



\$615,254,536

Government National Mortgage Association

GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-063

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						
FL	\$ 78,254,536	(5)	SC/PT	FLT	38377U2C1	March 2040
SL	78,254,536	(5)	NTL (SC/PT)	INV/IO	38377U2D9	March 2040
Security Group 2						
AI	8,151,756	6.00%	NTL (SC/PT)	FIX/IO	38377U2E7	April 2039
Security Group 3						
BI	16,065,026	6.00	NTL (SC/PT)	FIX/IO	38377U2F4	February 2038
Security Group 4						
CI(1)	3,289,784	6.50	NTL (SC/PT)	FIX/IO	38377U2G2	February 2037
Security Group 5						
DI(1)	965,654	6.50	NTL (SC/PT)	FIX/IO	38377U2H0	February 2037
Security Group 6						
EI(1)	4,899,756	6.50	NTL (SC/PT)	FIX/IO	38377U2J6	July 2038
Security Group 7						
AL(1)	13,482,000	4.50	SEQ	FIX	38377U2K3	May 2038
AU(1)	235,859,000	4.50	SEQ	FIX	38377U2L1	August 2037
AY	60,659,000	4.50	SEQ	FIX	38377U2M9	April 2041
Security Group 8						
FH(1)	33,365,250	(5)	SUP/AD	FLT	38377U2N7	April 2041
HA	8,579,000	4.50	PAC II	FIX	38377U2P2	April 2041
HZ	1,000	4.50	SUP	FIX/Z	38377U2Q0	April 2041
PL(1)	26,555,000	4.50	PAC I	FIX	38377U2R8	December 2040
PX(1)	141,623,000	4.50	PAC I	FIX	38377U2S6	December 2038
QL(1)	5,755,000	4.50	PAC I	FIX	38377U2T4	April 2041
SH(1)	11,121,750	(5)	SUP/AD	INV	38377U2U1	April 2041
Residual						
RR	0	0.00	NPR	NPR	38377U2V9	April 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (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. The Class Notional Balances of Classes AI, BI, CI, DI and EI will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (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 April 29, 2011.

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.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is April 21, 2011.

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 1, 2, 3, 4, 5 and 6 Securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call The Bank of New York Mellon, 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 Mellon 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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

Distribution Dates: For the Group 2 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 May 2011. For the Group 1, Group 3, Group 4, Group 5, Group 6 and Group 7 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 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	4.5%	30
8	Ginnie Mae I	4.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 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 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 7 Trust Assets			
\$310,000,000	333	24	4.94%
Group 8 Trust Assets			
\$227,000,000	333	24	5.00%

¹ As of April 1, 2011.

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 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 an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

<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>
FH	LIBOR + 1.00%	1.22%	1.00%	6.00%	0	0.00%
FL	LIBOR + 0.33%	0.58%	0.33%	7.00%	0	0.00%
SH	15.00% – (LIBOR x 3.00)	14.34%	0.00%	15.00%	0	5.00%
SL	6.67% – LIBOR	6.42%	0.00%	6.67%	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 FL, 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 sequentially, to AU, AL and AY, in that order, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount will be allocated in the following order of priority:
 1. Concurrently, to FH and SH, pro rata, until retired; and
 2. To HZ, until retired.
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to PX, PL and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. Concurrently, to FH and SH, pro rata, until retired;
 4. To HZ, until retired;
 5. To HA, without regard to its Scheduled Principal Balance, until retired; and
 6. Sequentially, to PX, PL and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PL, PX and QL (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
HA	137% PSA through 250% 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 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 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." After interest distributions commence on the 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 the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 8,151,756	100% of the Group 2 Trust Assets
BI	16,065,026	100% of the Group 3 Trust Assets
CI	3,289,784	92.3076923077% of the Group 4 Trust Assets
DI	965,654	84.6153846154% of the Group 5 Trust Assets
EI	4,899,756	100% of the Group 6 Trust Assets
GI	\$ 3,289,784	92.3076923077% of the Group 4 Trust Assets
	965,654	84.6153846154% of the Group 5 Trust Assets
	<u>4,899,756</u>	100% of the Group 6 Trust Assets
	<u>\$ 9,155,194</u>	
IA	\$131,032,777	55.555555556% of AU (SEQ Class)
IB	138,522,777	55.555555556% of AL and AU (in the aggregate) (SEQ Classes)
IP	78,679,444	55.555555556% of PX (PAC I Class)
IQ	93,432,222	55.555555556% of PL and PX (in the aggregate) (PAC I Classes)
SL	78,254,536	100% of FL (SC/PT Class)

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

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

RISK FACTORS

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

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

The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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

- you bought your securities at a premium (interest only securities, for example) and

principal payments are faster than you expected, or

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate

securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on or reductions in the notional balance of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balance of the group 1, 2, 3, 4, 5 and 6 securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the related underlying series.

In addition, the principal entitlements and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 1, 2, 3, 4, 5 and 6 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 1, 3 and 6 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing these underlying certificates, or in the case of the previously issued certificate with a notional balance, the distribution priorities of the related classes with which the notional balance of the previously issued certificate reduces, will directly affect the timing and rate of principal payments on and reductions in the notional balances of the group 1, 3 and 6 securities. You should read the related underlying disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the trust assets may consist of higher

balance mortgage loans or high balance loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high balance loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 1, 2, 3, 4, 5 and 6 securities, and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are likely

to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 7 and 8)

The Group 8 Trust Assets are either:

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

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

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

The Group 1, 2, 3, 4, 5 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 7 and 8 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 7 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 7 Assets, Mortgage Rates of the Mortgage Loans. However, 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 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 the Trustee Fee.

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 8 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the

Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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 2, 3, 4 and 5, 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 2, 3, 4 and 5, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities— Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-063. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1, 2, 3, 4, 5 and 6 Securities are urged to review the discussion under “Risk Factors — The rate of principal prepayments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balance of the group 1, 2, 3, 4, 5 and 6 securities” in this Supplement.

Accretion Directed Classes

Classes FH and SH are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Class</u>	<u>Initial Effective Ranges</u>
PAC I Classes	
PL, PX and QL (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
HA	137% PSA through 250% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table or an initial Effective Range might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of April 2011, the priorities

of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 7 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 7 and 8 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 7 and 8 Trust Asset is assumed to have an original and remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 7 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 2 and 8 Securities are always received on the 16th day of the month and distributions on the Group 1, 3, 4, 5, 6 and 7 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in May 2011.

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

5. The Closing Date for the Securities is April 29, 2011.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1					
PSA Prepayment Assumption Rates					
Classes FL and SL					
Distribution Date	0%	100%	227%	350%	500%
Initial Percent	100	100	100	100	100
April 2012.	96	93	91	91	91
April 2013.	93	82	79	79	71
April 2014.	89	70	66	61	42
April 2015.	85	59	54	43	22
April 2016.	81	49	43	28	8
April 2017.	76	39	33	16	0
April 2018.	72	29	24	7	0
April 2019.	67	20	16	0	0
April 2020.	62	12	9	0	0
April 2021.	56	4	3	0	0
April 2022.	51	1	0	0	0
April 2023.	45	0	0	0	0
April 2024.	39	0	0	0	0
April 2025.	32	0	0	0	0
April 2026.	25	0	0	0	0
April 2027.	18	0	0	0	0
April 2028.	11	0	0	0	0
April 2029.	3	0	0	0	0
April 2030.	1	0	0	0	0
April 2031.	1	0	0	0	0
April 2032.	1	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
April 2039.	0	0	0	0	0
April 2040.	0	0	0	0	0
Weighted Average					
Life (years).	10.6	5.1	4.7	3.8	2.9

Security Group 2					
PSA Prepayment Assumption Rates					
Class AI					
Distribution Date	0%	200%	425%	700%	900%
Initial Percent	100	100	100	100	100
April 2012.	98	86	72	55	42
April 2013.	97	74	51	29	16
April 2014.	95	63	36	14	4
April 2015.	93	54	25	5	0
April 2016.	91	45	16	0	0
April 2017.	89	38	10	0	0
April 2018.	87	32	6	0	0
April 2019.	84	26	2	0	0
April 2020.	82	21	0	0	0
April 2021.	79	17	0	0	0
April 2022.	76	13	0	0	0
April 2023.	73	10	0	0	0
April 2024.	70	8	0	0	0
April 2025.	66	5	0	0	0
April 2026.	62	3	0	0	0
April 2027.	58	2	0	0	0
April 2028.	54	1	0	0	0
April 2029.	49	0	0	0	0
April 2030.	44	0	0	0	0
April 2031.	39	0	0	0	0
April 2032.	34	0	0	0	0
April 2033.	28	0	0	0	0
April 2034.	21	0	0	0	0
April 2035.	15	0	0	0	0
April 2036.	9	0	0	0	0
April 2037.	3	0	0	0	0
April 2038.	0	0	0	0	0
April 2039.	0	0	0	0	0
Weighted Average					
Life (years).	16.5	5.5	2.7	1.5	1.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class BI				
	0%	200%	442%	700%	900%
Initial Percent	100	100	100	100	100
April 2012.	97	74	52	32	17
April 2013.	94	56	26	8	4
April 2014.	90	42	10	3	1
April 2015.	87	31	6	1	0
April 2016.	83	21	4	0	0
April 2017.	80	13	2	0	0
April 2018.	76	9	1	0	0
April 2019.	71	7	1	0	0
April 2020.	67	6	0	0	0
April 2021.	63	5	0	0	0
April 2022.	59	3	0	0	0
April 2023.	55	3	0	0	0
April 2024.	51	2	0	0	0
April 2025.	46	1	0	0	0
April 2026.	41	1	0	0	0
April 2027.	36	1	0	0	0
April 2028.	31	0	0	0	0
April 2029.	25	0	0	0	0
April 2030.	19	0	0	0	0
April 2031.	13	0	0	0	0
April 2032.	10	0	0	0	0
April 2033.	7	0	0	0	0
April 2034.	5	0	0	0	0
April 2035.	3	0	0	0	0
April 2036.	1	0	0	0	0
April 2037.	0	0	0	0	0
April 2038.	0	0	0	0	0
Weighted Average Life (years).	12.6	3.2	1.5	0.9	0.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class CI				
	0%	200%	464%	700%	1,000%
Initial Percent	100	100	100	100	100
April 2012.	98	76	48	23	0
April 2013.	95	56	11	0	0
April 2014.	92	37	0	0	0
April 2015.	89	22	0	0	0
April 2016.	86	8	0	0	0
April 2017.	82	0	0	0	0
April 2018.	79	0	0	0	0
April 2019.	75	0	0	0	0
April 2020.	71	0	0	0	0
April 2021.	66	0	0	0	0
April 2022.	61	0	0	0	0
April 2023.	56	0	0	0	0
April 2024.	50	0	0	0	0
April 2025.	45	0	0	0	0
April 2026.	38	0	0	0	0
April 2027.	31	0	0	0	0
April 2028.	24	0	0	0	0
April 2029.	16	0	0	0	0
April 2030.	8	0	0	0	0
April 2031.	0	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
Weighted Average Life (years).	12.1	2.5	1.1	0.6	0.4

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class DI</u>				
	<u>0%</u>	<u>200%</u>	<u>464%</u>	<u>700%</u>	<u>1,000%</u>
Initial Percent	100	100	100	100	100
April 2012.	98	77	50	26	0
April 2013.	95	57	15	0	0
April 2014.	92	40	0	0	0
April 2015.	89	24	0	0	0
April 2016.	86	11	0	0	0
April 2017.	83	0	0	0	0
April 2018.	79	0	0	0	0
April 2019.	75	0	0	0	0
April 2020.	71	0	0	0	0
April 2021.	67	0	0	0	0
April 2022.	62	0	0	0	0
April 2023.	57	0	0	0	0
April 2024.	52	0	0	0	0
April 2025.	46	0	0	0	0
April 2026.	39	0	0	0	0
April 2027.	33	0	0	0	0
April 2028.	26	0	0	0	0
April 2029.	18	0	0	0	0
April 2030.	10	0	0	0	0
April 2031.	1	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
Weighted Average Life (years).	12.3	2.6	1.1	0.7	0.4

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class EI</u>				
	<u>0%</u>	<u>200%</u>	<u>464%</u>	<u>700%</u>	<u>1,000%</u>
Initial Percent	100	100	100	100	100
April 2012.	98	85	68	52	33
April 2013.	96	72	45	25	8
April 2014.	94	61	28	10	3
April 2015.	92	51	17	6	1
April 2016.	90	42	10	3	0
April 2017.	88	34	7	2	0
April 2018.	85	27	5	1	0
April 2019.	82	21	3	1	0
April 2020.	79	16	2	0	0
April 2021.	76	13	1	0	0
April 2022.	72	10	1	0	0
April 2023.	69	9	1	0	0
April 2024.	65	7	0	0	0
April 2025.	61	6	0	0	0
April 2026.	56	5	0	0	0
April 2027.	51	4	0	0	0
April 2028.	46	3	0	0	0
April 2029.	40	2	0	0	0
April 2030.	34	2	0	0	0
April 2031.	29	2	0	0	0
April 2032.	24	1	0	0	0
April 2033.	20	1	0	0	0
April 2034.	15	1	0	0	0
April 2035.	9	0	0	0	0
April 2036.	5	0	0	0	0
April 2037.	2	0	0	0	0
April 2038.	0	0	0	0	0
April 2039.	0	0	0	0	0
Weighted Average Life (years).	15.3	5.3	2.4	1.5	0.9

**Security Groups 4, 5 and 6
PSA Prepayment Assumption Rates**

Distribution Date	Class GI				
	0%	200%	464%	700%	1,000%
Initial Percent	100	100	100	100	100
April 2012.	98	81	59	39	18
April 2013.	96	65	30	13	4
April 2014.	93	50	15	5	2
April 2015.	91	37	9	3	1
April 2016.	88	26	5	2	0
April 2017.	85	18	4	1	0
April 2018.	82	15	2	0	0
April 2019.	79	11	2	0	0
April 2020.	75	9	1	0	0
April 2021.	71	7	1	0	0
April 2022.	67	5	1	0	0
April 2023.	63	5	0	0	0
April 2024.	58	4	0	0	0
April 2025.	53	3	0	0	0
April 2026.	48	3	0	0	0
April 2027.	42	2	0	0	0
April 2028.	36	2	0	0	0
April 2029.	29	1	0	0	0
April 2030.	22	1	0	0	0
April 2031.	15	1	0	0	0
April 2032.	13	1	0	0	0
April 2033.	10	0	0	0	0
April 2034.	8	0	0	0	0
April 2035.	5	0	0	0	0
April 2036.	3	0	0	0	0
April 2037.	1	0	0	0	0
April 2038.	0	0	0	0	0
April 2039.	0	0	0	0	0
Weighted Average Life (years).	13.9	4.0	1.8	1.1	0.7

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AG, AJ, AK, AP, AQ, AT, AU and IA					Class AL					Class AY				
	0%	100%	145%	250%	400%	0%	100%	145%	250%	400%	0%	100%	145%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012.	98	90	87	79	68	100	100	100	100	100	100	100	100	100	100
April 2013.	97	81	75	61	43	100	100	100	100	100	100	100	100	100	100
April 2014.	95	72	64	45	24	100	100	100	100	100	100	100	100	100	100
April 2015.	93	64	53	33	10	100	100	100	100	100	100	100	100	100	100
April 2016.	91	56	44	22	0	100	100	100	100	84	100	100	100	100	100
April 2017.	89	49	36	13	0	100	100	100	100	0	100	100	100	100	88
April 2018.	86	42	29	5	0	100	100	100	100	0	100	100	100	100	65
April 2019.	84	36	22	0	0	100	100	100	77	0	100	100	100	100	48
April 2020.	81	30	16	0	0	100	100	100	0	0	100	100	100	96	35
April 2021.	79	24	10	0	0	100	100	100	0	0	100	100	100	79	26
April 2022.	76	19	5	0	0	100	100	100	0	0	100	100	100	65	19
April 2023.	73	14	1	0	0	100	100	100	0	0	100	100	100	53	14
April 2024.	69	9	0	0	0	100	100	40	0	0	100	100	100	43	10
April 2025.	66	5	0	0	0	100	100	0	0	0	100	100	95	35	7
April 2026.	62	1	0	0	0	100	100	0	0	0	100	100	82	28	5
April 2027.	58	0	0	0	0	100	55	0	0	0	100	100	71	23	4
April 2028.	54	0	0	0	0	100	0	0	0	0	100	99	60	18	3
April 2029.	49	0	0	0	0	100	0	0	0	0	100	86	51	14	2
April 2030.	45	0	0	0	0	100	0	0	0	0	100	74	43	11	1
April 2031.	40	0	0	0	0	100	0	0	0	0	100	63	35	9	1
April 2032.	34	0	0	0	0	100	0	0	0	0	100	53	29	6	1
April 2033.	29	0	0	0	0	100	0	0	0	0	100	43	23	5	0
April 2034.	23	0	0	0	0	100	0	0	0	0	100	35	18	3	0
April 2035.	16	0	0	0	0	100	0	0	0	0	100	26	13	2	0
April 2036.	9	0	0	0	0	100	0	0	0	0	100	19	9	2	0
April 2037.	2	0	0	0	0	100	0	0	0	0	100	11	5	1	0
April 2038.	0	0	0	0	0	3	0	0	0	0	100	5	2	0	0
April 2039.	0	0	0	0	0	0	0	0	0	0	69	0	0	0	0
April 2040.	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
April 2041.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	16.5	6.4	4.9	3.1	1.9	26.7	16.1	12.9	8.3	5.2	28.6	21.7	18.9	13.5	8.8

**Security Group 7
PSA Prepayment Assumption Rates
Classes BA, BC, BD, BE, BG, BK, BP, BQ, BT, BU, BW
and IB**

Distribution Date	Classes BA, BC, BD, BE, BG, BK, BP, BQ, BT, BU, BW and IB				
	0%	100%	145%	250%	400%
Initial Percent	100	100	100	100	100
April 2012.	98	91	88	80	70
April 2013.	97	82	76	63	46
April 2014.	95	74	65	48	28
April 2015.	93	66	56	36	15
April 2016.	91	58	47	26	5
April 2017.	89	52	39	17	0
April 2018.	87	45	32	10	0
April 2019.	85	39	26	4	0
April 2020.	82	33	20	0	0
April 2021.	80	28	15	0	0
April 2022.	77	23	10	0	0
April 2023.	74	19	6	0	0
April 2024.	71	14	2	0	0
April 2025.	68	10	0	0	0
April 2026.	64	7	0	0	0
April 2027.	60	3	0	0	0
April 2028.	56	0	0	0	0
April 2029.	52	0	0	0	0
April 2030.	48	0	0	0	0
April 2031.	43	0	0	0	0
April 2032.	38	0	0	0	0
April 2033.	32	0	0	0	0
April 2034.	27	0	0	0	0
April 2035.	21	0	0	0	0
April 2036.	14	0	0	0	0
April 2037.	7	0	0	0	0
April 2038.	0	0	0	0	0
April 2039.	0	0	0	0	0
April 2040.	0	0	0	0	0
April 2041.	0	0	0	0	0
Weighted Average Life (years).	17.0	7.0	5.3	3.4	2.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH, HB and SH					Class HA					Class HZ					Classes IP, PA, PB, PC, PD, PE, PG, PJ, PK, PQ, PU and PX					
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012.	100	100	89	67	24	100	100	75	75	75	100	100	100	100	105	105	98	86	86	86	86
April 2013.	100	100	80	42	0	100	100	53	53	0	109	109	109	109	0	95	73	73	73	68	68
April 2014.	100	100	73	24	0	100	100	36	36	0	114	114	114	114	0	93	61	61	61	45	45
April 2015.	100	100	68	12	0	100	100	22	22	0	120	120	120	120	0	90	50	50	50	27	27
April 2016.	100	100	65	5	0	100	100	12	12	0	125	125	125	125	0	87	40	40	40	14	14
April 2017.	100	100	62	1	0	100	100	5	5	0	131	131	131	131	0	84	30	30	30	5	5
April 2018.	100	100	61	0	0	100	100	0	0	0	137	137	137	0	0	81	22	22	22	0	0
April 2019.	100	100	59	0	0	100	95	0	0	0	143	143	143	0	0	77	14	14	14	0	0
April 2020.	100	100	57	0	0	100	79	0	0	0	150	150	150	0	0	74	7	7	7	0	0
April 2021.	100	100	53	0	0	100	56	0	0	0	157	157	157	0	0	70	2	2	2	0	0
April 2022.	100	100	49	0	0	100	26	0	0	0	164	164	164	0	0	66	0	0	0	0	0
April 2023.	100	99	45	0	0	100	0	0	0	0	171	171	171	0	0	62	0	0	0	0	0
April 2024.	100	91	41	0	0	100	0	0	0	0	179	179	179	0	0	58	0	0	0	0	0
April 2025.	100	84	37	0	0	100	0	0	0	0	188	188	188	0	0	53	0	0	0	0	0
April 2026.	100	77	33	0	0	100	0	0	0	0	196	196	196	0	0	49	0	0	0	0	0
April 2027.	100	69	29	0	0	100	0	0	0	0	205	205	205	0	0	44	0	0	0	0	0
April 2028.	100	62	25	0	0	100	0	0	0	0	215	215	215	0	0	38	0	0	0	0	0
April 2029.	100	54	22	0	0	100	0	0	0	0	224	224	224	0	0	33	0	0	0	0	0
April 2030.	100	47	18	0	0	100	0	0	0	0	235	235	235	0	0	27	0	0	0	0	0
April 2031.	100	41	15	0	0	100	0	0	0	0	246	246	246	0	0	21	0	0	0	0	0
April 2032.	100	34	13	0	0	100	0	0	0	0	257	257	257	0	0	14	0	0	0	0	0
April 2033.	100	28	10	0	0	100	0	0	0	0	269	269	269	0	0	8	0	0	0	0	0
April 2034.	100	22	8	0	0	100	0	0	0	0	281	281	281	0	0	1	0	0	0	0	0
April 2035.	100	17	6	0	0	100	0	0	0	0	294	294	294	0	0	0	0	0	0	0	0
April 2036.	100	12	4	0	0	100	0	0	0	0	307	307	307	0	0	0	0	0	0	0	0
April 2037.	100	7	2	0	0	94	0	0	0	0	321	321	321	0	0	0	0	0	0	0	0
April 2038.	91	3	1	0	0	0	0	0	0	0	336	336	336	0	0	0	0	0	0	0	0
April 2039.	62	0	0	0	0	0	0	0	0	0	352	0	0	0	0	0	0	0	0	0	0
April 2040.	32	0	0	0	0	0	0	0	0	0	368	0	0	0	0	0	0	0	0	0	0
April 2041.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	28.4	19.0	10.8	2.0	0.7	26.3	10.1	2.5	2.5	1.2	30.0	27.7	27.7	6.8	1.4	13.7	4.4	4.4	4.4	4.4	3.0

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes IQ, QA, QB, QC, QD, QE, QG, QJ, QK, QN, QP and QT					Class LP					Class PL					Class QL					
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	98	89	89	89	89	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	96	78	78	78	73	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2014	94	67	67	67	53	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2015	91	58	58	58	39	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	89	49	49	49	28	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	86	41	41	41	20	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	84	34	34	34	14	100	100	100	100	90	100	100	100	100	87	100	100	100	100	100	100
April 2019	81	28	28	28	9	100	100	100	100	66	100	100	100	100	59	100	100	100	100	100	100
April 2020	78	22	22	22	6	100	100	100	100	49	100	100	100	100	38	100	100	100	100	100	100
April 2021	75	18	18	18	3	100	100	100	100	36	100	100	100	100	22	100	100	100	100	100	100
April 2022	72	14	14	14	2	100	89	89	89	26	100	87	87	87	10	100	100	100	100	100	100
April 2023	68	11	11	11	0	100	73	73	73	19	100	67	67	67	2	100	100	100	100	100	100
April 2024	64	8	8	8	0	100	59	59	59	14	100	51	51	51	0	100	100	100	100	100	78
April 2025	61	6	6	6	0	100	48	48	48	10	100	37	37	37	0	100	100	100	100	100	57
April 2026	57	4	4	4	0	100	39	39	39	7	100	26	26	26	0	100	100	100	100	100	41
April 2027	52	3	3	3	0	100	31	31	31	5	100	16	16	16	0	100	100	100	100	100	29
April 2028	48	1	1	1	0	100	25	25	25	4	100	8	8	8	0	100	100	100	100	100	21
April 2029	43	0	0	0	0	100	20	20	20	3	100	2	2	2	0	100	100	100	100	100	15
April 2030	38	0	0	0	0	100	15	15	15	2	100	0	0	0	0	100	86	86	86	86	10
April 2031	33	0	0	0	0	100	12	12	12	1	100	0	0	0	0	100	66	66	66	66	7
April 2032	28	0	0	0	0	100	9	9	9	1	100	0	0	0	0	100	50	50	50	50	5
April 2033	22	0	0	0	0	100	7	7	7	1	100	0	0	0	0	100	37	37	37	37	3
April 2034	16	0	0	0	0	100	5	5	5	0	100	0	0	0	0	100	27	27	27	27	2
April 2035	10	0	0	0	0	70	3	3	3	0	63	0	0	0	0	100	18	18	18	18	1
April 2036	3	0	0	0	0	36	2	2	2	0	22	0	0	0	0	100	12	12	12	12	1
April 2037	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	6	6	6	6	6	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	2	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	5.8	5.8	5.8	3.9	24.6	14.9	14.9	14.9	9.9	24.3	13.5	13.5	13.5	8.7	25.8	21.6	21.6	21.6	21.6	15.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX 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 1, 2, 3, 4, 5 and 6 Securities, the investor’s own projection of principal payment rates and rates of reduction in notional balance of the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and

consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

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

SECURITY GROUP 1
Sensitivity of Class SL to Prepayments
Assumed Price 10.203125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>227%</u>	<u>350%</u>	<u>500%</u>
0.15%.....	58.4%	55.8%	52.6%	43.7%
0.25%.....	57.1%	54.5%	51.3%	42.3%
3.46%.....	17.1%	14.6%	8.3%	(4.7)%
6.67% and above.....	**	**	**	**

SECURITY GROUP 2
Sensitivity of Class AI to Prepayments
Assumed Price 5.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>	<u>1,018%</u>
120.9%	94.3%	56.2%	22.8%	0.0%

SECURITY GROUP 3
Sensitivity of Class BI to Prepayments
Assumed Price 4.625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>442%</u>	<u>700%</u>	<u>728%</u>	<u>900%</u>
110.5%	60.0%	5.9%	0.2%	(33.3)%

SECURITY GROUP 4
Sensitivity of Class CI to Prepayments
Assumed Price 6.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>464%</u>	<u>496%</u>	<u>700%</u>	<u>1,000%</u>
83.6%	10.2%	0.3%	(62.5)%	**

SECURITY GROUP 5
Sensitivity of Class DI to Prepayments
Assumed Price 6.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>464%</u>	<u>518%</u>	<u>700%</u>	<u>1,000%</u>
85.7%	16.2%	0.1%	(54.4)%	**

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

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

SECURITY GROUP 6

**Sensitivity of Class EI to Prepayments
Assumed Price 5.9375%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>464%</u>	<u>700%</u>	<u>948%</u>	<u>1,000%</u>
104.0%	71.6%	38.5%	0.1%	(8.4)%

SECURITY GROUPS 4, 5 AND 6

**Sensitivity of Class GI to Prepayments
Assumed Price 5.625%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>464%</u>	<u>700%</u>	<u>798%</u>	<u>1,000%</u>
103.8%	58.1%	16.6%	0.1%	(32.7)%

SECURITY GROUP 7

**Sensitivity of Class IA to Prepayments
Assumed Price 16.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>145%</u>	<u>209%</u>	<u>250%</u>	<u>400%</u>
15.3%	9.5%	0.1%	(6.5)%	(33.3)%

**Sensitivity of Class IB to Prepayments
Assumed Price 17.25%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>145%</u>	<u>212%</u>	<u>250%</u>	<u>400%</u>
14.2%	8.9%	0.1%	(5.4)%	(29.6)%

SECURITY GROUP 8

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

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>301%</u>	<u>400%</u>
4.4%	4.4%	4.4%	0.1%	(11.8)%

**Sensitivity of Class IQ to Prepayments
Assumed Price 21.0%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>324%</u>	<u>400%</u>
5.0%	5.0%	5.0%	0.0%	(6.4)%

* 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 SH to Prepayments
Assumed Price 98.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
0.15%	15.3%	15.5%	16.3%	18.5%
0.22%	15.1%	15.3%	16.1%	18.3%
2.61%	7.5%	7.7%	8.7%	11.1%
5.00% and above	0.1%	0.3%	1.4%	4.2%

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

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 Bingham McCutchen 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 Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,*” “*— Variable Rate Securities*” and “*— Interest Weighted Securities and Non-VRDI Securities*” in the *Base Offering Circular*.

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 227% PSA in the case of the Group 1 Securities, 425% PSA in the case of the Group 2 Securities, 442% PSA in the case of the Group 3 Securities, 464% PSA in the case of the Group 4, 5 and 6 Securities, 145% PSA in the case of the Group 7 Securities and 175% PSA in the case of the Group 8 Securities as described in “Yield, Maturity and Prepayment Considerations” in this Supplement.

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

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

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 Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual 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 Tax Consequences — Regular Securities*” in this Supplement.

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) April 1, 2011 on the Fixed Rate Classes, (2) April 16, 2011 on the Group 8 Floating Rate and Inverse Floating Rate Classes and (3) April 20, 2011 on the Group 1 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Bingham McCutchen LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

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 Groups 4, 5 and 6 Combination 1								
CI	\$ 3,289,784	GI	\$ 9,155,194	NTL (SC/PT)	6.50%	FIX/IO	38377U2W7	July 2038
DI	965,654							
EI	4,899,756							
Security Group 7 Combination 2(5)								
AU	\$235,859,000	AB	\$235,859,000	SEQ	2.00%	FIX	38377U2X5	August 2037
		AC	235,859,000	SEQ	2.25	FIX	38377U2Y3	August 2037
		AD	235,859,000	SEQ	2.50	FIX	38377U2Z0	August 2037
		AE	235,859,000	SEQ	2.75	FIX	38377U3A4	August 2037
		AG	235,859,000	SEQ	3.00	FIX	38377U3B2	August 2037
		AJ	235,859,000	SEQ	3.25	FIX	38377U3C0	August 2037
		AK	235,859,000	SEQ	3.50	FIX	38377U3D8	August 2037
		AP	235,859,000	SEQ	3.75	FIX	38377U3E6	August 2037
		AQ	235,859,000	SEQ	4.00	FIX	38377U3F3	August 2037
		AT	235,859,000	SEQ	4.25	FIX	38377U3G1	August 2037
		IA	131,032,777	NTL (SEQ)	4.50	FIX/IO	38377U3H9	August 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Principal Balance	Notional Balance					
Combination 3(5)									
AL	\$ 13,482,000	BA	\$249,341,000		SEQ	2.00%	FIX	38377U3J5	May 2038
AU	235,859,000	BC	249,341,000		SEQ	2.25	FIX	38377U3K2	May 2038
		BD	249,341,000		SEQ	2.50	FIX	38377U3L0	May 2038
		BE	249,341,000		SEQ	2.75	FIX	38377U3M8	May 2038
		BG	249,341,000		SEQ	3.00	FIX	38377U3N6	May 2038
		BK	249,341,000		SEQ	3.25	FIX	38377U3P1	May 2038
		BP	249,341,000		SEQ	3.50	FIX	38377U3Q9	May 2038
		BQ	249,341,000		SEQ	3.75	FIX	38377U3R7	May 2038
		BT	249,341,000		SEQ	4.00	FIX	38377U3S5	May 2038
		BU	249,341,000		SEQ	4.25	FIX	38377U3T3	May 2038
		BW	249,341,000		SEQ	4.50	FIX	38377U3U0	May 2038
		IB	138,522,777		NTL (SEQ)	4.50	FIX/IO	38377U3V8	May 2038

Security Group 8

Combination 4(5)

PX	\$141,623,000	IP	\$ 78,679,444		NTL (PAC I)	4.50%	FIX/IO	38377U3W6	December 2038
		PA	141,623,000		PAC I	2.00	FIX	38377U3X4	December 2038
		PB	141,623,000		PAC I	2.25	FIX	38377U3Y2	December 2038
		PC	141,623,000		PAC I	2.50	FIX	38377U3Z9	December 2038
		PD	141,623,000		PAC I	2.75	FIX	38377U4A3	December 2038
		PE	141,623,000		PAC I	3.00	FIX	38377U4B1	December 2038
		PG	141,623,000		PAC I	3.25	FIX	38377U4C9	December 2038
		PJ	141,623,000		PAC I	3.50	FIX	38377U4D7	December 2038
		PK	141,623,000		PAC I	3.75	FIX	38377U4E5	December 2038
		PQ	141,623,000		PAC I	4.00	FIX	38377U4F2	December 2038
		PU	141,623,000		PAC I	4.25	FIX	38377U4G0	December 2038

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 5(5) PL PX	\$ 26,555,000 141,623,000	IQ	\$ 93,432,222	NTL (PAC I)	4.50%	FIX/IO	38377U4H8	December 2040		
		QA	168,178,000	PAC I	2.00	FIX	38377U4J4	December 2040		
		QB	168,178,000	PAC I	2.25	FIX	38377U4K1	December 2040		
		QC	168,178,000	PAC I	2.50	FIX	38377U4L9	December 2040		
		QD	168,178,000	PAC I	2.75	FIX	38377U4M7	December 2040		
		QE	168,178,000	PAC I	3.00	FIX	38377U4N5	December 2040		
		QG	168,178,000	PAC I	3.25	FIX	38377U4P0	December 2040		
		QJ	168,178,000	PAC I	3.50	FIX	38377U4Q8	December 2040		
		QK	168,178,000	PAC I	3.75	FIX	38377U4R6	December 2040		
		QN	168,178,000	PAC I	4.00	FIX	38377U4S4	December 2040		
		QP	168,178,000	PAC I	4.25	FIX	38377U4T2	December 2040		
		QT	168,178,000	PAC I	4.50	FIX	38377U4U9	December 2040		
		Combination 6 FH SH	\$ 33,365,250 11,121,750	HB	\$ 44,487,000	SUP/AD	4.50%	FIX	38377U4V7	April 2041
				Combination 7 PL QL	\$ 26,555,000 5,755,000	LP	\$ 32,310,000	PAC I	4.50%	FIX

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

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

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

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

(5) In the case of Combinations 2, 3, 4 and 5, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes PL, PX and QL (in the aggregate)</u>
Initial Balance	\$8,579,000.00	\$173,933,000.00
May 2011	8,408,405.86	172,451,572.97
June 2011	8,232,933.11	170,929,960.27
July 2011	8,052,849.03	169,369,361.95
August 2011	7,868,374.25	167,770,604.88
September 2011	7,679,734.91	166,134,537.54
October 2011	7,487,162.50	164,462,029.21
November 2011	7,297,773.58	162,800,547.59
December 2011	7,111,533.99	161,150,022.89
January 2012	6,928,409.82	159,510,385.77
February 2012	6,748,367.51	157,881,567.31
March 2012	6,571,373.79	156,263,499.04
April 2012	6,397,395.71	154,656,112.89
May 2012	6,226,400.60	153,059,341.25
June 2012	6,058,356.12	151,473,116.89
July 2012	5,893,230.18	149,897,373.05
August 2012	5,730,991.05	148,332,043.34
September 2012	5,571,607.22	146,777,061.82
October 2012	5,415,047.54	145,232,362.94
November 2012	5,261,281.09	143,697,881.57
December 2012	5,110,277.27	142,173,552.98
January 2013	4,962,005.76	140,659,312.85
February 2013	4,816,436.49	139,155,097.27
March 2013	4,673,539.70	137,660,842.72
April 2013	4,533,285.90	136,176,486.06
May 2013	4,395,645.86	134,701,964.58
June 2013	4,260,590.64	133,237,215.93
July 2013	4,128,091.54	131,782,178.17
August 2013	3,998,120.15	130,336,789.75
September 2013	3,870,648.32	128,900,989.48
October 2013	3,745,648.16	127,474,716.57
November 2013	3,623,092.03	126,057,910.62
December 2013	3,502,952.55	124,650,511.59
January 2014	3,385,202.62	123,252,459.81
February 2014	3,269,815.37	121,863,696.00
March 2014	3,156,764.17	120,484,161.25
April 2014	3,046,022.65	119,113,797.01

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes PL, PX and QL (in the aggregate)</u>
May 2014	\$2,937,564.69	\$117,752,545.10
June 2014	2,831,364.43	116,400,347.69
July 2014	2,727,396.22	115,057,147.34
August 2014	2,625,634.66	113,722,886.95
September 2014	2,526,054.61	112,397,509.77
October 2014	2,428,631.13	111,080,959.43
November 2014	2,333,339.54	109,773,179.89
December 2014	2,240,155.39	108,474,115.46
January 2015	2,149,054.45	107,183,710.82
February 2015	2,060,012.73	105,901,910.97
March 2015	1,973,006.44	104,628,661.28
April 2015	1,888,012.06	103,363,907.43
May 2015	1,805,006.23	102,107,595.48
June 2015	1,723,965.88	100,859,671.78
July 2015	1,644,868.11	99,620,083.06
August 2015	1,567,690.24	98,388,776.36
September 2015	1,492,409.83	97,165,699.04
October 2015	1,419,004.63	95,950,798.83
November 2015	1,347,452.61	94,744,023.74
December 2015	1,277,731.95	93,545,322.13
January 2016	1,209,821.04	92,354,642.68
February 2016	1,143,698.45	91,171,934.40
March 2016	1,079,343.00	89,997,146.60
April 2016	1,016,733.66	88,830,228.93
May 2016	955,849.65	87,671,131.32
June 2016	896,670.36	86,519,804.05
July 2016	839,175.38	85,376,197.69
August 2016	783,344.49	84,240,263.13
September 2016	729,157.68	83,111,951.55
October 2016	676,595.12	81,991,214.47
November 2016	625,637.16	80,878,003.68
December 2016	576,264.37	79,772,271.28
January 2017	528,457.48	78,673,969.68
February 2017	482,197.42	77,583,051.57
March 2017	437,465.28	76,499,469.96
April 2017	394,242.35	75,423,178.14
May 2017	352,510.12	74,354,129.68
June 2017	312,250.22	73,292,278.47
July 2017	273,444.48	72,237,578.66
August 2017	236,074.90	71,189,984.71

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes PL, PX and QL (in the aggregate)</u>
September 2017	\$ 200,123.65	\$ 70,149,451.35
October 2017	165,573.08	69,115,933.60
November 2017	132,405.73	68,089,386.75
December 2017	100,604.25	67,069,766.40
January 2018	70,151.53	66,057,028.39
February 2018	41,030.58	65,051,128.86
March 2018.	19,068.83	64,052,024.22
April 2018.	5,449.52	63,059,671.16
May 2018	0.01	62,074,026.61
June 2018.	0.00	61,097,598.12
July 2018	0.00	60,135,625.47
August 2018	0.00	59,187,901.86
September 2018	0.00	58,254,223.39
October 2018	0.00	57,334,389.01
November 2018	0.00	56,428,200.50
December 2018	0.00	55,535,462.41
January 2019	0.00	54,655,982.03
February 2019	0.00	53,789,569.36
March 2019.	0.00	52,936,037.05
April 2019.	0.00	52,095,200.39
May 2019	0.00	51,266,877.26
June 2019	0.00	50,450,888.10
July 2019	0.00	49,647,055.85
August 2019	0.00	48,855,205.96
September 2019	0.00	48,075,166.33
October 2019	0.00	47,306,767.25
November 2019	0.00	46,549,841.42
December 2019	0.00	45,804,223.89
January 2020	0.00	45,069,752.02
February 2020	0.00	44,346,265.45
March 2020.	0.00	43,633,606.09
April 2020.	0.00	42,931,618.06
May 2020	0.00	42,240,147.68
June 2020	0.00	41,559,043.42
July 2020	0.00	40,888,155.91
August 2020	0.00	40,227,337.85
September 2020	0.00	39,576,444.03
October 2020	0.00	38,935,331.29
November 2020	0.00	38,303,858.46
December 2020	0.00	37,681,886.40

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes PL, PX and QL (in the aggregate)</u>
January 2021	\$ 0.00	\$ 37,069,277.88
February 2021	0.00	36,465,897.66
March 2021	0.00	35,871,612.35
April 2021	0.00	35,286,290.48
May 2021	0.00	34,709,802.42
June 2021	0.00	34,142,020.37
July 2021	0.00	33,582,818.34
August 2021	0.00	33,032,072.09
September 2021	0.00	32,489,659.17
October 2021	0.00	31,955,458.84
November 2021	0.00	31,429,352.07
December 2021	0.00	30,911,221.50
January 2022	0.00	30,400,951.44
February 2022	0.00	29,898,427.83
March 2022	0.00	29,403,538.22
April 2022	0.00	28,916,171.76
May 2022	0.00	28,436,219.16
June 2022	0.00	27,963,572.67
July 2022	0.00	27,498,126.08
August 2022	0.00	27,039,774.66
September 2022	0.00	26,588,415.19
October 2022	0.00	26,143,945.88
November 2022	0.00	25,706,266.41
December 2022	0.00	25,275,277.86
January 2023	0.00	24,850,882.73
February 2023	0.00	24,432,984.89
March 2023	0.00	24,021,489.57
April 2023	0.00	23,616,303.35
May 2023	0.00	23,217,334.13
June 2023	0.00	22,824,491.13
July 2023	0.00	22,437,684.84
August 2023	0.00	22,056,827.02
September 2023	0.00	21,681,830.71
October 2023	0.00	21,312,610.15
November 2023	0.00	20,949,080.81
December 2023	0.00	20,591,159.38
January 2024	0.00	20,238,763.71
February 2024	0.00	19,891,812.83
March 2024	0.00	19,550,226.90
April 2024	0.00	19,213,927.26

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes PL, PX and QL (in the aggregate)</u>
May 2024	\$ 0.00	\$ 18,882,836.32
June 2024	0.00	18,556,877.63
July 2024	0.00	18,235,975.80
August 2024	0.00	17,920,056.53
September 2024	0.00	17,609,046.59
October 2024	0.00	17,302,873.76
November 2024	0.00	17,001,466.88
December 2024	0.00	16,704,755.79
January 2025	0.00	16,412,671.32
February 2025	0.00	16,125,145.32
March 2025	0.00	15,842,110.57
April 2025	0.00	15,563,500.84
May 2025	0.00	15,289,250.84
June 2025	0.00	15,019,296.19
July 2025	0.00	14,753,573.47
August 2025	0.00	14,492,020.12
September 2025	0.00	14,234,574.52
October 2025	0.00	13,981,175.88
November 2025	0.00	13,731,764.33
December 2025	0.00	13,486,280.83
January 2026	0.00	13,244,667.17
February 2026	0.00	13,006,866.01
March 2026	0.00	12,772,820.81
April 2026	0.00	12,542,475.83
May 2026	0.00	12,315,776.15
June 2026	0.00	12,092,667.62
July 2026	0.00	11,873,096.88
August 2026	0.00	11,657,011.32
September 2026	0.00	11,444,359.09
October 2026	0.00	11,235,089.10
November 2026	0.00	11,029,150.97
December 2026	0.00	10,826,495.05
January 2027	0.00	10,627,072.41
February 2027	0.00	10,430,834.82
March 2027	0.00	10,237,734.74
April 2027	0.00	10,047,725.31
May 2027	0.00	9,860,760.36
June 2027	0.00	9,676,794.36
July 2027	0.00	9,495,782.46
August 2027	0.00	9,317,680.44

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes PL, PX and QL (in the aggregate)</u>
September 2027	\$ 0.00	\$ 9,142,444.71
October 2027	0.00	8,970,032.33
November 2027	0.00	8,800,400.96
December 2027	0.00	8,633,508.87
January 2028	0.00	8,469,314.96
February 2028	0.00	8,307,778.68
March 2028.	0.00	8,148,860.10
April 2028.	0.00	7,992,519.85
May 2028	0.00	7,838,719.12
June 2028	0.00	7,687,419.69
July 2028	0.00	7,538,583.86
August 2028	0.00	7,392,174.49
September 2028	0.00	7,248,154.98
October 2028	0.00	7,106,489.25
November 2028	0.00	6,967,141.75
December 2028	0.00	6,830,077.44
January 2029	0.00	6,695,261.80
February 2029	0.00	6,562,660.78
March 2029.	0.00	6,432,240.85
April 2029.	0.00	6,303,968.96
May 2029	0.00	6,177,812.54
June 2029	0.00	6,053,739.49
July 2029	0.00	5,931,718.17
August 2029	0.00	5,811,717.41
September 2029	0.00	5,693,706.49
October 2029	0.00	5,577,655.12
November 2029	0.00	5,463,533.48
December 2029	0.00	5,351,312.17
January 2030	0.00	5,240,962.20
February 2030	0.00	5,132,455.03
March 2030.	0.00	5,025,762.52
April 2030.	0.00	4,920,856.94
May 2030	0.00	4,817,710.97
June 2030	0.00	4,716,297.69
July 2030	0.00	4,616,590.55
August 2030	0.00	4,518,563.43
September 2030	0.00	4,422,190.55
October 2030	0.00	4,327,446.52
November 2030	0.00	4,234,306.33
December 2030	0.00	4,142,745.33

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes PL, PX and QL (in the aggregate)</u>
January 2031	\$ 0.00	\$ 4,052,739.22
February 2031	0.00	3,964,264.07
March 2031	0.00	3,877,296.30
April 2031	0.00	3,791,812.67
May 2031	0.00	3,707,790.27
June 2031	0.00	3,625,206.54
July 2031	0.00	3,544,039.24
August 2031	0.00	3,464,266.48
September 2031	0.00	3,385,866.65
October 2031	0.00	3,308,818.50
November 2031	0.00	3,233,101.06
December 2031	0.00	3,158,693.69
January 2032	0.00	3,085,576.04
February 2032	0.00	3,013,728.06
March 2032	0.00	2,943,130.00
April 2032	0.00	2,873,762.40
May 2032	0.00	2,805,606.09
June 2032	0.00	2,738,642.16
July 2032	0.00	2,672,852.02
August 2032	0.00	2,608,217.31
September 2032	0.00	2,544,719.97
October 2032	0.00	2,482,342.19
November 2032	0.00	2,421,066.44
December 2032	0.00	2,360,875.44
January 2033	0.00	2,301,752.16
February 2033	0.00	2,243,679.83
March 2033	0.00	2,186,641.92
April 2033	0.00	2,130,622.15
May 2033	0.00	2,075,604.49
June 2033	0.00	2,021,573.12
July 2033	0.00	1,968,512.49
August 2033	0.00	1,916,407.26
September 2033	0.00	1,865,242.31
October 2033	0.00	1,815,002.77
November 2033	0.00	1,765,673.96
December 2033	0.00	1,717,241.45
January 2034	0.00	1,669,691.00
February 2034	0.00	1,623,008.60
March 2034	0.00	1,577,180.43
April 2034	0.00	1,532,192.88

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes PL, PX and QL (in the aggregate)</u>
May 2034	\$ 0.00	\$ 1,488,032.57
June 2034	0.00	1,444,686.28
July 2034	0.00	1,402,141.00
August 2034	0.00	1,360,383.94
September 2034	0.00	1,319,402.46
October 2034	0.00	1,279,184.14
November 2034	0.00	1,239,716.74
December 2034	0.00	1,200,988.18
January 2035	0.00	1,162,986.60
February 2035	0.00	1,125,700.27
March 2035	0.00	1,089,117.69
April 2035	0.00	1,053,227.49
May 2035	0.00	1,018,018.49
June 2035	0.00	983,479.66
July 2035	0.00	949,600.17
August 2035	0.00	916,369.32
September 2035	0.00	883,776.58
October 2035	0.00	851,811.59
November 2035	0.00	820,464.13
December 2035	0.00	789,724.15
January 2036	0.00	759,581.73
February 2036	0.00	730,027.12
March 2036	0.00	701,050.70
April 2036	0.00	672,643.02
May 2036	0.00	644,794.75
June 2036	0.00	617,496.71
July 2036	0.00	590,739.86
August 2036	0.00	564,515.29
September 2036	0.00	538,814.23
October 2036	0.00	513,628.05
November 2036	0.00	488,948.24
December 2036	0.00	464,766.41
January 2037	0.00	441,074.33
February 2037	0.00	417,863.87
March 2037	0.00	395,127.03
April 2037	0.00	372,855.92
May 2037	0.00	351,042.80
June 2037	0.00	329,680.01
July 2037	0.00	308,760.04
August 2037	0.00	288,275.48

<u>Distribution Date</u>	<u>Class HA</u>	<u>Classes PL, PX and QL (in the aggregate)</u>
September 2037	\$ 0.00	\$ 268,219.03
October 2037	0.00	248,583.51
November 2037	0.00	229,361.84
December 2037	0.00	210,547.06
January 2038	0.00	192,132.30
February 2038	0.00	174,110.83
March 2038	0.00	156,475.98
April 2038	0.00	139,221.20
May 2038	0.00	122,340.06
June 2038	0.00	105,826.20
July 2038	0.00	89,673.37
August 2038	0.00	73,875.42
September 2038	0.00	58,426.28
October 2038	0.00	43,320.01
November 2038	0.00	28,550.71
December 2038	0.00	14,112.60
January 2039 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance in the Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For or II
1	Ginnie Mae	2010-167	MQ	December 29, 2010	38377NLS19	4.25%	FIX	September 2038	PAC/AD	\$368,225,000	0.98025607	\$73,857,007	20.4615672483%	4.842%	351	7	II
1	Ginnie Mae	2010-167	IM(4)	December 29, 2010	38377NVM3	4.50	FIX/IO	September 2038	NTL (PAC/AD)	225,026,388	0.98025607	45,134,837	20.4615673785%	4.842	351	7	II
1	Ginnie Mae	2010-167	QN(4)	December 29, 2010	38377NXX5	4.00	FIX	January 2040	PAC I	67,021,000	0.98653328	739,900	1.1190522374%	4.840	351	7	II
1	Ginnie Mae	2010-167	IQ(4)	December 29, 2010	38377NXY6	4.50	FIX/IO	January 2040	NTL (PAC I)	37,233,888	0.98653328	493,266	1.3428627169%	4.840	351	7	II
1	Ginnie Mae	2010-167	NQ(4)	December 29, 2010	38377NWN2	4.25	FIX	March 2040	PAC/AD	420,773,000	0.98272178	1,125,662	0.2722261172%	4.842	351	7	II
1	Ginnie Mae	2010-167	IN(4)	December 29, 2010	38377NVZ4	4.50	FIX/IO	March 2040	NTL (PAC/AD)	257,139,055	0.98272178	687,905	0.2722262474%	4.842	351	7	II
1	Ginnie Mae	2010-125	TN(4)(5)	September 30, 2010	38377JE90	4.50	FIX	June 2039	SC/PAC	158,291,000	0.97593308	2,531,967	1.6390104302%	(5)	(5)	(5)	II
1	Ginnie Mae	2010-125	TI(4)(5)	September 30, 2010	38377JE58	4.50	FIX/IO	June 2039	NTL (SC/PAC)	87,939,444	0.97593308	1,406,648	1.6390108175%	(5)	(5)	(5)	II
2	Ginnie Mae	2009-052	IP(4)	July 30, 2009	38375D5E4	6.00	FIX/IO	April 2039	NTL (PAC I)	35,239,688	0.7650134	5,955,864	22.0913448496%	6.500	327	30	I
2	Ginnie Mae	2009-067	NI(4)	August 28, 2009	38373AZF6	6.00	FIX/IO	May 2038	NTL (PAC/AD)	43,146,000	0.48670009	1,999,921	9.5238121726%	6.500	328	30	I
3	Ginnie Mae	2009-067	IG(4)	August 28, 2009	38373AYL4	6.00	FIX/IO	January 2037	NTL (PAC/AD)	10,001,288	0.58799409	195,971	3.3324507803%	6.500	327	30	I
3	Ginnie Mae	2008-093	GI(6)	December 30, 2008	38375Y3A8	6.00	FIX/IO	February 2038	SC/NTL (PT)	59,835,289	0.36214614	8,449,518	38.9933622615%	(6)	(6)	(6)	II
3	Ginnie Mae	2009-009	IP(4)(7)	February 27, 2009	38374TDG6	6.00	FIX/IO	December 2037	NTL (SC/PT)	4,602,898	0.51499143	2,370,453	100.0000000000%	(7)	(7)	(7)	II
3	Ginnie Mae	2008-026	IM(4)	March 28, 2008	38374DD89	6.00	FIX/IO	June 2036	NTL (PAC I)	25,440,942	0.36079036	5,245,055	57.1428565813%	6.464	317	39	II
4	Ginnie Mae	2008-073	AI(4)	August 29, 2008	38375XKJ2	6.00	FIX/IO	February 2037	NTL (PAC)	19,199,000	0.30838349	3,563,933	60.1559091619%	6.855	320	36	II
5	Ginnie Mae	2008-063	KI(4)	July 30, 2008	3837H28H5	5.50	FIX/IO	February 2037	NTL (PAC I)	18,168,163	0.32175071	1,141,227	19.522782792%	6.874	317	38	II
6	Ginnie Mae	2008-097	FI(8)	December 30, 2008	38375YY55	6.50	FIX/IO	July 2038	NTL (SC/PT)	7,313,388	0.31316462	2,290,294	100.0000000000%	6.874	317	38	II
6	Ginnie Mae	2008-046	IW(4)	May 29, 2008	38375QJ16	6.50	FIX/IO	October 2037	NTL (PAC I)	9,028,339	0.36132853	1,001,542	30.7014723306%	6.909	317	39	II
6	Ginnie Mae	2007-071	IE(4)	November 30, 2007	38375L5H9	6.50	FIX/IO	April 2036	NTL(PAC/AD)	5,241,538	0.32219153	1,210,556	71.6823001188%	6.903	313	42	II
6	Ginnie Mae	2007-081	II(4)	December 28, 2007	38374DMD8	6.50	FIX/IO	October 2037	NTL (PAC/AD)	822,307	0.48323053	397,364	100.0000000000%	6.901	312	43	II

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

(2) Underlying Certificate Factors are as of April 2011.

(3) Based on information as of the first Business Day of April 2011.

(4) MX Class.

(5) Ginnie Mae 2010-125 Classes TN and TI are backed by previously issued MX certificates, Class TX from Ginnie Mae MX Trust 2009-042, Classes GP and NP from Ginnie Mae MX Trust 2010-093 and Class PA from Ginnie Mae MX Trust 2010-105. Copies of the Cover Pages, Term Sheets and Schedule I from Ginnie Mae REMIC Trusts 2009-042, 2010-093 and 2010-105 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-042	TX(4)	4.939%	333	23
2010-093	GP(4)	4.923	348	11
2010-093	NP(4)	4.923	348	11
2010-105	PA(4)	4.876	349	9

(6) Ginnie Mae 2008-093 Class GI is backed by previously issued (i) certificate, class IP from Ginnie Mae REMIC Trust 2008-065 and (ii) MX certificates, Class MI from Ginnie Mae MX Trust 2008-006, Class LI from Ginnie Mae MX Trust 2008-050, Classes ID and LI from Ginnie Mae MX Trust 2008-060, Classes EI, IJ, IK, IL, IP and JI from Ginnie Mae MX Trust 2008-065 and Class PI from Ginnie Mae MX Trust 2008-085. Copies of the Cover Pages, Term Sheets and Schedule I from Ginnie Mae REMIC Trusts 2008-006, 2008-050, 2008-060, 2008-065 and 2008-085 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2008-006	MI(4)	6.472%	316	40
2008-050	LI(4)	6.420	321	36
2008-060	ID(4)	6.345	323	34
2008-060	LI(4)	6.347	323	34
2008-065	EI(4)	6.364	324	32
2008-065	IJ(4)	6.364	324	32
2008-065	IK(4)	6.364	324	32
2008-065	IL(4)	6.364	324	32
2008-065	IP	6.364	324	32
2008-065	JI(4)	6.375	321	35
2008-085	PI(4)	6.503	326	30

(7) Ginnie Mae 2009-009 Class IP is backed by previously issued MX certificates, Class PA from Ginnie Mae MX Trust 2008-007 and Class PE from Ginnie Mae MX Trust 2008-011. Copies of the Cover Pages, Term Sheets and Schedule I from Ginnie Mae REMIC Trusts 2008-007 and 2008-011 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2008-007	PA(4)	6.469%	316	40
2008-011	PE(4)	6.474	316	40

(8) Ginnie Mae 2008-097 Class FI is backed by previously issued MX certificates, Classes FB and SB from Ginnie Mae MX Trust 2008-072. Classes FB and SB are in turn backed by previously issued certificates, Classes FA and SA from Ginnie Mae REMIC Trust 2008-063. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2008-063 and 2008-072 are included in Exhibit B to this Supplement.

Exhibit B

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



\$219,499,341

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-071

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
FD(1)	\$69,038,694	(5)	PAC I/AD	FLT	38375L3D0	July 2036
FE(1)	1,765,119	(5)	PAC II/AD	FLT	38375L3E8	July 2036
MA(1)	4,760,000	5.50%	PAC/AD	FIX	38375L3F5	November 2037
MB(1)	18,000,000	5.50	PAC/AD	FIX	38375L3G3	August 2033
MC(1)	3,220,000	5.50	PAC/AD	FIX	38375L3H1	June 2034
MD(1)	2,940,000	5.50	PAC/AD	FIX	38375L3J7	February 2035
ME(1)	2,790,000	5.50	PAC/AD	FIX	38375L3K4	October 2035
MG(1)	2,360,000	5.50	PAC/AD	FIX	38375L3L2	April 2036
MH(1)	1,331,907	5.50	PAC/AD	FIX	38375L3M0	July 2036
PZ	2,950,000	6.50	PAC	FIX/Z	38375L3N8	November 2037
SB	70,803,813	(5)	NTL (PAC/AD)	INV/IO	38375L3P3	July 2036
TA	6,846,154	(5)	TAC/AD	FLT/DLY/SP(6)	38375L3Q1	November 2037
TB	50,000,000	(5)	TAC/AD	INV/DLY/SP(6)	38375L3R9	November 2037
Z	2,998,126	6.50	SUP	FIX/Z	38375L3S7	November 2037
Security Group 2						
FA(1)	12,566,000	(5)	PAC/AD	FLT	38375L3T5	January 2037
KA(1)	8,311,000	5.00	PAC/AD	FIX	38375L3U2	February 2034
KB(1)	2,120,000	5.00	PAC/AD	FIX	38375L3V0	August 2035
KC(1)	2,135,000	5.00	PAC/AD	FIX	38375L3W8	January 2037
SA	12,566,000	(5)	NTL (PAC/AD)	INV/IO	38375L3X6	January 2037
UC	1,000,000	(5)	TAC/AD	FLT/DLY/SP(6)	38375L3Y4	November 2037
UD	12,000,000	(5)	TAC/AD	INV/DLY/SP(6)	38375L3Z1	November 2037
ZB	683,549	6.00	TAC/AD	FIX/Z	38375L4A5	November 2037
ZC	225,000	6.00	SUP	FIX/Z	38375L4B3	November 2037
ZD	509,451	6.00	PAC	FIX/Z	38375L4C1	November 2037
Security Group 3						
FC(1)	10,914,000	(5)	SC/PAC/AD	FLT	38375L4D9	April 2037
SC	10,914,000	(5)	SC/NTL (PAC/AD)	INV/IO	38375L4E7	April 2037
ZE	35,341	7.00	SC/PAC	FIX/Z	38375L4F4	April 2037
Residual						
RR	0	0.00	NPR	NPR	38375L4G2	November 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) These Classes have the SP ("Special") designation in their Interest Type because their interest rates will change significantly at specified levels 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-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 November 30, 2007.

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

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

Deutsche Bank Securities

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 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 December 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.0%	30
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 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 \$169,000,000	359	1	6.88%
Group 2 Trust Assets \$39,550,000	357	3	6.45%

¹ As of November 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 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 Underlying Trust.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Inverse Floating Rate 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>
FA	LIBOR + 0.25%	4.92%	0.25%	7.0000%	0	0.00%
FB	LIBOR + 0.30%	5.01%	0.30%	7.0000%	0	0.00%
FC	LIBOR + 0.25%	4.92%	0.25%	7.0000%	0	0.00%
FD	LIBOR + 0.30%	5.01%	0.30%	7.0000%	0	0.00%
FE	LIBOR + 0.30%	5.01%	0.30%	7.0000%	0	0.00%
FG	LIBOR + 0.25%	4.92%	0.25%	7.0000%	0	0.00%
SA	6.75% – LIBOR	2.08%	0.00%	6.7500%	0	6.75%
SB	6.70% – LIBOR	1.99%	0.00%	6.7000%	0	6.70%
SC	6.75% – LIBOR	2.08%	0.00%	6.7500%	0	6.75%
TA	(3)	0.00%	0.00%	53.9719%	19	Less than or equal to 6.50%
TB	(4)	7.39%	0.00%	7.3900%	19	Greater than 6.50%
UC	(5)	0.00%	0.00%	78.0000%	19	Less than or equal to 7.00%
UD	(6)	6.50%	0.00%	6.5000%	19	Greater than 7.00%

- (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.
- (3) If LIBOR is greater than 6.50%, then 53.9719%; if LIBOR is less than or equal to 6.50%, then 0.00%.
- (4) If LIBOR is less than or equal to 6.50%, then 7.39%; if LIBOR is greater than 6.50%, then 0.00%.
- (5) If LIBOR is greater than 7.00%, then 78.00%; if LIBOR is less than or equal to 7.00%, then 0.00%.
- (6) If LIBOR is less than or equal to 7.00%, then 6.50%; if LIBOR is greater than 7.00%, then 0.00%.

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently,
 - a. 33.3333336472%, sequentially, to MA, MB, MC, MD, ME, MG and MH, in that order, until retired
 - b. 66.6666663528% in the following order of priority:
 - i. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FE, until retired
 - iii. To FD, until retired
 2. To PZ, until retired
- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 33.3333336472%, sequentially, to MA, MB, MC, MD, ME, MG and MH, in that order, until retired
 - ii. 66.6666663528% in the following order of priority:
 - A. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To FE, until retired
 - C. To FD, without regard to its Scheduled Principal Balance, until retired
 - b. To PZ, until retired
 2. Concurrently, to TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To Z, until retired
 4. Concurrently, to TA and TB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To the Group 1 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

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 ZB, ZC and ZD Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
 1. Concurrently, to UC and UD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To the Group 2 TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to UC and UD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. Concurrently, to UC and UD, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To ZC, until retired
- The ZD Accrual Amount in the following order of priority:
 1. Concurrently,
 - a. 50%, sequentially, to KA, KB and KC, in that order, until retired
 - b. 50% to FA, until retired
 2. To ZD, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently,
 - i. 50%, sequentially, to KA, KB and KC, in that order, until retired
 - ii. 50% to FA, until retired
 - b. To ZD, until retired
 2. To the Group 2 TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to UC and UD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. Concurrently, to UC and UD, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 3. To ZC, until retired

4. To the Group 2 TAC Classes, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
5. To the Group 2 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 3

The Group 3 Principal Distribution Amount and ZE Accrual Amount will be allocated, sequentially, to FC and ZE, in that order, 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>
<u>PAC Classes</u>	
FA, KA, KB, KC and ZD (in the aggregate)	100% through 300% PSA
FD, FE, MA, MB, MC, MD, ME, MG, MH and PZ (in the aggregate)	100% through 300% PSA
<u>PAC I Class</u>	
FD	99% through 312% PSA
<u>TAC Classes</u>	
TA and TB (in the aggregate)	289% PSA
UC, UD and ZB (in the aggregate)	300% PSA
UC and UD (in the aggregate)	177% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$3,501,538	15.3846153846% of MA and MB in the aggregate (PAC Classes)
IB	3,996,923	15.3846153846% of MA, MB and MC in the aggregate (PAC Classes)
IC	4,449,230	15.3846153846% of MA, MB, MC and MD in the aggregate (PAC Classes)
ID	4,878,461	15.3846153846% of MA, MB MC, MD and ME in the aggregate (PAC Classes)
IE	5,241,538	15.3846153846% of MA, MB, MC, MD, ME and MG in the aggregate (PAC Classes)
IG.....	692,583	8.3333333333% of KA (PAC/AD Class)
IH	869,250	8.3333333333% of KA and KB in the aggregate (PAC/AD Classes)
IP	4,146,153	15.3846153846% of MB, MC, MD and ME in the aggregate (PAC Classes)
SA.....	12,566,000	100% of FA (PAC/AD Class)
SB	70,803,813	100% of FD and FE in the aggregate (PAC I/AD and PAC II/AD Classes)
SC	10,914,000	100% of FC (SC/PAC/AD Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Security Group 1								
Combination 1(6)								
MA	\$ 4,760,000	IA	\$ 3,501,538	NTL(PAC/AD)	6.50%	FIX/IO	38375L4H0	August 2033
MB	18,000,000	NA	22,760,000	PAC/AD	4.50	FIX	38375L4J6	August 2033
		NB	22,760,000	PAC/AD	4.75	FIX	38375L4K3	August 2033
		NC	22,760,000	PAC/AD	5.00	FIX	38375L4L1	August 2033
		ND	22,760,000	PAC/AD	5.25	FIX	38375L4M9	August 2033
		NE	22,760,000	PAC/AD	5.50	FIX	38375L4N7	August 2033
Combination 2(6)								
MA	\$ 4,760,000	IB	\$ 3,996,923	NTL(PAC/AD)	6.50	FIX/IO	38375L4P2	June 2034
MB	18,000,000	NG	25,980,000	PAC/AD	4.50	FIX	38375L4Q0	June 2034
MC	3,220,000	NH	25,980,000	PAC/AD	4.75	FIX	38375L4R8	June 2034
		NJ	25,980,000	PAC/AD	5.00	FIX	38375L4S6	June 2034
		NK	25,980,000	PAC/AD	5.25	FIX	38375L4T4	June 2034
		NL	25,980,000	PAC/AD	5.50	FIX	38375L4U1	June 2034
Combination 3(6)								
MA	\$ 4,760,000	IC	\$ 4,449,230	NTL(PAC/AD)	6.50	FIX/IO	38375L4V9	February 2035
MB	18,000,000	NM	28,920,000	PAC/AD	4.50	FIX	38375L4W7	February 2035
MC	3,220,000	NP	28,920,000	PAC/AD	4.75	FIX	38375L4X5	February 2035
MD	2,940,000	NT	28,920,000	PAC/AD	5.00	FIX	38375L4Y3	February 2035
		NU	28,920,000	PAC/AD	5.25	FIX	38375L4Z0	February 2035
		NV	28,920,000	PAC/AD	5.50	FIX	38375L5A4	February 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Balance	or Class Notional Balance(2)					
Combination 4(6)									
MA	\$ 4,760,000	ID	\$ 4,878,461	NTL(PAC/AD)	6.50	FIX/IO	38375L5B2	October 2035	
MB	18,000,000	MJ	31,710,000	PAC/AD	4.50	FIX	38375L5C0	October 2035	
MC	3,220,000	MK	31,710,000	PAC/AD	4.75	FIX	38375L5D8	October 2035	
MD	2,940,000	ML	31,710,000	PAC/AD	5.00	FIX	38375L5E6	October 2035	
ME	2,790,000	MN	31,710,000	PAC/AD	5.25	FIX	38375L5F3	October 2035	
		MP	31,710,000	PAC/AD	5.50	FIX	38375L5G1	October 2035	
Combination 5(6)									
MA	\$ 4,760,000	IE	\$ 5,241,538	NTL(PAC/AD)	6.50	FIX/IO	38375L5H9	April 2036	
MB	18,000,000	PB	34,070,000	PAC/AD	4.75	FIX	38375L5J5	April 2036	
MC	3,220,000	PC	34,070,000	PAC/AD	5.00	FIX	38375L5K2	April 2036	
MD	2,940,000	PD	34,070,000	PAC/AD	5.25	FIX	38375L5L0	April 2036	
ME	2,790,000	PE	34,070,000	PAC/AD	5.50	FIX	38375L5M8	April 2036	
MG	2,360,000	PW	34,070,000	PAC/AD	4.50	FIX	38375L5N6	April 2036	
Combination 6(6)									
MB	\$18,000,000	IP	\$ 4,146,153	NTL(PAC/AD)	6.50	FIX/IO	38375L5P1	October 2035	
MC	3,220,000	PG	26,950,000	PAC/AD	4.50	FIX	38375L5Q9	October 2035	
MD	2,940,000	PH	26,950,000	PAC/AD	4.75	FIX	38375L5R7	October 2035	
ME	2,790,000	PJ	26,950,000	PAC/AD	5.00	FIX	38375L5S5	October 2035	
		PK	26,950,000	PAC/AD	5.25	FIX	38375L5T3	October 2035	
		PL	26,950,000	PAC/AD	5.50	FIX	38375L5U0	October 2035	
Combination 7									
MG	\$ 2,360,000	PN	\$ 3,691,907	PAC/AD	5.50	FIX	38375L5V8	July 2036	
MH	1,331,907								
Combination 8									
ME	\$ 2,790,000	PT	\$ 6,481,907	PAC/AD	5.50	FIX	38375L5W6	July 2036	
MG	2,360,000								
MH	1,331,907								

REMIC Securities

MX Securities

Class	Original Class Principal 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 9								
MD	\$ 2,940,000	PV	\$ 9,421,907	PAC/AD	5.50	FIX	38375L5X4	July 2036
ME	2,790,000							
MG	2,360,000							
MH	1,331,907							
Combination 10								
MA	\$ 4,760,000	P	\$35,401,907	PAC/AD	5.50	FIX	38375L5Y2	July 2036
MB	18,000,000							
MC	3,220,000							
MD	2,940,000							
ME	2,790,000							
MG	2,360,000							
MH	1,331,907							
Combination 11								
FD	\$69,038,694	FB	\$70,803,813	PAC/AD	(5)	FLT	38375L5Z9	July 2036
FE	1,765,119							
Security Group 2								
Combination 12 (6)								
KA	\$ 8,311,000	IG	\$ 692,583	NTL(PAC/AD)	6.00	FIX/IO	38375L6A3	February 2034
		KD	8,311,000	PAC/AD	4.50	FIX	38375L6B1	February 2034
		KE	8,311,000	PAC/AD	4.75	FIX	38375L6C9	February 2034
Combination 13 (6)								
KA	\$ 8,311,000	IH	\$ 869,250	NTL(PAC/AD)	6.00	FIX/IO	38375L6D7	August 2035
KB	2,120,000	KG	10,431,000	PAC/AD	4.50	FIX	38375L6E5	August 2035
		KH	10,431,000	PAC/AD	5.00	FIX	38375L6F2	August 2035
Combination 14								
KB	\$ 2,120,000	KJ	\$ 4,255,000	PAC/AD	5.00	FIX	38375L6J4	January 2037
KC	2,135,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
KA	\$ 8,311,000	PA	\$12,566,000	PAC/AD	5.00	FIX	38375L6G0	January 2037
KB	2,120,000							
KC	2,135,000							
Security Group 2 and 3								
Combination 16								
FA	\$12,566,000	FG	\$23,480,000	SC/PAC/AD	(5)	FLT	38375L6H8	April 2037
FC	10,914,000							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 5, 6, 12 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$112,896,063

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-081

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$29,785,000	(5)	PAC/AD	FLT	38374DKK4	December 2037
FZ	127,843	(5)	PAC	FLT/Z	38374DKM0	December 2037
PD(1)	6,970,000	5.00%	PAC	FIX	38374DKV0	November 2035
PE(1)	1,753,000	5.00	PAC	FIX	38374DKW8	February 2037
PJ(1)	752,000	5.00	PAC	FIX	38374DKX6	September 2037
PK(1)	495,948	5.00	PAC	FIX	38374DKY4	December 2037
SP	29,912,843	(5)	NTL(PAC)	INV/IO	38374DKP3	December 2037
TC	3,153,847	(5)	TAC/AD	FLT/DLY/SP(6)	38374DKS7	December 2037
TD	25,000,000	(5)	TAC/AD	INV/DLY/SP(6)	38374DKT5	December 2037
Z	1,733,462	6.50	SUP	FIX/Z	38374DKZ1	December 2037
Security Group 2						
FB	16,185,000	(5)	PAC/AD	FLT	38374DKL2	December 2037
LA(1)	5,345,000	5.00	PAC/AD	FIX	38374DLA5	October 2037
LZ	51,626	5.00	PAC	FIX/Z	38374DLB3	December 2037
SB	16,189,875	(5)	NTL(PAC)	INV/IO	38374DKN8	December 2037
TA	1,538,462	(5)	SUP	FLT/DLY/SP(6)	38374DKQ1	December 2037
TB	20,000,000	(5)	SUP	INV/DLY/SP(6)	38374DKR9	December 2037
ZF	4,875	(5)	PAC	FLT/Z	38374DKU2	December 2037
Residual						
RR	0	0.00	NPR	NPR	38374DMK2	December 2037

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

Deutsche Bank Securities

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 28, 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 January 2008.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$69,771,100	358	2	6.9%
Group 2 Trust Assets			
\$43,124,963	356	4	6.9%

¹ As of December 1, 2007.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.35%	5.58%	0.35%	7.0%	0	0.0000%
FB	LIBOR + 0.35%	5.45%	0.35%	7.0%	0	0.0000%
FZ	LIBOR + 0.35%	5.58%	0.35%	7.0%	0	0.0000%
SB	6.65% – LIBOR	1.55%	0.0%	6.65%	0	6.6500%
SP	6.65% – LIBOR	1.42%	0.0%	6.65%	0	6.6500%
TA	If LIBOR is less than or equal to 7.00% then 0.0% If LIBOR is greater than 7.00% then 90.9999727%	0.0%	0.0%	90.9999727%	19	<= 7.00%
TB	If LIBOR is less than or equal to 7.00% then 7.0% If LIBOR is greater than 7.00% then 0.0%	7.0%	0.0%	7.0%	19	> 7.00%
TC	If LIBOR is less than or equal to 6.50% then 0.0% If LIBOR is greater than 6.50% then 58.02437468%	0.0%	0.0%	58.02437468%	19	<= 6.50%
TD	If LIBOR is less than or equal to 6.50% then 7.32% If LIBOR is greater than 6.50% then 0.0%	7.32%	0.0%	7.32%	19	> 6.50%
ZF	LIBOR + 0.35%	5.45%	0.35%	7.0%	0	0.0000%

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

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

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

SECURITY GROUP 1

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

- The FZ Accrual Amount, sequentially, to FA and FZ, in that order, until retired
- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to TC and TD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 25.0000006268%, sequentially, to PD, PE, PJ and PK, in that order, until retired
 - b. 74.9999993732%, sequentially, to FA and FZ, in that order, until retired
 2. Concurrently, to TC and TD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To Z, until retired
 4. Concurrently, to TC and TD, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the Group 1 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 LZ and ZF Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The ZF Accrual Amount, sequentially, to FB and ZF, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 25.0000034744%, sequentially, to LA and LZ, in that order, until retired
 - b. 74.9999965256%, sequentially, to FB and ZF, in that order, until retired
 2. Concurrently, to TA and TB, pro rata, until retired
 3. To the Group 2 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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
FA, FZ, PD, PE, PJ and PK (in the aggregate)	100% PSA through 375% PSA
FB, LA, LZ and ZF (in the aggregate)	100% PSA through 465% PSA
TAC Classes	
TC and TD (in the aggregate)	355% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 1,533,992	15.3846153846% of PD, PE, PJ and PK (PAC Classes)
IB	1,457,692	15.3846153846% of PD, PE and PJ (PAC Classes)
IC	1,342,000	15.3846153846% of PD and PE (PAC Classes)
ID	1,072,307	15.3846153846% of PD (PAC Class)
IL	822,307	15.3846153846% of LA (PAC/AD Class)
SB	16,189,875	100% of FB and ZF (PAC Classes)
SP	29,912,843	100% of FA and FZ (PAC Classes)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal 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(5)								
PD	\$6,970,000	ID	\$1,072,307	NTL (PAC)	6.50%	FIX/IO	38374DLC1	November 2035
		ML	6,970,000	PAC	4.75	FIX	38374DLJ6	November 2035
		MIN	6,970,000	PAC	4.50	FIX	38374DLK3	November 2035
		MP	6,970,000	PAC	4.25	FIX	38374DLL1	November 2035
		MT	6,970,000	PAC	4.00	FIX	38374DLM9	November 2035
							38374DLN7	November 2035
Combination 2(5)								
PD	\$6,970,000	IC	\$1,342,000	NTL (PAC)	6.50%	FIX/IO	38374DLP2	February 2037
PE	1,753,000	MG	8,723,000	PAC	4.75	FIX	38374DLQ0	February 2037
		MH	8,723,000	PAC	4.50	FIX	38374DLR8	February 2037
		MJ	8,723,000	PAC	4.25	FIX	38374DLS6	February 2037
		MK	8,723,000	PAC	4.00	FIX	38374DLT4	February 2037
		PC	8,723,000	PAC	5.00	FIX	38374DLU1	February 2037
Combination 3(5)								
PD	\$6,970,000	IB	\$1,457,692	NTL (PAC)	6.50%	FIX/IO	38374DLP2	September 2037
PE	1,753,000	MA	9,475,000	PAC	4.75	FIX	38374DLQ0	September 2037
PJ	752,000	MB	9,475,000	PAC	4.50	FIX	38374DLR8	September 2037
		MC	9,475,000	PAC	4.25	FIX	38374DLS6	September 2037
		ME	9,475,000	PAC	4.00	FIX	38374DLT4	September 2037
		PB	9,475,000	PAC	5.00	FIX	38374DLU1	September 2037

MX Securities

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
PD	\$6,970,000	IA	\$1,533,992	NTL (PAC)	6.50%	FIX/IO	38374DLV9	December 2037
PE	1,753,000	PA	9,970,948	PAC	5.00	FIX	38374DLW7	December 2037
PJ	752,000	PN	9,970,948	PAC	4.75	FIX	38374DLX5	December 2037
PK	495,948	PT	9,970,948	PAC	4.50	FIX	38374DLY3	December 2037
		PU	9,970,948	PAC	4.25	FIX	38374DLZ0	December 2037
		PV	9,970,948	PAC	4.00	FIX	38374DMA4	December 2037
Combination 5								
PJ	\$ 752,000	PH	\$1,247,948	PAC	5.00%	FIX	38374DMB2	December 2037
PK	495,948							
Combination 6								
PJ	\$ 752,000	PG	\$3,000,948	PAC	5.00%	FIX	38374DMC0	December 2037
PK	495,948							
PE	1,753,000							
Security Group 2								
Combination 7(5)								
LA	\$5,345,000	IL	\$ 822,307	NTL (PAC/AD)	6.50%	FIX/IO	38374DMD8	October 2037
		LB	5,345,000	PAC/AD	4.75	FIX	38374DME6	October 2037
		LC	5,345,000	PAC/AD	4.50	FIX	38374DMF3	October 2037
		LD	5,345,000	PAC/AD	4.25	FIX	38374DMG1	October 2037
		LE	5,345,000	PAC/AD	4.00	FIX	38374DMH9	October 2037

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$1,256,206,052

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-006**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	383742FZ1	February 2038
FB	100,969,450	(5)	SUP	FLT	383742GA5	February 2038
KB	16,352,000	5.00%	SUP	FIX	383742GB3	April 2037
KC	1,336,000	5.00	SUP	FIX	383742GC1	August 2037
KD	1,067,000	5.00	SUP	FIX	383742GD9	November 2037
KE	1,065,000	5.00	SUP	FIX	383742GE7	February 2038
KG	4,224,000	5.00	PAC II	FIX	383742GF4	January 2038
LA	389,000	5.00	PAC II	FIX	383742GG2	February 2038
LB	21,808,000	5.25	SUP	FIX	383742GH0	April 2037
LC	1,781,000	5.25	SUP	FIX	383742GJ6	August 2037
LD	1,425,000	5.25	SUP	FIX	383742GK3	November 2037
LE	1,418,667	5.25	SUP	FIX	383742GL1	February 2038
LG	5,633,000	5.25	PAC II	FIX	383742GM9	January 2038
LC	819,000	5.25	PAC II	FIX	383742GN7	February 2038
PA(I)	5,666,000	5.25	PAC I	FIX	383742GP2	August 2030
PB(I)	64,454,000	5.25	PAC I	FIX	383742GQ0	January 2036
PC(I)	25,811,000	5.25	PAC I	FIX	383742GR8	September 2037
PD(I)	25,567,000	5.00	PAC I	FIX	383742GS6	February 2038
PE(I)	7,033,000	5.25	PAC I	FIX	383742GT4	February 2038
SA	100,000,000	(5)	NTL (PT)	INV/IO	383742GU1	February 2038
SB	100,969,450	(5)	NTL (PT)	INV/IO	383742GV9	February 2038
TA	10,971,429	(5)	TAC/AD	FLT/SP/DLY(6)	383742GW7	February 2038
TB	48,000,000	(5)	TAC/AD	INV/SP/DLY(6)	383742GX5	February 2038
ZA	6,772,504	5.25	SUP	FIX/Z	383742GY3	February 2038
Security Group 2						
FC	200,000,000	(5)	PT	FLT	383742GZ0	February 2038
HA	24,219,000	5.25	SUP	FIX	383742HA4	August 2037
HB	1,898,000	5.25	SUP	FIX	383742HB2	November 2037
HC	1,842,000	5.25	SUP	FIX	383742HC0	February 2038
HD	10,159,000	5.25	PAC II	FIX	383742HD8	November 2037
HE	1,122,000	5.25	PAC II	FIX	383742HE6	January 2038
HG	929,000	5.25	PAC II	FIX	383742HF3	February 2038
IP(I)	2,030,000	5.25	PAC I	FIX	383742HG1	February 2031
KP(I)	35,402,000	5.25	PAC I	FIX	383742HH9	October 2037
LP(I)	2,399,000	5.25	PAC I	FIX	383742HJ5	February 2038
SC	200,000,000	(5)	NTL (PT)	INV/IO	383742HK2	February 2038
Security Group 3						
FD	120,000,000	(5)	PT	FLT	383742HL0	February 2038
FE	45,000,000	(5)	PT	FLT	383742HM8	February 2038
MP(I)	9,075,000	5.25	PAC I	FIX	383742HN6	December 2030
NP(I)	29,603,000	5.25	PAC I	FIX	383742HP1	October 2037
SD	120,000,000	(5)	NTL (PT)	INV/IO	383742HQ9	February 2038
SE	45,000,000	(5)	NTL (PT)	INV/IO	383742HR7	February 2038
UP(I)	2,071,000	5.25	PAC I	FIX	383742HS5	February 2038
WA	17,760,000	5.25	SUP	FIX	383742HT3	April 2037
WB	1,700,000	5.25	SUP	FIX	383742HU0	August 2037
WC	1,310,000	5.25	SUP	FIX	383742HV8	November 2037
WD	1,717,000	5.25	SUP	FIX	383742HW6	February 2038
WE	7,585,000	5.25	PAC II	FIX	383742HX4	October 2037
WG	1,170,000	5.25	PAC II	FIX	383742HY2	December 2037
WH	1,009,000	5.25	PAC II	FIX	383742HZ9	February 2038
Security Group 4						
FG(I)	15,806,418	(5)	SC/NTL (SEQ)	FLT/IO	383742JA2	August 2032
FM(I)	94,551,801	(5)	SC/NTL (SEQ)	FLT/IO	383742JB0	August 2032
GO(I)	20,117,260	0.00	SC/SEQ	PO	383742JC8	August 2032
OM(I)	120,338,656	0.00	SC/SEQ	PO	383742JD6	August 2032
SG(I)	15,806,418	(5)	SC/NTL (SEQ)	INV/IO	383742JE4	August 2032
SM(I)	94,551,801	(5)	SC/NTL (SEQ)	INV/IO	383742JF1	August 2032
Security Group 5						
CO(I)	45,754,000	0.00	SC/SEQ	PO	383742JG9	February 2032
CS(I)	35,949,571	(5)	SC/NTL (SEQ)	INV/IO	383742JH7	February 2032
IC(I)	35,949,571	(5)	SC/NTL (SEQ)	FLT/IO	383742JI3	February 2032
IJ(I)	12,686,142	(5)	SC/NTL (SEQ)	FLT/IO	383742JK0	February 2032
JO(I)	16,146,000	0.00	SC/SEQ	PO	383742JL8	February 2032
JS(I)	12,686,142	(5)	SC/NTL (SEQ)	INV/IO	383742JM6	February 2032
Security Group 6						
IM(I)	7,787,314	(5)	SC/NTL (SEQ)	FLT/IO	383742JN4	July 2032
KI(I)	60,153,750	(5)	SC/NTL (SEQ)	FLT/IO	383742JP9	July 2032
KO(I)	80,205,000	0.00	SC/SEQ	PO	383742JQ7	July 2032
KS(I)	60,153,750	(5)	SC/NTL (SEQ)	INV/IO	383742JR5	July 2032
MO(I)	10,383,086	0.00	SC/SEQ	PO	383742JS3	July 2032
MS(I)	7,787,314	(5)	SC/NTL (SEQ)	INV/IO	383742JT1	July 2032
Residual						
RR	0	0.00	NPR	NPR	383742JU8	February 2038

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

CREDIT SUISSE

CASTLEOAK SECURITIES, L.P.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

Distribution Dates: For the Group 1, 2, 3 and 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 March 2008. For the Group 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 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	6.00%	30
2	Ginnie Mae II	6.50%	30
3	Ginnie Mae II	6.50%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain of the MX Classes in Security Groups 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, Group 2 and Group 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			
\$452,262,050	358	2	6.500%
Group 2 Trust Assets			
\$280,000,000	357	1	6.921%
Group 3 Trust Assets			
\$231,000,000	355	4	6.920%

¹ As of February 1, 2008.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FA	LIBOR + 0.49%	3.87000%	0.490%	7.00000%	0	0.000%
FB	LIBOR + 0.52%	3.81000%	0.520%	7.00000%	0	0.000%
SA	6.51% - LIBOR	3.13000%	0.000%	6.51000%	0	6.510%
SB	6.48% - LIBOR	3.19000%	0.000%	6.48000%	0	6.480%
TA	If LIBOR is less than or equal to 6.5%: 0%	0.00000%	0.000%	28.21875%	19	Less than or equal to 6.500%
	If LIBOR is greater than 6.5%: 28.21875%					
TB	If LIBOR is less than or equal to 6.5%: 6.45%	6.45000%	0.000%	6.45000%	19	Greater than 6.500%
	If LIBOR is greater than 6.5%: 0%					
Security Group 2						
FC	LIBOR + 0.525%	3.66875%	0.525%	7.00000%	0	0.000%
SC	6.475% - LIBOR	3.33125%	0.000%	6.47500%	0	6.475%
Security Group 3						
FD	LIBOR + 0.54%	3.70500%	0.540%	7.00000%	0	0.000%
FE	LIBOR + 0.53%	3.69500%	0.530%	7.00000%	0	0.000%
SD	6.46% - LIBOR	3.29500%	0.000%	6.46000%	0	6.460%
SE	6.47% - LIBOR	3.30500%	0.000%	6.47000%	0	6.470%
Security Group 4						
DF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
FG	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
FM	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
LF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
SG	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
SM	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
ST	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
TF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
Security Group 5						
CS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
IC	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
IJ	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
JS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
Security Groups 5 and 6						
JT	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KU	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
NB	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
NC	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
ND	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
TI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
UJ	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
VI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
WI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
Security Group 6						
IM	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KI	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
MS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%

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

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:
 1. To TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA
- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
 1. 44.4365053402% to FA and FB, pro rata, until retired
 2. 11.0555373815% as follows:
 - a. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To KA, KB, KC and KD, in that order, until retired
 - d. To KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To PD, without regard to its Scheduled Principal Balance, until retired
 3. 44.5079572783% as follows:
 - a. To PA, PB, PC and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 33.1385446350% as follows:
 - A. To LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To LA, LB, LC and LD, in that order, until retired
 - C. To LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 66.8614553650% as follows:
 - A. To TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To ZA, until retired
 - C. To TA and TB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. To PA, PB, PC and PH, 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. 71.4285714286% to FC, until retired
2. 28.5714285714% as follows:
 - a. To JP, KP and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To HA, HB and HC, in that order, until retired
 - d. To HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To JP, KP and LP, 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 concurrently as follows:

1. 71.4285714286% to FD and FE, pro rata, until retired
2. 28.5714285714% as follows:
 - a. To MP, NP and UP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WE, WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To WA, WB, WC and WD, in that order, until retired
 - d. To WE, WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To MP, NP and UP, 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 to OM and GO, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to CO and JO, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to KO and MO, in that order, 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 and Rate:

<u>Class(es)</u>	<u>Structuring Ranges and Rate</u>
PAC I Classes	
JP, KP and LP (in the aggregate)	100% PSA through 400% PSA
MP, NP and UP (in the aggregate)	100% PSA through 400% PSA
PD	100% PSA through 400% PSA
PA, PB, PC and PH (in the aggregate)	100% PSA through 400% PSA
PAC II Classes	
HD, HE and HG (in the aggregate)	160% PSA through 350% PSA
KE and KG (in the aggregate)	140% PSA through 400% PSA
LE and LG (in the aggregate)	140% PSA through 400% PSA
WE, WG and WH (in the aggregate)	154% PSA through 350% PSA
TAC Classes	
TA and TB (in the aggregate)	403% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
GI	\$ 7,528,208	29.1666666667% of PC (PAC I Class)
IO	\$ 30,031,165	29.1666666667% of PA, PB, PC and PH (in the aggregate) (PAC I Classes)
	6,391,750	25% of PD (PAC I Class)
	\$ 36,422,915	
IP	\$ 1,652,583	29.1666666667% of PA (PAC I Class)
IU	\$ 2,051,291	29.1666666667% of PH (PAC I Class)
MI	\$ 6,391,750	25% of PD (PAC I Class)
PI	\$ 26,327,291	29.1666666667% of PB and PC (in the aggregate) (PAC I Classes)
SA	\$100,000,000	100% of FA (PT Class)
SB	\$100,969,450	100% of FB (PT Class)
UI	\$ 18,799,083	29.1666666667% of PB (PAC I Class)
Security Group 2		
BI	\$ 546,538	26.9230769231% of JP (PAC I Class)
CI	\$ 9,531,307	26.9230769231% of KP (PAC I Class)
IB	\$ 10,723,729	26.9230769231% of JP, KP and LP (in the aggregate) (PAC I Classes)
JI	\$ 645,884	26.9230769231% of LP (PAC I Class)
SC	\$200,000,000	100% of FC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 3		
AI	\$ 558,653	26.9230769231% of MP (PAC I Class)
ID	\$ 7,970,038	26.9230769231% of NP (PAC I Class)
IE	\$ 557,576	26.9230769231% of UP (PAC I Class)
IG	\$ 9,086,267	26.9230769231% of MP, NP and UP (in the aggregate) (PAC I Classes)
SD	\$120,000,000	100% of FD (PT Class)
SE	\$ 45,000,000	100% of FE (PT Class)
Security Group 4		
FG	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
FM	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
SG	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
SM	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
ST	\$110,358,219	78.5714285714% of GO and OM (in the aggregate) (SC/SEQ Classes)
Security Group 5		
CS	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IC	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IJ	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
JS	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
Security Groups 5 and 6		
IT	\$ 25,372,284	157.1428571429% of JO (SC/SEQ Class)
	<u>15,574,628</u>	150% of MO (SC/SEQ Class)
	<u>\$ 40,946,912</u>	
IW	\$ 71,899,142	157.1428571429% of CO (SC/SEQ Class)
	<u>120,307,500</u>	150% of KO (SC/SEQ Class)
	<u>\$192,206,642</u>	
LI	\$ 97,271,426	157.1428571429% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>135,882,128</u>	150% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$233,153,554</u>	
TI	\$ 48,635,713	78.5714285714% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>67,941,064</u>	75% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$116,576,777</u>	
VI	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
	<u>60,153,750</u>	75% of KO (SC/SEQ Class)
	<u>\$ 96,103,321</u>	
WI	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
	<u>7,787,314</u>	75% of MO (SC/SEQ Class)
	<u>\$ 20,473,456</u>	
Security Group 6		
IM	\$ 7,787,314	75% of MO (SC/SEQ Class)
KI	\$ 60,153,750	75% of KO (SC/SEQ Class)
KS	\$ 60,153,750	75% of KO (SC/SEQ Class)
MS	\$ 7,787,314	75% of MO (SC/SEQ Class)
Tax Status: Double REMIC Series. See “ <i>Certain Federal Income Tax Consequences</i> ” in this Supplement and in the Base Offering Circular.		
Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.		

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PD	\$ 25,567,000	MA	\$ 25,567,000	PAC I	4.25%	FIX	383742JV6	February 2038
		MB	25,567,000	PAC I	3.50	FIX	383742JW4	February 2038
		MC	25,567,000	PAC I	3.75	FIX	383742JX2	February 2038
		MD	25,567,000	PAC I	4.00	FIX	383742JY0	February 2038
		ME	25,567,000	PAC I	4.50	FIX	383742JZ7	February 2038
		MG	25,567,000	PAC I	4.75	FIX	383742KA0	February 2038
		MI	6,391,750	NTL (PAC I)	6.00	FIX/IO	383742KB8	February 2038
Combination 2(6)								
PA	\$ 5,666,000	AP	\$ 5,666,000	PAC I	3.50%	FIX	383742KC6	August 2030
		BP	5,666,000	PAC I	3.75	FIX	383742KD4	August 2030
		CP	5,666,000	PAC I	4.00	FIX	383742KE2	August 2030
		DP	5,666,000	PAC I	4.25	FIX	383742KF9	August 2030
		EP	5,666,000	PAC I	4.50	FIX	383742KG7	August 2030
		GP	5,666,000	PAC I	4.75	FIX	383742KH5	August 2030
		HP	5,666,000	PAC I	5.00	FIX	383742KJ1	August 2030
		IP	1,652,583	NTL (PAC I)	6.00	FIX/IO	383742KK8	August 2030
Combination 3(6)								
PB	\$ 64,454,000	UA	\$ 64,454,000	PAC I	3.50%	FIX	383742KL6	January 2036
		UB	64,454,000	PAC I	3.75	FIX	383742KM4	January 2036
		UC	64,454,000	PAC I	4.00	FIX	383742KN2	January 2036
		UD	64,454,000	PAC I	4.25	FIX	383742KP7	January 2036
		UE	64,454,000	PAC I	4.50	FIX	383742KQ5	January 2036
		UG	64,454,000	PAC I	4.75	FIX	383742KR3	January 2036
		UH	64,454,000	PAC I	5.00	FIX	383742KS1	January 2036
		UI	18,799,083	NTL (PAC I)	6.00	FIX/IO	383742KT9	January 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 4 (6) PC	\$	25,811,000	GA	\$	25,811,000	PAC I	3.50%	FIX	383742KU6	September 2037
			GB		25,811,000	PAC I	3.75	FIX	383742KV4	September 2037
			GC		25,811,000	PAC I	4.00	FIX	383742KW2	September 2037
			GD		25,811,000	PAC I	4.25	FIX	383742KX0	September 2037
			GE		25,811,000	PAC I	4.50	FIX	383742KY8	September 2037
			GH		25,811,000	PAC I	4.75	FIX	383742KZ5	September 2037
			GI		7,528,208	NTL (PAC I)	6.00	FIX/IO	383742LA9	September 2037
Combination 5 (6) PH	\$	7,033,000	AU	\$	7,033,000	PAC I	3.50%	FIX	383742LC5	February 2038
			BU		7,033,000	PAC I	3.75	FIX	383742LD3	February 2038
			CU		7,033,000	PAC I	4.00	FIX	383742LE1	February 2038
			DU		7,033,000	PAC I	4.25	FIX	383742LF8	February 2038
			EU		7,033,000	PAC I	4.50	FIX	383742LG6	February 2038
			HU		7,033,000	PAC I	4.75	FIX	383742LH4	February 2038
			IU		2,051,291	NTL (PAC I)	6.00	FIX/IO	383742LJ0	February 2038
Combination 6 (6) PB PC	\$	64,454,000	PI	\$	26,327,291	NTL (PAC I)	6.00%	FIX/IO	383742LL5	September 2037
		25,811,000	PJ		90,265,000	PAC I	3.50	FIX	383742LM3	September 2037
			PK		90,265,000	PAC I	5.25	FIX	383742LN1	September 2037
			PM		90,265,000	PAC I	3.75	FIX	383742LP6	September 2037
			PN		90,265,000	PAC I	4.00	FIX	383742LQ4	September 2037
			PU		90,265,000	PAC I	4.25	FIX	383742LR2	September 2037
			PW		90,265,000	PAC I	4.50	FIX	383742LS0	September 2037
			WP		90,265,000	PAC I	4.75	FIX	383742LT8	September 2037
			XP		90,265,000	PAC I	5.00	FIX	383742LU5	September 2037
			PL	\$	102,964,000	PAC I	5.25%	FIX	383742LV3	February 2038
Combination 7 PA PB PC PH	\$	5,666,000								
		64,454,000								
		25,811,000								
		7,033,000								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8		IO	\$ 36,422,915	NTL (PAC I)	6.00%	FIX/IO	383742LW1	February 2038	
GI(7)	\$ 7,528,208	BG	\$ 2,030,000	PAC I	3.50%	FIX	383742LX9	February 2031	
IP(7)	1,652,583	BH	2,030,000	PAC I	3.75	FIX	383742LY7	February 2031	
IU(7)	2,051,291	BI	546,538	NTL (PAC I)	6.50	FIX/IO	383742LZ4	February 2031	
MI(7)	6,391,750	BJ	2,030,000	PAC I	4.00	FIX	383742MA8	February 2031	
UI(7)	18,799,083	BK	2,030,000	PAC I	4.25	FIX	383742MB6	February 2031	
Security Group 2		BL	2,030,000	PAC I	4.50	FIX	383742MC4	February 2031	
Combination 9(6)		BM	2,030,000	PAC I	4.75	FIX	383742MD2	February 2031	
JP	\$ 2,030,000	BN	2,030,000	PAC I	5.00	FIX	383742ME0	February 2031	
Combination 10(6)		CG	\$ 35,402,000	PAC I	3.50%	FIX	383742MF7	October 2037	
KP	\$ 35,402,000	CH	35,402,000	PAC I	3.75	FIX	383742MG5	October 2037	
		CI	9,531,307	NTL (PAC I)	6.50	FIX/IO	383742MH3	October 2037	
		CJ	35,402,000	PAC I	4.00	FIX	383742MJ9	October 2037	
		CK	35,402,000	PAC I	4.25	FIX	383742MK6	October 2037	
		CL	35,402,000	PAC I	4.50	FIX	383742ML4	October 2037	
		CM	35,402,000	PAC I	4.75	FIX	383742MM2	October 2037	
		CN	35,402,000	PAC I	5.00	FIX	383742MN0	October 2037	
Combination 11(6)		JE	\$ 2,399,000	PAC I	3.50%	FIX	383742MP5	February 2038	
LP	\$ 2,399,000	JG	2,399,000	PAC I	3.75	FIX	383742MQ3	February 2038	
		JH	2,399,000	PAC I	4.00	FIX	383742MR1	February 2038	
		JI	645,884	NTL (PAC I)	6.50	FIX/IO	383742MS9	February 2038	
		JK	2,399,000	PAC I	4.25	FIX	383742MT7	February 2038	
		JL	2,399,000	PAC I	4.50	FIX	383742MU4	February 2038	
		JM	2,399,000	PAC I	4.75	FIX	383742MV2	February 2038	
		JN	2,399,000	PAC I	5.00	FIX	383742MW0	February 2038	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 12										
BI(7)	\$ 546,538		IB	\$ 10,723,729		NTL (PAC I)	6.50%	FIX/IO	383742MX8	February 2038
CI(7)	9,531,307									
JI(7)	645,884									
Security Group 3										
Combination 13(6)										
MP	\$ 2,075,000		AC	\$ 2,075,000		PAC I	3.50%	FIX	383742MY6	December 2030
			AD	2,075,000		PAC I	3.75	FIX	383742MZ3	December 2030
			AE	2,075,000		PAC I	4.00	FIX	383742NA7	December 2030
			AI	558,653		NTL (PAC I)	6.50	FIX/IO	383742NB5	December 2030
			AJ	2,075,000		PAC I	4.25	FIX	383742NC3	December 2030
			AK	2,075,000		PAC I	4.50	FIX	383742ND1	December 2030
			AL	2,075,000		PAC I	4.75	FIX	383742NE9	December 2030
			AM	2,075,000		PAC I	5.00	FIX	383742NF6	December 2030
Combination 14(6)										
NP	\$ 29,603,000		BA	\$ 29,603,000		PAC I	3.50%	FIX	383742NG4	October 2037
			BC	29,603,000		PAC I	3.75	FIX	383742NH2	October 2037
			BD	29,603,000		PAC I	4.00	FIX	383742NJ8	October 2037
			BE	29,603,000		PAC I	4.25	FIX	383742NK5	October 2037
			CA	29,603,000		PAC I	4.50	FIX	383742NL3	October 2037
			CB	29,603,000		PAC I	4.75	FIX	383742NM1	October 2037
			CD	29,603,000		PAC I	5.00	FIX	383742NN9	October 2037
			ID	7,970,038		NTL (PAC I)	6.50	FIX/IO	383742NP4	October 2037
Combination 15(6)										
UP	\$ 2,071,000		EL	\$ 2,071,000		PAC I	3.50%	FIX	383742NQ2	February 2038
			EM	2,071,000		PAC I	3.75	FIX	383742NR0	February 2038
			EN	2,071,000		PAC I	4.00	FIX	383742NS8	February 2038
			GK	2,071,000		PAC I	4.25	FIX	383742NT6	February 2038
			GL	2,071,000		PAC I	4.50	FIX	383742NU3	February 2038
			GM	2,071,000		PAC I	4.75	FIX	383742NV1	February 2038
			GN	2,071,000		PAC I	5.00	FIX	383742NW9	February 2038
			IE	557,576		NTL (PAC I)	6.50	FIX/IO	383742NX7	February 2038
Combination 16										
AI(7)	\$ 558,653		IG	\$ 9,086,267		NTL (PAC I)	6.50%	FIX/IO	383742NY5	February 2038
ID(7)	7,970,038									
IE(7)	557,576									

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 4										
Combination 17										
FM	\$ 60,169,328		TL	\$ 120,338,656	SC/SEQ	3.50%	FIX	383742UF8	August 2032	
OM	120,338,656									
SM	60,169,328									
Combination 18										
FM	\$ 64,467,138		TM	\$ 120,338,656	SC/SEQ	3.75%	FIX	383742UG6	August 2032	
OM	120,338,656									
SM	64,467,138									
Combination 19										
FM	\$ 68,764,947		TC	\$ 120,338,656	SC/SEQ	4.00%	FIX	383742TY9	August 2032	
OM	120,338,656									
SM	68,764,947									
Combination 20										
FM	\$ 73,062,756		TD	\$ 120,338,656	SC/SEQ	4.25%	FIX	383742TZ6	August 2032	
OM	120,338,656									
SM	73,062,756									
Combination 21										
FM	\$ 77,360,565		TE	\$ 120,338,656	SC/SEQ	4.50%	FIX	383742UA9	August 2032	
OM	120,338,656									
SM	77,360,565									
Combination 22										
FM	\$ 81,658,374		TG	\$ 120,338,656	SC/SEQ	4.75%	FIX	383742UB7	August 2032	
OM	120,338,656									
SM	81,658,374									
Combination 23										
FM	\$ 85,956,183		TH	\$ 120,338,656	SC/SEQ	5.00%	FIX	383742UC5	August 2032	
OM	120,338,656									
SM	85,956,183									
Combination 24										
FM	\$ 90,253,992		TJ	\$ 120,338,656	SC/SEQ	5.25%	FIX	383742UD3	August 2032	
OM	120,338,656									
SM	90,253,992									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
FM	\$ 94,551,801	TK	\$ 120,338,656	SC/SEQ	5.50%	FIX	383742UE1	August 2032
OM	120,338,656							
SM	94,551,801							
Combination 26								
FG	\$ 10,058,630	EA	\$ 20,117,260	SC/SEQ	3.50%	FIX	383742UH4	August 2032
GO	20,117,260							
SG	10,058,630							
Combination 27								
FG	\$ 10,777,104	EB	\$ 20,117,260	SC/SEQ	3.75%	FIX	383742UJ0	August 2032
GO	20,117,260							
SG	10,777,104							
Combination 28								
FG	\$ 11,495,577	EC	\$ 20,117,260	SC/SEQ	4.00%	FIX	383742UK7	August 2032
GO	20,117,260							
SG	11,495,577							
Combination 29								
FG	\$ 12,214,051	ED	\$ 20,117,260	SC/SEQ	4.25%	FIX	383742UL5	August 2032
GO	20,117,260							
SG	12,214,051							
Combination 30								
FG	\$ 12,932,524	EF	\$ 20,117,260	SC/SEQ	4.50%	FIX	383742UM3	August 2032
GO	20,117,260							
SG	12,932,524							
Combination 31								
FG	\$ 13,650,998	EG	\$ 20,117,260	SC/SEQ	4.75%	FIX	383742UN1	August 2032
GO	20,117,260							
SG	13,650,998							
Combination 32								
FG	\$ 14,369,471	EH	\$ 20,117,260	SC/SEQ	5.00%	FIX	383742UP6	August 2032
GO	20,117,260							
SG	14,369,471							
Combination 33								
FG	\$ 15,087,945	EJ	\$ 20,117,260	SC/SEQ	5.25%	FIX	383742UR2	August 2032
GO	20,117,260							
SG	15,087,945							

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 34								
FG	\$ 15,806,418	EK	\$ 20,117,260	SC/SEQ	5.50%	FIX	383742US0	August 2032
GO	20,117,260							
SG	15,806,418							
Combination 35								
FG	\$ 10,058,630	DM	\$ 140,455,916	SC/PT	3.50%	FIX	383742VA8	August 2032
FM	60,169,328							
GO	20,117,260							
OM	120,338,656							
SG	10,058,630							
SM	60,169,328							
Combination 36								
FG	\$ 10,777,104	DB	\$ 140,455,916	SC/PT	3.75%	FIX	383742UT8	August 2032
FM	64,467,138							
GO	20,117,260							
OM	120,338,656							
SG	10,777,104							
SM	64,467,138							
Combination 37								
FG	\$ 11,495,577	DC	\$ 140,455,916	SC/PT	4.00%	FIX	383742UU5	August 2032
FM	68,764,947							
GO	20,117,260							
OM	120,338,656							
SG	11,495,577							
SM	68,764,947							
Combination 38								
FG	\$ 12,214,051	DE	\$ 140,455,916	SC/PT	4.25%	FIX	383742UV3	August 2032
FM	73,062,756							
GO	20,117,260							
OM	120,338,656							
SG	12,214,051							
SM	73,062,756							

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 39									
FG	\$ 12,932,524	DG	\$ 140,455,916		SC/PT	4.50%	FIX	383742UW1	August 2032
FM	77,360,565								
GO	20,117,260								
OM	120,338,656								
SG	12,932,524								
SM	77,360,565								
Combination 40									
FG	\$ 13,650,998	DH	\$ 140,455,916		SC/PT	4.75%	FIX	383742UX9	August 2032
FM	81,658,374								
GO	20,117,260								
OM	120,338,656								
SG	13,650,998								
SM	81,658,374								
Combination 41									
FG	\$ 14,369,471	DJ	\$ 140,455,916		SC/PT	5.00%	FIX	383742UZ4	August 2032
FM	85,956,183								
GO	20,117,260								
OM	120,338,656								
SG	14,369,471								
SM	85,956,183								
Combination 42									
FG	\$ 15,087,945	DN	\$ 140,455,916		SC/PT	5.25%	FIX	383742VB6	August 2032
FM	90,253,992								
GO	20,117,260								
OM	120,338,656								
SG	15,087,945								
SM	90,253,992								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Original Class Principal Balance or Class Notional Balance(2)					
Combination 43									
FG	\$ 15,806,418	DX	\$ 140,455,916		SC/PT	5.50%	FIX	383742VC4	August 2032
FM	94,551,801								
GO	20,117,260								
OM	120,338,656								
SG	15,806,418								
SM	94,551,801								
Combination 44									
FM	\$ 94,551,801	TF	\$ 94,551,801		SC/SEQ	(2)	FLT	383742NZ2	August 2032
OM	94,551,801								
Combination 45									
FG	\$ 15,806,418	LF	\$ 15,806,418		SC/SEQ	(2)	FLT	383742PA5	August 2032
GO	15,806,418								
Combination 46									
FG	\$ 15,806,418	DF	\$ 110,358,219		SC/PT	(2)	FLT	383742PB3	August 2032
FM	94,551,801								
GO	15,806,418								
OM	94,551,801								
Combination 47									
SG	\$ 15,806,418	ST	\$ 110,358,219		SC/NL (PT)	(2)	INV/IO	383742PC1	August 2032
SM	94,551,801								
Security Group 5									
Combination 48									
CO	\$ 45,754,000	KT	\$ 45,754,000		SC/SEQ	5.50%	FIX	383742PD9	February 2032
CS	35,949,571								
IC	35,949,571								
Combination 49									
CO	\$ 45,754,000	KW	\$ 61,900,000		SC/PT	5.50%	FIX	383742PE7	February 2032
CS	35,949,571								
IC	35,949,571								
IJ	12,686,142								
JO	16,146,000								
JS	12,686,142								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 50								
IJ	\$ 12,686,142	AH	\$ 16,146,000	SC/SEQ	5.50%	FIX	383742PF4	February 2032
JO	16,146,000							
JS	12,686,142							
Security Group 6								
Combination 51								
IM	\$ 7,787,314	AG	\$ 90,588,086	SC/PT	5.25%	FIX	383742PG2	July 2032
KI	60,153,750							
KO	80,205,000							
KS	60,153,750							
MO	10,383,086							
MS	7,787,314							
Combination 52								
KI	\$ 60,153,750	KX	\$ 80,205,000	SC/SEQ	5.25%	FIX	383742PH0	July 2032
KO	80,205,000							
KS	60,153,750							
Combination 53								
IM	\$ 7,787,314	MX	\$ 10,383,086	SC/SEQ	5.25%	FIX	383742PJ6	July 2032
MO	10,383,086							
MS	7,787,314							
Security Groups 5 and 6								
Combination 54								
CO	\$ 45,754,000	AW	\$ 125,959,000	SC/SEQ	3.50%	FIX	383742PK3	July 2032
CS	22,877,000							
IC	22,877,000							
KI	40,102,500							
KO	80,205,000							
KS	40,102,500							
Combination 55								
IJ	\$ 8,073,000	BW	\$ 26,529,086	SC/SEQ	3.50%	FIX	383742PL1	July 2032
IM	5,191,543							
JO	16,146,000							
JS	8,073,000							
MO	10,383,086							
MS	5,191,543							

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 56								
CO	\$ 45,754,000	CW	\$152,488,086	SC/PT	3.50%	FIX	383742PM9	July 2032
CS	22,877,000							
IC	22,877,000							
IJ	8,073,000							
IM	5,191,543							
JO	16,146,000							
JS	8,073,000							
KI	40,102,500							
KO	80,205,000							
KS	40,102,500							
MO	10,383,086							
MS	5,191,543							
Combination 57								
CO	\$ 45,754,000	DW	\$125,959,000	SC/SEQ	3.75%	FIX	383742PN7	July 2032
CS	24,511,072							
IC	24,511,072							
KI	42,966,965							
KO	80,205,000							
KS	42,966,965							
Combination 58								
IJ	\$ 8,649,643	EW	\$ 26,529,086	SC/SEQ	3.75%	FIX	383742PP2	July 2032
IM	5,562,368							
JO	16,146,000							
JS	8,649,643							
MO	10,383,086							
MS	5,562,368							

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 59								
CO	\$ 45,754,000	NM	\$152,488,086	SC/PT	3.75%	FIX	383742PQ0	July 2032
CS	24,511,072							
IC	24,511,072							
IJ	8,649,643							
IM	5,562,368							
JO	16,146,000							
JS	8,649,643							
KI	42,966,965							
KO	80,205,000							
KS	42,966,965							
MO	10,383,086							
MS	5,562,368							
Combination 60								
CO	\$ 45,754,000	GW	\$125,959,000	SC/SEQ	4.00%	FIX	383742PR8	July 2032
CS	26,145,143							
IC	26,145,143							
KI	45,831,429							
KO	80,205,000							
KS	45,831,429							
Combination 61								
IJ	\$ 9,226,286	MH	\$ 26,529,086	SC/SEQ	4.00%	FIX	383742PS6	July 2032
IM	5,933,192							
JO	16,146,000							
JS	9,226,286							
MO	10,383,086							
MS	5,933,192							

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Combination 62										
CO	\$ 45,754,000		NA	\$ 152,488,086	SC/PT	4.00%	FIX	383742PT4	July 2032	
CS	26,145,143									
IC	26,145,143									
IJ	9,226,286									
IM	5,933,192									
JO	16,146,000									
JS	9,226,286									
KI	45,831,429									
KO	80,205,000									
KS	45,831,429									
MO	10,383,086									
MS	5,933,192									
Combination 63										
CO	\$ 45,754,000		DK	\$ 125,959,000	SC/SEQ	4.25%	FIX	383742PU1	July 2032	
CS	27,779,214									
IC	27,779,214									
KI	48,695,893									
KO	80,205,000									
KS	48,695,893									
Combination 64										
IJ	\$ 9,802,928		DL	\$ 26,529,086	SC/SEQ	4.25%	FIX	383742PV9	July 2032	
IM	6,304,017									
JO	16,146,000									
JS	9,802,928									
MO	10,383,086									
MS	6,304,017									

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 65										
CO	\$ 45,754,000		LW	\$ 152,488,086	SC/PT	4.25%	FIX	383742PW7	July 2032	
CS	27,779,214									
IC	27,779,214									
IJ	9,802,928									
IM	6,304,017									
JO	16,146,000									
JS	9,802,928									
KI	48,695,893									
KO	80,205,000									
KS	48,695,893									
MO	10,383,086									
MS	6,304,017									
Combination 66										
CO	\$ 45,754,000		MW	\$ 125,959,000	SC/SEQ	4.50%	FIX	383742PX5	July 2032	
CS	29,413,286									
IC	29,413,286									
KI	51,560,358									
KO	80,205,000									
KS	51,560,358									
Combination 67										
IJ	\$ 10,379,571		NW	\$ 26,529,086	SC/SEQ	4.50%	FIX	383742PY3	July 2032	
IM	6,674,841									
JO	16,146,000									
JS	10,379,571									
MO	10,383,086									
MS	6,674,841									

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 68										
CO	\$ 45,754,000		NG	\$ 152,488,086	SC/PT	4.50%	FIX	383742PZ0	July 2032	
CS	29,413,286									
IC	29,413,286									
IJ	10,379,571									
IM	6,674,841									
JO	16,146,000									
JS	10,379,571									
KI	51,560,358									
KO	80,205,000									
KS	51,560,358									
MO	10,383,086									
MS	6,674,841									
Combination 69										
CO	\$ 45,754,000		NH	\$ 125,959,000	SC/SEQ	4.75%	FIX	383742QA4	July 2032	
CS	31,047,357									
IC	31,047,357									
KI	54,424,822									
KO	80,205,000									
KS	54,424,822									
Combination 70										
IJ	\$ 10,956,214		JA	\$ 26,529,086	SC/SEQ	4.75%	FIX	383742QB2	July 2032	
IM	7,045,666									
JO	16,146,000									
JS	10,956,214									
MO	10,383,086									
MS	7,045,666									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Combination 71									
CO	\$ 45,754,000	JB	\$152,488,086	SC/PT	4.75%	FIX	383742QC0	July 2032	
CS	31,047,357								
IC	31,047,357								
IJ	10,956,214								
IM	7,045,666								
JO	16,146,000								
JS	10,956,214								
KI	54,424,822								
KO	80,205,000								
KS	54,424,822								
MO	10,383,086								
MS	7,045,666								
Combination 72									
CO	\$ 45,754,000	JC	\$125,959,000	SC/SEQ	5.00%	FIX	383742QD8	July 2032	
CS	32,681,429								
IC	32,681,429								
KI	57,289,286								
KO	80,205,000								
KS	57,289,286								
Combination 73									
IJ	\$ 11,532,857	JD	\$ 26,529,086	SC/SEQ	5.00%	FIX	383742QE6	July 2032	
IM	7,416,490								
JO	16,146,000								
JS	11,532,857								
MO	10,383,086								
MS	7,416,490								

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 74									
CO	\$ 45,754,000	KJ	\$ 152,488,086		SC/PT	5.0%	FIX	383742QF3	July 2032
CS	32,681,429								
IC	32,681,429								
IJ	11,532,857								
IM	7,416,490								
JO	16,146,000								
JS	11,532,857								
KI	57,289,286								
KO	80,205,000								
KS	57,289,286								
MO	10,383,086								
MS	7,416,490								
Combination 75									
CO	\$ 45,754,000	KL	\$ 125,959,000		SC/SEQ	5.25%	FIX	383742QG1	July 2032
CS	34,315,500								
IC	34,315,500								
KI	60,153,750								
KO	80,205,000								
KS	60,153,750								
Combination 76									
IJ	\$ 12,109,500	KM	\$ 26,529,086		SC/SEQ	5.25%	FIX	383742QH9	July 2032
IM	7,787,314								
JO	16,146,000								
JS	12,109,500								
MO	10,383,086								
MS	7,787,314								

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 77								
CO	\$ 45,754,000	KN	\$ 152,488,086	SC/PT	5.25%	FIX	383742QJ5	July 2032
CS	34,315,500							
IC	34,315,500							
IJ	12,109,500							
IM	7,787,314							
JO	16,146,000							
JS	12,109,500							
KI	60,153,750							
KO	80,205,000							
KS	60,153,750							
MO	10,383,086							
MS	7,787,314							
Combination 78								
CO	\$ 35,949,571	KU	\$ 96,103,321	SC/SEQ	(5)	FLT	383742QK2	July 2032
IC	35,949,571							
KI	60,153,750							
KO	60,153,750							
Combination 79								
IJ	\$ 12,686,142	JT	\$ 20,473,456	SC/SEQ	(5)	FLT	383742QL0	July 2032
IM	7,787,314							
JO	12,686,142							
MO	7,787,314							
Combination 80								
CO	\$ 35,949,571	UJ	\$ 116,576,777	SC/PT	(5)	FLT	383742QM8	July 2032
IC	35,949,571							
IJ	12,686,142							
IM	7,787,314							
JO	12,686,142							
KI	60,153,750							
KO	60,153,750							
MO	7,787,314							
Combination 81								
CS	\$ 35,949,571	VI	\$ 96,103,321	SC/NL (SEQ)	(5)	INV/IO	383742QN6	July 2032
KS	60,153,750							

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 82			WI	\$ 20,473,456		SC/NTL (SEQ)	(5)	INV/IO	383742QP1	July 2032
JS	\$ 12,686,142									
MS	7,787,314									
Combination 83			TI	\$ 116,576,777		SC/NTL (PT)	(5)	INV/IO	383742QQ9	July 2032
CS	\$ 35,949,571									
JS	12,686,142									
KS	60,153,750									
MS	7,787,314									
Combination 84			AO	\$ 125,959,000		SC/SEQ	0.00%	PO	383742QR7	July 2032
CO	\$ 45,754,000									
KO	80,205,000									
Combination 85			BO	\$ 26,529,086		SC/SEQ	0.00%	PO	383742QS5	July 2032
JO	\$ 16,146,000									
MO	10,383,086									
Combination 86			DO	\$ 152,488,086		SC/PT	0.00%	PO	383742QT3	July 2032
CO	\$ 45,754,000									
JO	16,146,000									
KO	80,205,000									
MO	10,383,086									
Combination 87			IW	\$ 192,206,642		SC/NTL (SEQ)	3.50%	FIX/IO	383742QU0	July 2032
CS	\$ 35,949,571									
IC	35,949,571									
KI	60,153,750									
KS	60,153,750									
Combination 88			IT	\$ 40,946,912		SC/NTL (SEQ)	3.50%	FIX/IO	383742QV8	July 2032
IJ	\$ 12,686,142									
IM	7,787,314									
JS	12,686,142									
MS	7,787,314									

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 89		LI	\$ 233,153,554	SC/NTL (PT)	3.50%	FIX/IO	383742QW6	July 2032
CS	\$ 35,949,571							
IC	35,949,571							
IJ	12,686,142							
IM	7,787,314							
JS	12,686,142							
KI	60,153,750							
KS	60,153,750							
MS	7,787,314							
Combination 90		NB	\$ 48,051,660	SC/SEQ	(5)	INV	383742QX4	July 2032
CO	\$ 17,974,785							
CS	35,949,571							
KO	30,076,875							
KS	60,153,750							
Combination 91		NC	\$ 10,236,728	SC/SEQ	(5)	INV	383742QY2	July 2032
JO	\$ 6,343,071							
JS	12,686,142							
MO	3,893,657							
MS	7,787,314							
Combination 92		ND	\$ 58,288,388	SC/PT	(5)	INV	383742QZ9	July 2032
CO	\$ 17,974,785							
CS	35,949,571							
JO	6,343,071							
JS	12,686,142							
KO	30,076,875							
KS	60,153,750							
MO	3,893,657							
MS	7,787,314							

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

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

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

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

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

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

(7) MX Class.



\$931,248,294

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
And MX Securities

Ginnie Mae REMIC Trust 2008-007

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 February 28, 2008.

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

The securities are exempt from registration under the Securities Act of 1933 and are "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						
AP(1)	\$215,712,000	5.00%	PAC I	FIX	38375P F48	January 2037
B	10,000,000	5.00	SUP	FIX	38375P F55	February 2038
CA	16,000,000	5.00	SUP	FIX	38375P F63	August 2037
CB	15,915,000	5.00	SUP	FIX	38375P F71	August 2037
CD	1,359,000	5.00	SUP	FIX	38375P F89	February 2038
CE	297,000	5.50	SUP	FIX	38375P F97	September 2037
CG	12,550,000	5.00	PAC II	FIX	38375P G21	February 2038
CH	2,725,000	5.00	SUP	FIX	38375P G39	February 2038
CJ	1,022,090	5.50	SUP	FIX	38375P G47	February 2038
CO	131,910	0.00	SUP	PO	38375P G54	February 2038
FA	400,000,000	(5)	PT	FLT	38375P G62	February 2038
FB	50,000,000	(5)	PT	FLT	38375P G70	February 2038
JA	52,450,000	5.00	SUP	FIX	38375P G88	August 2037
JB	6,456,000	5.00	SUP	FIX	38375P G96	January 2038
JC	2,962,549	5.00	SUP	FIX	38375P H20	February 2038
JD	13,093,000	5.00	PAC II	FIX	38375P H38	October 2037
JE	2,796,000	5.00	PAC II	FIX	38375P H46	December 2037
JG	2,998,000	5.00	PAC II	FIX	38375P H53	February 2038
JH	1,264,000	5.00	PAC II	FIX	38375P R37	February 2038
JM	9,165,000	5.00	PAC II	FIX	38375P H61	October 2037
LA	13,334,000	5.00	SUP	FIX	38375P H79	December 2037
LB	332,000	5.00	SUP	FIX	38375P H87	January 2038
LC	664,000	5.00	SUP	FIX	38375P H95	February 2038
LD	2,953,000	5.00	SCH	FIX	38375P J28	June 2037
LE	2,000,000	5.00	SCH	FIX	38375P J36	December 2037
LG	717,000	5.00	SCH	FIX	38375P J44	February 2038
LH	3,365,000	5.00	PAC I	FIX	38375P J51	October 2037
LJ	818,000	5.00	PAC I	FIX	38375P J69	December 2037
LK	817,000	5.00	PAC I	FIX	38375P J77	February 2038
PB	3,497,000	5.00	PAC I	FIX	38375P J85	February 2038
PH	3,820,000	5.00	PAC I	FIX	38375P J93	April 2037
PJ	5,216,000	5.00	PAC I	FIX	38375P K26	July 2037
PK	1,235,000	5.00	PAC I	FIX	38375P K34	February 2038
PL	4,667,726	5.00	PAC I	FIX	38375P K42	November 2037
PQ	4,667,725	5.00	PAC I	FIX	38375P K59	February 2038
PT	7,459,000	5.00	PAC I	FIX	38375P K67	November 2037
PU	2,541,000	5.00	PAC I	FIX	38375P K75	February 2038
SA	400,000,000	(5)	NTL (PT)	INV/IO	38375P K83	February 2038
SB	50,000,000	(5)	NTL (PT)	INV/IO	38375P K91	February 2038
Security Group 2						
SC(1)	10,000,000	(5)	SC/NTL(PT)	INV/IO	38375P L25	January 2038
Security Group 3						
OE(1)	3,130,987	0.00	SC/PT	PO	38375P L33	September 2035
SE(1)	204,937,194	(5)	SC/NTL(PT)	INV/IO	38375P L41	September 2035
Security Group 4						
AI(1)	5,914,158	5.50	SC/NTL(PT)	FIX/IO	38375P L58	March 2037
BI(1)	3,161,062	5.50	SC/NTL(PT)	FIX/IO	38375P L66	January 2037
PM	26,022,298	4.25	SC/PT	FIX	38375P L74	March 2037
PN	13,908,674	4.25	SC/PT	FIX	38375P L82	January 2037
Security Group 5						
PO(1)	6,735,397	0.00	SC/PT	PO	38375P L90	October 2037
SH(1)	40,412,383	(5)	SC/NTL(PT)	INV/IO	38375P M24	October 2037
Security Group 6						
BO(1)	6,450,938	0.00	SC/PT	PO	38375P M32	November 2037
SI(1)	29,674,315	(5)	SC/NTL(PT)	INV/IO	38375P M40	November 2037
Residual						
R	0	0.00	NPR	NPR	38375P M57	February 2038

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

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is February 22, 2008.

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

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

Trust Assets:

Trust Asset Group or Subgroup ⁽¹⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Underlying Certificates	(2)	(2)
3	Underlying Certificates	(2)	(2)
4A	Underlying Certificates	(2)	(2)
4B	Underlying Certificates	(2)	(2)
5A	Underlying Certificates	(2)	(2)
5B	Underlying Certificates	(2)	(2)
6A	Underlying Certificates	(2)	(2)
6B	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 4, Group 5 and Group 6 Trust Assets each consist of two subgroups, Subgroup A and B respectively (each, a “Subgroup”).

⁽²⁾ 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:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets \$875,000,000	358	2	6.5%

¹ As of February 1, 2008.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	19.25% - (LIBOR x 3.50)	8.3343750%	0.00%	19.250%	0	5.5000%
BS	20.625% - (LIBOR x 3.75)	8.9296875%	0.00%	20.625%	0	5.5000%
CS	6.50% - LIBOR	3.3812500%	0.00%	6.500%	0	6.5000%
DS	23.375% - (LIBOR x 4.25)	10.1203125%	0.00%	23.375%	0	5.5000%
ES	24.75% - (LIBOR x 4.50)	10.7156250%	0.00%	24.750%	0	5.5000%
FA	LIBOR + 0.48%	3.8562500%	0.48%	7.000%	0	0.0000%
FB	LIBOR + 0.68%	4.0562500%	0.68%	6.500%	0	0.0000%
GS	26.125% - (LIBOR x 4.75)	11.3109375%	0.00%	26.125%	0	5.5000%
HS	27.50% - (LIBOR x 5.00)	11.9062500%	0.00%	27.500%	0	5.5000%
IS	33.50% - (LIBOR x 5.00)	17.9062500%	0.00%	33.500%	0	6.7000%
JS	28.875% - (LIBOR x 5.25)	12.5015625%	0.00%	28.875%	0	5.5000%
KS	30.25% - (LIBOR x 5.50)	13.0968750%	0.00%	30.250%	0	5.5000%
LS	31.625% - (LIBOR x 5.75)	13.6921875%	0.00%	31.625%	0	5.5000%
MS	33.00% - (LIBOR x 6.00)	14.2875000%	0.00%	33.000%	0	5.5000%
NS	26.80% - (LIBOR x 4.00)	14.3250000%	0.00%	26.800%	0	6.7000%
QS	40.20% - (LIBOR x 6.00)	21.4875000%	0.00%	40.200%	0	6.7000%
SA	6.52% - LIBOR	3.1437500%	0.00%	6.520%	0	6.5200%
SB	5.82% - LIBOR	2.4437500%	0.00%	5.820%	0	5.8200%
SC	97.50% - (LIBOR x 15.00)	50.7187500%	0.00%	97.500%	0	6.5000%
SD	20.10% - (LIBOR x 3.00)	10.7437500%	0.00%	20.100%	0	6.7000%
SE	5.50% - LIBOR	2.3812500%	0.00%	5.500%	0	5.5000%
SG	30.59% - (LIBOR x 4.60)	16.2437500%	0.00%	30.590%	0	6.6500%
SH	6.70% - LIBOR	3.5812500%	0.00%	6.700%	0	6.7000%
SI	6.65% - LIBOR	3.5312500%	0.00%	6.650%	0	6.6500%
SJ	26.60% - (LIBOR x 4.00)	14.1250000%	0.00%	26.600%	0	6.6500%
SK	19.95% - (LIBOR x 3.00)	10.5937500%	0.00%	19.950%	0	6.6500%
SL	13.30% - (LIBOR x 2.00)	7.0625000%	0.00%	13.300%	0	6.6500%
SP	13.40% - (LIBOR x 2.00)	7.1625000%	0.00%	13.400%	0	6.7000%
SU	22.00% - (LIBOR x 4.00)	9.5250000%	0.00%	22.000%	0	5.5000%

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

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

SECURITY GROUP 1

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

1. 51.4285714286% to FA and FB, pro rata, until retired
2. 48.5714285714% in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - i. To AP, until retired

- ii. Concurrently:
 - A. 51.4558405747% as follows:
 - (i) To PH and PJ, in that order, until retired
 - (ii) Concurrently:
 - 1. 11.6835128416% to PK, until retired
 - 2. 88.3164871584% to PL and PQ, in that order, until retired
 - B. 9.1776464027% to PB, until retired
 - C. 13.1221710076% to LH, LJ and LK, in that order, until retired
 - D. 26.2443420151% to PT and PU, in that order, until retired
- b. Concurrently:
 - i. 5.8416487109% to B, until retired
 - ii. 29.2082435547% as follows:
 - A. To CG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. Concurrently:
 - (i) 50% to CA and CH, in that order, until retired
 - (ii) 50% as follows:
 - 1. To CB, until retired
 - 2. Concurrently:
 - a. 53.0572953737% to CD and CO, pro rata, until retired
 - b. 46.9427046263% to CE and CJ, in that order, until retired
 - C. To CG, without regard to its Scheduled Principal Balance, until retired
 - iii. 53.2668103124% as follows:
 - A. To JD, JE, JG, JH and JM, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date, in the following order of priority
 - (i) To JD and JM, pro rata, until retired
 - (ii) To JE, JG and JH, in that order, until retired
 - B. To JA, JB and JC, in that order, until retired
 - C. To JD, JE, JG, JH and JM, as described in step 2.b.iii.A. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - iv. 11.6832974219% as follows:
 - A. To LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
 - B. To LA, LB and LC, in that order, until retired
 - C. To LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. To the PAC I Classes as described in 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount will be allocated to PM, until retired

The Subgroup 4B Principal Distribution Amount will be allocated to PN, until retired

SECURITY GROUP 5

The Subgroup 5A Principal Distribution Amount will be allocated to PO, until retired

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount will be allocated to BO, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
AP, LH, LJ, LK, PB, PH, PJ, PK, PL, PQ, PT and PU (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
CG	145% PSA through 350% PSA
JD, JE, JG, JH and JM (in the aggregate)	145% PSA through 300% PSA
Scheduled Classes	
LD, LE and LG (in the aggregate)	130% PSA through 200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$5,914,158	22.7272727273% of PM (SC/PT Class)
BI	\$3,161,062	22.7272727273% of PN (SC/PT Class)
CS	\$150,000,000	100% of the Aggregate Notional Balance of the Group 2 Trust Assets
IO	\$9,075,220	22.7272727273% of PM and PN (in the aggregate) (SC/PT Classes)
PI	\$53,928,000	25% of AP (PAC I Class)
SA	\$400,000,000	100% of FA (PT Class)
SB	\$50,000,000	100% of FB (PT Class)
SC	\$10,000,000	6.6666666667% of the Aggregate Notional Balance of the Group 2 Trust Assets
SE	\$204,937,194	6545.450202% of OE (SC/PT Class)
SH	\$40,412,383	100% of the Aggregate Notional Balance of the Subgroup 5b Trust Assets
SI	\$29,674,315	100% of the Aggregate Notional Balance of the Subgroup 6b Trust Assets

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.

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								
AP	\$215,712,000	PA	\$215,712,000	PAC I	4.00%	FIX	38375P M65	January 2037
		PC	215,712,000	PAC I	4.25	FIX	38375P M73	January 2037
		PD	215,712,000	PAC I	4.50	FIX	38375P M81	January 2037
		PE	215,712,000	PAC I	4.75	FIX	38375P M99	January 2037
		PG	215,712,000	PAC I	3.75	FIX	38375P N23	January 2037
		PI	53,928,000	NTL (PAC I)	6.00	FIX/IO	38375P N31	January 2037
		PW	215,712,000	PAC I	3.50	FIX	38375P N49	January 2037
Security Group 2								
Combination 2		CS	\$150,000,000	SC/NTL(PT)	(5)	INV/IO	38375P N56	January 2038
Security Group 3								
Combination 3		AS	\$3,130,987	SC/PT	(5)	INV	38375P N64	September 2035
Combination 4		BS	\$3,130,987	SC/PT	(5)	INV	38375P N72	September 2035
Combination 5		SU	\$3,130,987	SC/PT	(5)	INV	38375P N80	September 2035
Combination 6		DS	\$3,130,987	SC/PT	(5)	INV	38375P N98	September 2035
Combination 7		ES	\$3,130,987	SC/PT	(5)	INV	38375P P21	September 2035
Combination 8		GS	\$3,130,987	SC/PT	(5)	INV	38375P P39	September 2035
Combination 9		HS	\$3,130,987	SC/PT	(5)	INV	38375P P47	September 2035
Combination 10		JS	\$3,130,987	SC/PT	(5)	INV	38375P P54	September 2035
Combination 11		KS	\$3,130,987	SC/PT	(5)	INV	38375P P62	September 2035
Combination 12		LS	\$3,130,987	SC/PT	(5)	INV	38375P P70	September 2035

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)
Combination 13								
OE	\$3,130,987	MS	\$3,130,987	SC/PT	(5)	INV	38375P P88	September 2035
SE	18,785,922							
Security Group 4								
Combination 14								
AI	\$5,914,158	IO	\$9,075,220	SC/NTL(PT)	5.5	FIX/IO	38375P P96	March 2037
BI	3,101,062							
Security Group 5								
Combination 15								
PO	\$6,735,397	QS	\$6,735,397	SC/PT	(5)	INV	38375P Q20	October 2037
SH	40,412,383							
Combination 16								
PO	\$6,735,397	IS	\$6,735,397	SC/PT	(5)	INV	38375P Q38	October 2037
SH	33,676,985							
Combination 17								
PO	\$6,735,397	NS	\$6,735,397	SC/PT	(5)	INV	38375P Q46	October 2037
SH	26,941,588							
Combination 18								
PO	\$6,735,397	SD	\$6,735,397	SC/PT	(5)	INV	38375P Q53	October 2037
SH	20,206,191							
Combination 19								
PO	\$6,735,397	SP	\$6,735,397	SC/PT	(5)	INV	38375P Q61	October 2037
SH	13,470,794							
Security Group 6								
Combination 20								
BO	\$6,450,938	SG	\$6,450,938	SC/PT	(5)	INV	38375P Q79	November 2037
SI	29,674,315							
Combination 21								
BO	\$6,450,938	SJ	\$6,450,938	SC/PT	(5)	INV	38375P Q87	November 2037
SI	25,803,752							
Combination 22								
BO	\$6,450,938	SK	\$6,450,938	SC/PT	(5)	INV	38375P Q95	November 2037
SI	19,352,814							
Combination 23								
BO	\$6,450,938	SL	\$6,450,938	SC/PT	(5)	INV	38375P R29	November 2037
SI	12,901,876							

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

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

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

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

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

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



\$633,333,334

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-011

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 29,123,000	5.25%	SUP	FIX	38375PWW7	June 2037
DB	4,230,000	5.25	SUP	FIX	38375PWX5	November 2037
DC	3,470,334	5.25	SUP	FIX	38375PWY3	February 2038
DE	11,411,000	5.25	PAC II	FIX	38375PWZ0	November 2037
DF	2,700,000	(5)	SUP	FLT	38375PXA4	June 2037
DG	3,629,000	5.25	PAC II	FIX	38375PXB2	February 2038
DH	2,000,000	5.00	SUP	FIX	38375PXC0	June 2037
DJ	2,000,000	5.50	SUP	FIX	38375PXD8	June 2037
DS	900,000	(5)	SUP	INV	38375PXE6	June 2037
FA	100,000,000	(5)	PT	FLT	38375PXF3	February 2038
IA(1)	14,933,855	6.00	NTL (PAC I)	FIX/IO	38375PXG1	December 2037
PG(1)	71,682,506	4.00	PAC I	FIX	38375PXH9	December 2037
PH(1)	2,187,494	5.25	PAC I	FIX	38375PXJ5	February 2038
SA	100,000,000	(5)	NTL (PT)	INV/IO	38375PXX2	February 2038
Security Group 2						
AC	150,000,000	5.00	SEQ/AD	FIX	38375PXL0	February 2038
AZ	5,000	5.00	SEQ/SP(6)	FIX/Z	38375PXM8	October 2037
BH(1)	149,990,000	3.75	SEQ/SP/AD(6)	FIX	38375PXN6	October 2035
CZ	5,000	5.00	SEQ	FIX/Z	38375PXP1	February 2038
FB	100,000,000	(5)	PT	FLT	38375PXQ9	February 2038
IB(1)	34,088,636	5.50	NTL (SEQ/SP/AD)(6)	FIX/IO	38375PXR7	October 2035
SB	100,000,000	(5)	NTL (PT)	INV/IO	38375PXS5	February 2038
Residual						
RR	0	0.0	NPR	NPR	38375PXT3	February 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these Securities has a principal type designation of "SP" because its principal entitlement is based upon a formula to be calculated on each Distribution Date with reference to the Group 2 Principal Distribution Amount and the applicable Payment Percentage. See "Terms Sheet — Allocation of Principal" 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 February 28, 2008.

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

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

UBS Securities LLC

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

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

Trust Assets:

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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			
\$233,333,334	357	2	6.491%
Group 2 Trust Assets			
\$400,000,000	358	1	6.050%

¹ As of February 1, 2008.

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

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an 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>
DF	LIBOR + 1.25%	4.535%	1.25%	7.00%	0	0.0000%
DS	17.25% - (LIBOR × 3.00)	7.395%	0.00%	17.25%	0	5.7500%
FA	LIBOR + 0.51%	3.650%	0.51%	7.00%	0	0.0000%
FB	LIBOR + 0.60%	3.740%	0.60%	7.00%	0	0.0000%
SA	6.49% - LIBOR	3.350%	0.00%	6.49%	0	6.4900%
SB	6.40% - LIBOR	3.260%	0.00%	6.40%	0	6.4000%

(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. 42.8571427347% to FA, until retired
2. 57.1428572653% in the following order of priority:
 - a. Sequentially, to PG and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to DA, DF, DH, DJ and DS, pro rata, until retired
 - d. Sequentially, to DB and DC, in that order, until retired
 - e. Sequentially, to DE and DG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to PG and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The AZ Accrual Amount, sequentially, to BH and AZ, in that order, until retired
- The CZ Accrual Amount, sequentially, to AC and CZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FB, until retired
 2. 75% as follows:
 - a. Up to the Calculated Amount, sequentially, to BH and AZ, in that order, until retired
 - b. Sequentially, to AC and CZ, in that order, until retired
 - c. Sequentially, to BH and AZ, in that order, until retired
- The “Calculated Amount” for any Distribution Date is the lesser of (1) the aggregate principal balance of BH and AZ immediately prior to that Distribution Date and (2) 87.6168225% multiplied by the lesser of (a) 98% of the Group 2 Principal Distribution Amount and (b) the Group 2 Principal Distribution Amount multiplied by the Payment Percentage.
- The “Payment Percentage” for each Distribution Date is Basic Percentage for that Distribution Date multiplied by the following percentage applicable to that Distribution Date: (a) 100% from March 2008 through April 2010, (b) 125% from May 2010 through April 2011, (c) 150% from May 2011 through April 2012, (d) 300% from May 2012 through April 2013 and (f) 500% thereafter.
- The “Basic Percentage” for each Distribution Date is the aggregate principal balance of AZ and BH immediately prior to that Distribution Date divided by the aggregate principal balance of AC, AZ, BH and CZ immediately prior to that Distribution Date.

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PG and PH (in the aggregate)	100% PSA through 400% PSA
PAC II Classes	
DE and DG (in the aggregate)	140% PSA through 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 as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA.....	\$ 14,933,855	20.8333333333% of PG (PAC I Class)
IB.....	34,088,636	22.7272727273% of BH (SEQ/SP/AD Class)
SA	100,000,000	100% of FA (PT Class)
SB	100,000,000	100% of FB (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 1								
Combination 1								
IA	\$ 14,933,855	P	\$ 73,870,000	PAC I	5.25%	FIX	38375PXXU0	February 2038
PG	71,682,506							
PH	2,187,494							
Combination 2								
IA	\$ 14,933,855	PA	\$ 71,682,506	PAC I	5.25%	FIX	38375PXXV8	December 2037
PG	71,682,506							
Combination 3								
IA	\$ 11,947,085	PB	\$ 71,682,506	PAC I	5.00%	FIX	38375PXXW6	December 2037
PG	71,682,506							
Combination 4								
IA	\$ 8,960,314	PC	\$ 71,682,506	PAC I	4.75%	FIX	38375PXX4	December 2037
PG	71,682,506							
Combination 5								
IA	\$ 5,973,543	PD	\$ 71,682,506	PAC I	4.50%	FIX	38375PXY2	December 2037
PG	71,682,506							
Combination 6								
IA	\$ 2,986,772	PE	\$ 71,682,506	PAC I	4.25%	FIX	38375PXXZ9	December 2037
PG	71,682,506							
Security Group 2								
Combination 7								
IB	\$ 34,088,636	BA	\$ 149,990,000	SEQ/SP/AD(5)	5.00%	FIX	38375PYA3	October 2035
BH	149,990,000							
Combination 8								
IB	\$ 27,270,910	BC	\$ 149,990,000	SEQ/SP/AD(5)	4.75%	FIX	38375PYB1	October 2035
BH	149,990,000							

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)
Combination 9								
IB	\$ 20,453,182	BD	\$149,990,000	SEQ/SP/AD(5)	4.50%	FIX	38375PYC9	October 2035
BH	149,990,000							
Combination 10								
IB	\$ 13,635,455	BE	\$149,990,000	SEQ/SP/AD(5)	4.25%	FIX	38375PYD7	October 2035
BH	149,990,000							
Combination 11								
IB	\$ 6,817,728	BG	\$149,990,000	SEQ/SP/AD(5)	4.00%	FIX	38375PYE5	October 2035
BH	149,990,000							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance 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) Each of these Securities has a principal type designation of “SP” because its principal entitlement is based upon a formula to be calculated on each Distribution Date with reference to the Group 2 Principal Distribution Amount and the applicable Payment Percentage. See “Terms Sheet — Allocation of Principal” in this Supplement.



\$190,727,050

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-026

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
FJ	\$20,000,000	(5)	PT	FLT	38374DQSI	March 2038
FT(1)	37,056,379	(5)	PAC I	FLT	38374DQT9	January 2033
FU(1)	14,813,700	(5)	PAC I	FLT	38374DQU6	December 2034
FV(1)	13,549,488	(5)	PAC I	FLT	38374DQV4	June 2036
FW(1)	10,874,757	(5)	PAC I	FLT	38374DQW2	August 2037
FY(1)	6,750,963	(5)	PAC I	FLT	38374DQX0	March 2038
GA	35,515,000	5.25%	SUP	FIX	38374DQY8	August 2037
GB	3,532,000	5.25	SUP	FIX	38374DQZ5	November 2037
GC	2,477,000	5.25	SUP	FIX	38374DRA9	February 2038
GD	2,321,000	5.25	SUP	FIX	38374DRB7	March 2038
GE	12,281,000	5.25	PAC II	FIX	38374DRK5	February 2038
GH	1,874,000	5.25	PAC II	FIX	38374DRD3	March 2038
GN	1,000,000	5.00	SUP	FIX	38374DRE1	August 2037
GP	1,000,000	5.50	SUP	FIX	38374DRF8	August 2037
IO	18,007,547	6.00	NTL (PT)	FIX/IO	38374DRG6	March 2038
JA(1)	12,352,127	0.00	PAC I	PO	38374DRH4	January 2033
JB(1)	4,937,900	0.00	PAC I	PO	38374DRJ0	December 2034
JC(1)	4,516,496	0.00	PAC I	PO	38374DRK7	June 2036
JD(1)	3,624,919	0.00	PAC I	PO	38374DRL5	August 2037
JE(1)	2,250,321	0.00	PAC I	PO	38374DRM3	March 2038
SJ	20,000,000	(5)	NTL (PT)	INV/IO	38374DRN1	March 2038
TA(1)	37,056,379	(5)	NTL (PAC I)	INV/IO	38374DRP6	January 2033
TB(1)	37,056,379	(5)	NTL (PAC I)	INV/IO	38374DRQ4	January 2033
TC(1)	37,056,379	(5)	NTL (PAC I)	INV/IO	38374DRR2	January 2033
TD(1)	37,056,379	(5)	NTL (PAC I)	INV/IO	38374DRS0	January 2033
TE(1)	37,056,379	(5)	NTL (PAC I)	INV/IO	38374DRT8	January 2033
TF(1)	37,056,379	(5)	NTL (PAC I)	INV/IO	38374DRU5	January 2033
TG(1)	14,813,700	(5)	NTL (PAC I)	INV/IO	38374DRV3	December 2034
TH(1)	14,813,700	(5)	NTL (PAC I)	INV/IO	38374DRW1	December 2034
TJ(1)	14,813,700	(5)	NTL (PAC I)	INV/IO	38374DRX9	December 2034
TK(1)	14,813,700	(5)	NTL (PAC I)	INV/IO	38374DRY7	December 2034
TL(1)	14,813,700	(5)	NTL (PAC I)	INV/IO	38374DRZ4	December 2034
TM(1)	14,813,700	(5)	NTL (PAC I)	INV/IO	38374DSA8	December 2034
WA(1)	13,549,488	(5)	NTL (PAC I)	INV/IO	38374DSB6	June 2036
WB(1)	13,549,488	(5)	NTL (PAC I)	INV/IO	38374DSC4	June 2036
WC(1)	13,549,488	(5)	NTL (PAC I)	INV/IO	38374DSD2	June 2036
WD(1)	13,549,488	(5)	NTL (PAC I)	INV/IO	38374DSE0	June 2036
WE(1)	13,549,488	(5)	NTL (PAC I)	INV/IO	38374DSF7	June 2036
WF(1)	13,549,488	(5)	NTL (PAC I)	INV/IO	38374DSG5	June 2036
WG(1)	10,874,757	(5)	NTL (PAC I)	INV/IO	38374DSH3	August 2037
WH(1)	10,874,757	(5)	NTL (PAC I)	INV/IO	38374DSJ9	August 2037
WJ(1)	10,874,757	(5)	NTL (PAC I)	INV/IO	38374DSK6	August 2037
WK(1)	10,874,757	(5)	NTL (PAC I)	INV/IO	38374DSL4	August 2037
WL(1)	10,874,757	(5)	NTL (PAC I)	INV/IO	38374DSM2	August 2037
WM(1)	10,874,757	(5)	NTL (PAC I)	INV/IO	38374DSN0	August 2037
YA(1)	6,750,963	(5)	NTL (PAC I)	INV/IO	38374DSP5	March 2038
YB(1)	6,750,963	(5)	NTL (PAC I)	INV/IO	38374DSQ3	March 2038
YC(1)	6,750,963	(5)	NTL (PAC I)	INV/IO	38374DSR1	March 2038
YD(1)	6,750,963	(5)	NTL (PAC I)	INV/IO	38374DSS9	March 2038
YE(1)	6,750,963	(5)	NTL (PAC I)	INV/IO	38374DST7	March 2038
YF(1)	6,750,963	(5)	NTL (PAC I)	INV/IO	38374DSU4	March 2038
Residual						
RR	0	0.00	NPR	NPR	38374DQZ8	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.

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 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.

Deutsche Bank Securities

The Williams Capital Group, L.P.

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: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 2008

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$190,727,050	357	2	6.5%

¹ As of March 1, 2008.

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

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

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

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

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

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

Interest Rates: The 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 + 0.55%	3.66%	0.55%	7.00%	0	0.0000%
FB	LIBOR + 0.60%	3.71%	0.60%	7.00%	0	0.0000%
FC	LIBOR + 0.65%	3.76%	0.65%	7.00%	0	0.0000%
FD	LIBOR + 0.70%	3.81%	0.70%	7.00%	0	0.0000%
FE	LIBOR + 0.75%	3.86%	0.75%	7.00%	0	0.0000%
FH	LIBOR + 0.50%	3.61%	0.50%	7.00%	0	0.0000%
FJ	LIBOR + 0.72%	3.83%	0.72%	7.00%	0	0.0000%
FK	LIBOR + 0.55%	3.66%	0.55%	7.00%	0	0.0000%
FL	LIBOR + 0.60%	3.71%	0.60%	7.00%	0	0.0000%
FM	LIBOR + 0.65%	3.76%	0.65%	7.00%	0	0.0000%
FN	LIBOR + 0.70%	3.81%	0.70%	7.00%	0	0.0000%
FP	LIBOR + 0.75%	3.86%	0.75%	7.00%	0	0.0000%
FT	LIBOR + 0.50%	3.61%	0.50%	7.00%	0	0.0000%
FU	LIBOR + 0.50%	3.61%	0.50%	7.00%	0	0.0000%
FV	LIBOR + 0.50%	3.61%	0.50%	7.00%	0	0.0000%
FW	LIBOR + 0.50%	3.61%	0.50%	7.00%	0	0.0000%
FY	LIBOR + 0.50%	3.61%	0.50%	7.00%	0	0.0000%
SJ	6.28% - LIBOR	3.17%	0.00%	6.28%	0	6.2800%
TA	6.25% - LIBOR	3.14%	0.00%	6.25%	0	6.2500%
TB	6.30% - LIBOR	0.05%	0.00%	0.05%	0	6.3000%
TC	6.35% - LIBOR	0.05%	0.00%	0.05%	0	6.3500%
TD	6.40% - LIBOR	0.05%	0.00%	0.05%	0	6.4000%
TE	6.45% - LIBOR	0.05%	0.00%	0.05%	0	6.4500%
TF	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.5000%
TG	6.25% - LIBOR	3.14%	0.00%	6.25%	0	6.2500%
TH	6.30% - LIBOR	0.05%	0.00%	0.05%	0	6.3000%
TJ	6.35% - LIBOR	0.05%	0.00%	0.05%	0	6.3500%
TK	6.40% - LIBOR	0.05%	0.00%	0.05%	0	6.4000%
TL	6.45% - LIBOR	0.05%	0.00%	0.05%	0	6.4500%
TM	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.5000%
WA	6.25% - LIBOR	3.14%	0.00%	6.25%	0	6.2500%
WB	6.30% - LIBOR	0.05%	0.00%	0.05%	0	6.3000%
WC	6.35% - LIBOR	0.05%	0.00%	0.05%	0	6.3500%
WD	6.40% - LIBOR	0.05%	0.00%	0.05%	0	6.4000%
WE	6.45% - LIBOR	0.05%	0.00%	0.05%	0	6.4500%
WF	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.5000%
WG	6.25% - LIBOR	3.14%	0.00%	6.25%	0	6.2500%
WH	6.30% - LIBOR	0.05%	0.00%	0.05%	0	6.3000%
WJ	6.35% - LIBOR	0.05%	0.00%	0.05%	0	6.3500%
WK	6.40% - LIBOR	0.05%	0.00%	0.05%	0	6.4000%
WL	6.45% - LIBOR	0.05%	0.00%	0.05%	0	6.4500%
WM	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.5000%
YA	6.25% - LIBOR	3.14%	0.00%	6.25%	0	6.2500%
YB	6.30% - LIBOR	0.05%	0.00%	0.05%	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>
YC	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.3500%
YD	6.40% – LIBOR	0.05%	0.00%	0.05%	0	6.4000%
YE	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.4500%
YF	6.50% – LIBOR	0.05%	0.00%	0.05%	0	6.5000%

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

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

1. 10.4861895573% to FJ, until retired
2. 89.5138104427% in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FT and JA, pro rata, until retired
 - ii. Concurrently, to FU and JB, pro rata, until retired
 - iii. Concurrently, to FV and JC, pro rata, until retired
 - iv. Concurrently, to FW and JD, pro rata, until retired
 - v. Concurrently, to FY and JE, pro rata, until retired
 - b. Sequentially, to GE and GH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to GA, GN and GP, pro rata, until retired
 - d. Sequentially, to GB, GC and GD, in that order, until retired
 - e. Sequentially, to GE and GH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. To the PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I	
FT, FU, FV, FW, FY, JA, JB, JC, JD and JE (in the aggregate)	100% PSA through 300% PSA
PAC II	
GE and GH (in the aggregate)	135% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
TA	\$37,056,379	100% of FT (PAC I Class)
TB	37,056,379	100% of FT (PAC I Class)
TC	37,056,379	100% of FT (PAC I Class)
TD	37,056,379	100% of FT (PAC I Class)
TE	37,056,379	100% of FT (PAC I Class)
TF	37,056,379	100% of FT (PAC I Class)
TG	14,813,700	100% of FU (PAC I Class)
TH	14,813,700	100% of FU (PAC I Class)
TJ	14,813,700	100% of FU (PAC I Class)
TK	14,813,700	100% of FU (PAC I Class)
TL	14,813,700	100% of FU (PAC I Class)
TM	14,813,700	100% of FU (PAC I Class)
WA	13,549,488	100% of FV (PAC I Class)
WB	13,549,488	100% of FV (PAC I Class)
WC	13,549,488	100% of FV (PAC I Class)
WD	13,549,488	100% of FV (PAC I Class)
WE	13,549,488	100% of FV (PAC I Class)
WF	13,549,488	100% of FV (PAC I Class)
WG	10,874,757	100% of FW (PAC I Class)
WH	10,874,757	100% of FW (PAC I Class)
WJ	10,874,757	100% of FW (PAC I Class)
WK	10,874,757	100% of FW (PAC I Class)
WL	10,874,757	100% of FW (PAC I Class)
WM	10,874,757	100% of FW (PAC I Class)
YA	6,750,963	100% of FY (PAC I Class)
YB	6,750,963	100% of FY (PAC I Class)
YC	6,750,963	100% of FY (PAC I Class)
YD	6,750,963	100% of FY (PAC I Class)
YE	6,750,963	100% of FY (PAC I Class)
YF	6,750,963	100% of FY (PAC I Class)
IL	14,410,814	29.1666666667% of FT and JA (PAC I Classes)
KI	5,760,883	29.1666666667% of FU and JB (PAC I Classes)
MI	5,269,245	29.1666666667% of FV and JC (PAC I Classes)

Class	Original Class Notional Balance	Represents Approximately
NI	4,229,072	29.1666666667% of FW and JD (PAC I Classes)
IP	2,625,374	29.1666666667% of FY and JE (PAC I Classes)
IK	20,171,697	29.1666666667% of FT, FU, JA and JB (PAC I Classes)
IM	25,440,942	29.1666666667% of FT, FU, FV, JA, JB and JC (PAC I Classes)
IN	29,670,014	29.1666666667% of FT, FU, FV, FW, JA, JB, JC and JD (PAC I Classes)
PI	32,295,388	29.1666666667% of FT, FU, FV, FW, FY, JA, JB, JC, JD and JE (PAC I Classes)
IO	18,007,547	90.037735% of FJ (PT Class)
SJ	20,000,000	100% of FJ (PT Class)

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

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

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)
Combination 1 (7)								
FT	\$ 37,056,379	IL	\$ 14,410,814	NTL (PAC I)	6.00%	FIX/IO	38374DYS2	January 2033
JA	12,352,127	LA	49,408,506	PAC I	3.50	FIX	38374DYT0	January 2033
TA	37,056,379	LB	49,408,506	PAC I	3.75	FIX	38374DYU7	January 2033
TB	37,056,379	LC	49,408,506	PAC I	4.00	FIX	38374DYV5	January 2033
TC	37,056,379	LD	49,408,506	PAC I	4.25	FIX	38374DYW3	January 2033
TD	37,056,379	LE	49,408,506	PAC I	4.50	FIX	38374DYX1	January 2033
TE	37,056,379	LG	49,408,506	PAC I	4.75	FIX	38374DYY9	January 2033
TF	37,056,379	LH	49,408,506	PAC I	5.00	FIX	38374DYZ6	January 2033
		IJ	49,408,506	PAC I	5.25	FIX	38374DZA0	January 2033
Combination 2 (7)								
FU	\$ 14,813,700	AK	\$ 19,751,600	PAC I	3.50%	FIX	38374DZB8	December 2034
JB	4,937,900	BK	19,751,600	PAC I	3.75	FIX	38374DZC6	December 2034
TG	14,813,700	CK	19,751,600	PAC I	4.00	FIX	38374DZD4	December 2034
TH	14,813,700	DK	19,751,600	PAC I	4.25	FIX	38374DZE2	December 2034
TJ	14,813,700	EK	19,751,600	PAC I	4.50	FIX	38374DZF9	December 2034
TK	14,813,700	GK	19,751,600	PAC I	4.75	FIX	38374DZG7	December 2034
TL	14,813,700	HK	19,751,600	PAC I	5.00	FIX	38374DZH5	December 2034
TM	14,813,700	JK	19,751,600	PAC I	5.25	FIX	38374DZJ1	December 2034
		KI	5,760,883	NTL (PAC I)	6.00	FIX/IO	38374DZK8	December 2034

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	Notional Balance					
Combination 3(7)										
FV	\$ 13,549,488		AM	\$ 18,065,984		PAC I	3.50%	FIX	38374DZL6	June 2036
JC	4,516,496		BM	18,065,984		PAC I	3.75	FIX	38374DZM4	June 2036
WA	13,549,488		CM	18,065,984		PAC I	4.00	FIX	38374DZN2	June 2036
WB	13,549,488		DM	18,065,984		PAC I	4.25	FIX	38374DZP7	June 2036
WC	13,549,488		EM	18,065,984		PAC I	4.50	FIX	38374DZQ5	June 2036
WD	13,549,488		GM	18,065,984		PAC I	4.75	FIX	38374DZR3	June 2036
WE	13,549,488		HM	18,065,984		PAC I	5.00	FIX	38374DZS1	June 2036
WF	13,549,488		JM	18,065,984		PAC I	5.25	FIX	38374DZT9	June 2036
			MI	5,269,245		NTL (PAC I)	6.00	FIX/IO	38374DZU6	June 2036
Combination 4(7)										
FW	\$ 10,874,757		AN	\$ 14,499,676		PAC I	3.50%	FIX	38374DZV4	August 2037
JD	3,624,919		BN	14,499,676		PAC I	3.75	FIX	38374DZW2	August 2037
WG	10,874,757		CN	14,499,676		PAC I	4.00	FIX	38374DZX0	August 2037
WH	10,874,757		DN	14,499,676		PAC I	4.25	FIX	38374DZY8	August 2037
WJ	10,874,757		EN	14,499,676		PAC I	4.50	FIX	38374DZZ5	August 2037
WK	10,874,757		GL	14,499,676		PAC I	4.75	FIX	38374DA25	August 2037
WL	10,874,757		HN	14,499,676		PAC I	5.00	FIX	38374DA33	August 2037
WM	10,874,757		JN	14,499,676		PAC I	5.25	FIX	38374DA41	August 2037
			NI	4,229,072		NTL (PAC I)	6.00	FIX/IO	38374DA58	August 2037
Combination 5(7)										
FY	\$ 6,750,963		AP	\$ 9,001,284		PAC I	3.50%	FIX	38374DA66	March 2038
JE	2,250,321		BP	9,001,284		PAC I	3.75	FIX	38374DA74	March 2038
YA	6,750,963		CP	9,001,284		PAC I	4.00	FIX	38374DA82	March 2038
YB	6,750,963		DP	9,001,284		PAC I	4.25	FIX	38374DA90	March 2038
YC	6,750,963		EP	9,001,284		PAC I	4.50	FIX	38374DB24	March 2038
YD	6,750,963		HP	9,001,284		PAC I	5.00	FIX	38374DB32	March 2038
YE	6,750,963		JP	9,001,284		PAC I	5.25	FIX	38374DB40	March 2038
YF	6,750,963		IP	2,625,374		NTL (PAC I)	6.00	FIX/IO	38374DB57	March 2038
			PL	9,001,284		PAC I	4.75	FIX	38374DB65	March 2038

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								
AK(6)	\$ 19,751,600	KA	\$ 69,160,106	PAC I	3.50%	FIX	38374DB73	December 2034
LA(6)	49,408,506							
Combination 7								
BK(6)	\$ 19,751,600	KB	\$ 69,160,106	PAC I	3.75%	FIX	38374DB81	December 2034
LB(6)	49,408,506							
Combination 8								
CK(6)	\$ 19,751,600	KC	\$ 69,160,106	PAC I	4.00%	FIX	38374DB99	December 2034
LC(6)	49,408,506							
Combination 9								
DK(6)	\$ 19,751,600	KD	\$ 69,160,106	PAC I	4.25%	FIX	38374DC23	December 2034
LD(6)	49,408,506							
Combination 10								
EK(6)	\$ 19,751,600	KE	\$ 69,160,106	PAC I	4.50%	FIX	38374DC31	December 2034
LE(6)	49,408,506							
Combination 11								
GK(6)	\$ 19,751,600	KG	\$ 69,160,106	PAC I	4.75%	FIX	38374DC49	December 2034
LG(6)	49,408,506							
Combination 12								
HK(6)	\$ 19,751,600	KH	\$ 69,160,106	PAC I	5.00%	FIX	38374DC56	December 2034
LH(6)	49,408,506							
Combination 13								
JK(6)	\$ 19,751,600	KJ	\$ 69,160,106	PAC I	5.25%	FIX	38374DC64	December 2034
LJ(6)	49,408,506							
Combination 14								
IL(6)	\$ 14,410,814	IK	\$ 20,171,697	NTL (PAC I)	6.00%	FIX/IO	38374DC72	December 2034
KI(6)	5,760,883							
Combination 15								
AM(6)	\$ 18,065,984	MA	\$ 87,226,090	PAC I	3.50%	FIX	38374DC80	June 2036
KA(6)	69,160,106							

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 16								
BM(6)	\$ 18,065,984	MB	\$ 87,226,090	PAC I	3.75%	FIX	38374DC98	June 2036
KB(6)	69,160,106							
Combination 17								
CM(6)	\$ 18,065,984	MC	\$ 87,226,090	PAC I	4.00%	FIX	38374DD22	June 2036
KC(6)	69,160,106							
Combination 18								
DM(6)	\$ 18,065,984	MD	\$ 87,226,090	PAC I	4.25%	FIX	38374DD30	June 2036
KD(6)	69,160,106							
Combination 19								
EM(6)	\$ 18,065,984	ME	\$ 87,226,090	PAC I	4.50%	FIX	38374DD48	June 2036
KE(6)	69,160,106							
Combination 20								
GM(6)	\$ 18,065,984	MG	\$ 87,226,090	PAC I	4.75%	FIX	38374DD55	June 2036
KG(6)	69,160,106							
Combination 21								
HM(6)	\$ 18,065,984	MH	\$ 87,226,090	PAC I	5.00%	FIX	38374DD63	June 2036
KH(6)	69,160,106							
Combination 22								
JM(6)	\$ 18,065,984	MJ	\$ 87,226,090	PAC I	5.25%	FIX	38374DD71	June 2036
KJ(6)	69,160,106							
Combination 23								
IK(6)	\$ 20,171,697	IM	\$ 25,440,942	NTL (PAC I)	6.00%	FIX/IO	38374DD89	June 2036
MI(6)	5,269,245							
Combination 24								
AN(6)	\$ 14,499,676	NA	\$ 101,725,766	PAC I	3.50%	FIX	38374DD97	August 2037
MA(6)	87,226,090							
Combination 25								
BN(6)	\$ 14,499,676	NB	\$ 101,725,766	PAC I	3.75%	FIX	38374DE21	August 2037
MB(6)	87,226,090							

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 26								
CN(6)	\$ 14,499,676	NC	\$101,725,766	PAC I	4.00%	FIX	38374DE39	August 2037
MC(6)	87,226,090							
Combination 27								
DN(6)	\$ 14,499,676	ND	\$101,725,766	PAC I	4.25%	FIX	38374DE47	August 2037
MD(6)	87,226,090							
Combination 28								
EN(6)	\$ 14,499,676	NE	\$101,725,766	PAC I	4.50%	FIX	38374DE54	August 2037
ME(6)	87,226,090							
Combination 29								
GL(6)	\$ 14,499,676	NG	\$101,725,766	PAC I	4.75%	FIX	38374DE62	August 2037
MG(6)	87,226,090							
Combination 30								
HN(6)	\$ 14,499,676	NH	\$101,725,766	PAC I	5.00%	FIX	38374DE70	August 2037
MH(6)	87,226,090							
Combination 31								
JN(6)	\$ 14,499,676	NJ	\$101,725,766	PAC I	5.25%	FIX	38374DE88	August 2037
MJ(6)	87,226,090							
Combination 32								
IM(6)	\$ 25,440,942	IN	\$ 29,670,014	NLT (PAC I)	6.00%	FIX/IO	38374DE96	August 2037
NI(6)	4,229,072							
Combination 33								
AP(6)	\$ 9,001,284	PA	\$110,727,050	PAC I	3.50%	FIX	38374DF20	March 2038
NA(6)	101,725,766							
Combination 34								
BP(6)	\$ 9,001,284	PB	\$110,727,050	PAC I	3.75%	FIX	38374DF38	March 2038
NB(6)	101,725,766							
Combination 35								
CP(6)	\$ 9,001,284	PC	\$110,727,050	PAC I	4.00%	FIX	38374DF46	March 2038
NC(6)	101,725,766							

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance(2)	Notional Balance(2)					
Combination 36										
DP(6)	\$ 9,001,284		PD	\$ 110,727,050		PAC I	4.25%	FIX	38374DF53	March 2038
ND(6)	101,725,766									
Combination 37										
EP(6)	\$ 9,001,284		PE	\$ 110,727,050		PAC I	4.50%	FIX	38374DF61	March 2038
NE(6)	101,725,766									
Combination 38										
NG(6)	\$ 101,725,766		PG	\$ 110,727,050		PAC I	4.75%	FIX	38374DF79	March 2038
PL(6)	9,001,284									
Combination 39										
HP(6)	\$ 9,001,284		PH	\$ 110,727,050		PAC I	5.00%	FIX	38374DF87	March 2038
NH(6)	101,725,766									
Combination 40										
JP(6)	\$ 9,001,284		PJ	\$ 110,727,050		PAC I	5.25%	FIX	38374DF95	March 2038
NJ(6)	101,725,766									
Combination 41										
IN(6)	\$ 29,670,014		PI	\$ 32,295,388		NTL (PAC I)	6.00%	FIX/IO	38374DG29	March 2038
IP(6)	2,625,374									
Combination 42										
FT	\$ 37,056,379		FA	\$ 37,056,379		PAC I	(5)	FLT	38374DG37	January 2033
TF	37,056,379									
Combination 43										
FT	\$ 37,056,379		FB	\$ 37,056,379		PAC I	(5)	FLT	38374DG45	January 2033
TE	37,056,379									
TF	37,056,379									
Combination 44										
FT	\$ 37,056,379		FC	\$ 37,056,379		PAC I	(5)	FLT	38374DG52	January 2033
TD	37,056,379									
TE	37,056,379									
TF	37,056,379									

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 45								
FT	\$ 37,056,379	FD	\$ 37,056,379	PAC I	(5)	FLT	38374DG60	January 2033
TC	37,056,379							
TD	37,056,379							
TE	37,056,379							
TF	37,056,379							
Combination 46								
FT	\$ 37,056,379	FE	\$ 37,056,379	PAC I	(5)	FLT	38374DG78	January 2033
TB	37,056,379							
TC	37,056,379							
TD	37,056,379							
TE	37,056,379							
TF	37,056,379							
Combination 47								
FT	\$ 37,056,379	FH	\$ 65,419,567	PAC I	(5)	FLT	38374DG86	June 2036
FU	14,813,700							
FV	13,549,488							
Combination 48								
FT	\$ 37,056,379	FK	\$ 65,419,567	PAC I	(5)	FLT	38374DG94	June 2036
FU	14,813,700							
FV	13,549,488							
TF	37,056,379							
TM	14,813,700							
WF	13,549,488							

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 49								
FT	\$ 37,056,379	FL	\$ 65,419,567	PAC I	(5)	FLT	38374DH28	June 2036
FU	14,813,700							
FV	13,549,488							
TE	37,056,379							
TF	37,056,379							
TL	14,813,700							
TM	14,813,700							
WE	13,549,488							
WF	13,549,488							
Combination 50								
FT	\$ 37,056,379	FM	\$ 65,419,567	PAC I	(5)	FLT	38374DH36	June 2036
FU	14,813,700							
FV	13,549,488							
TD	37,056,379							
TE	37,056,379							
TF	37,056,379							
TK	14,813,700							
TL	14,813,700							
TM	14,813,700							
WD	13,549,488							
WE	13,549,488							
WF	13,549,488							

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 51										
FT	\$ 37,056,379		FN	\$ 65,419,567		PAC I	(5)	FLT	38374DH44	June 2036
FU	14,813,700									
FV	13,549,488									
TC	37,056,379									
TD	37,056,379									
TE	37,056,379									
TF	37,056,379									
TJ	14,813,700									
TK	14,813,700									
TL	14,813,700									
TM	14,813,700									
WC	13,549,488									
WD	13,549,488									
WE	13,549,488									
WF	13,549,488									

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 52									
FT	\$ 37,056,379	FP	\$ 65,419,567		PAC I	(5)	FLT	38374DH51	June 2036
FU	14,813,700								
FV	13,549,488								
TB	37,056,379								
TC	37,056,379								
TD	37,056,379								
TE	37,056,379								
TF	37,056,379								
TH	14,813,700								
TJ	14,813,700								
TK	14,813,700								
TL	14,813,700								
TM	14,813,700								
WB	13,549,488								
WC	13,549,488								
WD	13,549,488								
WE	13,549,488								
WF	13,549,488								

(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, 2, 3, 4 and 5, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$285,353,952

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-046**

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) a certain previously issued certificate.

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						
AE	\$50,000,000	4.25%	PT	FIX	38375QSU4	May 2023
AI	11,363,636	5.50	NTL (PT)	FIX/IO	38375QSV2	May 2023
Security Group 2						
A	32,500,000	5.00	PT	FIX	38375QSW0	May 2038
FA	43,491,000	(5)	PT	FLT	38375QSX8	May 2038
FB	65,000,000	(5)	PT	FLT	38375QSY6	May 2038
HA	11,066,000	5.25	SUP	FIX	38375QSZ3	January 2038
HB	774,000	5.25	SUP	FIX	38375QTA7	March 2038
HC	1,105,984	5.25	SUP	FIX	38375QTB5	May 2038
HD	6,054,000	5.25	PAC II	FIX	38375QTC3	May 2038
HE	500,000	5.00	SUP	FIX	38375QTD1	January 2038
HG	500,000	5.50	SUP	FIX	38375QTE9	January 2038
PL (1)	22,941,331	5.25	PAC I	FIX	38375QTF6	May 2035
PM (1)	5,887,641	5.25	PAC I	FIX	38375QTG4	October 2036
PW (1)	4,704,862	5.25	PAC I	FIX	38375QTH2	October 2037
PY (1)	2,862,582	5.25	PAC I	FIX	38375QTJ8	May 2038
SA	43,491,000	(5)	NTL (PT)	INV/IO	38375QTK5	May 2038
SB	65,000,000	(5)	NTL (PT)	INV/IO	38375QTL3	May 2038
Security Group 3						
KA (1)	26,457,479	4.00	SC/SEQ	FIX	38375QTM1	April 2037
KB (1)	6,733,169	4.00	SC/SEQ	FIX	38375QTN9	April 2037
KC (1)	4,775,904	4.00	SC/SEQ	FIX	38375QTP4	April 2037
Residual						
RR	0	0.00	NPR	NPR	38375QTQ2	May 2038

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

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

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

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

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

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

Deutsche Bank Securities

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 29, 2008

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	15
2	Ginnie Mae II	6.5%	30
3	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificate 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 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			
\$ 50,000,000	117	61	6.000%
Group 2 Trust Assets			
\$197,387,400	356	3	6.922%

¹ As of May 1, 2008.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.60%	3.3%	0.6%	7.0%	0	0.0%
FB	LIBOR + 0.30%	3.0%	0.3%	8.0%	0	0.0%
SA	6.40% - LIBOR	3.7%	0.0%	6.4%	0	6.4%
SB	7.70% - LIBOR	5.0%	0.0%	7.7%	0	7.7%

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

Allocation of Principal: On each Distribution Date 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 AE, 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. 28.5714285714% in the following order of priority:
 - a. Sequentially, to PL, PM, PW and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to HA, HE and HG, pro rata, until retired
 - d. Sequentially, to HB and HC, in that order, until retired

- e. To HD, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to PL, PM, PW and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 71.4285714286% concurrently, to A, FA and FB, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to KA, KB and KC, in that order, 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>Structuring Ranges</u>
PAC I Classes	
PL, PM, PW and PY (in the aggregate)	100% PSA through 300% PSA
PAC II Class	
HD	148% PSA through 303% 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	\$11,363,636	22.7272727273% of AE (PT Class)
IB	\$ 2,037,388	26.9230769231% of PW and PY (in the aggregate) (PAC I Classes)
IL	\$ 6,176,512	26.9230769231% of PL (PAC I Class)
IM	\$ 7,761,646	26.9230769231% of PL and PM (in the aggregate) (PAC I Classes)
IP	\$ 3,622,522	26.9230769231% of PM, PW and PY (in the aggregate) (PAC I Classes)
IW	\$ 9,028,339	26.9230769231% of PL, PM and PW (in the aggregate) (PAC I Classes)
IY	\$ 9,799,035	26.9230769231% of PL, PM, PW and PY (in the aggregate) (PAC I Classes)
SA	\$43,491,000	100% of FA (PT Class)
SB	\$65,000,000	100% of FB (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
PL	\$22,941,331	IL	\$ 6,176,512	NTL (PAC D)	6.50%	FIX/IO	38375QTR0	May 2035
		LA	22,941,331	PAC I	3.50	FIX	38375QTS8	May 2035
		LB	22,941,331	PAC I	3.75	FIX	38375QTT6	May 2035
		LC	22,941,331	PAC I	4.00	FIX	38375QTU3	May 2035
		LD	22,941,331	PAC I	4.25	FIX	38375QTV1	May 2035
		LE	22,941,331	PAC I	4.50	FIX	38375QTW9	May 2035
		LG	22,941,331	PAC I	4.75	FIX	38375QTX7	May 2035
		LH	22,941,331	PAC I	5.00	FIX	38375QTY5	May 2035
Combination 2(5)								
PL	\$22,941,331	IM	\$ 7,761,646	NTL (PAC D)	6.50%	FIX/IO	38375QTZ2	October 2036
PM	5,887,641	MA	28,828,972	PAC I	3.50	FIX	38375QUA5	October 2036
		MB	28,828,972	PAC I	3.75	FIX	38375QUB3	October 2036
		MC	28,828,972	PAC I	4.00	FIX	38375QUC1	October 2036
		MD	28,828,972	PAC I	4.25	FIX	38375QUD9	October 2036
		ME	28,828,972	PAC I	4.50	FIX	38375QUE7	October 2036
		MG	28,828,972	PAC I	4.75	FIX	38375QUF4	October 2036
		MH	28,828,972	PAC I	5.00	FIX	38375QUG2	October 2036
		MJ	28,828,972	PAC I	5.25	FIX	38375QUH0	October 2036
Combination 3(5)								
PL	\$22,941,331	IW	\$ 9,028,339	NTL (PAC D)	6.50%	FIX/IO	38375QUJ6	October 2037
PM	5,887,641	WA	33,533,834	PAC I	3.50	FIX	38375QUK3	October 2037
PW	4,704,862	WB	33,533,834	PAC I	3.75	FIX	38375QUL1	October 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		WC	\$33,533,834	PAC I	4.00%	FIX	38375QUM9	October 2037
		WD	33,533,834	PAC I	4.25	FIX	38375QUN7	October 2037
		WE	33,533,834	PAC I	4.50	FIX	38375QUP2	October 2037
		WG	33,533,834	PAC I	4.75	FIX	38375QUQ0	October 2037
		WH	33,533,834	PAC I	5.00	FIX	38375QUIR8	October 2037
		WJ	33,533,834	PAC I	5.25	FIX	38375QUS6	October 2037
Combination 4(5)								
PL	\$22,941,331	IY	\$ 9,799,035	NTL (PAC I)	6.50%	FIX/IO	38375QUT4	May 2038
PM	5,887,641	YA	36,396,416	PAC I	3.50	FIX	38375QUU1	May 2038
PW	4,704,862	YB	36,396,416	PAC I	3.75	FIX	38375QUV9	May 2038
PY	2,862,582	YC	36,396,416	PAC I	4.00	FIX	38375QUW7	May 2038
		YD	36,396,416	PAC I	4.25	FIX	38375QUX5	May 2038
		YE	36,396,416	PAC I	4.50	FIX	38375QUY3	May 2038
		YG	36,396,416	PAC I	4.75	FIX	38375QUZ0	May 2038
		YH	36,396,416	PAC I	5.00	FIX	38375QVA4	May 2038
		YJ	36,396,416	PAC I	5.25	FIX	38375QVB2	May 2038
Combination 5(5)								
PM	\$ 5,887,641	IP	\$ 3,622,522	NTL (PAC I)	6.50%	FIX/IO	38375QVC0	May 2038
PW	4,704,862	PA	13,455,085	PAC I	3.50	FIX	38375QVD8	May 2038
PY	2,862,582	PB	13,455,085	PAC I	3.75	FIX	38375QVE6	May 2038
		PC	13,455,085	PAC I	4.00	FIX	38375QVF3	May 2038
		PD	13,455,085	PAC I	4.25	FIX	38375QVG1	May 2038
		PE	13,455,085	PAC I	4.50	FIX	38375QVH9	May 2038
		PG	13,455,085	PAC I	4.75	FIX	38375QVJ5	May 2038
		PH	13,455,085	PAC I	5.00	FIX	38375QVK2	May 2038
		PJ	13,455,085	PAC I	5.25	FIX	38375QVL0	May 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(5)								
PW	\$ 4,704,862	BA	\$ 7,567,444	PAC I	3.50%	FIX	38375QVM8	May 2038
PY	2,862,582	BC	7,567,444	PAC I	3.75	FIX	38375QVN6	May 2038
		BD	7,567,444	PAC I	4.00	FIX	38375QVP1	May 2038
		BE	7,567,444	PAC I	4.25	FIX	38375QVQ9	May 2038
		BG	7,567,444	PAC I	4.50	FIX	38375QVR7	May 2038
		BH	7,567,444	PAC I	4.75	FIX	38375QVS5	May 2038
		BJ	7,567,444	PAC I	5.00	FIX	38375QVT3	May 2038
		BK	7,567,444	PAC I	5.25	FIX	38375QVU0	May 2038
		IB	2,037,388	NTL (PAC I)	6.50	FIX/IO	38375QVV8	May 2038
Security Group 3								
Combination 7								
KA	\$26,457,479	KD	\$33,190,648	SC/SEQ	4.00%	FIX	38375QVW6	April 2037
KB	6,733,169							
Combination 8								
KA	\$26,457,479	KE	\$37,966,552	SC/PT	4.00%	FIX	38375QVX4	April 2037
KB	6,733,169							
KC	4,775,904							

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4, 5 and 6 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$400,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-050

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
NA(1)	\$ 63,298,000	5.50%	PAC I	FIX	38375QVY2	March 2037
NO(1)	8,917,000	0.00	PAC I	PO	38375QVZ9	June 2038
NV(1)	8,917,000	(5)	NTL (PAC I)	INV/IO/DLY	38375QWA3	June 2038
NW(1)	8,917,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375QWB1	June 2038
QA	4,960,000	5.50	PAC II	FIX	38375QWC9	June 2038
UA	19,385,000	5.50	SUP	FIX	38375QWD7	April 2038
UB(1)	1,440,000	5.50	SUP	FIX	38375QWE5	June 2038
UD	1,000,000	5.25	SUP	FIX	38375QWF2	April 2038
UE	1,000,000	5.75	SUP	FIX	38375QWG0	April 2038
Security Group 2						
CA(1)	3,954,000	5.75	PAC II	FIX	38375QWH8	June 2038
FA	60,000,000	(5)	PT	FLT	38375QWJ4	June 2038
LD	5,110,000	5.50	SUP	FIX	38375QWK1	June 2038
LE	5,110,000	6.00	SUP	FIX	38375QWL9	June 2038
PA(1)	19,920,000	5.75	PAC I	FIX	38375QWM7	September 2036
PO(1)	5,906,000	0.00	PAC I	PO	38375QWN5	June 2038
PV(1)	5,906,000	(5)	NTL (PAC I)	INV/IO/DLY	38375QWP0	June 2038
PW(1)	5,906,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375QWQ8	June 2038
SB(1)	60,000,000	(5)	NTL (PT)	INV/IO	38375QWR6	June 2038
ST(1)	60,000,000	(5)	NTL (PT)	INV/IO	38375QWS4	June 2038
Security Group 3						
BA(1)	11,868,000	5.75	PAC II	FIX	38375QWT2	June 2038
BI(1)	494,500	6.00	NTL (PAC II)	FIX/IO	38375QWU9	June 2038
KA(1)	102,275,000	6.00	PAC I	FIX	38375QWV7	September 2036
KO(1)	27,466,000	0.00	PAC I	PO	38375QWW5	June 2038
KV(1)	27,466,000	(5)	NTL (PAC I)	INV/IO/DLY	38375QWX3	June 2038
KW(1)	27,466,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375QWY1	June 2038
UZ	28,000,000	6.00	SUP	FIX/Z	38375QWZ8	June 2038
VA(1)	30,391,000	5.75	TAC/SUP/AD	FIX	38375QXA2	October 2020
VI(1)	1,266,291	6.00	NTL (TAC/SUP/AD)	FIX/IO	38375QXB0	October 2020
Residual						
RR	0	0.00	NPR	NPR	38375QXC8	June 2038

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 27, 2008.

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

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

Citi

Finacorp Securities

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 27, 2008

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

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	Ginnie Mae II	6.5	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 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	297	53	6.000%
Group 2 Trust Assets			
\$100,000,000	359	1	6.912%
Group 3 Trust Assets			
\$200,000,000	358	2	6.437%

¹ As of June 1, 2008.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.77%	3.2181%	0.77%	7.00%	0	0.00%
KV	234.00% – (LIBOR × 24.00)	6.0000%	0.00%	6.00%	19	9.75%
KW	(LIBOR × 24.00) – 228.00%	0.0000%	0.00%	6.00%	19	9.50%
NV	214.50% – (LIBOR × 22.00)	5.5000%	0.00%	5.50%	15	9.75%
NW	(LIBOR × 22.00) – 209.00%	0.0000%	0.00%	5.50%	15	9.50%
PV	224.25% – (LIBOR × 23.00)	5.7500%	0.00%	5.75%	19	9.75%
PW	(LIBOR × 23.00) – 218.50%	0.0000%	0.00%	5.75%	19	9.50%
SA	6.23% – LIBOR	3.7819%	0.00%	6.23%	0	6.23%
SB	6.00% – LIBOR	3.5519%	0.00%	6.00%	0	6.00%
ST	6.23% – LIBOR	0.2300%	0.00%	0.23%	0	6.23%

(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 in the following order of priority:

1. Sequentially, to NA and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UD and UE, pro rata, until retired
4. To UB, until retired

5. To QA, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to NA and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 60% to FA, until retired
2. 40% in the following order of priority:
 - a. Sequentially, to PA and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to LD and LE, pro rata, until retired
 - d. To CA, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The UZ Accrual Amount, sequentially, to VA and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to KA and KO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. Concurrently, to VA and UZ, pro rata based on their then current principal balances, until retired
 5. To BA, without regard to its Scheduled Principal Balance, until retired
 6. Sequentially, to KA and KO, 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 I Classes	
NA and NO (in the aggregate)	100% through 250% PSA
PA and PO (in the aggregate)	100% through 300% PSA
KA and KO (in the aggregate)	100% through 300% PSA
PAC II Classes	
QA	121% through 250% PSA
CA	153% through 300% PSA
BA	130% through 300% PSA
TAC Class	
VA	175% 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 entitlement 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	\$ 19,920,000	100% of PA (PAC I Class)
BI	494,500	4.166666667% of BA (PAC II Class)
CI	3,954,000	100% of CA (PAC II Class)
IB	1,548,000	13.0434782609% of BA (PAC II Class)
IO	\$ 494,500	4.166666667% of BA (PAC II Class)
	<u>1,266,291</u>	4.166666667% of VA (TAC/SUP/AD Class)
	<u>\$ 1,760,791</u>	
IV	\$ 3,964,043	13.0434782609% of VA (TAC/SUP/AD Class)
KV	27,466,000	100% of KO (PAC I Class)
KW	27,466,000	100% of KO (PAC I Class)
LI	102,275,000	100% of KA (PAC I Class)
NV	8,917,000	100% of NO (PAC I Class)
NW	8,917,000	100% of NO (PAC I Class)
PV	5,906,000	100% of PO (PAC I Class)
PW	5,906,000	100% of PO (PAC I Class)
SA	60,000,000	100% of FA (PT Class)
SB	60,000,000	100% of FA (PT Class)
ST	60,000,000	100% of FA (PT Class)
TI	63,298,000	100% of NA (PAC I Class)
VI	1,266,291	4.166666667% of VA (TAC/SUP/AD Class)
WI	1,440,000	100% of UB (SUP Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities							Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number			
Security Group 1										
Combination 1(6)										
NA	\$ 63,298,000	NC	\$ 63,298,000	PAC I	3.500%	FIX	38375QXD6	March 2037		
		ND	63,298,000	PAC I	3.625	FIX	38375QXE4	March 2037		
		NE	63,298,000	PAC I	3.750	FIX	38375QXF1	March 2037		
		NF	63,298,000	PAC I	3.875	FIX	38375QXG9	March 2037		
		NG	63,298,000	PAC I	4.000	FIX	38375QXH7	March 2037		
		NH	63,298,000	PAC I	4.125	FIX	38375QXJ3	March 2037		
		NJ	63,298,000	PAC I	4.250	FIX	38375QXK0	March 2037		
		NK	63,298,000	PAC I	4.375	FIX	38375QXL8	March 2037		
		NL	63,298,000	PAC I	4.500	FIX	38375QXM6	March 2037		
		NM	63,298,000	PAC I	4.625	FIX	38375QXN4	March 2037		
		NT	63,298,000	PAC I	4.750	FIX	38375QXP9	March 2037		
		NU	63,298,000	PAC I	4.875	FIX	38375QXQ7	March 2037		
		NX	63,298,000	PAC I	5.000	FIX	38375QXR5	March 2037		
		NY	63,298,000	PAC I	5.125	FIX	38375QXS3	March 2037		
		TA	63,298,000	PAC I	5.250	FIX	38375QXT1	March 2037		
		TB	63,298,000	PAC I	5.375	FIX	38375QXU8	March 2037		
		TC	61,891,377	PAC I	5.625	FIX	38375QXV6	March 2037		
		TD	60,545,913	PAC I	5.750	FIX	38375QXW4	March 2037		
		TE	59,257,702	PAC I	5.875	FIX	38375QXX2	March 2037		
		TF	58,023,166	PAC I	6.000	FIX	38375QXY0	March 2037		
		TI	63,298,000	NTL (PAC I)	5.500	FIX/IO	38375QXZ7	March 2037		
		TO	63,298,000	PAC I	0.000	PO	38375QYA1	March 2037		

REMIC Securities			MX Securities						
Class	Original Class		Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance							
Combination 2	NO	\$ 8,917,000	MA	\$ 8,917,000	PAC I	4.000%	FIX	38375QYB9	June 2038
	NV	6,485,091							
	NW	6,485,091							
Combination 3	NO	\$ 8,917,000	MB	\$ 8,917,000	PAC I	4.250%	FIX	38375QYC7	June 2038
	NV	6,890,410							
	NW	6,890,410							
Combination 4	NO	\$ 8,917,000	MC	\$ 8,917,000	PAC I	4.500%	FIX	38375QYD5	June 2038
	NV	7,295,728							
	NW	7,295,728							
Combination 5	NO	\$ 8,917,000	MD	\$ 8,917,000	PAC I	4.750%	FIX	38375QYE3	June 2038
	NV	7,701,046							
	NW	7,701,046							
Combination 6	NO	\$ 8,917,000	ME	\$ 8,917,000	PAC I	5.000%	FIX	38375QYF0	June 2038
	NV	8,106,364							
	NW	8,106,364							
Combination 7	NO	\$ 8,917,000	MF	\$ 8,917,000	PAC I	5.250%	FIX	38375QYG8	June 2038
	NV	8,511,682							
	NW	8,511,682							
Combination 8	NO	\$ 8,917,000	NB	\$ 8,917,000	PAC I	5.500%	FIX	38375QYH6	June 2038
	NV	8,917,000							
	NW	8,917,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
NO	\$ 8,529,304	MG	\$ 8,529,304	PAC I	5.750%	FIX	38375QYJ2	June 2038
NV	8,917,000							
NW	8,917,000							
Combination 10								
NO	\$ 8,173,916	MH	\$ 8,173,916	PAC I	6.000%	FIX	38375QYK9	June 2038
NV	8,917,000							
NW	8,917,000							
Combination 11(6)								
UB	\$ 1,440,000	UG	\$ 1,440,000	SUP	5.000%	FIX	38375QYL7	June 2038
		UH	1,440,000	SUP	5.250	FIX	38375QYM5	June 2038
		UJ	1,377,391	SUP	5.750	FIX	38375QYN3	June 2038
		UK	1,320,000	SUP	6.000	FIX	38375QYP8	June 2038
		WI	1,440,000	NTL (SUP)	5.500	FIX/IO	38375QYQ6	June 2038
		WO	1,440,000	SUP	0.000	PO	38375QYR4	June 2038
Combination 12								
NA	\$ 63,298,000	MT	\$ 72,215,000	PAC I	5.500%	FIX	38375QYS2	June 2038
NO	8,917,000							
NV	8,917,000							
NW	8,917,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 13(6)								
PA	\$ 19,920,000	AB	\$ 19,920,000	PAC I	4.000%	FIX	38375QYT0	September 2036
		AC	19,920,000	PAC I	4.125	FIX	38375QYU7	September 2036
		AD	19,920,000	PAC I	4.250	FIX	38375QYV5	September 2036
		AE	19,920,000	PAC I	4.375	FIX	38375QYW3	September 2036
		AF	19,920,000	PAC I	4.500	FIX	38375QYX1	September 2036
		AG	19,920,000	PAC I	4.625	FIX	38375QYY9	September 2036
		AH	19,920,000	PAC I	4.750	FIX	38375QYZ6	September 2036
		AI	19,920,000	NTL (PAC I)	5.750	FIX/IO	38375QZA0	September 2036
		AJ	19,920,000	PAC I	4.875	FIX	38375QZB8	September 2036
		AK	19,920,000	PAC I	5.000	FIX	38375QZC6	September 2036
		AL	19,920,000	PAC I	5.125	FIX	38375QZD4	September 2036
		AM	19,920,000	PAC I	5.250	FIX	38375QZE2	September 2036
		AN	19,920,000	PAC I	5.375	FIX	38375QZF9	September 2036
		AO	19,920,000	PAC I	0.000	PO	38375QZG7	September 2036
		AT	19,920,000	PAC I	5.500	FIX	38375QZH5	September 2036
		AU	19,920,000	PAC I	5.625	FIX	38375QZJ1	September 2036
		AV	19,496,170	PAC I	5.875	FIX	38375QZK8	September 2036
		AW	19,090,000	PAC I	6.000	FIX	38375QZL6	September 2036
Combination 14								
PO	\$ 5,906,000	PB	\$ 5,906,000	PAC I	5.750%	FIX	38375QZM4	June 2038
PV	5,906,000							
PW	5,906,000							
Combination 15								
PO	\$ 5,906,000	PC	\$ 5,906,000	PAC I	5.000%	FIX	38375QZN2	June 2038
PV	5,135,653							
PW	5,135,653							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
PO	\$ 5,906,000	PD	\$ 5,906,000	PAC I	5.125%	FIX	38375QZP7	June 2038
PV	5,264,044							
PW	5,264,044							
Combination 17								
PO	\$ 5,906,000	PE	\$ 5,906,000	PAC I	5.250%	FIX	38375QZQ5	June 2038
PV	5,392,435							
PW	5,392,435							
Combination 18								
PO	\$ 5,906,000	PF	\$ 5,906,000	PAC I	5.375%	FIX	38375QZR3	June 2038
PV	5,520,827							
PW	5,520,827							
Combination 19								
PO	\$ 5,906,000	PG	\$ 5,906,000	PAC I	5.500%	FIX	38375QZS1	June 2038
PV	5,649,218							
PW	5,649,218							
Combination 20								
PO	\$ 5,906,000	PH	\$ 5,906,000	PAC I	5.625%	FIX	38375QZT9	June 2038
PV	5,777,609							
PW	5,777,609							
Combination 21								
PO	\$ 5,780,340	PJ	\$ 5,780,340	PAC I	5.875%	FIX	38375QZU6	June 2038
PV	5,906,000							
PW	5,906,000							
Combination 22								
PO	\$ 5,659,916	PK	\$ 5,659,916	PAC I	6.000%	FIX	38375QZV4	June 2038
PV	5,906,000							
PW	5,906,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23(6)								
CA	\$ 3,954,000	CB	\$ 3,954,000	PAC II	5.000%	FIX	38375QZW2	June 2038
		CD	3,954,000	PAC II	5.250	FIX	38375QZX0	June 2038
		CE	3,954,000	PAC II	5.500	FIX	38375QZY8	June 2038
		CF	3,789,250	PAC II	6.000	FIX	38375QZZ5	June 2038
		CI	3,954,000	NTL (PAC II)	5.750	FIX/IO	38375QA25	June 2038
		CO	3,954,000	PAC II	0.000	PO	38375QA33	June 2038
Combination 24								
PA	\$ 19,920,000	PN	\$ 25,826,000	PAC I	5.750%	FIX	38375QA41	June 2038
PO	5,906,000							
PV	5,906,000							
PW	5,906,000							
Combination 25								
SB	\$ 60,000,000	SA	\$ 60,000,000	NTL (PT)	(5)	INV/IO	38375QA58	June 2038
ST	60,000,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance							
Security Group 3 Combination 26(6) KA		\$102,275,000	FL	\$102,275,000	PAC I	5.875%	FIX	38375QA66	September 2036
			KE	102,275,000	PAC I	4.000	FIX	38375QA74	September 2036
			KF	102,275,000	PAC I	4.125	FIX	38375QA82	September 2036
			KG	102,275,000	PAC I	4.250	FIX	38375QA90	September 2036
			KH	102,275,000	PAC I	4.375	FIX	38375QB24	September 2036
			KJ	102,275,000	PAC I	4.500	FIX	38375QB32	September 2036
			KL	102,275,000	PAC I	4.625	FIX	38375QB40	September 2036
			KM	102,275,000	PAC I	4.750	FIX	38375QB57	September 2036
			KN	102,275,000	PAC I	4.875	FIX	38375QB65	September 2036
			KT	102,275,000	PAC I	5.000	FIX	38375QB73	September 2036
			KU	102,275,000	PAC I	5.125	FIX	38375QB81	September 2036
			KX	102,275,000	PAC I	5.250	FIX	38375QB99	September 2036
			KY	102,275,000	PAC I	5.375	FIX	38375QC23	September 2036
			LA	102,275,000	PAC I	5.500	FIX	38375QC31	September 2036
			LB	102,275,000	PAC I	5.625	FIX	38375QC49	September 2036
			LC	102,275,000	PAC I	5.750	FIX	38375QC56	September 2036
			LF	100,187,755	PAC I	6.125	FIX	38375QC64	September 2036
		LG	98,184,000	PAC I	6.250	FIX	38375QC72	September 2036	
		LH	96,258,823	PAC I	6.375	FIX	38375QC80	September 2036	
		LI	102,275,000	NTL (PAC I)	6.000	FIX/IO	38375QC98	September 2036	
		LJ	94,407,692	PAC I	6.500	FIX	38375QD22	September 2036	
		LK	92,626,415	PAC I	6.625	FIX	38375QD30	September 2036	
		LM	90,911,111	PAC I	6.750	FIX	38375QD48	September 2036	
		LN	89,258,181	PAC I	6.875	FIX	38375QD55	September 2036	
		LO	102,275,000	PAC I	0.000	PO	38375QD63	September 2036	
		LT	87,664,285	PAC I	7.000	FIX	38375QD71	September 2036	

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
KO	\$ 27,466,000	KB	\$ 27,466,000	PAC I	6.000%	FIX	38375QD89	June 2038
KV	27,466,000							
KW	27,466,000							
Combination 28								
KO	\$ 27,466,000	LU	\$ 27,466,000	PAC I	4.000%	FIX	38375QD97	June 2038
KV	18,310,667							
KW	18,310,667							
Combination 29								
KO	\$ 27,466,000	LV	\$ 27,466,000	PAC I	4.250%	FIX	38375QE21	June 2038
KV	19,455,084							
KW	19,455,084							
Combination 30								
KO	\$ 27,466,000	LW	\$ 27,466,000	PAC I	4.500%	FIX	38375QE39	June 2038
KV	20,599,500							
KW	20,599,500							
Combination 31								
KO	\$ 27,466,000	LX	\$ 27,466,000	PAC I	4.750%	FIX	38375QE47	June 2038
KV	21,743,917							
KW	21,743,917							
Combination 32								
KO	\$ 27,466,000	LY	\$ 27,466,000	PAC I	5.000%	FIX	38375QE54	June 2038
KV	22,888,334							
KW	22,888,334							
Combination 33								
KO	\$ 27,466,000	FB	\$ 27,466,000	PAC I	5.250%	FIX	38375QE62	June 2038
KV	24,032,750							
KW	24,032,750							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
KO	\$ 27,466,000	FC	\$ 27,466,000	PAC I	5.500%	FIX	38375QE70	June 2038
KV	25,177,167							
KW	25,177,167							
Combination 35								
KO	\$ 27,466,000	FD	\$ 27,466,000	PAC I	5.750%	FIX	38375QE88	June 2038
KV	26,321,584							
KW	26,321,584							
Combination 36								
KO	\$ 26,367,360	FE	\$ 26,367,360	PAC I	6.250%	FIX	38375QE96	June 2038
KV	27,466,000							
KW	27,466,000							
Combination 37								
KO	\$ 25,353,230	FH	\$ 25,353,230	PAC I	6.500%	FIX	38375QF20	June 2038
KV	27,466,000							
KW	27,466,000							
Combination 38								
KO	\$ 24,414,222	FJ	\$ 24,414,222	PAC I	6.750%	FIX	38375QF38	June 2038
KV	27,466,000							
KW	27,466,000							
Combination 39								
KO	\$ 23,542,285	FK	\$ 23,542,285	PAC I	7.000%	FIX	38375QF46	June 2038
KV	27,466,000							
KW	27,466,000							
Combination 40								
KA	\$102,275,000	KC	\$129,741,000	PAC I	6.000%	FIX	38375QF53	June 2038
KO	27,466,000							
KV	27,466,000							
KW	27,466,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41(6)								
BA	\$ 11,868,000	BE	\$ 11,868,000	PAC II	5.000%	FIX	38375QF61	June 2038
		BF	11,868,000	PAC II	5.250	FIX	38375QF79	June 2038
		BG	11,868,000	PAC II	5.500	FIX	38375QF87	June 2038
		IB	1,548,000	NTL (PAC II)	5.750	FIX/IO	38375QF95	June 2038
Combination 42								
BA	\$ 11,868,000	BH	\$ 11,868,000	PAC II	6.000%	FIX	38375QG29	June 2038
BI	494,500							
Combination 43								
BA	\$ 5,934,000	BJ	\$ 5,934,000	PAC II	6.250%	FIX	38375QG37	June 2038
BI	494,500							
Combination 44								
BA	\$ 3,956,000	BK	\$ 3,956,000	PAC II	6.500%	FIX	38375QG45	June 2038
BI	494,500							
Combination 45								
BA	\$ 2,967,000	BL	\$ 2,967,000	PAC II	6.750%	FIX	38375QG52	June 2038
BI	494,500							
Combination 46								
BA	\$ 2,373,600	BM	\$ 2,373,600	PAC II	7.000%	FIX	38375QG60	June 2038
BI	494,500							
Combination 47(6)								
VA	\$ 30,391,000	IV	\$ 3,964,043	NTL (TAC/SUP/AD)	5.750%	FIX/IO	38375QG78	October 2020
		VE	30,391,000	TAC/SUP/AD	5.000	FIX	38375QG86	October 2020
		VF	30,391,000	TAC/SUP/AD	5.250	FIX	38375QG94	October 2020
		VG	30,391,000	TAC/SUP/AD	5.500	FIX	38375QH28	October 2020
Combination 48								
VA	\$ 30,391,000	VH	\$ 30,391,000	TAC/SUP/AD	6.000%	FIX	38375QH36	October 2020
VI	1,266,291							
Combination 49								
VA	\$ 15,195,500	VJ	\$ 15,195,500	TAC/SUP/AD	6.250%	FIX	38375QH44	October 2020
VI	1,266,291							

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 50								
VA	\$ 10,130,333	VK	\$ 10,130,333	TAC/SUP/AD	6.500%	FIX	38375QH51	October 2020
VI	1,266,291							
Combination 51								
VA	\$ 7,597,750	VL	\$ 7,597,750	TAC/SUP/AD	6.750%	FIX	38375QH69	October 2020
VI	1,266,291							
Combination 52								
VA	\$ 6,078,200	VM	\$ 6,078,200	TAC/SUP/AD	7.000%	FIX	38375QH77	October 2020
VI	1,266,291							
Combination 53								
BI	\$ 494,500	IO	\$ 1,760,791	NTL (PAC II/TAC/SUP/AD)	6.000%	FIX/IO	38375QH85	June 2038
VI	1,266,291							

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

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

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

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

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

(6) In the case of Combinations 1, 11, 13, 23, 26, 41 and 47, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$1,167,043,437

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2008-060

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-14 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, 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						
FD(1)	\$ 50,000.00	(5)	PT	FLT	3837SDAA6	July 2038
HA	5,853.000	5.5%	PAC II	FIX	3837SDAB4	July 2038
HB	23,988.000	5.5	SUP	FIX	3837SDAC2	December 2037
HC	4,701.000	5.5	SUP	FIX	3837SDAD0	July 2038
PA(1)	40,783.000	5.5	PAC I	FIX	3837SDAE8	December 2034
PB(1)	14,005.000	5.5	PAC I	FIX	3837SDAF5	February 2037
PC(1)	4,112.000	5.5	PAC I	FIX	3837SDAG3	September 2037
PK(1)	6,558.000	5.5	PAC I	FIX	3837SDAH1	July 2038
SH(1)	50,000.000	(5)	NTL (PT)	INV/IO	3837SDAJ7	July 2038
TD(1)	5,000.000	(5)	NTL (PT)	INV/IO	3837SDAK4	July 2038
TE(1)	5,000.000	(5)	NTL (PT)	INV/IO	3837SDAL2	July 2038
TG(1)	5,000.000	(5)	NTL (PT)	INV/IO	3837SDAM0	July 2038
TH(1)	5,000.000	(5)	NTL (PT)	INV/IO	3837SDAN8	July 2038
Security Group 2						
BF(1)	50,000.000	(5)	PT	FLT	3837SDAP3	July 2038
CS(1)	50,000.000	(5)	NTL (PT)	INV/IO	3837SDAQ1	July 2038
CT(1)	5,000.000	(5)	NTL (PT)	INV/IO	3837SDAR9	November 2037
DA	22,877.000	5.5	SUP	FIX	3837SDAS7	February 2038
DB	2,213.000	5.5	SUP	FIX	3837SDAT5	February 2038
DC	1,434.000	5.5	SUP	FIX	3837SDAU2	April 2038
DE	2,400.000	5.5	SUP	FIX	3837SDAV0	July 2038
DG	3,489.000	5.5	PAC II	FIX	3837SDAX8	April 2038
DH	1,329.000	5.5	PAC II	FIX	3837SDAX6	June 2038
DJ	683.000	5.5	PAC II	FIX	3837SDAY4	July 2038
DL	661.000	5.5	PAC II	FIX	3837SDAZ1	July 2038
DT(1)	5,000.000	(5)	NTL (PT)	INV/IO	3837SDBA5	July 2038
ET(1)	5,000.000	(5)	NTL (PT)	INV/IO	3837SDBA3	July 2038
JH(1)	32,708.000	5.5	PAC I	FIX	3837SDBC1	January 2034
JK(1)	19,258.000	5.5	PAC I	FIX	3837SDBD9	December 2036
JL(1)	3,127.000	5.5	PAC I	FIX	3837SDBE7	May 2037
JM(1)	5,013.000	5.5	PAC I	FIX	3837SDBE4	December 2037
JN(1)	4,808.000	5.5	PAC I	FIX	3837SDBG2	July 2038
Security Group 3						
EA	32,495.000	5.5	SUP	FIX	3837SDBH0	October 2037
EB	3,334.000	5.5	SUP	FIX	3837SDBJ6	February 2038
EC	2,653.000	5.5	SUP	FIX	3837SDBK3	May 2038
ED	2,286.000	5.5	SUP	FIX	3837SDBL3	July 2038
EG	10,365.000	5.5	PAC II	FIX	3837SDBL1	March 2038
EH	2,148.000	5.5	PAC II	FIX	3837SDBM9	June 2038
EJ	1,719.000	5.5	PAC II	FIX	3837SDBN7	July 2038
FA	100,000.000	(5)	PT	FLT	3837SDBP2	July 2038
FB	100,000.000	(5)	PT	FLT	3837SDBQ0	July 2038
FK(1)	78,931.285	(5)	PAC I	FLT	3837SDBR8	January 2038
GA	5,775.000	5.5	PAC II	FIX	3837SDBS6	July 2038
GB	25,446.000	5.5	SUP	FIX	3837SDBT4	January 2038
GC	1,677.000	5.5	SUP	FIX	3837SDBU1	April 2038
GD	2,062.000	5.5	SUP	FIX	3837SDBV9	July 2038
HP	6,689.000	5.5	PAC I	FIX	3837SDBW7	June 2038
JP	2,893.000	5.5	PAC I	FIX	3837SDBX5	July 2038
LS(1)	78,931.285	(5)	NTL (PAC I)	INV/IO	3837SDBY3	January 2038
PO	21,526.715	0.0	PAC I	PO	3837SDBZ0	January 2038
SA	100,000.000	(5)	NTL (PT)	INV/IO	3837SDCA4	July 2038
SB	100,000.000	(5)	NTL (PT)	INV/IO	3837SDCB2	July 2038
TK(1)	7,893.128	(5)	NTL (PAC I)	INV/IO	3837SDCC0	January 2038
TL(1)	7,893.128	(5)	NTL (PAC I)	INV/IO	3837SDCD8	January 2038
Security Group 4						
AB	100,000.000	4.4	SEQ	FIX	3837SDCE6	July 2020
AI	20,000.000	5.5	NTL (SEQ)	FIX/IO	3837SDCF3	July 2020
AY	38,431.615	5.5	SEQ	FIX	3837SDCG1	July 2023
Security Group 5						
DI(1)	12,313.550	6.5	SC/NTL(PT)	FIX/IO	3837SDCH9	November 2037
Security Group 6						
DO(1)	12,483.062	0.0	SC/PT	PO	3837SDCJ5	November 2037
Security Group 7						
CI(1)	17,310.843	6.0	SC/NTL(PT)	FIX/IO	3837SDCK2	March 2038
Security Group 8						
CO(1)	17,270.594	0.0	SC/PT	PO	3837SDCL0	February 2038
Security Group 9						
AF(1)	43,092.000	(5)	PAC I	FLT	3837SDCM8	January 2038
HT(1)	4,309.200	(5)	NTL (PAC I)	INV/IO	3837SDCN6	January 2038
KS(1)	43,092.000	(5)	NTL (PAC I)	INV/IO	3837SDCP1	January 2038
LJ	3,077.000	6.0	PAC I	FIX	3837SDCQ9	May 2038
LK	1,656.000	6.0	PAC I	FIX	3837SDCR7	July 2038
OP(1)	10,773.000	0.0	PAC I	PO	3837SDCS5	January 2038
PM(1)	7,426.000	6.0	PAC II/AD	FIX	3837SDCT3	July 2038
TA(1)	4,309.200	(5)	NTL (PAC I)	INV/IO	3837SDCU0	January 2038
TI(1)	4,309.200	(5)	NTL (PAC I)	INV/IO	3837SDCV8	January 2038
VA(1)	18,241.000	6.0	TAC I/AD	FIX	3837SDCW6	July 2038
ZA	20,000.000	6.0	TAC II/AD	FIXZZ	3837SDCX4	July 2038
ZT	1,412.000	6.0	SUP	FIXZZ	3837SDCY2	July 2038
Security Group 10						
FW(1)	74,433.292	(5)	SC/PT	FLT	3837SDCZ9	July 2038
IM(1)	14,886.658	(5)	SC/NTL (PT)	INV/IO	3837SDDA3	July 2038
IN(1)	14,886.658	(5)	SC/NTL (PT)	INV/IO	3837SDDA1	July 2038
IW(1)	14,886.658	(5)	SC/NTL (PT)	INV/IO	3837SDDC9	July 2038
SL	74,433.292	(5)	SC/NTL (PT)	INV/IO	3837SDDD7	July 2038
Security Group 11						
BA	77,419.000	4.2	SEQ	FIX	3837SDDDE5	August 2019
BI	12,387.040	5.0	NTL (SEQ)	FIX/IO	3837SDDDF2	August 2019
BY	41,328.873	5.0	SEQ	FIX	3837SDDG0	July 2023
Residual						
RR	0	0.0	NPR	NPR	3837SDDH8	July 2038

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

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is July 22, 2008.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2008

Distribution Dates: For the Group 1, Group 4 and Group 11 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 2008. For the Group 2, Group 3, Group 5, Group 6, Group 7, Group 8, 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, August 2008.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae I	5.5%	15
5	Underlying Certificates	(2)	(2)
6	Underlying Certificate	(2)	(2)
7	Underlying Certificate	(2)	(2)
8	Underlying Certificate	(2)	(2)
9	Ginnie Mae II	6.0%	30
10A	Ginnie Mae II	6.0%	30
10B	Underlying Certificate	(2)	(2)
11	Ginnie Mae I	5.0%	15

⁽¹⁾ The Group 10 Trust Assets consist of two Subgroups, Subgroup 10A and Subgroup 10B (each, a “Subgroup”). The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 10B Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 10A.

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5, 6, 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 9, Subgroup 10A and Group 11 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			
\$150,000,000	307	48	6.500%
Group 2 Trust Assets			
\$150,000,000	355	3	6.420%
Group 3 Trust Assets			
\$400,000,000	357	3	6.912%
Group 4 Trust Assets			
\$138,431,615	178	2	6.000%
Group 9 Trust Assets			
\$105,677,000	355	3	6.420%
Subgroup 10A Trust Assets			
\$74,433,292	352	7	6.482%
Group 11 Trust Assets			
\$118,747,873	177	3	5.500%

¹ As of July 1, 2008.

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

³ The Mortgage Loans underlying the Group 2, Group 3, Group 9 and Subgroup 10A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3, Group 9 and Subgroup 10A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 9, Subgroup 10A and Group 11 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. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. 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 Weighted Average Coupon 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>
Security Group 1						
FD	LIBOR + 0.65%	3.10875%	0.65%	7.00%	0	0.00%
FE	LIBOR + 0.70%	3.15875%	0.70%	7.00%	0	0.00%
FG	LIBOR + 0.75%	3.20875%	0.75%	7.00%	0	0.00%
FH	LIBOR + 0.85%	3.30875%	0.85%	7.00%	0	0.00%
FJ	LIBOR + 0.80%	3.25875%	0.80%	7.00%	0	0.00%
SD	6.35% – LIBOR	3.89125%	0.00%	6.35%	0	6.35%
SE	6.30% – LIBOR	3.84125%	0.00%	6.30%	0	6.30%
SG	6.25% – LIBOR	3.79125%	0.00%	6.25%	0	6.25%
SH	6.15% – LIBOR	3.69125%	0.00%	6.15%	0	6.15%
SJ	6.20% – LIBOR	3.74125%	0.00%	6.20%	0	6.20%
TD	63.50% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.35%
TE	63.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.30%
TG	62.50% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.25%
TH	62.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.20%
Security Group 2						
BF	LIBOR + 0.70%	3.15875%	0.70%	7.00%	0	0.00%
BS	6.30% – LIBOR	3.84125%	0.00%	6.30%	0	6.30%
CF	LIBOR + 0.85%	3.30875%	0.85%	7.00%	0	0.00%
CS	6.15% – LIBOR	3.69125%	0.00%	6.15%	0	6.15%
CT	62.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.20%
DF	LIBOR + 0.80%	3.25875%	0.80%	7.00%	0	0.00%
DS	6.20% – LIBOR	3.74125%	0.00%	6.20%	0	6.20%
DT	62.50% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.25%
EF	LIBOR + 0.75%	3.20875%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	3.79125%	0.00%	6.25%	0	6.25%
ET	63.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.30%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 3						
FA	LIBOR + 0.63%	3.09125%	0.63%	7.50%	0	0.00%
FB	LIBOR + 0.60%	3.05875%	0.60%	7.50%	0	0.00%
FK	LIBOR + 0.50%	2.95875%	0.50%	7.00%	0	0.00%
FP	LIBOR + 0.55%	3.00875%	0.55%	7.00%	0	0.00%
LF	LIBOR + 0.60%	3.05875%	0.60%	7.00%	0	0.00%
LS	6.40% - LIBOR	3.94125%	0.00%	6.40%	0	6.40%
SA	6.87% - LIBOR	4.40875%	0.00%	6.87%	0	6.87%
SB	6.90% - LIBOR	4.44125%	0.00%	6.90%	0	6.90%
SK	6.50% - LIBOR	4.04125%	0.00%	6.50%	0	6.50%
SP	6.45% - LIBOR	3.99125%	0.00%	6.45%	0	6.45%
TK	65.00% - (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.50%
TL	64.50% - (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.45%
Security Group 9						
AF	LIBOR + 0.35%	2.80875%	0.35%	7.50%	0	0.00%
AS	7.15% - LIBOR	4.69125%	0.00%	7.15%	0	7.15%
HF	LIBOR + 0.45%	2.90875%	0.45%	7.50%	0	0.00%
HS	7.05% - LIBOR	4.59125%	0.00%	7.05%	0	7.05%
HT	70.50% - (LIBOR x 10)	0.50000%	0.00%	0.50%	0	7.05%
JF	LIBOR + 0.40%	2.85875%	0.40%	7.50%	0	0.00%
JS	7.10% - LIBOR	4.64125%	0.00%	7.10%	0	7.10%
KF	LIBOR + 0.50%	2.95875%	0.50%	7.50%	0	0.00%
KS	7.00% - LIBOR	4.54125%	0.00%	7.00%	0	7.00%
TA	71.50% - (LIBOR x 10)	0.50000%	0.00%	0.50%	0	7.15%
TJ	71.00% - (LIBOR x 10)	0.50000%	0.00%	0.50%	0	7.10%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 10(3)						
FL	LIBOR + 0.850%	3.30%	0.85%	7.00%	0	0.00%
FM	LIBOR + 0.800%	3.25%	0.80%	7.00%	0	0.00%
FN	LIBOR + 0.750%	3.20%	0.75%	7.00%	0	0.00%
FW	LIBOR + 0.700%	3.15%	0.70%	7.00%	0	0.00%
IM	31.000% – (LIBOR x 5)	0.25%	0.00%	0.25%	0	6.20%
IN	31.250% – (LIBOR x 5)	0.25%	0.00%	0.25%	0	6.25%
IW	31.500% – (LIBOR x 5)	0.25%	0.00%	0.25%	0	6.30%
NI	15.625% – (LIBOR x 2.5)	0.25%	0.00%	0.25%	0	6.25%
SL	6.150% – LIBOR	3.70%	0.00%	6.15%	0	6.15%
WI	10.500% – (LIBOR x 1.66666667)	0.25%	0.00%	0.25%	0	6.30%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) In the event that the Subgroup 10B Underlying Certificate is retired before the Subgroup 10A Trust Assets (as could result from an optional termination of the Subgroup 10B Underlying Trust by the Underlying Trustee, for example), each of the Floating Rate Classes and Inverse Floating Rate Classes in Security Group 10 will be entitled to receive reduced interest payments equal to 6/7 of the payments to which it would otherwise have been entitled.

Classes C and D are Weighted Average Coupon Classes. 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 based 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>
C.....	6.01398%
D.....	6.41173%

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

SECURITY GROUP 1

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

1. 33.3333333333% to FD, until retired
2. 66.6666666667% as follows:
 - a. To PA, PB, PC and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To HB and HC, in that order, until retired
 - d. To HA, without regard to its Scheduled Principal Balance, until retired
 - e. To PA, PB, PC and PK, 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. 33.3333333333% to BF, until retired
2. 66.6666666667% in the following order of priority:
 - a. To JH, JK, JL, JM and JN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To DG, DH, DJ and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To DA, DB, DC and DE, in that order, until retired
 - d. To DG, DH, DJ and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To JH, JK, JL, JM and JN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 50% to FA and FB, pro rata, until retired
2. 50% in the following order of priority:
 - a. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To FK and PO, pro rata, while outstanding
 - ii. To HP and JP, in that order, while outstanding

b. Concurrently:

i. 61.1382836816% as follows:

A. To EG, EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

B. To EA, EB, EC and ED, in that order, until retired

C. To EG, EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 38.8617163184% as follows:

A. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To GB, GC and GD, in that order, until retired

C. To GA, without regard to its Scheduled Principal Balance, until retired

c. To the Group 3 PAC I Classes, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to AB and AY, in that order, until retired.

SECURITY GROUP 6

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to CO, until retired.

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZA and ZT Accrual Amounts will be allocated as follows:

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

1. To PM, VA and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

b. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To ZA, while outstanding

d. To VA, without regard to its Scheduled Principal Balance, while outstanding

e. To PM, without regard to its Scheduled Principal Balance, while outstanding

2. To ZT

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

1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZA

- The Group 9 Principal Distribution Amount in the following order of priority:

1. To the Group 9 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. To AF and OP, pro rata, while outstanding
- b. To LJ and LK, in that order, while outstanding

2. To PM, VA and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
- b. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. To ZA, while outstanding
- d. To VA, without regard to its Scheduled Principal Balance, while outstanding
- e. To PM, without regard to its Scheduled Principal Balance, while outstanding

3. To ZT, until retired

4. To PM, VA and ZA, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

5. To the Group 9 PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to BA and BY, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
AF, LJ, LK and OP (in the aggregate)	100% PSA - 400% PSA
FK, HP, JP and PO (in the aggregate)	100% PSA - 400% PSA
JH, JK, JL, JM and JN (in the aggregate)	100% PSA - 300% PSA
PA, PB, PC and PK (in the aggregate)	100% PSA - 300% PSA
PAC II Classes	
DG, DH, DJ and DL (in the aggregate)	117% PSA - 275% PSA
EG, EH and EJ (in the aggregate)	138% PSA - 310% PSA
GA	133% PSA - 400% PSA
HA	125% PSA - 300% PSA

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PM.	124% PSA - 367% PSA

PAC II and TAC Classes

PM, VA and ZA (in the aggregate)	400% PSA
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TAC I Class

VA	12% CPR
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Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IB	\$ 2,334,166	16.666666667% of PB (PAC I Class)
IC	685,333	16.666666667% of PC (PAC I Class)
IK	9,816,666	16.666666667% of PA, PB and PC (PAC I Classes) (in the aggregate)
PI	10,195,750	25% of PA (PAC I Class)
SD	50,000,000	100% of FD (PT Class)
SE	50,000,000	100% of FD (PT Class)
SG	50,000,000	100% of FD (PT Class)
SH	50,000,000	100% of FD (PT Class)
SJ	50,000,000	100% of FD (PT Class)
TD	5,000,000	10% of FD (PT Class)
TE	5,000,000	10% of FD (PT Class)
TG	5,000,000	10% of FD (PT Class)
TH	5,000,000	10% of FD (PT Class)
Security Group 2		
BS	\$ 50,000,000	100% of BF (PT Class)
CS	50,000,000	100% of BF (PT Class)
CT	5,000,000	10% of BF (PT Class)
DS	50,000,000	100% of BF (PT Class)
DT	5,000,000	10% of BF (PT Class)
ES	50,000,000	100% of BF (PT Class)
ET	5,000,000	10% of BF (PT Class)
ID	8,177,000	25% of JH (PAC I Class)
IL	3,209,666	16.666666667% of JK (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IU	\$ 8,661,000	16.6666666667% of JH and JK (PAC I classes) (in the aggregate)
Security Group 3		
LS	\$ 78,931,285	100% of FK (PAC I Class)
SA	100,000,000	100% of FA (PT Class)
SB	100,000,000	100% of FB (PT Class)
SK	78,931,285	100% of FK (PAC I Class)
SP	78,931,285	100% of FK (PAC I Class)
TK	7,893,128	10% of FK (PAC I Class)
TL	7,893,128	10% of FK (PAC I Class)
Security Group 4		
AI	\$ 20,000,000	20% of AB (SEQ Class)
Security Group 5		
DI	\$ 12,313,550	Group 5 Trust Assets
Security Group 7		
CI	\$ 17,310,843	Group 7 Trust Assets
Security Group 9		
AS	\$ 43,092,000	100% of AF (PAC I Class)
HS	43,092,000	100% of AF (PAC I Class)
JS	43,092,000	100% of AF (PAC I Class)
KI	4,277,833	16.6666666667% of PM and VA (PAC II//TAC I/AD Classes) (in the aggregate)
KS	43,092,000	100% of AF (PAC I Class)
LI	13,466,250	25% of AF and OP (PAC I Classes) (in the aggregate)
MI	1,237,666	16.6666666667% of PM (PAC II/AD Class)
TA	4,309,200	10% of AF (PAC I Class)
HT	4,309,200	10% of AF (PAC I Class)
TJ	4,309,200	10% of AF (PAC I Class)
VI	3,040,166	16.6666666667% of VA (TAC I/AD Class)
Security Group 10		
IM	\$ 14,886,658	20% of FW (PT Class)
IN	14,886,658	20% of FW (PT Class)
IW	14,886,658	20% of FW (PT Class)
NI	29,773,316	40% of FW (PT Class)
SL	74,433,292	100% of FW (PT Class)
WI	44,659,974	60% of FW (PT Class)
Security Group 11		
BI	\$ 12,387,040	16% of BA (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PA	\$40,783,000							
		PD	\$40,783,000	PAC I	4.75%	FIX	38375DDJ4	December 2034
		PE	40,783,000	PAC I	4.00	FIX	38375DDK1	December 2034
		PG	40,783,000	PAC I	4.25	FIX	38375DDL9	December 2034
		PH	40,783,000	PAC I	4.50	FIX	38375DDM7	December 2034
		PI	10,195,750	NTL (PAC I)	6.00	FIX/IO	38375DDN5	December 2034
		PL	40,783,000	PAC I	5.00	FIX	38375DDP0	December 2034
		PN	40,783,000	PAC I	5.25	FIX	38375DDQ8	December 2034
Combination 2(5)								
PB	\$14,005,000							
		BJ	\$14,005,000	PAC I	4.50%	FIX	38375DDR6	February 2037
		BK	14,005,000	PAC I	4.75	FIX	38375DDS4	February 2037
		BL	14,005,000	PAC I	5.00	FIX	38375DDT2	February 2037
		BM	14,005,000	PAC I	5.25	FIX	38375DDU9	February 2037
		IB	2,334,166	NTL (PAC I)	6.00	FIX/IO	38375DDV7	February 2037
Combination 3(5)								
PC	\$ 4,112,000							
		CJ	\$ 4,112,000	PAC I	4.50%	FIX	38375DDW5	September 2037
		CK	4,112,000	PAC I	4.75	FIX	38375DDX3	September 2037
		CL	4,112,000	PAC I	5.00	FIX	38375DDY1	September 2037
		CM	4,112,000	PAC I	5.25	FIX	38375DDZ8	September 2037
		IC	685,333	NTL (PAC I)	6.00	FIX/IO	38375DEA2	September 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
PA	\$40,783,000	IK	\$ 9,816,666	NTL (PAC I)	6.00%	FIX/IO	38375DEB0	September 2037
PB	14,005,000	KH	58,900,000	PAC I	5.50	FIX	38375DEC8	September 2037
PC	4,112,000	KJ	58,900,000	PAC I	4.50	FIX	38375DED6	September 2037
		KL	58,900,000	PAC I	4.75	FIX	38375DEE4	September 2037
		KM	58,900,000	PAC I	5.00	FIX	38375DEF1	September 2037
		KN	58,900,000	PAC I	5.25	FIX	38375DEG9	September 2037
Combination 5								
FD	\$50,000,000	FE	\$50,000,000	PT	(6)	FLT	38375DEH7	July 2038
TH	5,000,000							
Combination 6								
FD	\$50,000,000	FG	\$50,000,000	PT	(6)	FLT	38375DEJ3	July 2038
TG	5,000,000							
TH	5,000,000							
Combination 7								
FD	\$50,000,000	FJ	\$50,000,000	PT	(6)	FLT	38375DMB1	July 2038
TE	5,000,000							
TG	5,000,000							
TH	5,000,000							
Combination 8								
FD	\$50,000,000	FH	\$50,000,000	PT	(6)	FLT	38375DEK0	July 2038
TD	5,000,000							
TE	5,000,000							
TG	5,000,000							
TH	5,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
SH	\$50,000,000	SJ	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DEL8	July 2038
TH	5,000,000							
Combination 10								
SH	\$50,000,000	SG	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DEM6	July 2038
TG	5,000,000							
TH	5,000,000							
Combination 11								
SH	\$50,000,000	SE	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DEN4	July 2038
TE	5,000,000							
TG	5,000,000							
TH	5,000,000							
Combination 12								
SH	\$50,000,000	SD	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DEP9	July 2038
TD	5,000,000							
TE	5,000,000							
TG	5,000,000							
TH	5,000,000							
Combination 13								
FD	\$50,000,000	PT	\$50,000,000	PT	7.00%	FIX	38375DEQ7	July 2038
SH	50,000,000							
TD	5,000,000							
TE	5,000,000							
TG	5,000,000							
TH	5,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
PA	\$40,783,000	PJ	\$65,458,000	PAC I	5.50%	FIX	38375DER5	July 2038
PB	14,005,000							
PC	4,112,000							
PK	6,558,000							
Security Group 2								
Combination 15(5)								
JH	\$32,708,000	AP	\$32,708,000	PAC I	4.50%	FIX	38375DES3	January 2034
		BP	32,708,000	PAC I	4.75	FIX	38375DET1	January 2034
		CP	32,708,000	PAC I	5.00	FIX	38375DEU8	January 2034
		DP	32,708,000	PAC I	5.25	FIX	38375DEV6	January 2034
		HK	32,708,000	PAC I	4.00	FIX	38375DEW4	January 2034
		HL	32,708,000	PAC I	4.25	FIX	38375DEX2	January 2034
		ID	8,177,000	NTL (PAC I)	6.00	FIX/IO	38375DEY0	January 2034
Combination 16(5)								
JK	\$19,258,000	EP	\$19,258,000	PAC I	4.50%	FIX	38375DEZ7	December 2036
		GP	19,258,000	PAC I	4.75	FIX	38375DEA1	December 2036
		IL	3,209,666	NTL (PAC I)	6.00	FIX/IO	38375DFB9	December 2036
		KP	19,258,000	PAC I	5.00	FIX	38375DFC7	December 2036
		LP	19,258,000	PAC I	5.25	FIX	38375DFD5	December 2036
Combination 17(5)								
JH	\$32,708,000	IU	\$ 8,661,000	NTL (PAC I)	6.00%	FIX/IO	38375DFE3	December 2036
JK	19,258,000	MP	51,966,000	PAC I	4.50	FIX	38375DFF0	December 2036
		NP	51,966,000	PAC I	4.75	FIX	38375DFG8	December 2036
		UP	51,966,000	PAC I	5.00	FIX	38375DFH6	December 2036
		WP	51,966,000	PAC I	5.25	FIX	38375DFJ2	December 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
CS	\$50,000,000	DS	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DFK9	July 2038
CT	5,000,000							
Combination 19								
CS	\$50,000,000	ES	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DFL7	July 2038
CT	5,000,000							
DT	5,000,000							
Combination 20								
CS	\$50,000,000	BS	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DFM5	July 2038
CT	5,000,000							
DT	5,000,000							
ET	5,000,000							
Combination 21								
BF	\$50,000,000	EF	\$50,000,000	PT	(6)	FLT	38375DFN3	July 2038
ET	5,000,000							
Combination 22								
BF	\$50,000,000	DF	\$50,000,000	PT	(6)	FLT	38375DFP8	July 2038
DT	5,000,000							
ET	5,000,000							
Combination 23								
BF	\$50,000,000	CF	\$50,000,000	PT	(6)	FLT	38375DFQ6	July 2038
CT	5,000,000							
DT	5,000,000							
ET	5,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
BF	\$50,000,000	TP	\$50,000,000	PT	7.00%	FIX	38375DFR4	July 2038
CS	50,000,000							
CT	5,000,000							
DT	5,000,000							
ET	5,000,000							
Combination 25								
JH	\$32,708,000	PX	\$64,914,000	PAC I	5.50%	FIX	38375DFS2	July 2038
JK	19,258,000							
JL	3,127,000							
JM	5,013,000							
JN	4,808,000							
Security Group 3								
Combination 26								
LS	\$78,931,285	SP	\$78,931,285	NTL (PAC I)	(6)	INV/IO	38375DFT0	January 2038
TL	7,893,128							
Combination 27								
FK	\$78,931,285	FP	\$78,931,285	PAC I	(6)	FLT	38375DFU7	January 2038
TK	7,893,128							
Combination 28								
LS	\$78,931,285	SK	\$78,931,285	NTL (PAC I)	(6)	INV/IO	38375DFV5	January 2038
TK	7,893,128							
TL	7,893,128							

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 29								
FK	\$78,931,285	LF	\$78,931,285	PAC I	(6)	FLT	38375DFW3	January 2038
TK	7,893,128							
TL	7,893,128							
Combination 30								
FK	\$78,931,285	LA	\$78,931,285	PAC I	7.00%	FIX	38375DFX1	January 2038
LS	78,931,285							
TK	7,893,128							
TL	7,893,128							
Security Groups 5 & 6								
Combination 31(7)								
DI	\$12,313,550	D(8)	\$12,483,062	SC/PT	(6)	WAC	38375DFY9	November 2037
DO	12,483,062							
Security Groups 7 & 8								
Combination 32(7)								
CI	\$17,310,843	C(8)	\$17,270,594	SC/PT	(6)	WAC	38375DFZ6	March 2038
CO	17,270,594							

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 9								
Combination 33(5)								
AF	\$43,092,000	LC	\$53,865,000	PAC I	4.50%	FIX	38375DGA0	January 2038
HT	4,309,200	LD	53,865,000	PAC I	4.75	FIX	38375DGC6	January 2038
KS	43,092,000	LE	53,865,000	PAC I	5.00	FIX	38375DGD4	January 2038
OP	10,773,000	LG	53,865,000	PAC I	5.25	FIX	38375DGE2	January 2038
TA	4,309,200	LH	53,865,000	PAC I	5.50	FIX	38375DGB8	January 2038
TJ	4,309,200	LI	13,466,250	NTL (PAC I)	6.00	FIX/IO	38375DGF9	January 2038
		LM	53,865,000	PAC I	5.75	FIX	38375DGG7	January 2038
		LN	53,865,000	PAC I	6.0	FIX	38375DGH5	January 2038
Combination 34(5)								
VA	\$18,241,000	VI	\$ 3,040,166	NTL (TAC I/AD)	6.00%	FIX/IO	38375DGJ1	July 2038
		VJ	18,241,000	TAC I/AD	5.00	FIX	38375DGK8	July 2038
		VK	18,241,000	TAC I/AD	5.25	FIX	38375DGL6	July 2038
		VL	18,241,000	TAC I/AD	5.50	FIX	38375DGM4	July 2038
		VM	18,241,000	TAC I/AD	5.75	FIX	38375DGN2	July 2038
Combination 35(5)								
PM	\$ 7,426,000	MI	\$ 1,237,666	NTL (PAC II/AD)	6.00%	FIX/IO	38375DGP7	July 2038
		MJ	7,426,000	PAC II/AD	5.00	FIX	38375DQQ5	July 2038
		MK	7,426,000	PAC II/AD	5.25	FIX	38375DGR3	July 2038
		ML	7,426,000	PAC II/AD	5.50	FIX	38375DGS1	July 2038
		MN	7,426,000	PAC II/AD	5.75	FIX	38375DGT9	July 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 36(5)								
PM	\$ 7,426,000	KA	\$25,667,000	TAC I/AD	5.00%	FIX	38375DGU6	July 2038
VA	18,241,000	KB	25,667,000	TAC I/AD	5.25	FIX	38375DGV4	July 2038
		KC	25,667,000	TAC I/AD	5.50	FIX	38375DGW2	July 2038
		KD	25,667,000	TAC I/AD	5.75	FIX	38375DGX0	July 2038
		KI	4,277,833	NTL(TAC I/AD)	6.00	FIX/IO	38375DGY8	July 2038
Combination 37								
HT	\$ 4,309,200	HS	\$43,092,000	NTL (PAC I)	(6)	INV/IO	38375DGG5	January 2038
KS	43,092,000							
Combination 38								
HT	\$ 4,309,200	JS	\$43,092,000	NTL (PAC I)	(6)	INV/IO	38375DHA9	January 2038
KS	43,092,000							
TJ	4,309,200							
Combination 39								
HT	\$ 4,309,200	AS	\$43,092,000	NTL (PAC I)	(6)	INV/IO	38375DHB7	January 2038
KS	43,092,000							
TA	4,309,200							
TJ	4,309,200							
Combination 40								
AF	\$43,092,000	JF	\$43,092,000	PAC I	(6)	FLT	38375DHC5	January 2038
TA	4,309,200							
Combination 41								
AF	\$43,092,000	HF	\$43,092,000	PAC I	(6)	FLT	38375DHD3	January 2038
TA	4,309,200							
TJ	4,309,200							

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 42								
AF	\$43,092,000	KF	\$43,092,000	PAC I	(6)	FLT	38375DHE1	January 2038
HT	4,309,200							
TA	4,309,200							
TJ	4,309,200							
Security Group 10								
Combination 43								
FW	\$74,433,292	FN	\$74,433,292	PT	(6)	FLT	38375DHF8	July 2038
IW	14,886,658							
Combination 44								
FW	\$74,433,292	FM	\$74,433,292	PT	(6)	FLT	38375DHG6	July 2038
IN	14,886,658							
IW	14,886,658							
Combination 45								
FW	\$74,433,292	FL	\$74,433,292	PT	(6)	FLT	38375DHH4	July 2038
IM	14,886,658							
IN	14,886,658							
IW	14,886,658							
Combination 46								
IM	\$14,886,658	WI	\$44,659,974	NTL (PT)	(6)	INV/IO	38375DHJ0	July 2038
IN	14,886,658							
IW	14,886,658							

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 47								
IM	\$14,886,658	NI	\$29,773,316	NTL (PT)	(6)	INV/IO	38375DHK7	July 2038
IN	14,886,658							

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4, 15, 16, 17, 33, 34, 35 and 36, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

(7) Combinations 31 and 32 are derived from REMIC Classes of separate Security Groups.

(8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, 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.

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



\$255,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-063**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
FA	\$127,500,000	(5)	PT	FLT	3837H26X2	July 2038
JA	29,424,000	5.5%	SUP	FIX	3837H26Y0	February 2038
JD	10,394,000	5.5	PAC II	FIX	3837H26Z7	July 2038
JF	3,414,750	(5)	SUP	FLT/DLY	3837H27A1	July 2038
JS	2,048,850	(5)	SUP	INV/DLY	3837H27B9	July 2038
PA(1)	39,020,100	5.5	PAC I	FIX	3837H27C7	December 2033
PB(1)	14,496,800	5.5	PAC I	FIX	3837H27D5	September 2035
PC(1)	13,099,700	5.5	PAC I	FIX	3837H27E3	February 2037
PD(1)	10,212,000	5.5	PAC I	FIX	3837H27F0	February 2038
PE	5,389,800	5.5	PAC I	FIX	3837H27G8	July 2038
SA	127,500,000	(5)	NLT(PT)	INV/IO	3837H27H6	July 2038
Residual						
R	0	0.0	NPR	NPR	3837H27J2	July 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NLT" 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.

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

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

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

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

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

Deutsche Bank Securities

The Williams Capital Group, L.P.

The date of this Offering Circular Supplement is July 22, 2008.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: The Williams Capital Group, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2008

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$255,000,000	354	5	6.926%

¹ As of July 1, 2008.

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

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

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

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

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

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

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

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

<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 + 0.55%	3.00600000%	0.55%	7.50000000%	0	0.0000%
JF	LIBOR + 1.50%	3.95600000%	1.50%	7.00000000%	19	0.0000%
JS	12.16666667% – (LIBOR × 1.66666667)	8.07333333%	3.00%	12.16666667%	19	5.5000%
SA	6.95% – LIBOR	4.49400000%	0.00%	6.95000000%	0	6.9500%

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

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

1. 50% to FA, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To JA, until retired
 - d. Concurrently, to JF and JS, pro rata, until retired
 - e. To JD, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC, PD and PE, 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>
PAC I Classes	
PA, PB, PC, PD and PE (in the aggregate)	100% PSA through 300% PSA
PAC II Class	
JD	135% PSA through 275% 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>
HI	\$ 14,595,518	27.2727272727% of PA and PB (PAC I Classes)
KI	18,168,163	27.2727272727% of PA, PB and PC (PAC I Classes)
MI	20,953,254	27.2727272727% of PA, PB, PC and PD (PAC I Classes)
SA	127,500,000	100% of FA (PT Class)
WI	10,641,845	27.2727272727% of PA (PAC I 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.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 1(5)									
PA	\$39,020,100	WA	\$39,020,100	PAC I	4.00%	FIX	3837H27K9	December 2033	
		WB	39,020,100	PAC I	4.25	FIX	3837H27L7	December 2033	
		WC	39,020,100	PAC I	4.50	FIX	3837H27M5	December 2033	
		WD	39,020,100	PAC I	4.75	FIX	3837H27N3	December 2033	
		WE	39,020,100	PAC I	5.00	FIX	3837H27P8	December 2033	
		WG	39,020,100	PAC I	5.25	FIX	3837H27Q6	December 2033	
		WI	10,641,845	NTL (PAC D)	5.50	FIX/IO	3837H27R4	December 2033	
Combination 2(5)									
PA	\$39,020,100	HA	\$53,516,900	PAC I	4.00%	FIX	3837H27S2	September 2035	
PB	14,496,800	HB	53,516,900	PAC I	4.25	FIX	3837H27T0	September 2035	
		HC	53,516,900	PAC I	4.50	FIX	3837H27U7	September 2035	
		HD	53,516,900	PAC I	4.75	FIX	3837H27V5	September 2035	
		HE	53,516,900	PAC I	5.00	FIX	3837H27W3	September 2035	
		HG	53,516,900	PAC I	5.25	FIX	3837H27X1	September 2035	
		HI	14,595,518	NTL (PAC D)	5.50	FIX/IO	3837H27Y9	September 2035	
		HJ	53,516,900	PAC I	5.50	FIX	3837H27Z6	September 2035	

REMIC Securities		MX Securities						
Class	Original Class Principal 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 3(5)								
PA	\$39,020,100	KA	\$66,616,600	PAC I	4.00%	FIX	3837H28A0	February 2037
PB	14,496,800	KB	66,616,600	PAC I	4.25	FIX	3837H28B8	February 2037
PC	13,099,700	KC	66,616,600	PAC I	4.50	FIX	3837H28C6	February 2037
		KD	66,616,600	PAC I	4.75	FIX	3837H28D4	February 2037
		KE	66,616,600	PAC I	5.00	FIX	3837H28E2	February 2037
		KG	66,616,600	PAC I	5.25	FIX	3837H28F9	February 2037
		KH	66,616,600	PAC I	5.50	FIX	3837H28G7	February 2037
		KI	18,168,163	NTL (PAC D)	5.50	FIX/IO	3837H28H5	February 2037
Combination 4(5)								
PA	\$39,020,100	MA	\$76,828,600	PAC I	4.00%	FIX	3837H28J1	February 2038
PB	14,496,800	MB	76,828,600	PAC I	4.25	FIX	3837H28K8	February 2038
PC	13,099,700	MC	76,828,600	PAC I	4.50	FIX	3837H28L6	February 2038
PD	10,212,000	MD	76,828,600	PAC I	4.75	FIX	3837H28M4	February 2038
		ME	76,828,600	PAC I	5.00	FIX	3837H28N2	February 2038
		MG	76,828,600	PAC I	5.25	FIX	3837H28P7	February 2038
		MH	76,828,600	PAC I	5.50	FIX	3837H28Q5	February 2038
		MI	20,953,254	NTL (PAC D)	5.50	FIX/IO	3837H28R3	February 2038

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

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

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

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

(5) Various subcombinations are permitted. See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$1,484,540,808

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-065

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, (2) certain previously issued certificates and (3) a certain stripped mortgage-backed security.

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-12 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 17,625,000	6.00%	SUP	FIX	38375XX66	November 2037
CB	2,146,000	6.00	SUP	FIX	38375XX74	March 2038
CD	2,066,000	6.00	SUP	FIX	38375XX82	June 2038
CE	1,937,000	6.00	SUP	FIX	38375XX90	August 2038
CF	5,040,000	(5)	SUP	FLT	38375XY24	November 2037
CG	3,742,000	6.00	PAC II	FIX	38375XY32	June 2038
CH	1,786,000	6.00	PAC II	FIX	38375XY40	August 2038
CS	840,000	(5)	SUP	INV	38375XY57	November 2037
FM(1)	15,140,000	(5)	TAC I/AD	FLT	38375XY65	August 2038
FN(1)	23,791,428	(5)	TAC I/AD	FLT	38375XY73	August 2038
LP	500,000	5.75	PAC I	FIX	38375XY81	August 2038
NP	300,000	6.25	PAC I	FIX	38375XY99	August 2038
NS(1)	6,488,572	(5)	TAC I/AD	INV	38375XZ23	August 2038
PB(1)	23,737,000	6.00	PAC I	FIX	38375XZ31	July 2034
PC(1)	72,617,000	6.00	PAC I	FIX	38375XZ49	October 2036
PE	7,169,000	6.00	PAC I	FIX	38375XZ56	November 2037
PF(1)	127,639,714	(5)	PAC I	FLT	38375XZ64	October 2033
PG(1)	23,119,000	6.00	PAC I	FIX	38375XZ72	August 2038
PK(1)	25,429,000	6.00	PAC I/AD	FIX	38375XZ80	June 2038
PL(1)	7,540,000	6.00	PAC I/AD	FIX	38375XZ98	August 2038
PN(1)	32,673,000	6.00	PAC I	FIX	38375X2A1	September 2037
PO(1)	21,273,286	0.00	PAC I	PO	38375X2B9	October 2033
PS(1)	127,639,714	(5)	NTL (PAC I)	INV/IO	38375X2C7	October 2033
SM(1)	15,140,000	(5)	NTL (TAC I/AD)	INV/IO	38375X2D5	August 2038
WA	8,034,000	6.00	PAC I	FIX	38375X2E3	August 2038
ZA	50,000,000	6.00	TAC I/AD	FIX/Z	38375X2F0	August 2038
ZL	8,632,000	6.00	SUP	FIX/Z	38375X2G8	August 2038
Security Group 2						
AB(1)	37,500,000	5.25	SEQ/AD	FIX	38375X2H6	April 2029
AF	50,000,000	(5)	SEQ/AD	FLT	38375X2J2	April 2029
AS	50,000,000	(5)	NTL (SEQ/AD)	INV/IO	38375X2K9	April 2029
CP(1)	102,985,000	6.00	PAC	FIX	38375X2L7	January 2038
FA	30,000,000	(5)	PT	FLT	38375X2M5	August 2038
FE(1)	99,378,800	(5)	PT	FLT	38375X2N3	August 2038
MP(1)	10,924,000	6.00	PAC	FIX	38375X2P8	August 2038
SA	30,990,000	(5)	NTL (PT)	INV/IO	38375X2Q6	August 2038
SI(1)	99,378,800	(5)	NTL (PT)	INV/IO	38375X2R4	August 2038
TA	80,000,000	6.00	TAC I/AD	FIX	38375X2S2	August 2038
TG(1)	9,937,880	(5)	NTL (PT)	INV/IO	38375X2T0	August 2038
TH(1)	9,937,880	(5)	NTL (PT)	INV/IO	38375X2U7	August 2038
TI(1)	9,937,880	(5)	NTL (PT)	INV/IO	38375X2V5	August 2038
ZB	16,799,200	6.25	SEQ	FIX/Z	38375X2W3	August 2038
ZT	12,699,000	6.00	SUP	FIX/Z	38375X2X1	August 2038
Security Group 3						
CI(1)	30,801,891	5.50	NTL (SC/PT)	FIX/IO	38375X2Y9	July 2035
Security Group 4						
CO(1)	30,735,532	0.00	SC/PT	PO	38375X2Z6	July 2034
Security Group 5						
BA	5,582,000	5.75	PAC II	FIX	38375X3A0	August 2038
BC	20,000,000	5.75	SUP	FIX	38375X3B8	February 2038
BD	13,699,000	5.50	SUP	FIX	38375X3C6	February 2038
BE	13,699,000	6.00	SUP	FIX	38375X3D4	February 2038
BG	3,338,000	5.75	SUP	FIX	38375X3E2	May 2038
BH	4,195,000	5.75	SUP	FIX	38375X3F9	August 2038
FK(1)	103,000,250	(5)	PT	FLT	38375X3G7	August 2038
GA	2,501,000	5.75	SUP/AD	FIX	38375X3H5	December 2037
GB	3,356,000	5.75	SUP/AD	FIX	38375X3I3	May 2038
GC	1,806,000	5.75	SUP/AD	FIX	38375X3K8	August 2038
GD	10,950,000	5.50	SUP/AD	FIX	38375X3L6	December 2037
GE	5,325,000	6.00	SUP/AD	FIX	38375X3M4	December 2037
GH	1,875,000	6.50	SUP/AD	FIX	38375X3N2	December 2037
GK	4,186,000	5.75	PAC II	FIX	38375X3P7	August 2038
GZ	1,000	5.75	SUP	FIX/Z	38375X3Q5	August 2038
HA	5,767,000	5.75	PAC II	FIX	38375X3R3	August 2038
HB	16,894,000	5.75	SUP	FIX	38375X3S1	February 2038
HC	2,446,000	5.75	SUP	FIX	38375X3T9	April 2038
HD	4,330,000	5.75	SUP	FIX	38375X3U6	August 2038
HE	12,500,000	5.50	SUP	FIX	38375X3V4	February 2038
HG	12,500,000	6.00	SUP	FIX	38375X3W2	February 2038
HR(1)	7,856,000	5.75	PAC I	FIX	38375X3X0	November 2037
IP	2,500,000	6.00	NTL (PAC I)	FIX/IO	38375X3Y8	November 2034
JP(1)	25,513,000	5.75	PAC I	FIX	38375X3Z5	August 2038
LJ	5,080,500	5.75	PAC I	FIX	38375X4A9	October 2036
LK(1)	113,153,000	5.75	PAC I	FIX	38375X4B7	October 2033
LM(1)	18,037,000	5.75	PAC I	FIX	38375X4C5	July 2034
LN(1)	55,179,500	5.75	PAC I	FIX	38375X4D3	October 2036
PD	27,502,000	5.75	PAC I	FIX	38375X4E1	September 2037
PJ	15,000,000	4.75	PAC I	FIX	38375X4F8	November 2034
SD(1)	103,000,250	(5)	NTL (PT)	INV/IO	38375X4G6	August 2038
TD(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4H4	August 2038
TE(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4J0	August 2038
TK(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4K7	August 2038
TL(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4L5	August 2038
Security Group 6						
HI(1)	9,078,933	6.50	NTL (SC/PT)	FIX/IO	38375X4M3	October 2036
Security Group 7						
HO(1)	9,053,026	0.00	SC/PT	PO	38375X4N1	July 2037
Residual						
RR	0	0.00	NPR	NPR	38375X4P6	August 2038

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2008

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

Trust Assets:

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

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

(2) Certain information regarding the Underlying SMBS Security is set forth in Exhibits C and D to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 5 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			
\$489,465,000	356	4	6.432%
Group 2 Trust Assets			
\$440,286,000	357	2	6.848%
Group 5 Trust Assets			
\$515,001,250	356	4	6.432%

¹ As of August 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2 and Group 5 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. See Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS Trust.

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. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities— Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Weighted Average Coupon 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>
Security Group 1						
CF	LIBOR + 1.50%	3.9600000%	1.50%	7.00%	0	0.0000%
CS	33.00% - (LIBOR × 6.0)	18.2400000%	0.00%	33.00%	0	5.5000%
FM	LIBOR + 0.75%	3.2137500%	0.75%	7.00%	0	0.0000%
FN	LIBOR + 0.75%	3.2137500%	0.75%	7.00%	0	0.0000%
NF	LIBOR + 0.75%	3.2137500%	0.75%	7.00%	0	0.0000%
NS	22.91666412% - (LIBOR × 3.66666626)	13.8829157%	0.00%	22.91666412%	0	6.2500%
PF	LIBOR + 0.50%	2.9637500%	0.50%	7.00%	0	0.0000%
PS	6.50% - LIBOR	4.0362500%	0.00%	6.50%	0	6.5000%
SM	6.25% - LIBOR	3.7862500%	0.00%	6.25%	0	6.2500%
Security Group 2						
AF	LIBOR + 0.50%	2.9606300%	0.50%	7.00%	0	0.0000%
AS	6.50% - LIBOR	4.0393700%	0.00%	6.50%	0	6.5000%
FA	LIBOR + 0.73%	3.1931300%	0.73%	7.50%	0	0.0000%
FE	LIBOR + 0.70%	3.1606300%	0.70%	7.50%	0	0.0000%
FG	LIBOR + 0.75%	3.2106300%	0.75%	7.50%	0	0.0000%
FH	LIBOR + 0.80%	3.2606300%	0.80%	7.50%	0	0.0000%
FJ	LIBOR + 0.85%	3.3106300%	0.85%	7.50%	0	0.0000%
SA	6.77% - LIBOR	4.3068700%	0.00%	6.77%	0	6.7700%
SE	6.80% - LIBOR	4.3393700%	0.00%	6.80%	0	6.8000%
SG	6.75% - LIBOR	4.2893700%	0.00%	6.75%	0	6.7500%
SH	6.70% - LIBOR	4.2393700%	0.00%	6.70%	0	6.7000%
SJ	6.65% - LIBOR	4.1893700%	0.00%	6.65%	0	6.6500%
TG	67.50% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.7500%
TH	68.00% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.8000%
TJ	67.00% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.7000%
Security Group 5						
FB	LIBOR + 1.00%	3.4637500%	1.00%	7.00%	0	0.0000%
FC	LIBOR + 1.05%	3.5137500%	1.05%	7.00%	0	0.0000%
FD	LIBOR + 1.10%	3.5637500%	1.10%	7.00%	0	0.0000%
FK	LIBOR + 0.90%	3.3637500%	0.90%	7.00%	0	0.0000%
FL	LIBOR + 0.95%	3.4137500%	0.95%	7.00%	0	0.0000%
SB	6.00% - LIBOR	3.5362500%	0.00%	6.00%	0	6.0000%
SC	5.95% - LIBOR	3.4862500%	0.00%	5.95%	0	5.9500%
SD	5.90% - LIBOR	3.4362500%	0.00%	5.90%	0	5.9000%
SK	6.10% - LIBOR	3.6362500%	0.00%	6.10%	0	6.1000%
SL	6.05% - LIBOR	3.5862500%	0.00%	6.05%	0	6.0500%
TD	59.50% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	5.9500%
TE	60.00% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.0000%
TK	60.50% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.0500%
TL	61.00% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.1000%

- (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.

Classes C and H are Weighted Average Coupon Classes. 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 based 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>
C.....	5.51187%
H.....	6.51860%

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 ZA and ZL Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to FM, FN and NS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA
- The ZL Accrual Amount in the following order of priority:
 1. To FM, FN, NS, PK, PL and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to PK and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FM, FN and NS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To ZA, while outstanding
 - d. Concurrently, to FM, FN and NS, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - e. Sequentially, to PK and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 2. To ZL

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PF and PO, pro rata, while outstanding
 - b. Sequentially, to PB, PC and PN, in that order, while outstanding
 - c. Concurrently:
 - i. 20.4313107166% to WP, while outstanding
 - ii. 79.5686892834% in the following order of priority:
 - (a) To PE, while outstanding
 - (b) Concurrently, to LP, NP and PG, pro rata, while outstanding
 2. Concurrently:
 - a. 20.4305383762% in the following order of priority:
 - i. Sequentially, to CG and CH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CA, CF and CS, pro rata, until retired
 - iii. Sequentially, to CB, CD and CE, in that order, until retired
 - iv. Sequentially, to CG and CH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 79.5694616238% in the following order of priority:
 - i. To FM, FN, NS, PK, PL and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Sequentially, to PK and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently, to FM, FN and NS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (c) To ZA, while outstanding
 - (d) Concurrently, to FM, FN and NS, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - (e) Sequentially, to PK and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - ii. To ZL, until retired
 - iii. To FM, FN, NS, PK, PL and ZA, in the same manner and order of priority described in step 2.b.i. above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired
 3. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount in the following order of priority:
 1. Concurrently, to AB and AF, pro rata, until retired
 2. To ZB
- The ZT Accrual Amount in the following order of priority:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZT
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 29.3851723652%, concurrently, to FA and FE, pro rata, until retired
 2. 46.9258618262% in the following order of priority:
 - a. Sequentially, to CP and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZT, until retired
 - d. To TA, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to CP and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 23.6889658086% in the following order of priority:
 - a. Concurrently, to AB and AF, pro rata, until retired
 - b. To ZB, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
 1. Concurrently, to GA, GD, GE and GH, pro rata, until retired
 2. Sequentially, to GB and GC, in that order, until retired
 3. To GZ
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 20% to FK, until retired

2. 80% in the following order of priority:
- a. To the Group 5 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently:
 - (a) 9.7265681763%, sequentially, to PJ and LJ, in that order, while outstanding
 - (b) 90.2734318237%, sequentially, to LK, LM and LN, in that order, while outstanding
 - ii. Sequentially, to PD, HP and JP, in that order, while outstanding
 - b. Concurrently:
 - i. 41.7474991376% in the following order of priority:
 - (a) To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently, to BC, BD and BE, pro rata, until retired
 - (c) Sequentially, to BG and BH, in that order, until retired
 - (d) To BA, without regard to its Scheduled Principal Balance, until retired
 - ii. 20.6967919972% in the following order of priority:
 - (a) To GK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently, to GA, GD, GE and GH, pro rata, until retired
 - (c) Sequentially, to GB, GC and GZ, in that order, until retired
 - (d) To GK, without regard to its Scheduled Principal Balance, until retired
 - iii. 37.5557088651% in the following order of priority:
 - (a) To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently, to HB, HE and HG, pro rata, until retired
 - (c) Sequentially, to HC and HD, in that order, until retired
 - (d) To HA, without regard to its Scheduled Principal Balance, until retired
 - c. To the Group 5 PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
CP and MP (in the aggregate)	100% PSA - 400% PSA
PAC I Classes	
HP, JP, LJ, LK, LM, LN, PD and PJ (in the aggregate)	100% PSA - 300% PSA
LP, NP, PB, PC, PE, PF, PG, PN, PO and WP (in the aggregate)	100% PSA - 300% PSA

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC II Classes	
BA	113% PSA - 300% PSA
CG and CH (in the aggregate)	117% PSA - 250% PSA
GK	120% PSA - 300% PSA
HA	115% PSA - 300% PSA*
PK and PL (in the aggregate)	127% PSA - 266% PSA
PAC II, TAC I and TAC II Classes	
FM, FN, NS, PK, PL and ZA (in the aggregate)	300% PSA
TAC Class	
TA	400% PSA
TAC I Classes	
FM, FN and NS (in the aggregate).	200% PSA

* Effective Range is 115% PSA - 299% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
GI	\$ 1,256,666	16.666666667% of PL (PAC II/AD Class)
IE	2,722,750	8.333333333% of PN (PAC I Class)
IG	1,926,583	8.333333333% of PG (PAC I Class)
IH	61,316,750	25% of PB, PC, PF and PO (in the aggregate) (PAC I Classes)
IW	4,238,166	16.666666667% of PK (PAC II/AD Class)
JI	69,485,000	25% of PB, PC, PF, PN and PO (in the aggregate) (PAC I Classes)
KI	49,637,666	33.333333333% of PF and PO (in the aggregate) (PAC I Classes)
LI	3,956,166	16.666666667% of PB (PAC I Class)
MI	12,102,833	16.666666667% of PC (PAC I Class)
PS	127,639,714	100% of PF (PAC I Class)
SM	15,140,000	100% of FM (TAC I/AD Class)
UI	57,550,000	33.333333333% of PB, PF and PO (in the aggregate) (PAC I Classes)
WI	5,494,833	16.666666667% of PK and PL (in the aggregate) (PAC II/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
AI	\$ 4,326,923	11.5384615385% of AB (SEQ/AD Class)
AS	50,000,000	100% of AF (SEQ/AD Class)
DI	23,765,769	23.0769230769% of CP (PAC Class)
IM	2,520,923	23.0769230769% of MP (PAC Class)
IN	26,286,692	23.0769230769% of CP and MP (in the aggregate) (PAC Classes)
SA	\$ 30,000,000	100% of FA (PT Class)
SE	99,378,800	100% of FE (PT Class)
SG	99,378,800	100% of FE (PT Class)
SH	99,378,800	100% of FE (PT Class)
SJ	99,378,800	100% of FE (PT Class)
TG	9,937,880	10% of FE (PT Class)
TH	9,937,880	10% of FE (PT Class)
TJ	9,937,880	10% of FE (PT Class)
Security Group 3		
CI	\$ 30,801,891	100% of the Group 3 Notional Trust Balance
Security Group 5		
EI	\$ 27,331,250	20.8333333333% of LK and LM (in the aggregate) (PAC I Classes)
IJ	23,573,541	20.8333333333% of LK (PAC I Class)
IK	3,757,708	20.8333333333% of LM (PAC I Class)
IL	11,495,729	20.8333333333% of LN (PAC I Class)
IP	2,500,000	16.6666666667% of PJ (PAC I Class)
NI	38,826,979	20.8333333333% of LK, LM and LN (in the aggregate) (PAC I Classes)
SB	103,000,250	100% of FK (PT Class)
SC	103,000,250	100% of FK (PT Class)
SD	103,000,250	100% of FK (PT Class)
SK	103,000,250	100% of FK (PT Class)
SL	103,000,250	100% of FK (PT Class)
TD	10,300,025	10% of FK (PT Class)
TE	10,300,025	10% of FK (PT Class)
TK	10,300,025	10% of FK (PT Class)
TL	10,300,025	10% of FK (PT Class)
Security Group 6		
HI	\$ 9,078,933	100% of the Group 6 Notional Trust Balance

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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(5)								
PF	\$127,639,714	KA	\$148,913,000	PAC I	4.00%	FIX	38375X4Q4	October 2033
PO	21,273,286	KB	148,913,000	PAC I	4.25	FIX	38375X4R2	October 2033
PS	127,639,714	KC	148,913,000	PAC I	4.50	FIX	38375X4S0	October 2033
		KD	148,913,000	PAC I	4.75	FIX	38375X4T8	October 2033
		KE	148,913,000	PAC I	5.00	FIX	38375X4U5	October 2033
		KG	148,913,000	PAC I	5.25	FIX	38375X4V3	October 2033
		KH	148,913,000	PAC I	5.50	FIX	38375X4W1	October 2033
		KI	49,637,666	NTL (PAC I)	6.00	FIX/IO	38375X4X9	October 2033
		KJ	148,913,000	PAC I	5.75	FIX	38375X4Y7	October 2033
		PA	148,913,000	PAC I	6.00	FIX	38375X4Z4	October 2033
Combination 2(5)								
PB	\$ 23,737,000	LA	\$ 23,737,000	PAC I	5.00%	FIX	38375X5A8	July 2034
		LB	23,737,000	PAC I	5.25	FIX	38375X5B6	July 2034
		LC	23,737,000	PAC I	5.50	FIX	38375X5C4	July 2034
		LD	23,737,000	PAC I	5.75	FIX	38375X5D2	July 2034
		LI	3,956,166	NTL (PAC I)	6.00	FIX/IO	38375X5E0	July 2034

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 3(5)								
PC	\$ 72,617,000	MA	\$ 72,617,000	PAC I	5.00%	FIX	38375X5F7	October 2036
		MB	72,617,000	PAC I	5.25	FIX	38375X5G5	October 2036
		MC	72,617,000	PAC I	5.50	FIX	38375X5H3	October 2036
		MD	72,617,000	PAC I	5.75	FIX	38375X5J9	October 2036
		MI	12,102,833	NTL (PAC I)	6.00	FIX/IO	38375X5K6	October 2036
Combination 4(5)								
PN	\$ 32,673,000	IE	\$ 2,722,750	NTL (PAC I)	6.00%	FIX/IO	38375X5L4	September 2037
		LE	32,673,000	PAC I	5.50	FIX	38375X5M2	September 2037
		ME	32,673,000	PAC I	5.75	FIX	38375X5N0	September 2037
Combination 5(5)								
PG	\$ 23,119,000	LG	\$ 23,119,000	PAC I	5.50%	FIX	38375X5P5	August 2038
		MG	23,119,000	PAC I	5.75	FIX	38375X5Q3	August 2038
		IG	1,926,583	NTL (PAC I)	6.00	FIX/IO	38375X5R1	August 2038
Combination 6(5)								
PB	\$ 23,737,000	JA	\$ 277,940,000	PAC I	4.50%	FIX	38375X5S9	September 2037
PC	72,617,000	JB	277,940,000	PAC I	4.75	FIX	38375X5T7	September 2037
PF	127,639,714	JC	277,940,000	PAC I	5.00	FIX	38375X5U4	September 2037
PN	32,673,000	JD	277,940,000	PAC I	5.25	FIX	38375X5V2	September 2037
PO	21,273,286	JE	277,940,000	PAC I	5.50	FIX	38375X5W0	September 2037
PS	127,639,714	JG	277,940,000	PAC I	5.75	FIX	38375X5X8	September 2037
		JH	277,940,000	PAC I	6.00	FIX	38375X5Y6	September 2037
		JI	69,485,000	NTL (PAC I)	6.00	FIX/IO	38375X5Z3	September 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
FM	\$ 15,140,000	NF	\$ 38,931,428	TAC I/AD	(6)	FLT	38375X6A7	August 2038
FN	23,791,428							
Combination 8								
FM	\$ 15,140,000	VA	\$ 45,420,000	TAC I/AD	6.00%	FIX	38375X6B5	August 2038
FN	23,791,428							
NS	6,488,572							
SM	15,140,000							
Combination 9								
FN	\$ 23,791,428	AV	\$ 30,280,000	TAC I/AD	5.50%	FIX	38375X6C3	August 2038
NS	6,488,572							
Combination 10(5)								
PK	\$ 25,429,000	JM	\$ 32,969,000	PAC II/AD	5.00%	FIX	38375X6D1	August 2038
PL	7,540,000	KM	32,969,000	PAC II/AD	5.25	FIX	38375X6E9	August 2038
		NM	32,969,000	PAC II/AD	5.50	FIX	38375X6F6	August 2038
		PM	32,969,000	PAC II/AD	6.00	FIX	38375X6G4	August 2038
		WI	5,494,833	NTL (PAC II/AD)	6.00	FIX/IO	38375X6H2	August 2038
		WM	32,969,000	PAC II/AD	5.75	FIX	38375X6J8	August 2038
Combination 11(5)								
PK	\$ 25,429,000	IW	\$ 4,238,166	NTL (PAC II/AD)	6.00%	FIX/IO	38375X6K5	June 2038
		JK	25,429,000	PAC II/AD	5.00	FIX	38375X6L3	June 2038
		MK	25,429,000	PAC II/AD	5.25	FIX	38375X6M1	June 2038
		NK	25,429,000	PAC II/AD	5.50	FIX	38375X6N9	June 2038
		WK	25,429,000	PAC II/AD	5.75	FIX	38375X6P4	June 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(5)								
PL	\$ 7,540,000	GI	\$ 1,256,666	NTL (PAC II/AD)	6.00%	FIX/IO	38375X6Q2	August 2038
		GL	7,540,000	PAC II/AD	5.00	FIX	38375X6R0	August 2038
		JL	7,540,000	PAC II/AD	5.25	FIX	38375X6S8	August 2038
		KL	7,540,000	PAC II/AD	5.50	FIX	38375X6T6	August 2038
		ML	7,540,000	PAC II/AD	5.75	FIX	38375X6U3	August 2038
Combination 13(5)								
PB	\$ 23,737,000	AH	\$245,267,000	PAC I	6.00%	FIX	38375X6V1	October 2036
PC	72,617,000	EH	245,267,000	PAC I	4.50	FIX	38375X6W9	October 2036
PF	127,639,714	IH	61,316,750	NTL (PAC I)	6.00	FIX/IO	38375X6X7	October 2036
PO	21,273,286	LH	245,267,000	PAC I	4.75	FIX	38375X6Y5	October 2036
PS	127,639,714	MH	245,267,000	PAC I	5.00	FIX	38375X6Z2	October 2036
		NH	245,267,000	PAC I	5.25	FIX	38375X7A6	October 2036
		UH	245,267,000	PAC I	5.50	FIX	38375X7B4	October 2036
		WH	245,267,000	PAC I	5.75	FIX	38375X7C2	October 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14(5)								
PB	\$ 23,737,000	UA	\$172,650,000	PAC I	6.00%	FIX	38375YCN0	July 2034
PF	127,639,714	UB	172,650,000	PAC I	4.00	FIX	38375YCP5	July 2034
PO	21,273,286	UC	172,650,000	PAC I	4.25	FIX	38375YCQ3	July 2034
PS	127,639,714	UD	172,650,000	PAC I	4.50	FIX	38375YCR1	July 2034
		UE	172,650,000	PAC I	4.75	FIX	38375YCS9	July 2034
		UG	172,650,000	PAC I	5.00	FIX	38375YCI7	July 2034
		UI	57,550,000	NTL (PAC I)	6.00	FIX/IO	38375YCU4	July 2034
		UJ	172,650,000	PAC I	5.25	FIX	38375YCV2	July 2034
		UK	172,650,000	PAC I	5.50	FIX	38375YCW0	July 2034
		UL	172,650,000	PAC I	5.75	FIX	38375YCX8	July 2034
Security Group 2								
Combination 15(5)								
AB	\$ 37,500,000	AC	\$ 37,500,000	SEQ/AD	4.50%	FIX	38375XD00	April 2029
		AD	37,500,000	SEQ/AD	4.75	FIX	38375XE8	April 2029
		AE	37,500,000	SEQ/AD	5.00	FIX	38375XF5	April 2029
		AI	4,326,923	NTL (SEQ/AD)	6.50	FIX/IO	38375XG3	April 2029
Combination 16(5)								
CP	\$102,985,000	DE	\$102,985,000	PAC	4.50%	FIX	38375XH1	January 2038
		DG	102,985,000	PAC	4.75	FIX	38375XJ7	January 2038
		DH	102,985,000	PAC	5.00	FIX	38375XK4	January 2038
		DI	23,765,769	NTL (PAC)	6.50	FIX/IO	38375XL2	January 2038
		DM	102,985,000	PAC	5.25	FIX	38375XM0	January 2038
		DN	102,985,000	PAC	5.50	FIX	38375XN8	January 2038
		DW	102,985,000	PAC	5.75	FIX	38375XP3	January 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17(5)								
MP	\$ 10,924,000	AM	\$ 10,924,000	PAC	4.50%	FIX	38375X7Q1	August 2038
		BM	10,924,000	PAC	4.75	FIX	38375X7R9	August 2038
		CM	10,924,000	PAC	5.00	FIX	38375X7S7	August 2038
		EM	10,924,000	PAC	5.25	FIX	38375X7T5	August 2038
		GM	10,924,000	PAC	5.50	FIX	38375X7U2	August 2038
		HM	10,924,000	PAC	5.75	FIX	38375X7V0	August 2038
		IM	2,520,923	NTL (PAC)	6.50	FIX/IO	38375X7W8	August 2038
Combination 18(5)								
CP	\$102,985,000	AN	\$113,909,000	PAC	4.50%	FIX	38375X7X6	August 2038
MP	10,924,000	BN	113,909,000	PAC	4.75	FIX	38375X7Y4	August 2038
		CN	113,909,000	PAC	5.00	FIX	38375X7Z1	August 2038
		EN	113,909,000	PAC	5.25	FIX	38375X8A5	August 2038
		GN	113,909,000	PAC	5.50	FIX	38375X8B3	August 2038
		GP	113,909,000	PAC	6.00	FIX	38375X8C1	August 2038
		HN	113,909,000	PAC	5.75	FIX	38375X8D9	August 2038
		IN	26,286,692	NTL (PAC)	6.50	FIX/IO	38375X8E7	August 2038
Combination 19								
FE	\$ 99,378,800	FG	\$ 99,378,800	PT	(6)	FLT	38375X8F4	August 2038
TH	9,937,880							
Combination 20								
FE	\$ 99,378,800	FH	\$ 99,378,800	PT	(6)	FLT	38375X8G2	August 2038
TG	9,937,880							
TH	9,937,880							

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 21								
FE	\$ 99,378,800	FJ	\$ 99,378,800	PT	(6)	FLT	38375X8H0	August 2038
TG	9,937,880							
TH	9,937,880							
TJ	9,937,880							
Combination 22								
SJ	\$ 99,378,800	SH	\$ 99,378,800	NTL (PT)	(6)	INV/IO	38375X8J6	August 2038
TJ	9,937,880							
Combination 23								
SJ	\$ 99,378,800	SG	\$ 99,378,800	NTL (PT)	(6)	INV/IO	38375X8K3	August 2038
TG	9,937,880							
TJ	9,937,880							
Combination 24								
SJ	\$ 99,378,800	SE	\$ 99,378,800	NTL (PT)	(6)	INV/IO	38375X8L1	August 2038
TG	9,937,880							
TH	9,937,880							
TJ	9,937,880							
Combination 25								
FE	\$ 99,378,800	BT	\$ 99,378,800	PT	7.50%	FIX	38375X8M9	August 2038
SJ	99,378,800							
TG	9,937,880							
TH	9,937,880							
TJ	9,937,880							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 & 4								
Combination 26(7)								
CI	\$ 30,801,891	C(8)	\$ 30,735,532	SC/PT	(6)	WAC/DIY	38375X8N7	July 2035
CO	30,735,532							
Security Group 5								
Combination 27(5)								
LK	\$113,153,000	NA	\$186,369,500	PAC I	4.50%	FIX	38375X8P2	October 2036
LM	18,037,000	NB	186,369,500	PAC I	4.75	FIX	38375X8Q0	October 2036
LN	55,179,500	NC	186,369,500	PAC I	5.00	FIX	38375X8R8	October 2036
		ND	186,369,500	PAC I	5.25	FIX	38375X8S6	October 2036
		NE	186,369,500	PAC I	5.50	FIX	38375X8T4	October 2036
		NG	186,369,500	PAC I	5.75	FIX	38375X8U1	October 2036
		NI	38,826,979	NTL (PAC I)	6.00	FIX/IO	38375X8V9	October 2036
Combination 28(5)								
LK	\$113,153,000	EA	\$131,190,000	PAC I	4.50%	FIX	38375X8W7	July 2034
LM	18,037,000	EB	131,190,000	PAC I	5.00	FIX	38375X8X5	July 2034
		EC	131,190,000	PAC I	5.25	FIX	38375X8Y3	July 2034
		ED	131,190,000	PAC I	5.50	FIX	38375X8Z0	July 2034
		EG	131,190,000	PAC I	5.75	FIX	38375YAA0	July 2034
		EI	27,331,250	NTL (PAC I)	6.00	FIX/IO	38375YAB8	July 2034
		KP	131,190,000	PAC I	4.75	FIX	38375YAC6	July 2034

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 29(5)								
LK	\$113,153,000	BJ	\$113,153,000	PAC I	4.75%	FIX	38375YAD4	October 2033
		CJ	113,153,000	PAC I	5.00	FIX	38375YAE2	October 2033
		DJ	113,153,000	PAC I	5.25	FIX	38375YAF9	October 2033
		EJ	113,153,000	PAC I	5.50	FIX	38375YAG7	October 2033
		IJ	23,573,541	NTL (PAC I)	6.00	FIX/IO	38375YAH5	October 2033
		PH	113,153,000	PAC I	4.50	FIX	38375YAJ1	October 2033
Combination 30(5)								
LM	\$ 18,037,000	AK	\$ 18,037,000	PAC I	4.50%	FIX	38375YAK8	July 2034
		BK	18,037,000	PAC I	4.75	FIX	38375YAL6	July 2034
		CK	18,037,000	PAC I	5.00	FIX	38375YAM4	July 2034
		DK	18,037,000	PAC I	5.25	FIX	38375YAN2	July 2034
		EK	18,037,000	PAC I	5.50	FIX	38375YAP7	July 2034
		IK	3,757,708	NTL (PAC I)	6.00	FIX/IO	38375YAQ5	July 2034
Combination 31(5)								
LN	\$ 55,179,500	AL	\$ 55,179,500	PAC I	4.50%	FIX	38375YAR3	October 2036
		BL	55,179,500	PAC I	4.75	FIX	38375YAS1	October 2036
		CL	55,179,500	PAC I	5.00	FIX	38375YAT9	October 2036
		DL	55,179,500	PAC I	5.25	FIX	38375YAU6	October 2036
		EL	55,179,500	PAC I	5.50	FIX	38375YAV4	October 2036
		IL	11,495,729	NTL (PAC I)	6.00	FIX/IO	38375YAW2	October 2036
Combination 32								
HP	\$ 7,586,000	AP	\$ 33,099,000	PAC I	5.75%	FIX	38375YAX0	August 2038
JP	25,513,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
FK	\$103,000,250	FL	\$103,000,250	PT	(6)	FLT	38375YAY8	August 2038
TL	10,300,025							
Combination 34								
SD	\$103,000,250	SL	\$103,000,250	NTL (PT)	(6)	INV/IO	38375YAZ5	August 2038
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
Combination 35								
FK	\$103,000,250	FB	\$103,000,250	PT	(6)	FLT	38375YBA9	August 2038
TK	10,300,025							
TL	10,300,025							
Combination 36								
SD	\$103,000,250	SB	\$103,000,250	NTL (PT)	(6)	INV/IO	38375YBB7	August 2038
TD	10,300,025							
TE	10,300,025							
Combination 37								
FK	\$103,000,250	FC	\$103,000,250	PT	(6)	FLT	38375YBC5	August 2038
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Combination 38								
SD	\$103,000,250	SC	\$103,000,250	NTL (PT)	(6)	INV/IO	38375YBD3	August 2038
TD	10,300,025							

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 39								
FK	\$103,000,250	FD	\$103,000,250	PT	(6)	FLT	38375YBE1	August 2038
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Combination 40								
FK	\$103,000,250	PT	\$103,000,250	PT	7.00%	FIX	38375YBF8	August 2038
SD	103,000,250							
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Combination 41								
SD	\$103,000,250	SK	\$103,000,250	NLT (PT)	(6)	INV/IO	38375YBG6	August 2038
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Security Groups 6 & 7								
Combination 42(7)								
HI	\$ 9,078,933	H(8)	\$ 9,053,026	SC/PT	(6)	WAC/DLY	38375YBH4	July 2037
HO	9,053,026							

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations*—*Final Distribution Date*” in this Supplement.
 - (5) In the case of Combinations 1, 2, 3, 4, 5, 6, 10, 11, 12, 13, 14, 15, 16, 17, 18, 27, 28, 29, 30 and 31, various subcombinations are permitted. See “*Description of the Securities*—*Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.
 - (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (7) Combinations 26 and 42 are derived from REMIC Classes from separate Security Groups.
 - (8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$419,675,690

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2008-072

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						
AB(1)	\$ 75,000,000	5.0%	SEQ	FIX	38375XSY1	March 2034
AF(1)	25,000,000	(5)	SEQ	FLT	38375XSZ8	March 2034
ES(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTA2	March 2034
FA	50,000,000	(5)	SEQ	FLT	38375XTB0	March 2034
SA	50,000,000	(5)	NTL (SEQ)	INV/IO	38375XTC8	March 2034
UA(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTD6	March 2034
UB(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTE4	March 2034
UC(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTF1	March 2034
UD(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTG9	March 2034
V(1)	33,433,182	6.0	SEQ/AD	FIX	38375XTH7	June 2019
Z(1)	36,809,334	6.0	SEQ	FIX/Z	38375XTJ3	August 2038
Security Group 2						
F(1)	101,573,174	(5)	SC/PT	FLT	38375XTK0	July 2038
SM(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTL8	July 2038
TB(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTM6	July 2038
TC(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTN4	July 2038
TD(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTP9	July 2038
TE(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTQ7	July 2038
TG(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTR5	July 2038
TH(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTS3	July 2038
TJ(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTT1	July 2038
TK(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTU8	July 2038
TL(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTV6	July 2038
TM(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTW4	July 2038
Security Group 3						
FN(1)	19,901,166	(5)	SEQ	FLT	38375XTX2	December 2032
NC(1)	39,802,334	5.5	SEQ	FIX	38375XTY0	December 2032
NS(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XTZ7	December 2032
PS(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUA0	December 2032
SW(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUB8	December 2032
SY(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUC6	December 2032
TS(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUD4	December 2032
US(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUE2	December 2032
VN(1)	18,156,500	6.0	SEQ/AD	FIX	38375XUF9	June 2019
ZN	20,000,000	6.0	SEQ	FIX/Z	38375XUG7	August 2038
Residual						
RR	0	0.0	NPR	NPR	38375XUH5	August 2038

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

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

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

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

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

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

Deutsche Bank Securities

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2008

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 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			
\$220,242,516	354	5	6.464%
Group 3 Trust Assets			
\$97,860,000 ⁴	358	2	6.502%

¹ As of August 1, 2008.

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

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

⁴ Higher balance mortgage loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 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 Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.65%	3.10000%	0.65%	7.00%	0	0.00%
AS	6.35% – LIBOR	3.90000%	0.00%	6.35%	0	6.35%
BF	LIBOR + 0.70%	3.15000%	0.70%	7.00%	0	0.00%
BS	6.30% – LIBOR	3.85000%	0.00%	6.30%	0	6.30%
CF	LIBOR + 0.75%	3.20000%	0.75%	7.00%	0	0.00%
CS	6.25% – LIBOR	3.80000%	0.00%	6.25%	0	6.25%
DF	LIBOR + 0.80%	3.25000%	0.80%	7.00%	0	0.00%
DS	6.20% – LIBOR	3.75000%	0.00%	6.20%	0	6.20%
EF	LIBOR + 0.85%	3.30000%	0.85%	7.00%	0	0.00%
ES	6.15% – LIBOR	3.70000%	0.00%	6.15%	0	6.15%
F	LIBOR + 0.50%	2.96375%	0.50%	7.50%	0	0.00%
FA	LIBOR + 0.75%	3.20000%	0.75%	7.00%	0	0.00%
FB	LIBOR + 0.55%	3.01375%	0.55%	7.50%	0	0.00%
FC	LIBOR + 0.60%	3.06375%	0.60%	7.50%	0	0.00%
FD	LIBOR + 0.65%	3.11375%	0.65%	7.50%	0	0.00%
FE	LIBOR + 0.70%	3.16375%	0.70%	7.50%	0	0.00%
FG	LIBOR + 0.75%	3.21375%	0.75%	7.50%	0	0.00%
FH	LIBOR + 0.80%	3.26375%	0.80%	7.50%	0	0.00%
FJ	LIBOR + 0.85%	3.31375%	0.85%	7.50%	0	0.00%
FK	LIBOR + 0.90%	3.36375%	0.90%	7.50%	0	0.00%
FL	LIBOR + 0.95%	3.41375%	0.95%	7.50%	0	0.00%
FM	LIBOR + 1.00%	3.46375%	1.00%	7.50%	0	0.00%
FN	LIBOR + 0.50%	2.95000%	0.50%	7.00%	0	0.00%
FP	LIBOR + 0.55%	3.00000%	0.55%	7.00%	0	0.00%
FT	LIBOR + 0.60%	3.05000%	0.60%	7.00%	0	0.00%
FU	LIBOR + 0.65%	3.10000%	0.65%	7.00%	0	0.00%
FV	LIBOR + 0.70%	3.15000%	0.70%	7.00%	0	0.00%
FY	LIBOR + 0.75%	3.20000%	0.75%	7.00%	0	0.00%
NS	6.35% – LIBOR	0.05000%	0.00%	0.05%	0	6.35%
PS	6.40% – LIBOR	0.05000%	0.00%	0.05%	0	6.40%
SA	6.25% – LIBOR	3.80000%	0.00%	6.25%	0	6.25%
SB	6.95% – LIBOR	4.48625%	0.00%	6.95%	0	6.95%
SC	6.90% – LIBOR	4.43625%	0.00%	6.90%	0	6.90%
SD	6.85% – LIBOR	4.38625%	0.00%	6.85%	0	6.85%
SE	6.80% – LIBOR	4.33625%	0.00%	6.80%	0	6.80%
SG	6.75% – LIBOR	4.28625%	0.00%	6.75%	0	6.75%
SH	6.70% – LIBOR	4.23625%	0.00%	6.70%	0	6.70%
SJ	6.65% – LIBOR	4.18625%	0.00%	6.65%	0	6.65%
SK	6.60% – LIBOR	4.13625%	0.00%	6.60%	0	6.60%
SL	6.55% – LIBOR	4.08625%	0.00%	6.55%	0	6.55%
SM	6.50% – LIBOR	4.03625%	0.00%	6.50%	0	6.50%

<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>
SN	6.50% – LIBOR	4.05000%	0.00%	6.50%	0	6.50%
SP	6.45% – LIBOR	4.00000%	0.00%	6.45%	0	6.45%
ST	6.40% – LIBOR	3.95000%	0.00%	6.40%	0	6.40%
SU	6.35% – LIBOR	3.90000%	0.00%	6.35%	0	6.35%
SV	6.30% – LIBOR	3.85000%	0.00%	6.30%	0	6.30%
SW	6.25% – LIBOR	3.80000%	0.00%	6.25%	0	6.25%
SY	6.30% – LIBOR	0.05000%	0.00%	0.05%	0	6.30%
TB	7.00% – LIBOR	0.05000%	0.00%	0.05%	0	7.00%
TC	6.95% – LIBOR	0.05000%	0.00%	0.05%	0	6.95%
TD	6.90% – LIBOR	0.05000%	0.00%	0.05%	0	6.90%
TE	6.85% – LIBOR	0.05000%	0.00%	0.05%	0	6.85%
TG	6.80% – LIBOR	0.05000%	0.00%	0.05%	0	6.80%
TH	6.75% – LIBOR	0.05000%	0.00%	0.05%	0	6.75%
TJ	6.70% – LIBOR	0.05000%	0.00%	0.05%	0	6.70%
TK	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
TL	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
TM	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
TS	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
UA	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
UB	6.25% – LIBOR	0.05000%	0.00%	0.05%	0	6.25%
UC	6.30% – LIBOR	0.05000%	0.00%	0.05%	0	6.30%
UD	6.35% – LIBOR	0.05000%	0.00%	0.05%	0	6.35%
US	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AB, AF and FA, pro rata, until retired
 2. Sequentially, to V and Z, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The ZN Accrual Amount, sequentially, to VN and ZN, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FN and NC, pro rata, until retired
 2. Sequentially, to VN and ZN, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 25,000,000	100% of AF (SEQ Class)
BS	25,000,000	100% of AF (SEQ Class)
CS	25,000,000	100% of AF (SEQ Class)
DS	25,000,000	100% of AF (SEQ Class)
ES	25,000,000	100% of AF (SEQ Class)
IN	14,925,875	25% of FN and NC (in the aggregate) (SEQ Classes)
IV	3,026,083	16.6666666667% of VN (SEQ/AD Class)
NS	19,901,166	100% of FN (SEQ Class)
PS	19,901,166	100% of FN (SEQ Class)
SA	50,000,000	100% of FA (SEQ Class)
SB	101,573,174	100% of F (SC/PT Class)
SC	101,573,174	100% of F (SC/PT Class)
SD	101,573,174	100% of F (SC/PT Class)
SE	101,573,174	100% of F (SC/PT Class)
SG	101,573,174	100% of F (SC/PT Class)
SH	101,573,174	100% of F (SC/PT Class)
SJ	101,573,174	100% of F (SC/PT Class)
SK	101,573,174	100% of F (SC/PT Class)
SL	101,573,174	100% of F (SC/PT Class)
SM	101,573,174	100% of F (SC/PT Class)
SN	19,901,166	100% of FN (SEQ Class)
SP	19,901,166	100% of FN (SEQ Class)
ST	19,901,166	100% of FN (SEQ Class)
SU	19,901,166	100% of FN (SEQ Class)
SV	19,901,166	100% of FN (SEQ Class)
SW	19,901,166	100% of FN (SEQ Class)
SY	19,901,166	100% of FN (SEQ Class)
TB	101,573,174	100% of F (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
TC.....	\$101,573,174	100% of F (SC/PT Class)
TD.....	101,573,174	100% of F (SC/PT Class)
TE.....	101,573,174	100% of F (SC/PT Class)
TG.....	101,573,174	100% of F (SC/PT Class)
TH.....	101,573,174	100% of F (SC/PT Class)
TJ.....	101,573,174	100% of F (SC/PT Class)
TK.....	101,573,174	100% of F (SC/PT Class)
TL.....	101,573,174	100% of F (SC/PT Class)
TM.....	101,573,174	100% of F (SC/PT Class)
TS.....	19,901,166	100% of FN (SEQ Class)
UA.....	25,000,000	100% of AF (SEQ Class)
UB.....	25,000,000	100% of AF (SEQ Class)
UC.....	25,000,000	100% of AF (SEQ Class)
UD.....	25,000,000	100% of AF (SEQ Class)
US.....	19,901,166	100% of FN (SEQ Class)
VI.....	5,572,197	16.6666666667% of V (SEQ/AD Class)

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

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

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								
ES	\$ 25,000,000	DS	\$ 25,000,000	NTL (SEQ)	(5)	INV/10	38375XUJ1	March 2034
UA	25,000,000							
Combination 2								
ES	\$ 25,000,000	CS	\$ 25,000,000	NTL (SEQ)	(5)	INV/10	38375XUK8	March 2034
UA	25,000,000							
UB	25,000,000							
Combination 3								
ES	\$ 25,000,000	BS	\$ 25,000,000	NTL (SEQ)	(5)	INV/10	38375XUL6	March 2034
UA	25,000,000							
UB	25,000,000							
UC	25,000,000							
Combination 4								
ES	\$ 25,000,000	AS	\$ 25,000,000	NTL (SEQ)	(5)	INV/10	38375XUM4	March 2034
UA	25,000,000							
UB	25,000,000							
UC	25,000,000							
UD	25,000,000							
Combination 5								
AF	\$ 25,000,000	BF	\$ 25,000,000	SEQ	(5)	FLT	38375XUN2	March 2034
UD	25,000,000							
Combination 6								
AF	\$ 25,000,000	CF	\$ 25,000,000	SEQ	(5)	FLT	38375XUP7	March 2034
UC	25,000,000							
UD	25,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
AF	\$ 25,000,000	DF	\$ 25,000,000	SEQ	(5)	FLT	38375XUQ5	March 2034
UB	25,000,000							
UC	25,000,000							
UD	25,000,000							
Combination 8								
AF	\$ 25,000,000	EF	\$ 25,000,000	SEQ	(5)	FLT	38375XUR3	March 2034
UA	25,000,000							
UB	25,000,000							
UC	25,000,000							
UD	25,000,000							
Combination 9(6)								
V	\$ 33,433,182	VA	\$ 33,433,182	SEQ/AD	5.00%	FIX	38375XUS1	June 2019
		VB	33,433,182	SEQ/AD	5.25	FIX	38375XUT9	June 2019
		VC	33,433,182	SEQ/AD	5.50	FIX	38375XUU6	June 2019
		VD	33,433,182	SEQ/AD	5.75	FIX	38375XUV4	June 2019
		VI	5,572,197	NTL (SEQ/AD)	6.00	FIX/IO	38375XUW2	June 2019
Combination 10								
V	\$ 33,433,182	LA	\$ 70,242,516	SEQ	6.00%	FIX	38375XUX0	August 2038
Z	36,809,334							
Combination 11								
AB	\$ 75,000,000	AC	\$ 85,714,286	SEQ	5.25%	FIX	38375XUY8	March 2034
AF	10,714,286							
ES	10,714,286							
UA	10,714,286							
UB	10,714,286							
UC	10,714,286							
UD	10,714,286							

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								
AB	\$ 75,000,000	AD	\$100,000,000	SEQ	5.50%	FIX	38375XUZ5	March 2034
AF	25,000,000							
ES	25,000,000							
UA	25,000,000							
UB	25,000,000							
UC	25,000,000							
UD	25,000,000							
Security Group 2								
Combination 13								
F	\$101,573,174	FB	\$101,573,174	SC/PT	(5)	FLT	38375XVA9	July 2038
TB	101,573,174							
Combination 14								
SM	\$101,573,174	SB	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVB7	July 2038
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 15								
F	\$101,573,174	FC	\$101,573,174	SC/PT	(5)	FLT	38375XVC5	July 2038
TB	101,573,174							
TC	101,573,174							

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								
SM	\$101,573,174	SC	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVD3	July 2038
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 17								
F	\$101,573,174	FD	\$101,573,174	SC/PT	(5)	FLT	38375XVE1	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
Combination 18								
SM	\$101,573,174	SD	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVF8	July 2038
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 19								
F	\$101,573,174	FE	\$101,573,174	SC/PT	(5)	FLT	38375XVG6	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							

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 20								
SM	\$101,573,174	SE	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVH4	July 2038
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 21								
F	\$101,573,174	FG	\$101,573,174	SC/PT	(5)	FLT	38375XVJ0	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
Combination 22								
SM	\$101,573,174	SG	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVK7	July 2038
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 23								
F	\$101,573,174	FH	\$101,573,174	SC/PT	(5)	FLT	38375XVL5	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							

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 24								
SM	\$101,573,174	SH	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVM3	July 2038
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 25								
F	\$101,573,174	FJ	\$101,573,174	SC/PT	(5)	FLT	38375XVN1	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
Combination 26								
SM	\$101,573,174	SJ	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVP6	July 2038
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 27								
F	\$101,573,174	FK	\$101,573,174	SC/PT	(5)	FLT	38375XVQ4	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							

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 28								
SM	\$101,573,174	SK	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVR2	July 2038
TL	101,573,174							
TM	101,573,174							
Combination 29								
F	\$101,573,174	FL	\$101,573,174	SC/PT	(5)	FLT	38375XVS0	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
Combination 30								
SM	\$101,573,174	SL	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVT8	July 2038
TM	101,573,174							
Combination 31								
F	\$101,573,174	FM	\$101,573,174	SC/PT	(5)	FLT	38375XVU5	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							

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 3								
Combination 32								
SW	\$ 19,901,166	SV	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVV3	December 2032
SY	19,901,166							
Combination 33								
NS	\$ 19,901,166	SU	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVW1	December 2032
SW	19,901,166							
SY	19,901,166							
Combination 34								
NS	\$ 19,901,166	ST	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVX9	December 2032
PS	19,901,166							
SW	19,901,166							
SY	19,901,166							
Combination 35								
NS	\$ 19,901,166	SP	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVY7	December 2032
PS	19,901,166							
SW	19,901,166							
SY	19,901,166							
TS	19,901,166							
Combination 36								
NS	\$ 19,901,166	SN	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVZ4	December 2032
PS	19,901,166							
SW	19,901,166							
SY	19,901,166							
TS	19,901,166							
US	19,901,166							
Combination 37								
FN	\$ 19,901,166	FP	\$ 19,901,166	SEQ	(5)	FLT	38375XWA8	December 2032
US	19,901,166							
Combination 38								
FN	\$ 19,901,166	FT	\$ 19,901,166	SEQ	(5)	FLT	38375XWB6	December 2032
TS	19,901,166							
US	19,901,166							

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 39								
FN	\$ 19,901,166	FU	\$ 19,901,166	SEQ	(5)	FLT	38375XWC4	December 2032
PS	19,901,166							
TS	19,901,166							
US	19,901,166							
Combination 40								
FN	\$ 19,901,166	FV	\$ 19,901,166	SEQ	(5)	FLT	38375XWD2	December 2032
NS	19,901,166							
PS	19,901,166							
TS	19,901,166							
US	19,901,166							
Combination 41								
FN	\$ 19,901,166	FY	\$ 19,901,166	SEQ	(5)	FLT	38375XWE0	December 2032
NS	19,901,166							
PS	19,901,166							
SY	19,901,166							
TS	19,901,166							
US	19,901,166							
Combination 42(6)								
FN	\$ 19,901,166	IN	\$ 14,925,875	NTL (SEQ)	6.00%	FIX/IO	38375XWF7	December 2032
NC	39,802,334	ND	59,703,500	SEQ	5.25	FIX	38375XWG5	December 2032
NS	19,901,166	NE	59,703,500	SEQ	5.00	FIX	38375XWH3	December 2032
PS	19,901,166	NG	59,703,500	SEQ	4.75	FIX	38375XWJ9	December 2032
SW	19,901,166	NH	59,703,500	SEQ	4.50	FIX	38375XWK6	December 2032
SY	19,901,166							
TS	19,901,166							
US	19,901,166							

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 43(6)								
VN	\$18,156,500	IV	\$3,026,083	NTL (SEQ/AD)	6.00%	FIX/IO	38375XWL4	June 2019
		VP	18,156,500	SEQ/AD	5.00	FIX	38375XWM2	June 2019
		VT	18,156,500	SEQ/AD	5.25	FIX	38375XWN0	June 2019
		VU	18,156,500	SEQ/AD	5.50	FIX	38375XWP5	June 2019
		VW	18,156,500	SEQ/AD	5.75	FIX	38375XWQ3	June 2019

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

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

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

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

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

(6) In the case of Combinations 9, 42 and 43, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-063	EA	July 30, 2008	3837H26X2	(3)	FLT	July 2038	PT	\$127,500,000	0.99095780	\$101,573,174	80.3921568627%	6.885%	353	6	II
2	Ginnie Mae	2008-063	SA	July 30, 2008	3837H27H6	(3)	INV/IO	July 2038	NIL (PT)	\$127,500,000	0.99095780	\$101,573,174	80.3921568627%	6.885%	353	6	II

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

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

(3) 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 Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.



\$290,090,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-073**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB	\$ 30,000	(5)	SUP	FLT	38375XJP0	August 2038
FC	10,000,000	(5)	TAC	FLT	38375XJQ8	August 2038
FK	64,000,000	(5)	PT	FLT	38375XJR6	August 2038
NA(1)	76,796,000	6.0%	PAC/AD	FIX	38375XJS4	February 2037
NO(1)	18,815,000	0.0	PAC/AD	PO	38375XJT2	August 2038
NV(1)	18,815,000	(5)	NTL (PAC/AD)	INV/IO/DLY	38375XJU9	August 2038
NW(1)	18,815,000	(5)	NTL (PAC/AD)	FLT/IO/DLY	38375XJV7	August 2038
SK	74,030,000	(5)	NTL (PT)	INV/IO	38375XJW5	August 2038
UZ	30,000,000	6.0	SUP	FIX/Z	38375XJX3	August 2038
VA(1)	22,449,000	6.0	TAC/SUP/AD	FIX	38375XJY1	January 2018
Security Group 2						
FA	68,000,000	(5)	PT	FLT	38375XJZ8	August 2038
SA	68,000,000	(5)	NTL (PT)	INV/IO	38375XKA1	August 2038
Residual						
RR	0	0.0	NPR	NPR	38375XKB9	August 2038

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

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

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

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

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

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

Citi

Guzman & Co.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2008

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	7.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on 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			
\$222,090,000	354	4	6.87%
Group 2 Trust Assets			
\$68,000,000	347	11	7.36%

¹ As of August 1, 2008.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.86%	3.32313%	0.86%	7.00%	0	0.00%
FB	LIBOR + 0.76%	3.22063%	0.76%	7.50%	0	0.00%
FC	LIBOR + 0.76%	3.22063%	0.76%	7.50%	0	0.00%
FK	LIBOR + 0.76%	3.22063%	0.76%	7.50%	0	0.00%
NV	228.00% – (LIBOR x 24.00)	6.00000%	0.00%	6.00%	19	9.50%
NW	(LIBOR x 24.00) – 222.00%	0.00000%	0.00%	6.00%	19	9.25%
SA	6.14% – LIBOR	3.67687%	0.00%	6.14%	0	6.14%
SK	6.74% – LIBOR	4.27937%	0.00%	6.74%	0	6.74%

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

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

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

SECURITY GROUP 1

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

- The UZ Accrual Amount in the following order of priority:
 1. To VA, until retired
 2. Sequentially, to NA and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To UZ, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 28.8171462020% to FK, until retired
 2. 4.5161871313% in the following order of priority:
 - a. To FC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FB, until retired
 - c. To FC, without regard to its Scheduled Principal Balance, until retired

3. 66.666666667% in the following order of priority:
 - a. Sequentially, to NA and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to VA and UZ, pro rata based on their then current principal balances, until retired
 - d. Sequentially, to NA and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FA, 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 Range or Rates:

<u>Class</u>	<u>Structuring Range or Rates</u>
PAC Classes	
NA and NO (in the aggregate)	100% PSA through 300% PSA
TAC Classes	
FC	130% PSA
VA	135% 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 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 the Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$19,199,000	25% of NA (PAC/AD Class)
NI	18,815,000	100% of NO (PAC/AD Class)
NV	18,815,000	100% of NO (PAC/AD Class)
NW	18,815,000	100% of NO (PAC/AD Class)
SA	68,000,000	100% of FA (PT Class)
SK	74,030,000	115.671875% of FK (PT Class)
VI	5,612,250	25% of VA (TAC/SUP/AD Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	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(5)								
NA	\$76,796,000	AB	\$76,796,000	PAC	4.50%	FIX	38375XKC7	February 2037
		AC	76,796,000	PAC	4.75	FIX	38375XKD5	February 2037
		AD	76,796,000	PAC	5.00	FIX	38375XKE3	February 2037
		AE	76,796,000	PAC	5.25	FIX	38375XKF0	February 2037
		AF	76,796,000	PAC	5.50	FIX	38375XKG8	February 2037
		AG	76,796,000	PAC	5.75	FIX	38375XKH6	February 2037
		AI	19,199,000	NTL (PAC)	6.00	FIX/IO	38375XKJ2	February 2037
Combination 2		BA	\$18,815,000	PAC	5.00%	FIX	38375XKK9	August 2038
NO	\$18,815,000							
NV	15,679,167							
NW	15,679,167							
Combination 3		BC	\$18,815,000	PAC	5.25%	FIX	38375XKL7	August 2038
NO	\$18,815,000							
NV	16,463,125							
NW	16,463,125							
Combination 4		BD	\$18,815,000	PAC	5.50%	FIX	38375XKM5	August 2038
NO	\$18,815,000							
NV	17,247,084							
NW	17,247,084							
Combination 5		BE	\$18,815,000	PAC	5.75%	FIX	38375XKN3	August 2038
NO	\$18,815,000							
NV	18,031,042							
NW	18,031,042							

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								
NO	\$18,815,000	NB	\$18,815,000	PAC	6.00%	FIX	38375XKP8	August 2038
NV	18,815,000							
NW	18,815,000							
Combination 7								
NV	\$18,815,000	NI	\$18,815,000	NTL(PAC)	6.00%	FIX/IO	38375XKQ6	August 2038
NW	18,815,000							
Combination 8(5)								
VA	\$22,449,000	VD	\$22,449,000	TAC/SUP/AD	4.50%	FIX	38375XKR4	January 2018
		VE	22,449,000	TAC/SUP/AD	4.75	FIX	38375XKS2	January 2018
		VF	22,449,000	TAC/SUP/AD	5.00	FIX	38375XKT0	January 2018
		VG	22,449,000	TAC/SUP/AD	5.25	FIX	38375XKU7	January 2018
		VH	22,449,000	TAC/SUP/AD	5.50	FIX	38375XKV5	January 2018
		VI	5,612,250	NTL (TAC/SUP/AD)	6.00	FIX/IO	38375XKW3	January 2018
		VJ	22,449,000	TAC/SUP/AD	5.75	FIX	38375XKX1	January 2018

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

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

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

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

(5) In the case of Combinations 1 and 8, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$230,009,696
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-085

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) a certain previously issued certificate.

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						
EA	\$16,244,000	5.25%	SUP	FIX	38375YTD4	October 2037
EB	4,395,000	5.25	SUP	FIX	38375YTE2	April 2038
EC	1,689,000	5.25	SUP	FIX	38375YTF9	June 2038
ED	592,000	5.25	SUP	FIX	38375YTG7	October 2038
EG	5,664,000	5.25	PAC II	FIX	38375YTH5	August 2038
EH	1,285,000	5.25	PAC II	FIX	38375YTJ1	October 2038
EJ	631,000	5.25	PAC II	FIX	38375YTK8	October 2038
EK	5,000,000	5.00	SUP	FIX	38375YTL6	October 2037
EL	5,000,000	5.50	SUP	FIX	38375YTM4	October 2037
EM	1,750,000	5.00	SUP	FIX	38375YTN2	October 2038
EP	1,750,000	5.50	SUP	FIX	38375YTP7	October 2038
IO	15,681,675	6.00	NTL (PT)	FIX/IO	38375YTQ5	October 2038
PB(1)	50,104,000	5.25	PAC I	FIX	38375YTR3	June 2035
PC(1)	5,288,000	5.25	PAC I	FIX	38375YTS1	February 2036
PE(1)	20,336,000	5.25	PAC I	FIX	38375YTT9	April 2038
PG(1)	5,725,402	5.25	PAC I	FIX	38375YTU6	October 2038
Security Group 2						
GA	40,942,000	5.50	SC/SUP/AD	FIX	38375YTV4	August 2038
GC	2,845,000	5.50	SC/SUP/AD	FIX	38375YTW2	August 2038
GD	6,211,000	5.50	SC/PAC/AD	FIX	38375YTX0	August 2038
GZ	1,000	5.50	SC/PAC	FIX/Z	38375YTY8	August 2038
HA	5,348,238	5.50	SC/PAC	FIX	38375YTZ5	August 2038
HB	44,047,363	5.50	SC/SUP	FIX	38375YUA8	August 2038
HC	5,160,693	5.50	SC/SUP	FIX	38375YUB6	August 2038
ID	8,713,024	6.00	NTL (SC/PT)	FIX/IO	38375YUC4	August 2038
ZG	1,000	5.50	SC/SUP	FIX/Z	38375YUD2	August 2038
Residual						
R	0	0.00	NPR	NPR	38375YUE0	October 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 Class Notional Balance of each Notional Class will be reduced with the outstanding Principal Balance of the related Trust Asset Group.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2008

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

Trust Assets:

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

(1) Certain information regarding the Underlying Certificate 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>
\$125,453,402	359	1	6.4%

¹ As of October 1, 2008.

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

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

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

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

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

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

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

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. Sequentially, to PB, PC, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to EG, EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to EA, EK and EL, pro rata, until retired
4. Sequentially, to EB and EC, in that order, until retired
5. Concurrently, to ED, EM and EP, pro rata, until retired
6. Sequentially, to EG, EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to PB, PC, 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 and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount to GD, until retired, and then to GZ
- The ZG Accrual Amount, sequentially, to GA and GC, in that order, until retired, and then to ZG
- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 47.8211287787% in the following order of priority:
 - a. Sequentially, to GD and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to GA, GC and ZG, in that order, until retired
 - c. Sequentially, to GD and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 52.1788712213% in the following order of priority:
 - a. Beginning in December 2008, to HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to HB and HC, in that order, until retired
 - c. To HA, 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>
PAC Classes	
GD and GZ (in the aggregate)	120% PSA through 305% PSA
HA	115% PSA through 300% PSA
PAC I Classes	
PB, PC, PE and PG (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
EG, EH and EJ (in the aggregate)	120% PSA through 260% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IB . .	\$10,438,333	20.8333333333% of PB (PAC I Class)
IC . .	1,101,666	20.8333333333% of PC (PAC I Class)
IE . .	4,236,666	20.8333333333% of PE (PAC I Class)
IG . .	1,192,792	20.8333333333% of PG (PAC I Class)
IO . .	15,681,675	12.5% of the Group 1 Trust Assets (net of Trustee Fee)
IP . .	15,776,666	20.8333333333% of PB, PC and PE (in the aggregate) (PAC I Classes)
PI . .	11,540,000	20.8333333333% of PB and PC (in the aggregate) (PAC I Classes)
Security Group 2		
ID . .	8,713,024	8.3333333333% of the Group 2 Trust Assets

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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PB	\$50,104,000							
		BJ	\$50,104,000	PAC I	4.00%	FIX	38375YUF7	June 2035
		BK	50,104,000	PAC I	4.25	FIX	38375YUG5	June 2035
		BL	50,104,000	PAC I	4.50	FIX	38375YUH3	June 2035
		BM	50,104,000	PAC I	4.75	FIX	38375YUJ9	June 2035
		BN	50,104,000	PAC I	5.00	FIX	38375YUK6	June 2035
		IB	10,438,333	NTL (PAC D)	6.00	FIX/IO	38375YUL4	June 2035
Combination 2(5)								
PC	\$ 5,288,000							
		CJ	\$ 5,288,000	PAC I	4.00%	FIX	38375YUM2	February 2036
		CK	5,288,000	PAC I	4.25	FIX	38375YUN0	February 2036
		CL	5,288,000	PAC I	4.50	FIX	38375YUP5	February 2036
		CM	5,288,000	PAC I	4.75	FIX	38375YUQ3	February 2036
		CN	5,288,000	PAC I	5.00	FIX	38375YUR1	February 2036
		IC	1,101,666	NTL (PAC D)	6.00	FIX/IO	38375YUS9	February 2036
Combination 3(5)								
PE	\$20,336,000							
		HP	\$20,336,000	PAC I	4.00%	FIX	38375YUT7	April 2038
		IE	4,236,666	NTL (PAC D)	6.00	FIX/IO	38375YUU4	April 2038
		JP	20,336,000	PAC I	4.25	FIX	38375YUV2	April 2038
		KP	20,336,000	PAC I	4.50	FIX	38375YUW0	April 2038
		LP	20,336,000	PAC I	4.75	FIX	38375YUX8	April 2038
		MP	20,336,000	PAC I	5.00	FIX	38375YUY6	April 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
PG	\$ 5,725,402	IG	\$ 1,192,792	NTL (PAC I)	6.00%	FIX/IO	38375YUZ3	October 2038
		NP	5,725,402	PAC I	4.50	FIX	38375YVA7	October 2038
		PM	5,725,402	PAC I	4.00	FIX	38375YVB5	October 2038
		PN	5,725,402	PAC I	4.25	FIX	38375YVC3	October 2038
		PW	5,725,402	PAC I	4.75	FIX	38375YVD1	October 2038
		WP	5,725,402	PAC I	5.00	FIX	38375YVE9	October 2038
Combination 5(5)								
PB	\$50,104,000	PD	\$55,392,000	PAC I	4.00%	FIX	38375YVF6	February 2036
PC	5,288,000	PH	55,392,000	PAC I	4.25	FIX	38375YVG4	February 2036
		PI	11,540,000	NTL (PAC I)	6.00	FIX/IO	38375YVH2	February 2036
		PJ	55,392,000	PAC I	4.50	FIX	38375YVJ8	February 2036
		PK	55,392,000	PAC I	4.75	FIX	38375YVK5	February 2036
		PL	55,392,000	PAC I	5.00	FIX	38375YVL3	February 2036
Combination 6(5)								
PB	\$50,104,000	AP	\$75,728,000	PAC I	4.00%	FIX	38375YVM1	April 2038
PC	5,288,000	BP	75,728,000	PAC I	4.25	FIX	38375YVN9	April 2038
PE	20,336,000	CP	75,728,000	PAC I	4.50	FIX	38375YVP4	April 2038
		DP	75,728,000	PAC I	4.75	FIX	38375YVQ2	April 2038
		GP	75,728,000	PAC I	5.00	FIX	38375YVR0	April 2038
		IP	15,776,666	NTL (PAC I)	6.00	FIX/IO	38375YVS8	April 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
PB	\$50,104,000	PA	\$81,453,402	PAC I	5.25%	FIX	38375YVT6	October 2038
PC	5,288,000							
PE	20,336,000							
PG	5,725,402							

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

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

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

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

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

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



\$195,287,000
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-093

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						
AF	\$100,000,000	(5)	PT	FLT	38375Y2W1	December 2038
AS(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375Y2X9	December 2038
Security Group 2						
AY(1)	16,060,541	6.0%	SC/PT	FIX	38375Y2Y7	June 2038
PO(1)	4,226,459	0.0	SC/PT	PO	38375Y2Z4	June 2038
Security Group 3						
GI	59,835,289	6.0	SC/NTL (PT)	FIX/IO	38375Y3A8	February 2038
Security Group 4						
BF	75,000,000	(5)	PT	FLT	38375Y3B6	December 2038
BS(1)	75,000,000	(5)	NTL (PT)	INV/IO	38375Y3C4	December 2038
Security Group 5						
DI	44,688,805	6.5	SC/NTL (PT)	FIX/IO	38375Y3D2	September 2038
Security Group 6						
BI	21,345,979	5.0	SC/NTL (PT)	FIX/IO	38375Y3E0	August 2019
Residual						
R	0	0.0	NPR	NPR	38375Y3F7	December 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. In the case of Classes AS and BS, the type of Class with which the Class Notional Balance of each such Notional Class will be reduced is indicated in parenthesis. In the case of Classes BI, DI and GI, the Class Notional Balance of each such Notional Class will be reduced with the outstanding notional balance of the related Trust Asset Group.
(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 December 30, 2008.

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

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

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is December 22, 2008.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2008

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	7.0	30
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 a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	353	7	7.38%
Group 4 Trust Assets			
\$75,000,000	353	7	7.38%

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
AF	LIBOR + 1.30%	2.7313%	1.3%	7.0%	0	0.0%
AS	5.70% – LIBOR	4.2687%	0.0%	5.7%	0	5.7%
Security Group 4						
BF	LIBOR + 1.30%	2.3400%	1.3%	7.0%	0	0.0%
BS	5.70% – LIBOR	4.6600%	0.0%	5.7%	0	5.7%
Security Groups 1 & 4						
CS	5.70% – LIBOR	4.4364%	0.0%	5.7%	0	5.7%

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

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

Allocation of Principal: On each Distribution Date 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 to AF, until retired

SECURITY GROUP 2

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

SECURITY GROUP 4

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
AS	\$100,000,000	100% of AF (PT Class)
Security Group 3		
GI	59,835,289	100% of the Group 3 Trust Assets
Security Group 4		
BS	75,000,000	100% of BF (PT Class)
Security Groups 1 & 4		
CS	175,000,000	100% of AF and BF (in the aggregate) (PT Classes)
Security Group 5		
DI	44,688,805	100% of the Group 5 Trust Assets
Security Group 6		
BI	21,345,979	100% of the Group 6 Trust Assets

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.

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 Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-051	DG(3)	June 27, 2008	38375QZ85	4.75%	FIX	June 2038	SEQ	\$ 20,287,000	1.00000000	\$20,287,000	100.000000000000%	6.500%	346	11	I
3	Ginnie Mae	2008-006	MI(3)	February 28, 2008	383742KB8	6.00	FIX/IO	February 2038	NTL (PAC I)	6,391,750	0.95738220	3,820,274	62.4294285603	6.485	347	12	II
3	Ginnie Mae	2008-050	LI(3)	June 27, 2008	38375QC98	6.00	FIX/IO	September 2036	NTL (PAC I)	102,275,000	0.97825025	9,253,872	9.2491967734	6.436	351	8	II
3	Ginnie Mae	2008-060	ID(3)	July 30, 2008	38375DEY0	6.00	FIX/IO	January 2034	NTL (PAC I)	8,177,000	0.97010711	6,408,364	80.7852036200	6.351	353	6	II
3	Ginnie Mae	2008-060	LI(3)	July 30, 2008	38375DGF9	6.00	FIX/IO	January 2038	NTL (PAC I)	13,466,250	0.98082323	9,459,216	71.6172635857	6.353	353	6	II
3	Ginnie Mae	2008-065	EI(3)	August 29, 2008	38375YAB8	6.00	FIX/IO	July 2034	NTL (PAC I)	27,331,250	0.97697443	9,518,364	35.6467230734	6.368	355	5	II
3	Ginnie Mae	2008-065	II(3)	August 29, 2008	38375YAH5	6.00	FIX/IO	October 2033	NTL (PAC I)	23,573,541	0.97330407	12,720,642	55.4415902134	6.368	355	5	II
3	Ginnie Mae	2008-065	IK(3)	August 29, 2008	38375YAO5	6.00	FIX/IO	July 2034	NTL (PAC I)	3,757,708	1.00000000	1,166,666	31.0472766910	6.368	355	5	II
3	Ginnie Mae	2008-065	IL(3)	August 29, 2008	38375YAW2	6.00	FIX/IO	October 2036	NTL (PAC I)	11,495,729	1.00000000	2,625,004	22.8346023119	6.368	355	5	II
3	Ginnie Mae	2008-065	IP	August 29, 2008	38375X3Y8	6.00	FIX/IO	November 2034	NTL (PAC I)	2,500,000	0.97830201	2,445,755	100.0000000000	6.368	355	5	II
3	Ginnie Mae	2008-065	II(3)	August 29, 2008	38375X5Z3	6.00	FIX/IO	September 2037	NTL (PAC I)	69,485,000	0.98569587	123,212	0.1798949414	6.379	352	7	II
3	Ginnie Mae	2008-085	PI(3)	October 30, 2008	38375YVH2	6.00	FIX/IO	February 2036	NTL (PAC I)	11,540,000	0.99389958	2,293,920	20.0000000000	6.503	357	3	II
5	Ginnie Mae	2008-006	IB(3)	February 28, 2008	383742MX8	6.50	FIX/IO	February 2038	NTL (PAC I)	10,723,729	0.96088300	4,416,107	42.8571441893	6.913	347	12	II
5	Ginnie Mae	2008-006	ID(3)	February 28, 2008	383742NP4	6.50	FIX/IO	October 2037	NTL (PAC I)	7,970,038	1.00000000	1,138,577	14.2857160781	6.909	344	14	II
5	Ginnie Mae	2008-006	IG(3)	February 28, 2008	383742NY5	6.50	FIX/IO	February 2038	NTL (PAC I)	9,086,267	0.95197808	3,707,112	42.8571491461	6.909	344	14	II
5	Ginnie Mae	2008-036	PI	April 29, 2008	38374D3A5	6.50	FIX/IO	April 2038	NTL (PAC I)	3,555,230	0.96874564	3,444,113	100.0000000000	6.923	349	10	II
5	Ginnie Mae	2008-051	PI(3)	June 27, 2008	38375QY29	6.50	FIX/IO	June 2038	NTL (PAC I)	23,441,307	0.97674734	7,183,442	31.3739033408	6.908	350	9	II
5	Ginnie Mae	2008-065	DI(3)	August 29, 2008	38375X7I2	6.50	FIX/IO	January 2038	NTL (PAC)	23,765,769	0.98701465	8,989,822	38.3244236700	6.840	354	6	II
5	Ginnie Mae	2008-065	IN(3)	August 29, 2008	38375X8E7	6.50	FIX/IO	August 2038	NTL (PAC)	26,286,692	0.98825996	3,800,998	14.6315557697	6.840	354	6	II
5	Ginnie Mae	2008-077	IO	September 30, 2008	38375YFZ0	6.50	FIX/IO	September 2038	NTL (PAC I)	2,361,038	0.99167233	2,341,376	100.0000000000	6.838	355	4	II
5	Ginnie Mae	2008-077	PI(3)	September 30, 2008	38375YJAI	6.50	FIX/IO	November 2036	NTL (PAC I)	12,361,188	0.98854758	9,667,258	79.1125739694	6.838	355	4	II
6	Ginnie Mae	2008-051	NI	June 27, 2008	38375QW96	5.00	FIX/IO	March 2019	NTL (SEQ)	17,173,800	0.94643948	9,563,089	58.8354353725	5.500	173	7	I
6	Ginnie Mae	2008-060	BI	July 30, 2008	38375DDF2	5.00	FIX/IO	August 2019	NTL (SEQ)	12,387,040	0.95122724	11,782,890	100.0000000000	5.500	173	6	I

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

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

(3) MX Class.



\$297,452,302

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-097**

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						
F(1)	\$ 50,000,000	(5)	SC/PT	FLT	38375YY30	July 2038
FA(1)	45,074,049	(5)	SC/PT	FLT	38375YY48	July 2038
FI(1)	7,313,388	6.5%	NTL (SC/PT)	FIX/IO	38375YY55	July 2038
SA(1)	95,074,049	(5)	NTL (SC/PT)	INV/IO	38375YY63	July 2038
Security Group 2						
EA	13,332,000	5.5	SUP	FIX	38375YY71	August 2037
EB	2,373,900	5.5	SUP	FIX	38375YY89	March 2038
EC	3,469,753	5.5	SUP	FIX	38375YY97	December 2038
LP	6,498,800	5.5	PAC	FIX	38375YZ21	December 2038
PA(1)	29,303,800	5.5	PAC	FIX	38375YZ39	June 2037
Security Group 3						
FT(1)	47,400,000	(5)	PT	FLT	38375YZ47	December 2038
ST(1)	47,400,000	(5)	NTL (PT)	INV/IO	38375YZ54	December 2038
Security Group 4						
FC	100,000,000	(5)	PT	FLT	38375YZ62	December 2038
SC	100,000,000	(5)	NTL (PT)	INV/IO	38375YZ70	December 2038
Residual						
RR	0	0.0	NPR	NPR	38375YZ88	December 2038

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

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

See "Risk Factors" beginning on page S-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 December 30, 2008.

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

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

Deutsche Bank Securities

Loop Capital Markets LLC

The date of this Offering Circular Supplement is December 22, 2008.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2008

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	7.0%	30
4	Ginnie Mae I	7.0%	30

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 2 Trust Assets			
\$54,978,253 ⁴	355	5	5.99%
Group 3 Trust Assets			
\$47,400,000	358	2	7.38%
Group 4 Trust Assets			
\$100,000,000	356	3	7.50%

¹ As of December 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 2 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ Higher balance Mortgage Loans. See *Risk Factors in this Supplement*.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 3 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 Underlying Trust.

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

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

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

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

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

<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>
F	LIBOR + 1.00%	2.47375%	1.00%	7.00%	0	0.00%
FA	LIBOR + 1.00%	2.47375%	1.00%	7.00%	0	0.00%
FB	LIBOR + 0.55%	2.02375%	0.55%	7.50%	0	0.00%
FC	LIBOR + 1.00%	2.86800%	1.00%	7.00%	0	0.00%
FJ	LIBOR + 1.00%	2.86800%	1.00%	7.00%	0	0.00%
FK	LIBOR + 1.05%	2.91800%	1.05%	7.00%	0	0.00%
FL	LIBOR + 1.10%	2.96800%	1.10%	7.00%	0	0.00%
FM	LIBOR + 1.15%	3.01800%	1.15%	7.00%	0	0.00%
FN	LIBOR + 1.20%	3.06800%	1.20%	7.00%	0	0.00%
FP	LIBOR + 1.30%	3.16800%	1.30%	7.00%	0	0.00%
FT	LIBOR + 1.25%	3.11800%	1.25%	7.00%	0	0.00%
SA	6.00% – LIBOR	4.52625%	0.00%	6.00%	0	6.00%
SB	6.95% – LIBOR	5.47625%	0.00%	6.95%	0	6.95%
SC	6.00% – LIBOR	4.13200%	0.00%	6.00%	0	6.00%
SJ	6.00% – LIBOR	4.13200%	0.00%	6.00%	0	6.00%
SK	5.95% – LIBOR	4.08200%	0.00%	5.95%	0	5.95%
SL	5.90% – LIBOR	4.03200%	0.00%	5.90%	0	5.90%
SM	5.85% – LIBOR	3.98200%	0.00%	5.85%	0	5.85%
SN	5.80% – LIBOR	3.93200%	0.00%	5.80%	0	5.80%

<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>
SP	5.70% – LIBOR	3.83200%	0.00%	5.70%	0	5.70%
ST	5.75% – LIBOR	3.88200%	0.00%	5.75%	0	5.75%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Sequentially, to PA and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to EA, EB and EC, in that order, until retired
3. Sequentially, to PA and LP, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FT, 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 “Adjusted Principal Distribution Amount”) will be allocated to FC, until retired

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

<u>Class</u>	<u>Structuring Range</u>
PAC Classes	
LP and PA (in the aggregate)*	100% PSA through 300% PSA

* The initial Effective Range is 101% PSA through 281% 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>
FI	\$ 7,313,388	7.6923076923% of F and FA (in the aggregate) (SC/PT Classes)
PI	7,991,945	27.2727272727% of PA (PAC Class)
SA	95,074,049	100% of F and FA (in the aggregate) (SC/PT Classes)
SB	95,074,049	100% of F and FA (in the aggregate) (SC/PT Classes)
SC	100,000,000	100% of FC (PT Class)
SJ	47,400,000	100% of FT (PT Class)
SK	47,400,000	100% of FT (PT Class)
SL	47,400,000	100% of FT (PT Class)
SM	47,400,000	100% of FT (PT Class)
SN	47,400,000	100% of FT (PT Class)
SP	47,400,000	100% of FT (PT Class)
ST	47,400,000	100% of FT (PT Class)

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

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

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 Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2008-072	FB(3)(4)	August 28, 2008	38375XVA9	(5)	FLT	July 2038	SC/PT	\$101,573,174	0.93601534	\$95,074,049	100%	6.884%	348	10	II
1	Ginnie Mae	2008-072	SB(3)(4)	August 28, 2008	38375XVB7	(5)	INV/IO	July 2038	NIL (SC/PT)	\$101,573,174	0.93601534	\$95,074,049	100%	6.884%	348	10	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2008.
- (3) MX Class.
- (4) Classes FB and SB are MX Classes that are derived from REMIC Classes. Classes FB and SB are backed by previously issued certificates, Classes FA and SA from Ginnie Mae REMIC Trust 2008-063. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2008-063 are included in Exhibit B.
- (5) 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 Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.



\$475,000,001

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-009

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						
FA	\$120,000,000	(5)	PT	FLT	38374TBZ6	February 2039
FB	100,000,000	(5)	PT	FLT	38374TCA0	February 2039
KA	35,415,000	4.5%	SUP	FIX	38374TCB8	April 2038
KB	5,621,000	4.5	SUP	FIX	38374TCC6	October 2038
KC	3,970,089	4.5	SUP	FIX	38374TCD4	February 2039
KD	13,977,000	4.5	PAC II	FIX	38374TCE2	February 2039
PB(1)	73,769,096	4.5	PAC I	FIX	38374TCF9	November 2037
PN	13,914,482	4.5	PAC I	FIX	38374TCG7	February 2039
SA	120,000,000	(5)	NTL (PT)	INV/IO	38374TCH5	February 2039
SB	100,000,000	(5)	NTL (PT)	INV/IO	38374TKC7	February 2039
Security Group 2						
A(1)	14,530,430	3.0	SC/PT	FIX	38374TCJ1	January 2037
IA(1)	2,421,738	6.0	NTL (SC/PT)	FIX/IO	38374TCK8	January 2037
Security Group 3						
E(1)	10,469,570	3.0	SC/PT	FIX	38374TCL6	December 2037
IE(1)	2,181,160	6.0	NTL (SC/PT)	FIX/IO	38374TCM4	December 2037
Security Group 4						
FC	50,000,000	(5)	PT	FLT	38374TCN2	February 2039
SC	50,000,000	(5)	NTL (PT)	INV/IO	38374TCP7	February 2039
TB	1,432,000	4.5	PAC I	FIX	38374TCQ5	February 2039
TC(1)	11,563,000	4.5	PAC I	FIX	38374TCR3	October 2035
TD(1)	1,863,000	4.5	PAC I	FIX	38374TCS1	August 2036
TE(1)	4,985,000	4.5	PAC I	FIX	38374TCT9	August 2038
WA	8,826,000	4.5	SUP	FIX	38374TCU6	July 2038
WB	1,743,334	4.5	SUP	FIX	38374TCV4	February 2039
WC	2,921,000	4.5	PAC II	FIX	38374TCW2	February 2039
Residual						
RR	0	0.0	NPR	NPR	38374TCX0	February 2039

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

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 February 27, 2009.

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

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

Deutsche Bank Securities

Loop Capital Markets LLC

The date of this Offering Circular Supplement is February 20, 2009.

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: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 27, 2009

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2 and 3, 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 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$366,666,667	358	1	6.500%
Group 4 Trust Assets			
\$83,333,334	330	30	6.479%

¹ As of February 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 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 an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

<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 + 1.00%	1.445%	1.00%	7.00%	0	0.00%
FB	LIBOR + 1.00%	1.445%	1.00%	7.00%	0	0.00%
FC	LIBOR + 0.95%	1.395%	0.95%	7.00%	0	0.00%
SA	6.00% - LIBOR	5.555%	0.00%	6.00%	0	6.00%
SB	6.00% - LIBOR	5.555%	0.00%	6.00%	0	6.00%
SC	6.05% - LIBOR	5.605%	0.00%	6.05%	0	6.05%

(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. 59.9999999455% to FA and FB, pro rata, until retired
2. 40.0000000545% in the following order of priority:
 - a. Sequentially, to PB and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KA, KB and KC, in that order, until retired

- d. To KD, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to PB and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 40.00000048% in the following order of priority:
 - a. Sequentially, to TC, TD, TE and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to WA and WB, in that order, until retired
 - d. To WC, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to TC, TD, TE and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 59.99999952% to FC, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PB and PN (in the aggregate)	100% PSA through 350% PSA
TB, TC, TD and TE (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
KD	145% PSA through 350% PSA
WC	140% PSA through 350% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 2,421,738	16.666666667% of A (SC/PT Class)
IE	2,181,160	20.833333333% of E (SC/PT Class)
IP	2,421,738	16.666666667% of A (SC/PT Class)
	<u>2,181,160</u>	20.833333333% of E (SC/PT Class)
	<u>4,602,898</u>	
PI	18,442,274	25% of PB (PAC I Class)
SA	120,000,000	100% of FA (PT Class)
SB	100,000,000	100% of FB (PT Class)
SC	50,000,000	100% of FC (PT Class)

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

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

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(5)								
PB	\$73,769,096	PC	\$73,769,096	PAC I	3.00%	FIX	38374TCY8	November 2037
		PD	73,769,096	PAC I	3.25	FIX	38374TCZ5	November 2037
		PE	73,769,096	PAC I	3.50	FIX	38374TDA9	November 2037
		PG	73,769,096	PAC I	3.75	FIX	38374TDB7	November 2037
		PH	73,769,096	PAC I	4.00	FIX	38374TDC5	November 2037
		PI	18,442,274	NTL (PAC I)	6.00	FIX/IO	38374TDD3	November 2037
		PJ	73,769,096	PAC I	4.25	FIX	38374TDE1	November 2037
Security Groups 2 and 3								
Combination 2(6)								
A	\$14,530,430	PA	\$25,000,000	SC/PT	3.00%	FIX	38374TDF8	December 2037
E	10,469,570							
Combination 3(6)								
IA	\$ 2,421,738	IP	\$ 4,602,898	NTL (SC/PT)	6.00%	FIX/IO	38374TDG6	December 2037
IE	2,181,160							
Security Group 4								
Combination 4								
TC	\$11,563,000	TA	\$18,411,000	PAC I	4.50%	FIX	38374TDH4	August 2038
TD	1,863,000							
TE	4,985,000							

-
- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “Yield, Maturity and Prepayment Considerations— *Final Distribution Date*” in this Supplement.
 - (5) In the case of Combination 1, various subcombinations are permitted. See “Description of the Securities— *Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (6) Combinations 2 and 3 are derived from REMIC Classes of separate Security Groups.

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
2	Ginnie Mae	2008-007	PAC(3)	February 28, 2008	38375PM65	4.00%	FIX	January 2037	PAC I	\$215,712,000	0.94453687	\$14,530,430	7.1315717253%	6.480%	344	14	II
3	Ginnie Mae	2008-011	PE(3)	February 28, 2008	38375PXZ9	4.25	FIX	December 2037	PAC I	71,682,506	0.94747243	10,469,570	15.4151970774	6.485	344	14	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2009.
- (3) MX Class.

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

**\$2,417,650,132
Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-042**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HA	62,514,000	4.50%	SUP	FIX	38374UUB5	December 2037
HB	14,436,000	4.50	SUP	FIX	38374UUC3	May 2038
HC	9,892,000	4.50	SUP	FIX	38374UD1	September 2038
HD	11,246,000	4.50	SUP	FIX	38374UE9	June 2039
HE	19,646,000	4.50	PAC II	FIX	38374UF6	June 2039
HG	7,200,000	4.00	SUP	FIX	38374UG4	June 2039
HJ	9,582,000	5.00	SUP	FIX	38374UH2	June 2039
HK	9,000,000	4.00	SUP	FIX	38374UJ8	December 2037
HL	5,000,000	5.00	SUP	FIX	38374UK5	December 2037
HM	793,000	4.00	SUP	FIX	38374UL3	September 2038
HN	2,382,000	4.00	SUP	FIX	38374UM1	June 2039
HP	2,000,000	5.50	SUP	FIX	38374UN9	December 2037
HU	793,000	5.00	SUP	FIX	38374UP4	September 2038
PA(1)	100,432,454	4.50	PAC I	FIX	38374UQ2	November 2036
PL(1)	32,603,546	4.50	PAC I	FIX	38374UR0	June 2039
TL(1)	158,487,000	4.50	PAC I	FIX	38374US8	December 2034
TM(1)	84,411,000	4.50	PAC I	FIX	38374UT6	September 2038
TN(1)	19,582,000	4.50	PAC I	FIX	38374UU3	June 2039
Security Group 2						
FA	82,595,955	(5)	SC/PT	FLT	38374UV1	April 2037
FB	77,574,754	(5)	SC/PT	FLT	38374UV9	April 2037
FL	77,574,754	(5)	NTL (SC/PT)	FLT/IO	38374UX7	April 2037
FM	86,893,830	(5)	SC/PT	FLT	38374UX5	May 2037
GC(1)	40,132,000	4.50	SC/PAC	FIX	38374UZ2	May 2037
GE(1)	15,698,000	4.50	SC/SUP	FIX	38374UVA6	May 2037
GH(1)	1,181,559	4.50	SC/SUP	FIX	38374VB4	May 2037
GX(1)	133,000	4.50	SC/PAC	FIX	38374VC2	May 2037
SM	86,893,830	(5)	NTL (SC/PT)	INV/IO	38374VD0	May 2037
Security Group 3						
EF(1)	84,814,285	(5)	NTL (PAC I)	FLT/IO	38374VE8	September 2038
EO(1)	118,740,000	0.00	PAC I	PO	38374VF5	September 2038
ES(1)	84,814,285	(5)	NTL (PAC I)	INV/IO	38374VG3	September 2038
FC	75,000,000	(5)	PT	FLT	38374VH1	June 2039
FE	20,000,000	(5)	PT	FLT	38374VJ7	June 2039
FG	100,000,000	(5)	PT	FLT	38374VK4	June 2039
GI(1)	8,935,000	(5)	NTL (PAC I)	FLT/IO	38374VL2	June 2039
GO(1)	12,509,000	0.00	PAC I	PO	38374VM0	June 2039
GS(1)	8,935,000	(5)	NTL (PAC I)	INV/IO	38374VN8	June 2039
LY	469,000	5.00	PAC I	FIX	38374VP3	June 2039
SC	95,000,000	(5)	NTL(PT)	INV/IO	38374VQ1	June 2039
SG	100,000,000	(5)	NTL(PT)	INV/IO	38374VR9	June 2039
VN(1)	28,760,000	5.00	PAC II/AD	FIX	38374VS7	June 2039
ZN(1)	39,522,000	5.00	SUP	FIX/Z	38374VT5	June 2039
Security Group 4						
KM	21,573,000	5.00	PAC II/AD	FIX	38374VU2	June 2039
NA(1)	14,712,000	5.00	PAC I	FIX	38374VV0	November 2028
NB(1)	93,941,000	5.00	PAC I	FIX	38374VW8	December 2037
NC(1)	6,299,000	5.00	PAC I	FIX	38374VX6	May 2038
ND(1)	15,987,000	5.00	PAC I	FIX	38374VY4	June 2039
VM	19,991,000	5.00	PAC III/AD	FIX	38374VZ1	June 2039
ZK	25,000	5.00	PAC II/AD	FIX/Z	38374WA5	April 2038
ZM	27,472,000	5.00	SUP	FIX/Z	38374WB3	June 2039
Security Group 5						
DA(1)	208,849,000	5.00	SEQ/AD	FIX	38374WC1	July 2031
DV(1)	32,746,000	5.00	SEQ/AD	FIX	38374WD9	June 2020
DZ	45,000,000	5.00	SEQ	FIX/Z	38374WE7	June 2039
Security Group 6						
FD	100,000,000	(5)	PT	FLT	38374WF4	June 2039
JN	4,495,000	5.00	PAC I	FIX	38374WG2	January 2029
JP	37,378,000	5.00	PAC I	FIX	38374WH0	July 2038
JT	5,552,000	5.00	PAC I	FIX	38374WI6	June 2039
KW	10,000,000	5.00	PAC II/AD	FIX	38374WK3	June 2039
MA(1)	177,351,000	5.00	SEQ	FIX	38374WL1	January 2036
MV(1)	24,344,000	5.00	SEQ/AD	FIX	38374WM9	June 2020
MZ	38,454,000	5.00	SEQ	FIX/Z	38374WN7	June 2039
SE(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374WP2	June 2039
SI(1)	10,000,000	(5)	NTL (PT)	FLT/IO	38374WQ0	June 2039
VW	6,229,000	5.00	PAC III/AD	FIX	38374WR8	June 2039
WZ(1)	636,000	5.00	SUP/AD	FIX/Z	38374WS6	April 2031
ZW(1)	8,561,000	5.00	SUP	FIX/Z	38374WT4	June 2039
Security Group 7						
CA	14,057,000	5.00	SUP	FIX	38374WU1	March 2039
CB	2,065,632	5.00	SUP	FIX	38374WV9	June 2039
CD	7,656,000	5.00	PAC	FIX	38374WW7	June 2039
CG	2,000,000	4.50	SUP	FIX	38374WX5	March 2039
CH	2,000,000	5.50	SUP	FIX	38374WY3	March 2039
CP	58,158,000	5.00	PAC	FIX	38374WZ0	April 2038
Security Group 8						
BA(1)	58,141,000	4.00	SC/TAC/AD	FIX	38374XA4	March 2039
BZ(1)	4,026,555	4.00	SC/SUP	FIX/Z	38374XB2	March 2039
Security Group 9						
AY	21,533,370	5.0	SC/PT	FIX	38374XE6	June 2037
FY	50,244,530	(5)	SC/PT	FLT	38374XC0	June 2037
IY	4,019,562	(5)	NTL (SC/PT)	INV/IO	38374XD8	June 2037
Security Group 10						
CL	2,151,810	6.00	NTL (SC/PT)	FIX/IO	38374UT27	August 2035
CT	25,821,731	6.00	SC/PT	FIX	38374UT35	August 2035
Security Group 11						
GT	28,201,216	6.75	SC/PT	FIX	38374UT43	April 2037
Residual						
RR	0	0.00	NPR	NPR	38374XF3	June 2039

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

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is June 23, 2009.

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

Distribution Dates: For the Group 9 and Group 10 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 2009. For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 11 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 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2A	Underlying Certificates	(2)	(2)
2B	Underlying Certificates	(2)	(2)
2C	Underlying Certificates	(2)	(2)
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(2)	(2)
9	Underlying Certificates	(2)	(2)
10	Underlying Certificates	(2)	(2)
11	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 2 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B and Subgroup 2C (each a “Subgroup”).

⁽²⁾ 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, Group 3, Group 4, Group 5, Group 6 and Group 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$550,000,000	357	3	5.0%
Group 3 Trust Assets			
\$395,000,000	355	5	6.5%
Group 4 Trust Assets			
\$200,000,000	355	5	5.5%
Group 5 Trust Assets			
\$286,595,000	354	5	5.5%
Group 6 Trust Assets			
\$408,000,000	355	5	6.0%
Group 7 Trust Assets			
\$ 85,877,632	358	2	5.5%

¹ As of June 1, 2009.

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

³ The Mortgage Loans underlying the 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, 3, 4, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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>
EF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FB	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FC	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FD	LIBOR + 1.04%	1.3600%	1.04%	7.00%	0	0.00%
FE	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FG	LIBOR + 1.05%	1.3700%	1.05%	7.00%	0	0.00%
FI	LIBOR – 6.50%	0.0000%	0.00%	0.30%	0	6.50%
FM	LIBOR + 1.00%	1.3200%	1.00%	7.00%	0	0.00%
FP	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
FY	LIBOR + 0.95%	1.2681%	0.95%	7.50%	0	0.00%
GF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
GS	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
IY	81.875% – (LIBOR x 12.5)	1.0000%	0.00%	1.00%	0	6.55%
SC	6.08% – LIBOR	5.7600%	0.00%	6.08%	0	6.08%
SD	6.00% – LIBOR	5.6800%	0.04%	6.00%	0	5.96%
SE	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SG	6.00% – LIBOR	5.6800%	0.05%	6.00%	0	5.95%
SI	(LIBOR x 10) – 59.60%	0.0000%	0.00%	0.40%	0	5.96%
SM	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SP	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%

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

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

SECURITY GROUP 1

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 PA, PX, TL, TM, and TN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 33.6360602352%, sequentially, to PA and PX, in that order, while outstanding
 - b. 66.3639397648%, sequentially, to TL, TM and TN, in that order, while outstanding

2. To HE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HK, HA, HL and HP, pro rata, until retired
4. To HB, until retired
5. Concurrently, to HM, HC and HU, pro rata, until retired
6. Concurrently, to HG, HN, HD and HJ, pro rata, until retired
7. To HE, without regard to its Scheduled Principal Balance, until retired
8. To PA, PX, TL, TM and TN, 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 Subgroup 2A, 2B and 2C Principal Distribution Amounts will be distributed as follows:

- 81.8181823585% of the Subgroup 2A Principal Distribution Amount will be allocated to FA, until retired
- 81.9672138769% of the Subgroup 2B Principal Distribution Amount will be allocated to FB, until retired
- 79.9999996317% of the Subgroup 2C Principal Distribution Amount will be allocated to FM, until retired
- The remainder of the Subgroup 2A, Subgroup 2B and Subgroup 2C Principal Distribution Amounts will be allocated in the following order of priority:
 1. Sequentially, to GC and GX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GE and GH, in that order, until retired
 3. Sequentially, to GC and GX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZN Accrual Amount in the following order of priority:
 1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50.6329113924% of the Group 3 Principal Distribution Amount in the following order of priority:
 - a. Sequentially, to EO, GO and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZN, until retired
 - d. To VN, without regard to its Scheduled Principal Balance, until retired

- e. Sequentially, to EO, GO and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.3670886076% of the Group 3 Principal Distribution Amount, concurrently, to FC, FE and FG, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZK and ZM Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to KM and ZK, in that order, until retired
- The ZM Accrual Amount in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To ZM, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZM, until retired
 5. To VM, without regard to its Scheduled Principal Balance, until retired
 6. To ZK and KM, in the same manner and order of priority described in Step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 7. Sequentially, to NA, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DV, DA and DZ, in that order, until retired
- The Group 5 Principal Distribution Amount will be allocated, sequentially, to DA, DV and DZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ, WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
 1. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WZ, until retired
- The ZW Accrual Amount in the following order of priority:
 1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to WZ and ZW, in that order, until retired
- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 17.8556372549% in the following order of priority:
 - a. Sequentially, to JN, JP and JT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To WZ, until retired
 - d. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - e. To ZW, until retired
 - f. To VW, without regard to its Scheduled Principal Balance, until retired
 - g. To KW, without regard to its Scheduled Principal Balance, until retired
 - h. Sequentially, to JN, JP and JT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 57.6345588235%, sequentially, to MA, MV and MZ, in that order, until retired
 3. 24.5098039216% to FD, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CP and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CA, CG and CH, pro rata, until retired
3. To CB, until retired
4. Sequentially, to CP and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, as follows:

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to AY and FY, pro rata, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to GT, 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	
CD and CP (in the aggregate)	135% PSA through 275% PSA
GC and GX (in the aggregate)	144% PSA through 340% PSA
PAC I Classes	
EO, GO and LY (in the aggregate).	195% PSA through 500% PSA
JN, JP and JT (in the aggregate).	100% PSA through 300% PSA
NA, NB, NC and ND (in the aggregate).	100% PSA through 300% PSA
PA, PX, TL, TM and TN (in the aggregate).	100% PSA through 250% PSA
PAC II Classes	
HE	115% PSA through 250% PSA
KM and ZK (in the aggregate)	148% PSA through 300% PSA
KW	162% PSA through 300% PSA
VN	266% PSA through 428% PSA
PAC III Classes	
VM	179% PSA through 262% PSA
VW*	195% PSA through 275% PSA
TAC Class	
<u>BA**</u>	200% PSA

* The initial Effective Range is 195% PSA through 260% PSA.

** This Class does not have an Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 73,343,636	36.3636363636% of MA (SEQ Class) and MV (SEQ/AD Class) (in the aggregate)
BI	109,374,166	83.3333333333% of EO and GO (PAC I Classes) (in the aggregate)
CI	2,151,810	8.3333333333% of CT (SC/PT Class)
DI	83,539,600	40% of DA (SEQ/AD Class)
EF	84,814,285	71.4285714286% of EO (PAC I Class)
EI	96,638,000	40% of DA and DV (SEQ/AD Classes) (in the aggregate)
ES	84,814,285	71.4285714286% of EO (PAC I Class)
FI	77,574,754	100% of FB (SC/PT Class)
GF	8,935,000	71.4285714286% of GO (PAC I Class)
GS	8,935,000	71.4285714286% of GO (PAC I Class)
IB	9,690,166	16.6666666667% of BA (SC/TAC/AD Class)
IV	4,426,181	18.1818181818% of MV (SEQ/AD Class)
IY	4,019,562	8% of FY (SC/PT Class)
JI	43,461,200	40% of NA and NB (PAC I Classes) (in the aggregate)
MI	64,491,272	36.3636363636% of MA (SEQ Class)
NI	20,048,000	20% of NB and NC (PAC I Classes) (in the aggregate)
PI	33,477,484	33.3333333333% of PA (PAC I Class)
SC	95,000,000	100% of FC and FE (PT Classes) (in the aggregate)
SD	100,000,000	100% of FD (PT Class)
SE	100,000,000	100% of FD (PT Class)
SG	100,000,000	100% of FG (PT Class)
SI	10,000,000	10% of FD (PT Class)
SM	86,893,830	100% of FM (SC/PT Class)
SP	93,749,285	71.4285714286% of EO and GO (PAC I Classes) (in the aggregate)
TI	31,697,400	20% of TL (PAC I Class)
VI	6,549,200	20% of DV (SEQ/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$100,432,454	PB	\$100,432,454	PAC I	3.00%	FIX	38374UD24	November 2036
		PC	100,432,454	PAC I	3.25	FIX	38374UA76	November 2036
		PD	100,432,454	PAC I	3.50	FIX	38374UA84	November 2036
		PE	100,432,454	PAC I	3.75	FIX	38374UA92	November 2036
		PG	100,432,454	PAC I	4.00	FIX	38374UB26	November 2036
		PH	100,432,454	PAC I	4.25	FIX	38374UB34	November 2036
		PI	33,477,484	NTL (PAC I)	4.50	FIX/IO	38374UB42	November 2036
Combination 2(6)								
TL	\$158,487,000	TA	\$158,487,000	PAC I	3.70%	FIX	38374UB75	December 2034
		TB	158,487,000	PAC I	3.75	FIX	38374UB83	December 2034
		TC	158,487,000	PAC I	3.80	FIX	38374UB91	December 2034
		TD	158,487,000	PAC I	3.85	FIX	38374UC25	December 2034
		TE	158,487,000	PAC I	3.90	FIX	38374UC33	December 2034
		TG	158,487,000	PAC I	3.60	FIX	38374UC41	December 2034
		TH	158,487,000	PAC I	3.65	FIX	38374UC58	December 2034
		TI	31,697,400	NTL (PAC I)	4.50	FIX/IO	38374UC66	December 2034

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 3								
TM	\$ 84,411,000	TX	\$103,993,000	PAC I	4.50%	FIX	38374UC74	June 2039
TN	19,582,000							
Combination 4								
PA	\$100,432,454	P	\$133,036,000	PAC I	4.50%	FIX	38374UA68	June 2039
PX	32,603,546							
Security Group 2								
Combination 5								
GC	\$ 40,132,000	WA	\$ 57,144,559	SC/PT	4.50%	FIX	38374UC82	May 2037
GE	15,698,000							
GH	1,181,559							
GX	133,000							
Security Group 3								
Combination 6								
EF	\$ 67,851,428	EP	\$118,740,000	PAC I	4.00%	FIX	38374UYW5	September 2038
EO	118,740,000							
ES	67,851,428							
Combination 7								
GF	\$ 7,148,000	GP	\$ 12,509,000	PAC I	4.00%	FIX	38374UYY1	June 2039
GO	12,509,000							
GS	7,148,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
EF	\$ 67,851,428	BP	\$131,249,000	PAC I	4.00%	FIX	38374UXXZ9	June 2039
EO	118,740,000							
ES	67,851,428							
GF	7,148,000							
GO	12,509,000							
GS	7,148,000							
Combination 9								
EF	\$ 76,332,857	AP	\$131,249,000	PAC I	4.50%	FIX	38374UXS5	June 2039
EO	118,740,000							
ES	76,332,857							
GF	8,041,500							
GO	12,509,000							
GS	8,041,500							
Combination 10								
EF	\$ 84,814,285	DP	\$131,249,000	PAC I	5.00%	FIX	38374UYK1	June 2039
EO	118,740,000							
ES	84,814,285							
GF	8,935,000							
GO	12,509,000							
GS	8,935,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
EF	\$ 84,814,285	BI	\$ 109,374,166	N TL (PAC I)	6.00%	FIX/IO	38374UXX2	June 2039
ES	84,814,285							
GF	8,935,000							
GS	8,935,000							
Combination 12								
EF	\$ 84,814,285	FP	\$ 93,749,285	PAC I	(5)	FLT	38374UXX3	June 2039
EO	84,814,285							
GF	8,935,000							
GO	8,935,000							
Combination 13								
ES	\$ 84,814,285	SP	\$ 93,749,285	N TL (PAC I)	(5)	INV/IO	38374UB67	June 2039
GS	8,935,000							
Combination 14								
VN	\$ 28,760,000	LN	\$ 68,282,000	SUP	5.00%	FIX	38374UZN4	June 2039
ZN	39,522,000							
Security Group 4								
Combination 15(6)								
NB	\$ 93,941,000	NE	\$ 100,240,000	PAC I	4.00%	FIX	38374UZY0	May 2038
NC	6,299,000	NH	100,240,000	PAC I	4.25	FIX	38374UZZ7	May 2038
		NI	20,048,000	N TL (PAC I)	5.00	FIX/IO	38374UA27	May 2038
		NJ	100,240,000	PAC I	4.50	FIX	38374UA35	May 2038
		NL	100,240,000	PAC I	4.75	FIX	38374UA43	May 2038
		NM	100,240,000	PAC I	5.00	FIX	38374UA50	May 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
NA	\$ 14,712,000	JA	\$108,653,000	PAC I	5.00%	FIX	38374UZB0	December 2037
NB	93,941,000	JB	108,653,000	PAC I	3.00	FIX	38374UZC8	December 2037
		JC	108,653,000	PAC I	3.25	FIX	38374UZD6	December 2037
		JD	108,653,000	PAC I	3.50	FIX	38374UZE4	December 2037
		JE	108,653,000	PAC I	3.75	FIX	38374UZF1	December 2037
		JG	108,653,000	PAC I	4.00	FIX	38374UZG9	December 2037
		JH	108,653,000	PAC I	4.25	FIX	38374UZH7	December 2037
		JI	43,461,200	NTL (PAC I)	5.00	FIX/IO	38374UZJ3	December 2037
		JL	108,653,000	PAC I	4.50	FIX	38374UZK0	December 2037
		JM	108,653,000	PAC I	4.75	FIX	38374UZL8	December 2037
Combination 17								
NC	\$ 6,299,000	JX	\$ 22,286,000	PAC I	5.00%	FIX	38374UZM6	June 2039
ND	15,987,000							
Combination 18								
NA	\$ 14,712,000	J	\$130,939,000	PAC I	5.00%	FIX	38374UZA2	June 2039
NB	93,941,000							
NC	6,299,000							
ND	15,987,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance							
Security Group 5									
Combination 19(6)									
DA	\$208,849,000		DB	\$208,849,000	SEQ/AD	3.00%	FIX	38374UYA3	July 2031
			DC	208,849,000	SEQ/AD	3.25	FIX	38374UYB1	July 2031
			DE	208,849,000	SEQ/AD	3.50	FIX	38374UYC9	July 2031
			DG	208,849,000	SEQ/AD	3.75	FIX	38374UYD7	July 2031
			DH	208,849,000	SEQ/AD	4.00	FIX	38374UYE5	July 2031
			DI	83,539,600	NTL (SEQ/AD)	5.00	FIX/IO	38374UYF2	July 2031
			DJ	208,849,000	SEQ/AD	4.25	FIX	38374UYG0	July 2031
			DL	208,849,000	SEQ/AD	4.50	FIX	38374UYH8	July 2031
			DM	208,849,000	SEQ/AD	4.75	FIX	38374UYJ4	July 2031
Combination 20(6)									
DA	\$208,849,000		EA	\$241,595,000	SEQ/AD	3.00%	FIX	38374UYL9	July 2031
DV	32,746,000		EB	241,595,000	SEQ/AD	3.25	FIX	38374UYM7	July 2031
			EC	241,595,000	SEQ/AD	3.50	FIX	38374UYN5	July 2031
			EG	241,595,000	SEQ/AD	3.75	FIX	38374UYP0	July 2031
			EH	241,595,000	SEQ/AD	4.00	FIX	38374UYQ8	July 2031
			EI	96,638,000	NTL (SEQ/AD)	5.00	FIX/IO	38374UYR6	July 2031
			EJ	241,595,000	SEQ/AD	4.25	FIX	38374UYS4	July 2031
			EK	241,595,000	SEQ/AD	4.50	FIX	38374UYT2	July 2031
			EL	241,595,000	SEQ/AD	4.75	FIX	38374UYU9	July 2031
			EM	241,595,000	SEQ/AD	5.00	FIX	38374UYV7	July 2031

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(6)								
DV	\$ 32,746,000	VA	\$ 32,746,000	SEQ/AD	4.00%	FIX	38374UZ61	June 2020
		VB	32,746,000	SEQ/AD	4.25	FIX	38374UZ79	June 2020
		VC	32,746,000	SEQ/AD	4.50	FIX	38374UZ87	June 2020
		VE	32,746,000	SEQ/AD	4.75	FIX	38374UZ95	June 2020
		VI	6,549,200	NTL (SEQ/AD)	5.00	FIX/IO	38374U2A8	June 2020
Security Group 6								
Combination 22(6)								
MA	\$177,351,000	MB	\$177,351,000	SEQ	3.00%	FIX	38374UZP9	January 2036
		MC	177,351,000	SEQ	3.25	FIX	38374UZQ7	January 2036
		MD	177,351,000	SEQ	3.50	FIX	38374UZR5	January 2036
		ME	177,351,000	SEQ	3.75	FIX	38374UZS3	January 2036
		MG	177,351,000	SEQ	4.00	FIX	38374UZT1	January 2036
		MH	177,351,000	SEQ	4.25	FIX	38374UZU8	January 2036
		MI	64,491,272	NTL (SEQ)	5.50	FIX/IO	38374UZV6	January 2036
		MJ	177,351,000	SEQ	4.50	FIX	38374UZW4	January 2036
		ML	177,351,000	SEQ	4.75	FIX	38374UZX2	January 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23(6)								
MA	\$177,351,000	AB	\$201,695,000	SEQ/AD	5.00%	FIX	38374UXG1	January 2036
MV	24,344,000	AC	201,695,000	SEQ/AD	3.00	FIX	38374UXH9	January 2036
		AD	201,695,000	SEQ/AD	3.25	FIX	38374UXJ5	January 2036
		AE	201,695,000	SEQ/AD	3.50	FIX	38374UXK2	January 2036
		AG	201,695,000	SEQ/AD	3.75	FIX	38374UXL0	January 2036
		AH	201,695,000	SEQ/AD	4.00	FIX	38374UXM8	January 2036
		AI	73,343,636	NTL (SEQ/AD)	5.50	FIX/IO	38374UXN6	January 2036
		AJ	201,695,000	SEQ/AD	4.25	FIX	38374UXP1	January 2036
		AL	201,695,000	SEQ/AD	4.50	FIX	38374UXQ9	January 2036
		AM	201,695,000	SEQ/AD	4.75	FIX	38374UXR7	January 2036
Combination 24								
SE	\$100,000,000	SD	\$100,000,000	NTL(PT)	(5)	INV/IO	38374UB59	June 2039
SI	10,000,000							
Combination 25								
WZ	\$ 636,000	XZ	\$ 9,197,000	SUP	5.00%	FIX/Z	38374UC90	June 2039
ZW	8,561,000							
Combination 26(6)								
MV	\$ 24,344,000	VH	\$ 24,344,000	SEQ/AD	4.00%	FIX	38374U2B6	June 2020
		VK	24,344,000	SEQ/AD	4.25	FIX	38374U2C4	June 2020
		VL	24,344,000	SEQ/AD	4.50	FIX	38374U2D2	June 2020
		VP	24,344,000	SEQ/AD	4.75	FIX	38374U2E0	June 2020
		IV	4,426,181	NTL (SEQ/AD)	5.50	FIX/IO	38374U2F7	June 2020

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 27(6)								
BA	\$ 58,141,000	BC	\$ 58,141,000	SC/TAC/AD	3.00%	FIX	38374UXU0	March 2039
		BD	58,141,000	SC/TAC/AD	3.25	FIX	38374UXV8	March 2039
		BE	58,141,000	SC/TAC/AD	3.50	FIX	38374UXW6	March 2039
		BG	58,141,000	SC/TAC/AD	3.75	FIX	38374UXX4	March 2039
		IB	9,690,166	NTL (SC/TAC/AD)	6.00	FIX/IO	38374UYZ8	March 2039
Combination 28								
BA	\$ 58,141,000	B	\$ 62,167,555	SC/PT	4.00%	FIX	38374UXT3	March 2039
BZ	4,026,555							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 2, 15, 16, 19, 20, 21, 22, 23, 26 and 27 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$500,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-052**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 55,058,000	5.0%	SUP	FIX	38375D4M7	December 2038
DB	5,846,000	5.0	SUP	FIX	38375D4N5	May 2039
DC	3,390,000	5.0	SUP	FIX	38375D4P0	July 2039
DE	25,268,000	5.0	PAC II	FIX	38375D4Q8	July 2039
F	100,000,000	(5)	PT	FLT	38375D4R6	July 2039
FD	100,000,000	(5)	PT	FLT	38375D4S4	July 2039
LP(1)	4,718,934	5.0	PAC I	FIX	38375D4T2	July 2039
PA(1)	105,719,066	5.0	PAC I	FIX	38375D4U9	April 2039
S	100,000,000	(5)	NTL (PT)	INV/IO	38375D4V7	July 2039
SD	100,000,000	(5)	NTL (PT)	INV/IO	38375D4W5	July 2039
Security Group 2						
AB	19,082,000	5.0	SUP	FIX	38375D4X3	April 2039
AC	2,120,000	5.0	SUP	FIX	38375D4Y1	July 2039
AD	6,850,000	5.0	PAC II	FIX	38375D4Z8	July 2039
AE	361,000	5.0	PAC II	FIX	38375D5A2	July 2039
MA(1)	52,806,000	5.0	PAC I	FIX	38375D5B0	November 2036
MP	18,781,000	5.0	PAC I	FIX	38375D5C8	July 2039
Residual						
RR	0	0.0	NPR	NPR	38375D5D6	July 2039

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2009.

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

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

Deutsche Bank Securities

Loop Capital Markets LLC

The date of this Offering Circular Supplement is July 23, 2009.

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: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2009. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2009.

Trust Assets:

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on 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			
\$400,000,000	350	8	6.5%
Group 2 Trust Assets			
\$100,000,000	358	2	5.5%

¹ As of July 1, 2009.

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

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

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

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

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

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

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

The Floating Rate Classes 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>
F	LIBOR + 1.08%	1.39125%	1.08%	7.00%	0	0.00%
FD	LIBOR + 0.95%	1.26125%	0.95%	7.00%	0	0.00%
S	5.92% – LIBOR	5.60875%	0.00%	5.92%	0	5.92%
SD	6.05% – LIBOR	5.73875%	0.00%	6.05%	0	6.05%

(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. 50% concurrently, to F and FD, pro rata, until retired; and
2. 50% in the following order of priority:
 - a. Sequentially, to PA and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. Sequentially, to DA, DB and DC, in that order, until retired;
 - d. To DE, without regard to its Scheduled Principal Balance, until retired; and
 - e. Sequentially, to PA and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. Sequentially, to MA and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Sequentially, to AD and AE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
3. Sequentially, to AB and AC, in that order, until retired;
4. Sequentially, to AD and AE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
5. Sequentially, to MA and MP, 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>
Security Group 1	
PAC I Classes	
LP and PA (in the aggregate)	100% PSA through 400% PSA
PAC II Class	
DE	160% PSA through 400% PSA
Security Group 2	
PAC I Classes	
MA and MP (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
AD and AE (in the aggregate)	130% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$21,122,400	40% of MA (PAC I Class)
IP	35,239,688	33.3333333333% of PA (PAC I Class)
S	100,000,000	100% of F (PT Class)
SD	100,000,000	100% of FD (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PA	\$105,719,066	IP	\$ 35,239,688	NTL (PAC I)	6.00%	FIX/IO	38375D5E4	April 2039
		PB	105,719,066	PAC I	3.00	FIX	38375D5F1	April 2039
		PC	105,719,066	PAC I	3.25	FIX	38375D5G9	April 2039
		PD	105,719,066	PAC I	3.50	FIX	38375D5H7	April 2039
		PE	105,719,066	PAC I	3.75	FIX	38375D5J3	April 2039
		PG	105,719,066	PAC I	4.00	FIX	38375D5K0	April 2039
		PH	105,719,066	PAC I	4.25	FIX	38375D5L8	April 2039
		PJ	105,719,066	PAC I	4.50	FIX	38375D5M6	April 2039
		PK	105,719,066	PAC I	4.75	FIX	38375D5N4	April 2039
Combination 2								
LP	\$ 4,718,934	PM	\$110,438,000	PAC I	5.00%	FIX	38375D5P9	July 2039
PA	105,719,066							
Security Group 2								
Combination 3(5)								
MA	\$ 52,806,000	IM	\$ 21,122,400	NTL (PAC I)	5.00%	FIX/IO	38375D5Q7	November 2036
		MB	52,806,000	PAC I	3.00	FIX	38375D5R5	November 2036
		MC	52,806,000	PAC I	3.50	FIX	38375D5S3	November 2036
		MD	52,806,000	PAC I	4.00	FIX	38375D5T1	November 2036
		ME	52,806,000	PAC I	4.50	FIX	38375D5U8	November 2036
		MG	52,806,000	PAC I	5.00	FIX	38375D5V6	November 2036

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- (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) Various subcombinations are permitted. See “*Description of the Securities— Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.



\$620,415,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-067

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 August 28, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 10,000,000	5.0000%	SUP	FIX	38373AQD1	May 2039
AC	2,120,000	5.00000	SUP	FIX	38373AQE9	August 2039
AD	6,850,000	5.00000	PAC II	FIX	38373AQF6	August 2039
AE	361,000	5.00000	PAC II	FIX	38373AQG4	August 2039
AG	4,541,000	5.50000	SUP	FIX	38373AQH2	May 2039
AH	4,541,000	4.50000	SUP	FIX	38373AQJ8	May 2039
PA(1)	52,339,000	5.00000	PAC I	FIX	38373AQK5	November 2036
VA(1)	8,102,000	5.00000	PAC I/AD	FIX	38373AQL3	August 2020
ZA(1)	11,146,000	5.00000	PAC I	FIX/Z	38373AQM1	August 2039
Security Group 2						
CZ(1)	19,769,000	5.50000	SUP	FIX/Z	38373AQN9	August 2039
FA	50,000,000	(5)	PT	FLT	38373AQP4	August 2039
FE	24,448,000	(5)	PAC/AD	FLT	38373AQQ2	January 2037
G(1)	38,672,000	4.55171	PAC/AD	FIX	38373AQR0	January 2037
GA	13,100,000	5.50000	PAC/AD	FIX	38373AQS8	January 2037
SA	50,000,000	(5)	NTL (PT)	INV/IO	38373AQT6	August 2039
SE	24,448,000	(5)	NTL (PAC/AD)	INV/IO	38373AQU3	January 2037
ZC(1)	4,011,000	5.50000	PAC/AD	FIX/Z	38373AQV1	August 2039
Security Group 3						
FB	10,000,000	(5)	PAC/AD	FLT	38373AQW9	December 2036
L(1)	57,586,000	5.58682	PAC/AD	FIX	38373AQX7	December 2036
LD	10,000,000	3.50000	PAC/AD	FIX	38373AQY5	December 2036
LZ	4,083,000	5.50000	PAC/AD	FIX/Z	38373AQZ2	August 2039
PZ	20,000,000	5.50000	SUP	FIX/Z	38373ARA6	August 2039
SB	10,000,000	(5)	NTL (PAC/AD)	INV/IO	38373ARB4	December 2036
Security Group 4						
NA(1)	86,292,000	6.00000	PAC/AD	FIX	38373ARC2	May 2038
NZ	1,760,000	6.00000	PAC/AD	FIX/Z	38373ARD0	August 2039
ZN	20,000,000	6.00000	SUP	FIX/Z	38373ARE8	August 2039
Security Group 5						
BA	19,620,000	5.00000	SUP	FIX	38373ARF5	December 2038
BC	1,753,000	5.00000	SUP	FIX	38373ARG3	March 2039
BD	1,670,000	5.00000	SUP	FIX	38373ARH1	May 2039
BE	3,675,000	5.00000	SUP	FIX	38373ARJ7	August 2039
BH	8,256,000	5.00000	PAC II	FIX	38373ARK4	August 2039
BJ	118,000	5.00000	PAC II	FIX	38373ARL2	August 2039
BK	450,000	5.00000	SUP	FIX	38373ARM0	February 2039
BL	450,000	5.00000	SUP	FIX	38373ARN8	March 2039
BM	2,000,000	4.50000	SUP	FIX	38373ARP3	December 2038
BU	500,000	7.00000	SUP	FIX	38373ARQ1	December 2038
DA	100,000,000	4.50000	PAC I	FIX	38373ARR9	May 2038
DC(1)	3,868,000	5.00000	AD/PAC I	FIX	38373ARS7	August 2020
DE(1)	6,013,000	5.00000	PAC I/AD	FIX	38373ART5	September 2030
DI	10,000,000	5.00000	NTL (PAC I)	FIX/IO	38373ARU2	May 2038
DZ(1)	5,321,000	5.00000	PAC I	FIX/Z	38373ARV0	August 2039
FG	5,000,000	(5)	SUP	FLT	38373ARW8	December 2038
SG	2,000,000	(5)	SUP	INV	38373ARX6	December 2038
Residual						
RR	0	0.00000	NPR	NPR	38373ARY4	August 2039

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

Deutsche Bank Securities

Loop Capital Markets LLC

The date of this Offering Circular Supplement is August 21, 2009.

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: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	5.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on 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	358	2	5.500%
Group 2 Trust Assets			
\$150,000,000	350	10	6.500%
Group 3 Trust Assets			
\$101,669,000	350	10	6.000%
Group 4 Trust Assets			
\$108,052,000	350	10	6.500%
Group 5 Trust Assets			
\$160,694,000	357	2	5.393%

¹ As of August 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 Classes 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 + 0.95%	1.2350%	0.95%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.8850%	0.60%	7.00%	0	0.00%
FE	LIBOR + 0.85%	1.1350%	0.85%	7.00%	0	0.00%
FG	LIBOR + 1.40%	1.6750%	1.40%	7.00%	0	0.00%
SA	6.05% – LIBOR	5.7650%	0.00%	6.05%	0	6.05%
SB	6.40% – LIBOR	6.1150%	0.00%	6.40%	0	6.40%
SE	6.15% – LIBOR	5.8650%	0.00%	6.15%	0	6.15%
SG	14.00% – (LIBOR x 2.50)	13.3125%	0.00%	14.00%	0	5.60%

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

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount, sequentially, to VA and ZA, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to PA, VA and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. Sequentially, to AD and AE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 3. Concurrently, to AB, AG and AH, pro rata, until retired;
 4. To AC, until retired;
 5. Sequentially, to AD and AE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 6. Sequentially, to PA, VA and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

- The ZC Accrual Amount, in the following order of priority:
 1. Concurrently, to FE, G and GA, pro rata, until retired; and
 2. To ZC, until retired.
- The CZ Accrual Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FE, G and GA, pro rata, until retired; and
 - b. To ZC, until retired; and
 2. To CZ, until retired.
- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 66.666666667% in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (1) Concurrently, to FE, G and GA, pro rata, until retired; and
 - (2) To ZC, until retired;

- b. To CZ, until retired; and
 - c. To the Group 2 PAC Classes, in the same manner and priority as described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 33.3333333333% to FA, until retired.

SECURITY GROUP 3

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

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NA and NZ, in that order, until retired.
- The ZN Accrual Amount, in the following order of priority:
 - 1. Sequentially, to NA and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 - 2. To ZN, until retired.
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 - 1. Sequentially, to NA and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - 2. To ZN, until retired; and

3. Sequentially, to NA and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DC, DE and DZ, in that order, until retired.
- The Group 5 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to DA, DC, DE and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. Sequentially, to BH and BJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 3. Concurrently, to BA, BM, BU, FG and SG, pro rata, until retired;
 4. Concurrently:
 - a. 66.0761402186% to BC, until retired; and
 - b. 33.9238597814% sequentially, to BK and BL, in that order, until retired;
 5. Sequentially, to BD and BE, in that order, until retired;
 6. Sequentially, to BH and BJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 7. Sequentially, to DA, DC, DE and DZ, 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>
Security Group 1	
PAC I Classes	
PA, VA and ZA (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
AD and AE (in the aggregate)	130% PSA through 250% PSA
Security Group 2	
PAC Classes	
FE, G, GA and ZC (in the aggregate)	300% PSA through 500% PSA
Security Group 3	
PAC Classes	
FB, L, LD and LZ (in the aggregate)	300% PSA through 500% PSA
Security Group 4	
PAC Classes	
NA and NZ (in the aggregate)	415% PSA through 650% PSA

Class

Structuring Ranges

Security Group 5

PAC I Classes

DA, DC, DE and DZ (in the aggregate) 100% PSA through 250% PSA

PAC II Classes

BH and BJ (in the aggregate) 122% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$10,000,000	10% of DA (PAC I Class)
IG	10,001,288	25.8618333333% of G (PAC/AD Class)
IP	20,935,600	40% of PA (PAC I Class)
LI	27,084,475	47.0330909091% of L (PAC/AD Class)
NI	43,146,000	50% of NA (PAC/AD Class)
SA	50,000,000	100% of FA (PT Class)
SB	10,000,000	100% of FB (PAC/AD Class)
SE	24,448,000	100% of FE (PAC/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal 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								
PA	\$52,339,000	P	\$71,587,000	PAC I	5.00%	FIX	38373ARZ1	August 2039
VA	8,102,000							
ZA	11,146,000							
Combination 2(5)								
PA	\$52,339,000	IP	\$20,935,600	NTL (PAC I)	5.00%	FIX/IO	38373ASA5	November 2036
		PB	52,339,000	PAC I	3.00	FIX	38373ASB3	November 2036
		PC	52,339,000	PAC I	3.25	FIX	38373ASC1	November 2036
		PD	52,339,000	PAC I	3.50	FIX	38373ASD9	November 2036
		PE	52,339,000	PAC I	3.75	FIX	38373ASE7	November 2036
		PG	52,339,000	PAC I	4.00	FIX	38373ASF4	November 2036
		PH	52,339,000	PAC I	4.25	FIX	38373ASG2	November 2036
		PJ	52,339,000	PAC I	4.50	FIX	38373ASH0	November 2036
		PK	52,339,000	PAC I	4.75	FIX	38373ASJ6	November 2036
Combination 3								
VA	\$ 8,102,000	PL	\$19,248,000	PAC I	5.00%	FIX	38373ASK3	August 2039
ZA	11,146,000							
Security Group 2								
Combination 4								
CZ	\$19,769,000	Z	\$23,780,000	PAC	5.50%	FIX/Z	38373ASL1	August 2039
ZC	4,011,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 5(5) G	\$38,672,000	GB	\$38,672,000	PAC/AD	3.00%	FIX	38373AYD2	January 2037		
		GC	38,672,000	PAC/AD	3.25	FIX	38373AYE0	January 2037		
		GD	38,672,000	PAC/AD	3.50	FIX	38373AYF7	January 2037		
		GE	38,672,000	PAC/AD	3.75	FIX	38373AYG5	January 2037		
		GH	38,672,000	PAC/AD	4.00	FIX	38373AYH3	January 2037		
		GJ	38,672,000	PAC/AD	4.25	FIX	38373AYJ9	January 2037		
		GK	38,672,000	PAC/AD	4.50	FIX	38373AYK6	January 2037		
		IG	10,001,288	NTL (PAC/AD)	6.00	FIX/IO	38373AYL4	January 2037		
		Security Group 3								
		Combination 6(5) L	\$57,586,000	LA	\$57,586,000	PAC/AD	5.50%	FIX	38373AYM2	December 2036
LB	57,586,000			PAC/AD	3.00	FIX	38373AYN0	December 2036		
LC	57,586,000			PAC/AD	3.25	FIX	38373AYP5	December 2036		
LE	57,586,000			PAC/AD	3.50	FIX	38373AYQ3	December 2036		
LG	57,586,000			PAC/AD	3.75	FIX	38373AYR1	December 2036		
LH	57,586,000			PAC/AD	4.00	FIX	38373AYS9	December 2036		
LI	27,084,475			NTL (PAC/AD)	5.50	FIX/IO	38373AYT7	December 2036		
IJ	57,586,000			PAC/AD	4.25	FIX	38373AYU4	December 2036		
LK	57,586,000			PAC/AD	4.50	FIX	38373AYV2	December 2036		
LM	57,586,000			PAC/AD	4.75	FIX	38373AYW0	December 2036		
LN	57,586,000			PAC/AD	5.00	FIX	38373AYX8	December 2036		
LP	57,586,000			PAC/AD	5.25	FIX	38373AYY6	December 2036		

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 7(5)								
NA	\$86,292,000	NB	\$86,292,000	PAC/AD	3.00%	FIX	38373AYZ3	May 2038
		NC	86,292,000	PAC/AD	3.25	FIX	38373AZA7	May 2038
		ND	86,292,000	PAC/AD	3.50	FIX	38373AZB5	May 2038
		NE	86,292,000	PAC/AD	3.75	FIX	38373AZC3	May 2038
		NG	86,292,000	PAC/AD	4.00	FIX	38373AZD1	May 2038
		NH	86,292,000	PAC/AD	4.25	FIX	38373AZE9	May 2038
		NI	43,146,000	NTL (PAC/AD)	6.00	FIX/IO	38373AZF6	May 2038
		NJ	86,292,000	PAC/AD	4.50	FIX	38373AZG4	May 2038
		NK	86,292,000	PAC/AD	4.75	FIX	38373AZH2	May 2038
		NL	86,292,000	PAC/AD	5.00	FIX	38373AZJ8	May 2038
		NM	86,292,000	PAC/AD	5.25	FIX	38373AZK5	May 2038
		NP	86,292,000	PAC/AD	5.50	FIX	38373AZL3	May 2038
		NT	86,292,000	PAC/AD	5.75	FIX	38373AZM1	May 2038
Security Group 5								
Combination 8								
DC	\$ 3,868,000	DV	\$ 9,881,000	PAC/AD	5.00%	FIX	38373AZN9	September 2030
DE	6,013,000							
Combination 9								
DC	\$ 3,868,000	DB	\$15,202,000	PAC	5.00%	FIX	38373AZP4	August 2039
DE	6,013,000							
DZ	5,321,000							

-
- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) Various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.



\$910,291,308

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-093

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 July 30, 2010.

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						
HF	\$ 70,052,400	(5)	SUP	FLT	38374YAA1	July 2040
PB(1)	10,000,000	4.50%	PAC	FIX	38374YAB9	December 2035
PC(1)	94,446,000	4.50	PAC	FIX	38374YAC7	August 2039
PD(1)	22,645,000	4.50	PAC	FIX	38374YAD5	May 2040
PE	100,003,685	2.25	PAC	FIX	38374YAE3	June 2035
PF(1)	90,003,315	(5)	PAC	FLT	38374YAF0	June 2035
PI(1)	90,003,315	(5)	NTL(PAC)	INV/IO	38374YAG8	June 2035
PL(1)	5,607,000	4.50	PAC	FIX	38374YAH6	July 2040
SH(1)	18,777,935	(5)	SUP	INV	38374YAJ2	July 2040
SP(1)	90,003,315	(5)	NTL(PAC)	INV/IO	38374YAK9	June 2035
TS(1)	8,464,665	(5)	SUP	INV	38374YAL7	July 2040
Security Group 2						
D(1)	95,298,428	(5)	NTL(PAC I)	FLT/IO	38374YAM5	November 2032
DI(1)	95,298,428	(5)	NTL(PAC I)	INV/IO	38374YAN3	November 2032
DO(1)	148,242,000	0.00	PAC I	PO	38374YAP8	November 2032
G(1)	29,718,642	(5)	NTL(PAC I)	FLT/IO	38374YAQ6	February 2039
GI(1)	29,718,642	(5)	NTL(PAC I)	INV/IO	38374YAR4	February 2039
GO(1)	46,229,000	0.00	PAC I	PO	38374YAS2	February 2039
LP	45,286,000	4.50	PAC I	FIX	38374YAT0	July 2040
N(1)	69,796,928	(5)	NTL(PAC I)	FLT/IO	38374YAU7	July 2037
NI(1)	69,796,928	(5)	NTL(PAC I)	INV/IO	38374YAV5	July 2037
NO(1)	108,573,000	0.00	PAC I	PO	38374YAW3	July 2037
PM(1)	10,405,000	4.50	PAC II/AD	FIX	38374YAX1	July 2040
SD(1)	95,298,428	(5)	NTL(PAC I)	INV/IO	38374YAY9	November 2032
SI(1)	95,298,428	(5)	NTL(PAC I)	INV/IO	38374YAZ6	November 2032
ST(1)	29,718,642	(5)	NTL(PAC I)	INV/IO	38374YBA0	February 2039
SU(1)	69,796,928	(5)	NTL(PAC I)	INV/IO	38374YBB8	July 2037
VM	30,311,000	4.50	TAC/AD	FIX	38374YBC6	July 2040
VN(1)	10,103,000	4.50	TAC/AD	FIX	38374YBD4	July 2040
VZ	1,000	4.50	TAC/AD	FIX/Z	38374YBE2	July 2040
ZT	4,200,000	4.50	SUP	FIX/Z	38374YBF9	July 2040
ZX	50,000,000	4.50	TAC/AD	FIX/Z	38374YBG7	July 2040
Security Group 3						
FV(1)	30,229,308	(5)	SC/SEQ	FLT	38374YBH5	April 2039
FW(1)	6,712,000	(5)	SC/SEQ	FLT	38374YBJ1	April 2039
SE	36,941,308	(5)	NTL(SC/PT)	INV/IO	38374YBK8	April 2039
WI(1)	6,712,000	(5)	NTL(SC/SEQ)	INV/IO	38374YBL6	April 2039
Residual						
RR	0	0.00	NPR	NPR	38374YBM4	July 2040

- (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.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is July 22, 2010.

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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

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 2010.

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	4.5%	30
2	Ginnie Mae II	4.5%	30
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 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			
\$420,000,000	358	2	4.92%
Group 2 Trust Assets			
\$453,350,000	358	2	4.92%

¹ As of July 1, 2010.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
D	LIBOR + 0.25%	0.60000000%	0.250%	7.00000000%	0	0.000%
DF	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
DI	6.65% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.650%
DS	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
F	LIBOR + 0.25%	0.60000000%	0.250%	7.00000000%	0	0.000%
FD	LIBOR + 0.40%	0.75000000%	0.400%	7.00000000%	0	0.000%
FE	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FG	LIBOR + 0.40%	0.75000000%	0.400%	7.00000000%	0	0.000%
FK	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FN	LIBOR + 0.40%	0.75000000%	0.400%	7.00000000%	0	0.000%
FP	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FV	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FW	LIBOR + 0.10%	0.45000000%	0.100%	7.00000000%	0	0.000%
G	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
GF	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
GI	6.65% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.650%
GS	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
HF	LIBOR + 1.025%	1.37500000%	1.025%	6.25000000%	0	0.000%
HS	13.43571428% – (LIBOR x 2.57142857)	12.53571428%	0.000%	13.43571428%	0	5.225%
N	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
NF	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
NI	6.65% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.650%
NS	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
PF	LIBOR + 0.30%	0.65000000%	0.300%	7.00000000%	0	0.000%
PI	6.70% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.700%
PS	6.70% – LIBOR	6.35000000%	0.000%	6.70000000%	0	6.700%
S	6.75% – LIBOR	6.40000000%	0.000%	6.75000000%	0	6.750%
SD	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SE	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
SG	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SH	16.78756475% – (LIBOR x 3.73056995)	15.48186527%	0.000%	16.78756475%	0	4.500%
SI	6.75% – LIBOR	0.10000000%	0.000%	0.10000000%	0	6.750%
SN	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SP	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
ST	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SU	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%

<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>
TS	43.24137927% – (LIBOR x 8.27586206)	6.00000000%	0.000%	6.00000000%	0	5.225%
WI	6.90% – LIBOR	0.25000000%	0.000%	0.25000000%	0	6.900%

- (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 as follows:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PE and PF, pro rata, until retired; and
 - b. Sequentially, to PB, PC, PD and PL, in that order, until retired.
2. Concurrently, to HF, SH and TS, pro rata, until retired.
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

- The VZ Accrual Amount, sequentially, to VN and VZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (ii) Sequentially, to VN and VZ, in that order, until retired; and
 - (iii) To VM, without regard to its Scheduled Principal Balance, until retired.
 2. To ZX, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Sequentially, to VN and VZ, in that order, until retired; and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM, VN and VZ, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

2. To ZT, until retired.

• The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to DO, NO, GO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Sequentially, to VN and VZ, in that order, until retired; and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM, VN and VZ, in the same manner and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

3. To ZT, until retired.

4. To PM, VM, VN, VZ and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

5. Sequentially, to DO, NO, GO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, sequentially, to FW and FV, in that order, 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>
Security Group 1	
PAC Classes	
PB, PC, PD, PE, PF and PL (in the aggregate)	120% PSA through 250% PSA
Security Group 2	
PAC I Classes	
DO, GO, LP and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
PM	130% PSA through 250% PSA
PAC II and TAC Classes	
PM, VM, VN, VZ and ZX (in the aggregate)	267% PSA
TAC Classes	
VM	180% PSA
VM, VN and VZ (in the aggregate)	180% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
D	\$95,298,428	64.2857142857% of DO (PAC I Class)
DI	95,298,428	64.2857142857% of DO (PAC I Class)
DS	95,298,428	64.2857142857% of DO (PAC I Class)
G	29,718,642	64.2857142857% of GO (PAC I Class)
GI	29,718,642	64.2857142857% of GO (PAC I Class)
GS	194,813,998	64.2857142857% of DO, GO and NO (in the aggregate) (PAC I Classes)
N	69,796,928	64.2857142857% of NO (PAC I Class)
NI	69,796,928	64.2857142857% of NO (PAC I Class)
NS	165,095,356	64.2857142857% of DO and NO (in the aggregate) (PAC I Classes)
PI	90,003,315	100% of PF (PAC Class)
PS	90,003,315	100% of PF (PAC Class)
S	95,298,428	64.2857142857% of DO (PAC I Class)
SD	95,298,428	64.2857142857% of DO (PAC I Class)
SE	36,941,308	100% of FV and FW (in the aggregate) (SC/SEQ Classes)
SG	194,813,998	64.2857142857% of DO, GO and NO (in the aggregate) (PAC I Classes)
SI	95,298,428	64.2857142857% of DO (PAC I Class)
SN	165,095,356	64.2857142857% of DO and NO (in the aggregate) (PAC I Classes)
SP	90,003,315	100% of PF (PAC Class)
ST	29,718,642	64.2857142857% of GO (PAC I Class)
SU	69,796,928	64.2857142857% of NO (PAC I Class)
WI	6,712,000	100% of FW (SC/SEQ Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
SH	\$ 18,777,935	HS	\$ 27,242,600	SUP	(5)	INV	38374YBN2	July 2040
TS	8,464,665							
Combination 2								
PD	\$ 22,645,000	PH	\$ 28,252,000	PAC	4.5%	FIX	38374YBP7	July 2040
PL	5,607,000							
Combination 3								
PB	\$ 10,000,000	PG	\$127,091,000	PAC	4.5%	FIX	38374YBQ5	May 2040
PC	94,446,000							
PD	22,645,000							
Combination 4								
PI	\$ 90,003,315	PS	\$ 90,003,315	NTL(PAC)	(5)	INV/IO	38374YBR3	June 2035
SP	90,003,315							
Combination 5								
PI	\$ 90,003,315	FP	\$ 90,003,315	PAC	(5)	FLT	38374YBS1	June 2035
PF	90,003,315							
Security Group 2								
Combination 6								
D	\$ 52,943,572	DB	\$148,242,000	PAC I	2.5%	FIX	38374YBT9	November 2032
DI	52,943,572							
DO	148,242,000							
SD	52,943,572							
SI	52,943,572							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
D	\$ 63,532,286	DC	\$148,242,000	PAC I	3.0%	FIX	38374YBU6	November 2032
DI	63,532,286							
DO	148,242,000							
SD	63,532,286							
SI	63,532,286							
Combination 8								
D	\$ 74,121,000	DE	\$148,242,000	PAC I	3.5%	FIX	38374YBV4	November 2032
DI	74,121,000							
DO	148,242,000							
SD	74,121,000							
SI	74,121,000							
Combination 9								
D	\$ 84,709,715	DG	\$148,242,000	PAC I	4.0%	FIX	38374YBW2	November 2032
DI	84,709,715							
DO	148,242,000							
SD	84,709,715							
SI	84,709,715							
Combination 10								
D	\$ 95,298,428	DH	\$148,242,000	PAC I	4.5%	FIX	38374YBX0	November 2032
DI	95,298,428							
DO	148,242,000							
SD	95,298,428							
SI	95,298,428							
Combination 11								
D	\$ 95,298,428	F	\$ 95,298,428	PAC I	(5)	FLT	38374YBY8	November 2032
DO	95,298,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
D	\$ 95,298,428	DF	\$ 95,298,428	PAC I	(5)	FLT	38374YBZ5	November 2032
DO	95,298,428							
SI	95,298,428							
Combination 13								
D	\$ 95,298,428	FD	\$ 95,298,428	PAC I	(5)	FLT	38374YCA9	November 2032
DI	95,298,428							
DO	95,298,428							
SI	95,298,428							
Combination 14								
DI	\$ 95,298,428	DS	\$ 95,298,428	NTL(PAC I)	(5)	INV/IO	38374YCB7	November 2032
SD	95,298,428							
Combination 15								
DI	\$ 95,298,428	S	\$ 95,298,428	NTL(PAC I)	(5)	INV/IO	38374YCC5	November 2032
SD	95,298,428							
SI	95,298,428							
Combination 16								
D	\$ 52,943,572	NA	\$256,815,000	PAC I	2.5%	FIX	38374YCD3	July 2037
DI	52,943,572							
DO	148,242,000							
N	38,776,072							
NI	38,776,072							
NO	108,573,000							
SD	52,943,572							
SI	52,943,572							
SU	38,776,072							

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 17								
D	\$ 63,532,286	NB	\$256,815,000	PAC I	3.0%	FIX	38374YCE1	July 2037
DI	63,532,286							
DO	148,242,000							
N	46,531,286							
NI	46,531,286							
NO	108,573,000							
SD	63,532,286							
SI	63,532,286							
SU	46,531,286							
Combination 18								
D	\$ 74,121,000	NC	\$256,815,000	PAC I	3.5%	FIX	38374YCF8	July 2037
DI	74,121,000							
DO	148,242,000							
N	54,286,500							
NI	54,286,500							
NO	108,573,000							
SD	74,121,000							
SI	74,121,000							
SU	54,286,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
D	\$ 84,709,715	ND	\$256,815,000	PAC I	4.0%	FIX	38374YCG6	July 2037
DI	84,709,715							
DO	148,242,000							
N	62,041,715							
NI	62,041,715							
NO	108,573,000							
SD	84,709,715							
SI	84,709,715							
SU	62,041,715							
Combination 20								
D	\$ 95,298,428	NE	\$256,815,000	PAC I	4.5%	FIX	38374YCH4	July 2037
DI	95,298,428							
DO	148,242,000							
N	69,796,928							
NI	69,796,928							
NO	108,573,000							
SD	95,298,428							
SI	95,298,428							
SU	69,796,928							
Combination 21								
D	\$ 95,298,428	NF	\$165,095,356	PAC I	(5)	FLT	38374YCJ0	July 2037
DO	95,298,428							
N	69,796,928							
NO	69,796,928							
SI	95,298,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
D	\$ 95,298,428	FN	\$165,095,356	PAC I	(5)	FLT	38374YCK7	July 2037
DI	95,298,428							
DO	95,298,428							
N	69,796,928							
NI	69,796,928							
NO	69,796,928							
SI	95,298,428							
Combination 23								
DI	\$ 95,298,428	NS	\$165,095,356	NTL(PAC I)	(5)	INV/IO	38374YCL5	July 2037
NI	69,796,928							
SD	95,298,428							
SU	69,796,928							
Combination 24								
D	\$ 42,354,858	DA	\$148,242,000	PAC I	2.0%	FIX	38374YCM3	November 2032
DI	42,354,858							
DO	148,242,000							
SD	42,354,858							
SI	42,354,858							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 25									
D	\$ 63,532,286	GA	\$303,044,000	PAC I	3.0%	FIX	38374YCN1	February 2039	
DI	63,532,286								
DO	148,242,000								
G	19,812,429								
GI	19,812,429								
GO	46,229,000								
N	46,531,286								
NI	46,531,286								
NO	108,573,000								
SD	63,532,286								
SI	63,532,286								
ST	19,812,429								
SU	46,531,286								

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								
D	\$ 74,121,000	GB	\$303,044,000	PAC I	3.5%	FIX	38374YCP6	February 2039
DI	74,121,000							
DO	148,242,000							
G	23,114,500							
GI	23,114,500							
GO	46,229,000							
N	54,286,500							
NI	54,286,500							
NO	108,573,000							
SD	74,121,000							
SI	74,121,000							
ST	23,114,500							
SU	54,286,500							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	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 27							
D	\$ 84,709,715	\$303,044,000	PAC I	4.0%	FIX	38374YCCQ4	February 2039
DI	84,709,715						
DO	148,242,000						
G	26,416,572						
GI	26,416,572						
GO	46,229,000						
N	62,041,715						
NI	62,041,715						
NO	108,573,000						
SD	84,709,715						
SI	84,709,715						
ST	26,416,572						
SU	62,041,715						

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 28								
D	\$ 95,298,428	GD	\$303,044,000	PAC I	4.5%	FIX	38374YCR2	February 2039
DI	95,298,428							
DO	148,242,000							
G	29,718,642							
GI	29,718,642							
GO	46,229,000							
N	69,796,928							
NI	69,796,928							
NO	108,573,000							
SD	95,298,428							
SI	95,298,428							
ST	29,718,642							
SU	69,796,928							
Combination 29								
D	\$ 95,298,428	GF	\$194,813,998	PAC I	(5)	FLT	38374YCS0	February 2039
DO	95,298,428							
G	29,718,642							
GO	29,718,642							
N	69,796,928							
NO	69,796,928							
SI	95,298,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
DI	\$ 95,298,428	GS	\$194,813,998	NTL(PAC I)	(5)	INV/IO	38374YCT8	February 2039
GI	29,718,642							
NI	69,796,928							
SD	95,298,428							
ST	29,718,642							
SU	69,796,928							
Combination 31								
D	\$ 95,298,428	FG	\$194,813,998	PAC I	(5)	FLT	38374YCU5	February 2039
DI	95,298,428							
DO	95,298,428							
G	29,718,642							
GI	29,718,642							
GO	29,718,642							
N	69,796,928							
NI	69,796,928							
NO	69,796,928							
SI	95,298,428							
Combination 32								
PM	\$ 10,405,000	PV	\$ 20,508,000	PAC II/TAC/AD	4.5%	FIX	38374YCV3	July 2040
VN	10,103,000							
Combination 33								
SD	\$ 95,298,428	SN	\$165,095,356	NTL(PAC I)	(5)	INV/IO	38374YCW1	July 2037
SU	69,796,928							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
SD	\$ 95,298,428	SG	\$194,813,998	NTL(PAC I)	(5)	INV/IO	38374YCX9	February 2039
ST	29,718,642							
SU	69,796,928							
Combination 35								
N	\$ 69,796,928	NP	\$108,573,000	PAC I	4.5%	FIX	38374YCY7	July 2037
NI	69,796,928							
NO	108,573,000							
SU	69,796,928							
Combination 36								
G	\$ 29,718,642	GP	\$ 46,229,000	PAC I	4.5%	FIX	38374YCZ4	February 2039
GI	29,718,642							
GO	46,229,000							
ST	29,718,642							
Security Group 3								
Combination 37								
FV	\$ 30,229,308	FE	\$ 36,941,308	SC/PT	(5)	FLT	38374YDA8	April 2039
FW	6,712,000							
WI	6,712,000							
Combination 38								
FV	\$ 30,229,308	FK	\$ 30,363,548	SC/SEQ	(5)	FLT	38374YDB6	April 2039
FW	134,240							
WI	134,240							

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- (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.



\$2,307,340,029

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-105

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-14 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, 2010.

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						
DA(1)	\$ 7,058,000	4.50%	PAC I	FIX	38377DYP5	March 2026
DB(1)	40,000,000	3.25	PAC I	FIX	38377DYQ3	August 2040
DF(1)	20,500,000	(5)	PAC I	FLT	38377DYR1	August 2040
DG(1)	5,000,000	4.25	PAC I	FIX	38377DYS9	August 2040
DS(1)	20,500,000	(5)	NTL (PAC I)	INV/IO	38377DYU7	August 2040
EI(1)	158,891,785	(5)	NTL (PAC I)	FLT/IO	38377DYU4	December 2035
EO(1)	247,165,000	0.00	PAC I	PO	38377DYV2	December 2035
ES(1)	158,891,785	(5)	NTL (PAC I)	INV/IO	38377DYW0	December 2035
EY(1)	42,234,000	4.50	PAC I	FIX	38377DYX8	August 2040
FE(1)	71,868,857	(5)	NTL (PAC I)	FLT/IO	38377DY Y6	June 2039
OE(1)	111,796,000	0.00	PAC I	PO	38377DY Z3	June 2039
PM(1)	12,703,000	4.50	PAC II/AD	FIX	38377DZA7	August 2040
SE(1)	71,868,857	(5)	NTL (PAC I)	INV/IO	38377DZB5	June 2039
VM	44,825,000	4.50	TAC/AD	FIX	38377DZC3	August 2040
VN(1)	10,175,000	4.50	TAC/AD	FIX	38377DZD1	August 2040
ZT	4,994,000	4.50	SUP	FIX/Z	38377DZE9	August 2040
ZX	70,000,000	4.50	TAC/AD	FIX/Z	38377DZF6	August 2040
Security Group 2						
AF	24,548,750	(5)	SUP	FLT	38377DZG4	August 2040
AP	8,996,000	4.50	PAC I	FIX	38377DZH2	August 2040
BF	18,000,000	(5)	SUP	FLT	38377DZJ8	August 2040
GA	31,076,000	4.00	SUP	FIX	38377DZK5	January 2040
GB	8,692,000	4.00	SUP	FIX	38377DZL3	June 2040
GC	4,809,250	4.00	SUP	FIX	38377DZM1	August 2040
GD	6,945,000	4.00	PAC II	FIX	38377DZN9	July 2040
GE	2,124,000	4.00	PAC II	FIX	38377DZP4	August 2040
GF	10,000,000	(5)	SUP	FLT	38377DZQ2	January 2040
GH	3,750,000	4.00	SUP	FIX	38377DZR0	June 2039
GJ	1,250,000	4.00	SUP	FIX	38377DZS8	January 2040
GS	5,000,000	(5)	SUP	INV	38377DZT6	January 2040
IO(1)	24,548,750	(5)	NTL (SUP)	INV/IO	38377DZU3	August 2040
KI(1)	113,909,142	(5)	NTL (PAC I)	FLT/IO	38377DZV1	February 2033
KO(1)	177,192,000	0.00	PAC I	PO	38377DZW9	February 2033
KS(1)	113,909,142	(5)	NTL (PAC I)	INV/IO	38377DZX7	February 2033
MI(1)	56,984,142	(5)	NTL (PAC I)	FLT/IO	38377DZY5	June 2040
MO(1)	88,642,000	0.00	PAC I	PO	38377DZZ2	June 2040
NI(1)	84,761,357	(5)	NTL (PAC I)	FLT/IO	38377DA22	November 2037
NO(1)	131,851,000	0.00	PAC I	PO	38377DA30	November 2037
SA	6,000,000	(5)	SUP	INV	38377DA48	August 2040
SI(1)	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA55	August 2040
SM(1)	56,984,142	(5)	NTL (PAC I)	INV/IO	38377DA63	June 2040
SN(1)	84,761,357	(5)	NTL (PAC I)	INV/IO	38377DA71	November 2037
TI	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA89	August 2040
Security Group 3						
AI(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DA97	March 2036
AO(1)	82,715,000	0.00	SC/PAC I/AD	PO	38377DB21	March 2036
AZ(1)	1,812,000	5.00	SC/PAC II/AD	FIX/Z	38377DB39	March 2036
LS(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DB47	March 2036
ZD(1)	13,669,733	5.00	SC/SUP	FIX/Z	38377DB54	March 2036
Security Group 4						
LC	14,688,240	4.50	SC/SEQ	FIX	38377DB62	September 2039
LD	3,299,834	4.50	SC/SEQ	FIX	38377DB70	September 2039
LE	2,000,000	4.00	SC/SEQ	FIX	38377DB88	September 2039
LG	2,000,000	5.00	SC/SEQ	FIX	38377DB96	September 2039
Security Group 5						
FD(1)	5,760,750	(5)	SC/SUP/AD	FLT	38377DC20	May 2040
HA(1)	41,319,000	4.50	SC/TAC/AD	FIX	38377DC38	May 2040
HZ(1)	14,899,000	4.50	SC/SUP/AD	FIX/Z	38377DC46	May 2040
SD(1)	1,920,250	(5)	SC/SUP/AD	INV	38377DC53	May 2040
ZH(1)	4,966,530	4.50	SC/SUP	FIX/Z	38377DC61	May 2040

(Cover continued on next page)

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is August 24, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
BI(1)	\$ 46,774,285	(5)	NTL (PAC I/AD)	FLT/IO	38377DC79	January 2040
BO(1)	72,760,000	0.00%	PAC I/AD	PO	38377DC87	January 2040
JZ(1)	32,617,000	4.50	SUP	FIX/Z	38377DC95	August 2040
LP	13,093,000	4.50	PAC I/AD	FIX	38377DD29	August 2040
PZ(1)	10,964,000	4.50	PAC II/AD	FIX/Z	38377DD37	August 2040
SB(1)	46,774,285	(5)	NTL (PAC I/AD)	INV/IO	38377DD45	January 2040
WI(1)	122,506,714	(5)	NTL (PAC I/AD)	FLT/IO	38377DD52	December 2035
WO(1)	190,566,000	0.00	PAC I/AD	PO	38377DD60	December 2035
WS(1)	122,506,714	(5)	NTL (PAC I/AD)	INV/IO	38377DD78	December 2035
Security Group 7						
A	20,000,000	5.00	SEQ	FIX	38377DD86	July 2038
B	3,518,000	5.00	SEQ	FIX	38377DD94	August 2040
Security Group 8						
IL(1)	5,614,285	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE28	August 2039
JL(1)	145,672,857	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE36	August 2039
JO(1)	203,942,000	0.00	SC/PAC/AD	PO	38377DE44	August 2039
JS(1)	145,672,857	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE51	August 2039
K(1)	5,614,285	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE69	August 2039
OJ(1)	7,860,000	0.00	SC/PAC/AD	PO	38377DE77	August 2039
ZJ	5,555,786	5.00	SC/SUP	FIX/Z	38377DE85	August 2039
Security Group 9						
HS(1)	15,542,600	(5)	SC/PT	INV	38377DE93	July 2040
S(1)	8,881,485	(5)	NTL (SC/PT)	INV/IO	38377DF27	July 2040
TS(1)	39,966,685	(5)	NTL (SC/PT)	INV/IO	38377DF35	July 2040
Security Group 10						
CK	572,326	7.00	SC/SUP	FIX	38377DF43	April 2039
CS	80,126,000	(5)	NTL (SC/PAC)	INV/IO	38377DF50	April 2039
PF(1)	70,635,000	(5)	SC/PAC/AD	FLT	38377DF68	April 2039
QF(1)	9,490,000	(5)	SC/PAC	FLT	38377DF76	April 2039
ZF(1)	1,000	(5)	SC/PAC	FLT/Z	38377DF84	April 2039
Security Group 11						
UI(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DF92	August 2037
UO(1)	62,766,000	0.00	SC/PAC I/AD	PO	38377DG26	August 2037
US(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DG34	August 2037
ZL(1)	9,637,556	5.00	SC/SUP	FIX/Z	38377DG42	August 2037
ZU(1)	1,249,000	5.00	SC/PAC II/AD	FIX/Z	38377DG59	August 2037
Security Group 12						
AC	50,000,000	2.50	SEQ	FIX	38377DG67	October 2036
AS(1)	5,049,000	(5)	NTL (SEQ)	INV/IO	38377DG75	January 2038
CI(1)	5,049,000	(5)	NTL (SEQ)	FLT/IO	38377DG83	January 2038
CO(1)	7,854,000	0.00	SEQ	PO	38377DG91	January 2038
CV(1)	4,434,000	4.50	SEQ/AD	FIX	38377DH25	August 2029
FC	40,000,000	(5)	SEQ	FLT	38377DH33	October 2036
SC	40,000,000	(5)	NTL (SEQ)	INV/IO	38377DH41	October 2036
VC(1)	6,061,000	4.50	SEQ/AD	FIX	38377DH58	June 2023
ZC(1)	7,831,000	4.50	SEQ	FIX/Z	38377DH66	August 2040
Security Group 13						
IC(1)	81,009,272	(5)	NTL (SC/PT)	FLT/IO	38377DH74	December 2036
OC(1)	126,014,424	0.00	SC/PT	PO	38377DH82	December 2036
YS(1)	81,009,272	(5)	NTL (SC/PT)	INV/IO	38377DH90	December 2036
Residual						
RR	0	0.00	NPR	NPR	38377DJ23	August 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 6, 11, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 1, 2, 3, 4, 5, 7, 8, 9 and 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 September 2010.

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	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae I	4.5%	30
13	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 12 and 13, 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, 6, 7 and 12 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			
\$616,450,000	358	2	4.890%
Group 2 Trust Assets			
\$528,876,000	358	1	4.898%
Group 6 Trust Assets			
\$320,000,000	344	12	5.000%
Group 7 Trust Assets			
\$23,518,000	358	2	5.500%
Group 12 Trust Assets			
\$116,180,000	346	9	5.000%

¹ As of August 1, 2010.

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, 2 and 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 1, 2 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the related Group 1, 2, 6, 7 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ..	LIBOR + 1.10%	1.39000000%	1.10%	6.00000000%	0	0.000%
AI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
AS ..	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
BF ..	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
BI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
CS ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
DF ..	LIBOR + 0.40%	0.69000000%	0.40%	7.00000000%	0	0.000%
DS ..	6.60% - LIBOR	6.31000000%	0.00%	6.60000000%	0	6.600%
EI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
ES. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
FC ..	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
FD ..	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
FE ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
GF ..	LIBOR + 1.15%	1.44000000%	1.15%	6.00000000%	0	0.000%
GS ..	9.70% - (LIBOR x 2.00)	9.12000000%	0.00%	9.70000000%	0	4.850%
HS ..	9.70% - (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
IC. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
IL. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
IO ..	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
JI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
JS. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
K. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
KI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
KS ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
LS. . .	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
MI ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
NI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
PF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QS ..	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
S. . .	4.85% - LIBOR	4.50000000%	0.00%	4.85000000%	0	4.850%
SA ..	9.90% - (LIBOR x 2.00)	9.32000000%	0.00%	9.90000000%	0	4.950%
SB ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SC ..	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
SD ..	14.85% - (LIBOR x 3.00)	13.98000000%	0.00%	14.85000000%	0	4.950%
SE. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SH ..	13.43571428% - (LIBOR x 2.57142857)	12.53571428%	0.00%	13.43571428%	0	5.225%
SI. . .	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
SL. . .	9.70% - (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
SM ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SN ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
ST ..	12.47142856% - (LIBOR x 2.57142857)	11.57142856%	0.00%	12.47142856%	0	4.850%

<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>
TI . . .	4.95% – LIBOR	0.05000000%	0.00%	0.05000000%	0	4.950%
TS . . .	5.225% – LIBOR	0.37500000%	0.00%	0.37500000%	0	5.225%
UI . . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
US . . .	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
WI . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
WS . . .	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
YS . . .	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
ZF . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%

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

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

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

SECURITY GROUP 1

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

- The ZX Accrual Amount in the following order of priority:
 1. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VN, until retired; and
 - c. To VM, without regard to its Scheduled Principal Balance, until retired.
 2. To ZX, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To PM, VM, VN and ZX until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - (ii) To VN, until retired, and
 - (iii) To VM, without regard to its Scheduled Principal Balance, until retired;
 - c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

2. To ZT, until retired.

• The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 84.684424162% sequentially, to EO, OE and EY, in that order, until retired; and

b. 15.315575838% in the following order of priority:

(i) To DA, until retired, and

(ii) Concurrently, to DB, DF and DG, pro rata, until retired.

2. To PM, VM, VN and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

b. To VM and VN, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) To VN, until retired, and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 2.b above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

3. To ZT, until retired.

4. To PM, VM, VN and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

5. To the Group 1 PAC I Classes, in the same manner and 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 will be allocated in the following order of priority:

1. Sequentially, to KO, NO, MO and AP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Concurrently, as follows:

a. 60.2694463767% in the following order of priority:

i. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

- ii. Concurrently, as follows:
 - a. 90.2106664578% concurrently, to GA, GF and GS, pro rata, until retired, and
 - b. 9.7893335422% sequentially, to GH and GJ, in that order, until retired,
 - iii. Sequentially, to GB and GC, in that order, until retired, and
 - iv. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - b. 39.7305536233% concurrently, to AF, BF and SA, pro rata, until retired.
3. Sequentially, to KO, NO, MO and AP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The AZ Accrual Amount in the following order of priority:
 1. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To AZ, until retired.
- The Group 3 Principal Distribution Amount and ZD Accrual Amount in the following order of priority:
 1. To AO and AZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To AZ, until retired; and
 - c. To AO, without regard to its Scheduled Principal Balance, until retired.
 2. To ZD, until retired.
 3. To AO and AZ, in the same manner and priority described in step 1 above, but 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. Concurrently, to LC, LE and LG, pro rata, until retired.
2. To LD, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the HZ and ZH Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. Concurrently, to FD and SD, pro rata, until retired.

3. To HZ, until retired.
- The ZH Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. Concurrently, to FD and SD, pro rata, until retired.
 3. To HZ, until retired.
 4. To ZH, until retired.
 - The Group 5 Principal Distribution Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZH, until retired.
 3. To HZ, until retired.
 4. Concurrently, to FD and SD, pro rata, until retired.
 5. To HA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the JZ and PZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To PZ, until retired.
- The Group 6 Principal Distribution Amount and JZ Accrual Amount in the following order of priority:
 1. To BO, LP, PZ and WO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To PZ, until retired; and
 - c. Sequentially, to WO, BO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. To JZ, until retired.
 3. To BO, LP, PZ and WO, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated sequentially, to A and B, in that order, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZJ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to JO and OJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To ZJ, until retired.
3. Sequentially, to JO and OJ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZF Accrual Amount will be allocated as follows:

- The ZF Accrual Amount, sequentially, to PF and ZF, in that order, until retired.
- The Group 10 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QF, PF and ZF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To CK, until retired.
 3. Sequentially, to QF, PF and ZF, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZL and ZU Accrual Amounts will be allocated as follows:

- The ZU Accrual Amount in the following order of priority:
 1. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZU, until retired.
- The Group 11 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
 1. To UO and ZU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZU, until retired; and
 - c. To UO, without regard to its Scheduled Principal Balance, until retired.
 2. To ZL, until retired.
 3. To UO and ZU, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired.
- The Group 12 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AC and FC, pro rata, until retired.
 2. Sequentially, to CO, VC, CV and ZC, in that order, until retired.

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to OC, 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>
Security Group 1	
PAC I Classes	
DA, DB, DF, DG, EO, EY and OE (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
PM	129% PSA through 251% PSA
TAC Classes	
PM, VM, VN and ZX (in the aggregate)	297% PSA
VM and VN (in the aggregate)	187% PSA
VM	170% PSA
Security Group 2	
PAC I Classes	
AP, KO, MO and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD and GE (in the aggregate)	130% PSA through 205% PSA
Security Group 3	
PAC I and PAC II Classes	
AO and AZ (in the aggregate)	225% PSA through 300% PSA
PAC I Class	
AO	200% PSA through 300% PSA
Security Group 5	
TAC Class	
HA	190% PSA
Security Group 6	
PAC I and PAC II Classes	
BO, LP, PZ and WO (in the aggregate)	185% PSA through 250% PSA
PAC I Classes	
BO, LP and WO (in the aggregate)	150% PSA through 250% PSA

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 8	
PAC Classes	
JO and OJ (in the aggregate)*	105% PSA through 250% PSA
Security Group 10	
PAC Classes	
PF, QF and ZF (in the aggregate)**	120% PSA through 250% PSA
Security Group 11	
PAC I and PAC II Classes	
UO and ZU (in the aggregate)	225% PSA through 300% PSA
PAC I Class	
UO	200% PSA through 300% PSA

* No initial Effective Range.

** The initial Effective Range is 129% PSA through 246% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
AS	5,049,000	64.2857142857% of CO (SEQ Class)
BI	46,774,285	64.2857142857% of BO (PAC I/AD Class)
CI	5,049,000	64.2857142857% of CO (SEQ Class)
CS	\$ 70,635,000	100% of PF (SC/PAC/AD Class)
	<u>9,491,000</u>	100% of QF and ZF (in the aggregate) (SC/PAC Classes)
	<u>\$ 80,126,000</u>	
DS	\$ 20,500,000	100% of DF (PAC I Class)
EI	158,891,785	64.2857142857% of EO (PAC I Class)
ES	158,891,785	64.2857142857% of EO (PAC I Class)
FE	71,868,857	64.2857142857% of OE (PAC I Class)
I	\$ 7,854,000	100% of CO (SEQ Class)
	<u>126,014,424</u>	100% of OC (SC/PT Class)
	<u>\$133,868,424</u>	
IA	\$ 82,715,000	100% of AO (SC/PAC I/AD Class)
IB	263,326,000	100% of BO and WO (in the aggregate) (PAC I/AD Classes)
IC	81,009,272	64.2857142857% of OC (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IE	\$247,165,000	100% of EO (PAC I Class)
IJ	203,942,000	100% of JO (SC/PAC/AD Class)
IK	177,192,000	100% of KO (PAC I Class)
IL	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
IM	397,685,000	100% of KO, MO and NO (in the aggregate) (PAC I Classes)
IN	309,043,000	100% of KO and NO (in the aggregate) (PAC I Classes)
IO	24,548,750	100% of AF (SUP Class)
IP	358,961,000	100% of EO and OE (in the aggregate) (PAC I Classes)
IT	72,760,000	100% of BO (PAC I/AD Class)
IU	131,851,000	100% of NO (PAC I Class)
IV	62,766,000	100% of UO (SC/PAC I/AD Class)
IW	190,566,000	100% of WO (PAC I/AD Class)
JI	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
JS	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
K	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
KI	113,909,142	64.2857142857% of KO (PAC I Class)
KS	113,909,142	64.2857142857% of KO (PAC I Class)
LS	59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
MI	56,984,142	64.2857142857% of MO (PAC I Class)
NI	84,761,357	64.2857142857% of NO (PAC I Class)
QS	30,548,750	100% of AF and SA (in the aggregate) (SUP Classes)
S	8,881,485	57.1428571429% of HS (SC/PT Class)
SB	46,774,285	64.2857142857% of BO (PAC I/AD Class)
SC	40,000,000	100% of FC (SEQ Class)
SE	71,868,857	64.2857142857% of OE (PAC I Class)
SI	6,000,000	100% of SA (SUP Class)
SM	56,984,142	64.2857142857% of MO (PAC I Class)
SN	84,761,357	64.2857142857% of NO (PAC I Class)
TI	6,000,000	100% of SA (SUP Class)
TS	39,966,685	257.1428525472% of HS (SC/PT Class)
UI	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
US	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
WI	122,506,714	64.2857142857% of WO (PAC I/AD Class)
WS	122,506,714	64.2857142857% of WO (PAC I/AD Class)
YI	211,802,000	100% of JO and OJ (in the aggregate) (SC/PAC/AD Classes)
YS	81,009,272	64.2857142857% of OC (SC/PT Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
PM	\$ 12,703,000	PV	\$ 22,878,000	PAC II/TAC/AD	4.50%	FIX	38377DJ31	August 2040	
VN	10,175,000								
Combination 2 (6)									
EI	\$158,891,785	EA	\$247,165,000	PAC I	1.50%	FIX	38377DJ49	December 2035	
EO	247,165,000	EB	247,165,000	PAC I	1.75	FIX	38377DJ56	December 2035	
ES	158,891,785	EC	247,165,000	PAC I	2.00	FIX	38377DJ64	December 2035	
		ED	247,165,000	PAC I	2.25	FIX	38377DJ72	December 2035	
		EG	247,165,000	PAC I	2.50	FIX	38377DJ80	December 2035	
		EH	247,165,000	PAC I	2.75	FIX	38377DJ98	December 2035	
		EJ	247,165,000	PAC I	3.00	FIX	38377DK21	December 2035	
		EK	247,165,000	PAC I	3.25	FIX	38377DK39	December 2035	
		EL	247,165,000	PAC I	3.50	FIX	38377DK47	December 2035	
		EM	247,165,000	PAC I	3.75	FIX	38377DK54	December 2035	
		EN	247,165,000	PAC I	4.00	FIX	38377DK62	December 2035	
		EP	247,165,000	PAC I	4.25	FIX	38377DK70	December 2035	
		EU	247,165,000	PAC I	4.50	FIX	38377DK88	December 2035	
		EW	158,891,785	PAC I	7.00	FIX	38377DK96	December 2035	
		IE	247,165,000	NTL (PAC I)	4.50	FIX/IO	38377DL20	December 2035	
		OP	247,165,000	PAC I	0.00	PO	38377DL38	December 2035	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 3 (6)										
EI	\$158,891,785		IP	\$358,961,000		NTL (PAC I)	4.50%	FIX/IO	38377DL46	June 2039
EO	247,165,000		PA	358,961,000		PAC I	4.50	FIX	38377DL53	June 2039
ES	158,891,785		PC	358,961,000		PAC I	2.00	FIX	38377DL61	June 2039
FE	71,868,857		PD	358,961,000		PAC I	2.25	FIX	38377DL79	June 2039
OE	111,796,000		PE	358,961,000		PAC I	2.50	FIX	38377DL87	June 2039
SE	71,868,857		PG	358,961,000		PAC I	2.75	FIX	38377DL95	June 2039
			PH	358,961,000		PAC I	3.00	FIX	38377DM29	June 2039
			PJ	358,961,000		PAC I	3.25	FIX	38377DM37	June 2039
			PL	358,961,000		PAC I	3.50	FIX	38377DM45	June 2039
			PN	358,961,000		PAC I	3.75	FIX	38377DM52	June 2039
			PO	358,961,000		PAC I	0.00	PO	38377DM60	June 2039
			PQ	358,961,000		PAC I	4.00	FIX	38377DM78	June 2039
			PW	230,760,642		PAC I	7.00	FIX	38377DM86	June 2039
			PX	358,961,000		PAC I	4.25	FIX	38377DM94	June 2039
Combination 4										
FE	\$ 63,883,429		DN	\$111,796,000		PAC I	4.00%	FIX	38377DN28	June 2039
OE	111,796,000									
SE	63,883,429									
Combination 5										
FE	\$ 71,868,857		DP	\$111,796,000		PAC I	4.50%	FIX	38377DN36	June 2039
OE	111,796,000									
SE	71,868,857									

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								
DA	\$ 7,058,000	P	\$473,753,000	PAC I	4.50%	FIX	38377DN44	August 2040
DB	40,000,000							
DG	5,000,000							
DF	20,500,000							
DS	20,500,000							
EI	158,891,785							
EO	247,165,000							
ES	158,891,785							
EY	42,234,000							
FE	71,868,857							
OE	111,796,000							
SE	71,868,857							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate					
Security Group 2										
Combination 7 (6)										
KI	\$113,909,142	\$309,043,000	IN			NTL (PAC I)	4.50%	FIX/IO	38377DN51	November 2037
KO	177,192,000	309,043,000	NA			PAC I	2.00	FIX	38377DN69	November 2037
KS	113,909,142	309,043,000	NB			PAC I	2.25	FIX	38377DN77	November 2037
NI	84,761,357	309,043,000	NC			PAC I	2.50	FIX	38377DN85	November 2037
NO	131,851,000	309,043,000	ND			PAC I	2.75	FIX	38377DN93	November 2037
SN	84,761,357	309,043,000	NE			PAC I	3.00	FIX	38377DP26	November 2037
			NG			PAC I	3.25	FIX	38377DP34	November 2037
			NH			PAC I	3.50	FIX	38377DP42	November 2037
			NJ			PAC I	3.75	FIX	38377DP59	November 2037
			NK			PAC I	4.00	FIX	38377DP67	November 2037
			NL			PAC I	4.25	FIX	38377DP75	November 2037
			NM			PAC I	4.50	FIX	38377DP83	November 2037
			NX	198,670,500		PAC I	7.00	FIX	38377DP91	November 2037
			ON	309,043,000		PAC I	0.00	PO	38377DQ25	November 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Principal Balance	Notional Balance	Balance(2)					
Combination 8 (6)										
KI	\$113,909,142	IK	\$177,192,000		NTL (PAC I)	4.50%	FIX/IO	38377DQ33	February 2033	
KO	177,192,000	KA	177,192,000		PAC I	1.50	FIX	38377DQ41	February 2033	
KS	113,909,142	KB	177,192,000		PAC I	1.75	FIX	38377DQ58	February 2033	
		KC	177,192,000		PAC I	2.00	FIX	38377DQ66	February 2033	
		KD	177,192,000		PAC I	2.25	FIX	38377DQ74	February 2033	
		KE	177,192,000		PAC I	2.50	FIX	38377DQ82	February 2033	
		KG	177,192,000		PAC I	2.75	FIX	38377DQ90	February 2033	
		KH	177,192,000		PAC I	3.00	FIX	38377DR24	February 2033	
		KJ	177,192,000		PAC I	3.25	FIX	38377DR32	February 2033	
		KL	177,192,000		PAC I	3.50	FIX	38377DR40	February 2033	
		KM	177,192,000		PAC I	3.75	FIX	38377DR57	February 2033	
		KN	177,192,000		PAC I	4.00	FIX	38377DR65	February 2033	
		KP	177,192,000		PAC I	4.25	FIX	38377DR73	February 2033	
		KT	177,192,000		PAC I	4.50	FIX	38377DR81	February 2033	
		KW	113,909,142		PAC I	7.00	FIX	38377DR99	February 2033	
		OK	177,192,000		PAC I	0.00	PO	38377DS23	February 2033	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 9 (6)										
KI	\$113,909,142		IM	\$397,685,000		NTL (PAC I)	4.50%	FIX/IO	38377DS31	June 2040
KO	177,192,000		MA	397,685,000		PAC I	3.50	FIX	38377DS49	June 2040
KS	113,909,142		MB	397,685,000		PAC I	3.75	FIX	38377DS56	June 2040
MI	56,984,142		MC	397,685,000		PAC I	4.00	FIX	38377DS64	June 2040
MO	88,642,000		MD	397,685,000		PAC I	4.25	FIX	38377DS72	June 2040
NI	84,761,357		ME	397,685,000		PAC I	4.50	FIX	38377DS80	June 2040
NO	131,851,000		MG	397,685,000		PAC I	2.50	FIX	38377DS98	June 2040
SM	56,984,142		MH	397,685,000		PAC I	2.75	FIX	38377DT22	June 2040
SN	84,761,357		MJ	397,685,000		PAC I	3.00	FIX	38377DT30	June 2040
			MK	397,685,000		PAC I	3.25	FIX	38377DT48	June 2040
			MW	255,654,642		PAC I	7.00	FIX	38377DT55	June 2040
			OM	397,685,000		PAC I	0.00	PO	38377DT63	June 2040
Combination 10 (6)										
NI	\$ 84,761,357		IU	\$131,851,000		NTL (PAC I)	4.50%	FIX/IO	38377DT71	November 2037
NO	131,851,000		NP	131,851,000		PAC I	3.50	FIX	38377DT89	November 2037
SN	84,761,357		NQ	131,851,000		PAC I	3.75	FIX	38377DT97	November 2037
			NT	131,851,000		PAC I	4.00	FIX	38377DW77	November 2037
			NU	131,851,000		PAC I	4.25	FIX	38377DU20	November 2037
			NW	131,851,000		PAC I	4.50	FIX	38377DU38	November 2037
			QO	131,851,000		PAC I	0.00	PO	38377DU46	November 2037
			QW	84,761,357		PAC I	7.00	FIX	38377DU53	November 2037
Combination 11										
MI	\$ 56,984,142		MP	\$ 88,642,000		PAC I	4.50%	FIX	38377DU61	June 2040
MO	88,642,000									
SM	56,984,142									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IO	\$ 24,548,750	QS	\$ 30,548,750	NTL (PAC I)	(5)	INV/IO	38377DU79	August 2040
SI	6,000,000							
Security Group 3								
Combination 13								
AZ	\$ 1,812,000	DZ	\$ 15,481,733	SC/SUP	5.00%	FIX/Z	38377DU87	March 2036
ZD	13,669,733							
Combination 14 (6)								
AI	\$ 59,082,142	AD	\$ 82,715,000	SC/PAC I/AD	2.00%	FIX	38377DU95	March 2036
AO	82,715,000	AE	82,715,000	SC/PAC I/AD	2.25	FIX	38377DV29	March 2036
LS	59,082,142	AG	82,715,000	SC/PAC I/AD	2.50	FIX	38377DV37	March 2036
		AH	82,715,000	SC/PAC I/AD	2.75	FIX	38377DV45	March 2036
		AJ	82,715,000	SC/PAC I/AD	3.00	FIX	38377DV52	March 2036
		AK	82,715,000	SC/PAC I/AD	3.25	FIX	38377DV60	March 2036
		AL	82,715,000	SC/PAC I/AD	3.50	FIX	38377DV78	March 2036
		AM	82,715,000	SC/PAC I/AD	3.75	FIX	38377DV86	March 2036
		AN	82,715,000	SC/PAC I/AD	4.00	FIX	38377DV94	March 2036
		AQ	82,715,000	SC/PAC I/AD	4.50	FIX	38377DW28	March 2036
		AT	82,715,000	SC/PAC I/AD	4.75	FIX	38377DW36	March 2036
		AU	82,715,000	SC/PAC I/AD	5.00	FIX	38377DW44	March 2036
		AW	59,082,142	SC/PAC I/AD	7.00	FIX	38377DW51	March 2036
		AX	82,715,000	SC/PAC I/AD	4.25	FIX	38377DW69	March 2036
		IA	82,715,000	NTL (SC/PAC I/AD)	5.00	FIX/IO	38377DW85	March 2036
		OA	82,715,000	SC/PAC I/AD	0.00	PO	38377DW93	March 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 15								
FD	\$ 5,760,750	HB	\$ 68,865,530	SC/PT	4.50%	FIX	38377DX27	May 2040
HA	41,319,000							
HZ	14,899,000							
SD	1,920,250							
ZH	4,966,530							
Combination 16								
FD	\$ 5,760,750	TW	\$ 7,681,000	SC/SUP/AD	4.50%	FIX	38377D5V4	May 2040
SD	1,920,250							

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 6										
Combination 17 (6)										
WI	\$122,506,714		IW	\$190,566,000		NTL (PAC I/AD)	4.50%	FIX/IO	38377DX35	December 2035
WO	190,566,000		OW	190,566,000		PAC I/AD	0.00	PO	38377DX43	December 2035
WS	122,506,714		WA	190,566,000		PAC I/AD	1.50	FIX	38377DX50	December 2035
			WB	190,566,000		PAC I/AD	1.75	FIX	38377DX68	December 2035
			WC	190,566,000		PAC I/AD	2.00	FIX	38377DX76	December 2035
			WD	190,566,000		PAC I/AD	2.25	FIX	38377DX84	December 2035
			WG	190,566,000		PAC I/AD	2.50	FIX	38377DX92	December 2035
			WH	190,566,000		PAC I/AD	2.75	FIX	38377DY26	December 2035
			WJ	190,566,000		PAC I/AD	3.00	FIX	38377DY34	December 2035
			WK	190,566,000		PAC I/AD	3.25	FIX	38377DY42	December 2035
			WL	190,566,000		PAC I/AD	3.50	FIX	38377DY59	December 2035
			WM	190,566,000		PAC I/AD	3.75	FIX	38377DY67	December 2035
			WP	190,566,000		PAC I/AD	4.00	FIX	38377DY75	December 2035
			WQ	190,566,000		PAC I/AD	4.25	FIX	38377DY83	December 2035
			WT	190,566,000		PAC I/AD	4.50	FIX	38377DY91	December 2035
			WX	122,506,714		PAC I/AD	7.00	FIX	38377DZ25	December 2035

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 18 (6)										
BI	\$ 46,774,285		BC	\$263,326,000		PAC I/AD	2.00%	FIX	38377DZ33	January 2040
BO	72,760,000		BD	263,326,000		PAC I/AD	2.25	FIX	38377DZ41	January 2040
SB	46,774,285		BE	263,326,000		PAC I/AD	2.50	FIX	38377DZ58	January 2040
WI	122,506,714		BG	263,326,000		PAC I/AD	2.75	FIX	38377DZ66	January 2040
WO	190,566,000		BH	263,326,000		PAC I/AD	3.00	FIX	38377DZ74	January 2040
WS	122,506,714		BK	263,326,000		PAC I/AD	3.25	FIX	38377DZ82	January 2040
			BL	263,326,000		PAC I/AD	3.50	FIX	38377DZ90	January 2040
			BM	263,326,000		PAC I/AD	3.75	FIX	38377D2A3	January 2040
			BN	263,326,000		PAC I/AD	4.00	FIX	38377D2B1	January 2040
			BP	263,326,000		PAC I/AD	4.25	FIX	38377D2C9	January 2040
			BQ	263,326,000		PAC I/AD	4.50	FIX	38377D2D7	January 2040
			BW	169,281,000		PAC I/AD	7.00	FIX	38377D2E5	January 2040
			IB	263,326,000		NTL (PAC I/AD)	4.50	FIX/IO	38377D2F2	January 2040
			OB	263,326,000		PAC I/AD	0.00	PO	38377D2G0	January 2040
Combination 19 (6)										
BI	\$ 46,774,285		IT	\$ 72,760,000		NTL (PAC I/AD)	4.50%	FIX/IO	38377D2H8	January 2040
BO	72,760,000		TA	72,760,000		PAC I/AD	3.00	FIX	38377D2J4	January 2040
SB	46,774,285		TB	72,760,000		PAC I/AD	3.25	FIX	38377D2K1	January 2040
			TC	72,760,000		PAC I/AD	3.50	FIX	38377D2L9	January 2040
			TD	72,760,000		PAC I/AD	3.75	FIX	38377D2M7	January 2040
			TE	72,760,000		PAC I/AD	4.00	FIX	38377D2N5	January 2040
			TG	72,760,000		PAC I/AD	4.25	FIX	38377D2P0	January 2040
			TH	72,760,000		PAC I/AD	4.50	FIX	38377D2Q8	January 2040
			TO	72,760,000		PAC I/AD	0.00	PO	38377D2R6	January 2040
			TX	46,774,285		PAC I/AD	7.00	FIX	38377D2S4	January 2040

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 20								
JZ	\$ 32,617,000	ZA	\$ 43,581,000	SUP	4.50%	FIX/Z	38377D2T2	August 2040
PZ	10,964,000							
Security Group 8								
Combination 21 (6)								
JI	\$145,672,857	IJ	\$203,942,000	NTL (SC/PAC/AD)	5.00%	FIX/IO	38377D2U9	August 2039
JO	203,942,000	JA	203,942,000	SC/PAC/AD	2.50	FIX	38377D2V7	August 2039
JS	145,672,857	JB	203,942,000	SC/PAC/AD	2.75	FIX	38377D2W5	August 2039
		JC	203,942,000	SC/PAC/AD	3.00	FIX	38377D2X3	August 2039
		JD	203,942,000	SC/PAC/AD	3.25	FIX	38377D2Y1	August 2039
		JE	203,942,000	SC/PAC/AD	3.50	FIX	38377D2Z8	August 2039
		JG	203,942,000	SC/PAC/AD	3.75	FIX	38377D3A2	August 2039
		JH	203,942,000	SC/PAC/AD	4.00	FIX	38377D3B0	August 2039
		JK	203,942,000	SC/PAC/AD	4.25	FIX	38377D3C8	August 2039
		JL	203,942,000	SC/PAC/AD	4.50	FIX	38377D3D6	August 2039
		JM	203,942,000	SC/PAC/AD	4.75	FIX	38377D3E4	August 2039
		JN	203,942,000	SC/PAC/AD	5.00	FIX	38377D3F1	August 2039
		JW	145,672,857	SC/PAC/AD	7.00	FIX	38377D3G9	August 2039
		OH	203,942,000	SC/PAC/AD	0.00	PO	38377D3H7	August 2039

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 22 (6)										
IL	\$	5,614,285	YA	\$211,802,000	211,802,000	SC/PAC/AD	2.50%	FIX	38377D3J3	August 2039
JI		145,672,857	YB	211,802,000	211,802,000	SC/PAC/AD	2.75	FIX	38377D3K0	August 2039
JO		203,942,000	YC	211,802,000	211,802,000	SC/PAC/AD	3.00	FIX	38377D3L8	August 2039
JS		145,672,857	YD	211,802,000	211,802,000	SC/PAC/AD	3.25	FIX	38377D3M6	August 2039
K		5,614,285	YE	211,802,000	211,802,000	SC/PAC/AD	3.50	FIX	38377D3N4	August 2039
OJ		7,860,000	YG	211,802,000	211,802,000	SC/PAC/AD	3.75	FIX	38377D3P9	August 2039
			YH	211,802,000	211,802,000	SC/PAC/AD	4.00	FIX	38377D3Q7	August 2039
			YI	211,802,000	211,802,000	NTL (SC/PAC/AD)	5.00	FIX/IO	38377D3R5	August 2039
			YJ	211,802,000	211,802,000	SC/PAC/AD	4.25	FIX	38377D3S3	August 2039
			YK	211,802,000	211,802,000	SC/PAC/AD	4.50	FIX	38377D3T1	August 2039
			YL	211,802,000	211,802,000	SC/PAC/AD	4.75	FIX	38377D3U8	August 2039
			YM	211,802,000	211,802,000	SC/PAC/AD	5.00	FIX	38377D3V6	August 2039
			YO	211,802,000	211,802,000	SC/PAC/AD	0.00	PO	38377D3W4	August 2039
			YW	151,287,142	151,287,142	SC/PAC/AD	7.00	FIX	38377D3X2	August 2039
Combination 23										
IL	\$	5,614,285	JY	\$ 7,860,000		SC/PAC/AD	5.00%	FIX	38377D3Y0	August 2039
K		5,614,285								
OJ		7,860,000								
Security Group 9										
Combination 24										
HS	\$	15,542,600	ST	\$ 15,542,600		SC/PT	(5)	INV	38377D3Z7	July 2040
S		8,881,485								
Combination 25										
HS	\$	15,542,600	SH	\$ 15,542,600		SC/PT	(5)	INV	38377D4A1	July 2040
S		8,881,485								
TS		39,966,685								

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								
HS	\$ 15,542,600	SL	\$ 15,542,600	SC/PT	(5)	INV	38377D4B9	July 2040
Security Group 10								
Combination 27								
PF	\$ 70,635,000	CF	\$ 80,126,000	SC/PAC	(5)	FLT	38377D4C7	April 2039
QF	9,490,000							
ZF	1,000							
Security Group 11								
Combination 28								
ZL	\$ 9,637,556	UZ	\$ 10,886,556	SC/SUP	5.00%	FIX/Z	38377D4D5	August 2037
ZU	1,249,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance					
Combination 29 (6)										
UI	\$ 44,832,857		IV	\$ 62,766,000	NTL (SC/PAC I/AD)	5.00%	FIX/IO	38377D4E3	August 2037	
UO	62,766,000		OU	62,766,000	SC/PAC I/AD	0.00	PO	38377D4F0	August 2037	
US	44,832,857		UA	62,766,000	SC/PAC I/AD	1.50	FIX	38377D4G8	August 2037	
			UB	62,766,000	SC/PAC I/AD	1.75	FIX	38377D4H6	August 2037	
			UC	62,766,000	SC/PAC I/AD	2.00	FIX	38377D4J2	August 2037	
			UD	62,766,000	SC/PAC I/AD	2.25	FIX	38377D4K9	August 2037	
			UE	62,766,000	SC/PAC I/AD	2.50	FIX	38377D4L7	August 2037	
			UG	62,766,000	SC/PAC I/AD	2.75	FIX	38377D4M5	August 2037	
			UH	62,766,000	SC/PAC I/AD	3.00	FIX	38377D4N3	August 2037	
			UJ	62,766,000	SC/PAC I/AD	3.25	FIX	38377D4P8	August 2037	
			UK	62,766,000	SC/PAC I/AD	3.50	FIX	38377D4Q6	August 2037	
			UL	62,766,000	SC/PAC I/AD	3.75	FIX	38377D4R4	August 2037	
			UM	62,766,000	SC/PAC I/AD	4.00	FIX	38377D4S2	August 2037	
			UN	62,766,000	SC/PAC I/AD	4.25	FIX	38377D4T0	August 2037	
			UP	62,766,000	SC/PAC I/AD	4.50	FIX	38377D4U7	August 2037	
			UW	62,766,000	SC/PAC I/AD	4.75	FIX	38377D4V5	August 2037	
			UX	44,832,857	SC/PAC I/AD	7.00	FIX	38377D4W3	August 2037	
			UY	62,766,000	SC/PAC I/AD	5.00	FIX	38377D4X1	August 2037	
			CY	\$ 18,326,000	SEQ	4.50%	FIX	38377D4Y9	August 2040	

Security Group 12

Combination 30	
CV	\$ 4,434,000
VC	6,061,000
ZC	7,831,000

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 12 and 13								
Combination 31 (6)(7)								
AS	\$ 5,049,000	CA	\$133,868,424	SC/PT/SEQ	2.00%	FIX	38377D4Z6	January 2038
CI	5,049,000	CB	133,868,424	SC/PT/SEQ	2.25	FIX	38377D5A0	January 2038
CO	7,854,000	CD	133,868,424	SC/PT/SEQ	2.50	FIX	38377D5B8	January 2038
IC	81,009,272	CE	133,868,424	SC/PT/SEQ	2.75	FIX	38377D5C6	January 2038
OC	126,014,424	CG	133,868,424	SC/PT/SEQ	3.00	FIX	38377D5D4	January 2038
YS	81,009,272	CH	133,868,424	SC/PT/SEQ	3.25	FIX	38377D5E2	January 2038
		CJ	133,868,424	SC/PT/SEQ	3.50	FIX	38377D5F9	January 2038
		CL	133,868,424	SC/PT/SEQ	4.00	FIX	38377D5G7	January 2038
		CM	133,868,424	SC/PT/SEQ	4.25	FIX	38377D5H5	January 2038
		CN	133,868,424	SC/PT/SEQ	4.50	FIX	38377D5J1	January 2038
		CQ	133,868,424	SC/PT/SEQ	3.75	FIX	38377D5K8	January 2038
		CW	86,058,272	SC/PT/SEQ	7.00	FIX	38377D5L6	January 2038
		I	133,868,424	NTL (SC/PT/SEQ)	4.50	FIX/IO	38377D5M4	January 2038
		OT	133,868,424	SC/PT/SEQ	0.00	PO	38377D5N2	January 2038

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

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

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

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

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

(6) In the case of Combinations 2, 3, 7, 8, 9, 10, 14, 17, 18, 19, 21, 22, 29 and 31, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 31 is derived from REMIC classes of separate Security Groups.



\$1,208,308,287

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-125

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

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						
BA	\$ 30,000,000	2.08%	SEQ	FIX	38377JXV0	May 2037
BF	29,040,000	(5)	SEQ	FLT	38377JXW8	May 2037
BS	29,040,000	(5)	NTL (SEQ)	INV/IO	38377JXX6	May 2037
BV(1)	3,518,000	4.50	SEQ/AD	FIX	38377JXY4	September 2029
BZ(1)	6,213,000	4.50	SEQ	FIX/Z	38377JXZ1	September 2040
VB(1)	4,809,000	4.50	SEQ/AD	FIX	38377JYA5	July 2023
Security Group 2						
HF	2,428,637	(5)	SC/SUP	FLT	38377JYB3	April 2039
HS	809,546	(5)	SC/SUP	INV	38377JYC1	April 2039
MA(1)	157,994,000	4.50	SC/PAC	FIX	38377JYD9	April 2039
MY(1)	12,474,000	4.50	SC/PAC	FIX	38377JYE7	April 2039
Security Group 3						
CS	145,736,382	(5)	NTL (SC/PT)	INV/IO	38377JYF4	June 2040
FC(1)	24,389,000	(5)	SC/SEQ	FLT	38377JYG2	June 2040
SC(1)	24,389,000	(5)	NTL (SC/SEQ)	INV/IO	38377JYH0	June 2040
VF	121,343,742	(5)	SC/SEQ/AD	FLT	38377JYJ6	June 2040
ZF	3,640	(5)	SC/SEQ	FLT/Z	38377JYK3	June 2040
Security Group 4						
FD	106,082,525	(5)	SC/PT	FLT	38377JYL1	January 2040
SD	106,082,525	(5)	NTL (SC/PT)	INV/IO	38377JYM9	January 2040
Security Group 5						
ES	149,484,147	(5)	NTL (SC/PT)	INV/IO	38377JYN7	August 2039
FE(1)	25,922,000	(5)	SC/SEQ	FLT	38377JYP2	August 2039
FV(1)	123,558,000	(5)	SC/SEQ/AD	FLT	38377JYQ0	August 2039
FZ(1)	4,147	(5)	SC/SEQ	FLT/Z	38377JYR8	August 2039
SE(1)	25,922,000	(5)	NTL (SC/SEQ)	INV/IO	38377JYS6	August 2039
Security Group 6						
FL	44,710,000	(5)	SC/PAC/AD	FLT	38377JYT4	August 2037
SL	44,710,000	(5)	NTL (SC/PAC/AD)	INV/IO	38377JYU1	August 2037
ZL	1,362,169	7.00	SC/SUP	FIX/Z	38377JYV9	August 2037
Security Group 7						
AL(1)	8,714,000	4.50	SC/PAC	FIX	38377JYW7	June 2039
AM(1)	24,291,000	4.50	SC/PAC	FIX	38377JYX5	June 2039
AN(1)	134,000,000	4.50	SC/PAC	FIX	38377JYY3	June 2039
HA	852,023	4.50	SC/SUP	FIX	38377JYZ0	June 2039
Security Group 8						
PA(1)	296,688,000	5.00	SC/PAC/AD	FIX	38377JZA4	September 2036
ZU	49,101,858	5.00	SC/SUP	FIX/Z	38377JZB2	September 2036
Residual						
RR	0	0.00	NPR	NPR	38377JZC0	September 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (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.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is September 23, 2010.

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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the Group 1, 4 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 2, 3, 5, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

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	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	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>Mortgage Rate</u>
Group 1 Trust Assets			
\$73,580,000	352	7	5.0%

¹ As of September 1, 2010.

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

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

certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

<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>
BF	LIBOR + 0.30%	0.56%	0.30%	7.00%	0	0.00%
BS.	6.70% – LIBOR	6.44%	0.00%	6.70%	0	6.70%
CS.	6.65% – LIBOR	6.39%	0.00%	6.65%	0	6.65%
ES.	6.65% – LIBOR	6.39%	0.00%	6.65%	0	6.65%
FC	LIBOR + 0.15%	0.41%	0.15%	7.00%	0	0.00%
FD	LIBOR + 0.32%	0.58%	0.32%	7.00%	0	0.00%
FE.	LIBOR + 0.15%	0.41%	0.15%	7.00%	0	0.00%
FG	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
FL.	LIBOR + 0.25%	0.51%	0.25%	7.00%	0	0.00%
FV	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
FY	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
FZ.	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
GF	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
HF	LIBOR + 1.10%	1.36%	1.10%	6.00%	0	0.00%
HS	14.70% – (LIBOR x 3.00)	13.92%	0.00%	14.70%	0	4.90%
SC.	6.85% – LIBOR	0.20%	0.00%	0.20%	0	6.85%
SD	6.68% – LIBOR	6.42%	0.00%	6.68%	0	6.68%
SE.	6.85% – LIBOR	0.20%	0.00%	0.20%	0	6.85%
SL.	6.75% – LIBOR	6.49%	0.00%	6.75%	0	6.75%
VF	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
ZF.	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%

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

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

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

SECURITY GROUP 1

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

- The BZ Accrual Amount, sequentially, to VB, BV and BZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BA and BF, pro rata, until retired; and
 2. Sequentially, to VB, BV and BZ, in that order, until retired.

SECURITY GROUP 2

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

1. Sequentially, to MA and MY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Concurrently, to HF and HS, pro rata, until retired; and
3. Sequentially, to MA and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The ZF Accrual Amount, sequentially, to VF and ZF, in that order, until retired; and
- The Group 3 Principal Distribution Amount, sequentially, to FC, VF and ZF, in that order, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the FZ Accrual Amount will be allocated as follows:

- The FZ Accrual Amount, sequentially, to FV and FZ, in that order, until retired; and
- The Group 5 Principal Distribution Amount, sequentially, to FE, FV and FZ, in that order, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZL Accrual Amount will be allocated in the following order of priority:

1. To FL, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To ZL, until retired; and
3. To FL, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to AN, AM and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To HA, until retired; and
3. Sequentially, to AN, AM and AL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZU Accrual Amount will be allocated in the following order of priority:

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To ZU, until retired; and
3. To PA, 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>
Security Group 2	
PAC Classes	
MA and MY (in the aggregate)*	130% PSA through 245% PSA
Security Group 6	
PAC Class	
FL	225% PSA through 300% PSA
Security Group 7	
PAC Classes	
AL, AM and AN (in the aggregate)	120% PSA through 250% PSA
Security Group 8	
PAC Class	
PA	210% PSA through 300% PSA

* The initial Effective Range is 130% PSA through 238% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the

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

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

Class	Original Class Notional Balance	Represents Approximately
BS	\$ 29,040,000	100% of BF (SEQ Class)
CS	\$ 24,392,640	100% of FC and ZF (in the aggregate) (SC/SEQ Classes)
	<u>121,343,742</u>	100% of VF (SC/SEQ/AD Class)
	<u>\$145,736,382</u>	
ES	\$ 25,926,147	100% of FE and FZ (in the aggregate) (SC/SEQ Classes)
	<u>123,558,000</u>	100% of FV (SC/SEQ/AD Class)
	<u>\$149,484,147</u>	
IM	\$ 78,997,000	50% of MA (SC/PAC Class)
IN	85,234,000	50% of MA and MY (in the aggregate) (SC/PAC Classes)
IQ	6,237,000	50% of MY (SC/PAC Class)
PI	207,681,600	70% of PA (SC/PAC/AD Class)
SC	24,389,000	100% of FC (SC/SEQ Class)
SD	106,082,525	100% of FD (SC/PT Class)
SE	25,922,000	100% of FE (SC/SEQ Class)
SL	44,710,000	100% of FL (SC/PAC/AD Class)
TI	87,939,444	55.5555555556% of AM and AN (in the aggregate) (SC/PAC Classes)
UI	1,452,333	16.6666666667% of AL (SC/PAC Class)
WI	74,444,444	55.5555555556% of AN (SC/PAC Class)
YI	5,398,000	22.2222222222% of AM (SC/PAC Class)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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								
BV	\$ 3,518,000	BY	\$ 14,540,000	SEQ	4.50%	FIX	38377JZD8	September 2040
BZ	6,213,000							
VB	4,809,000							
Security Group 2								
Combination 2(6)								
MA	\$157,994,000	IM	\$ 78,997,000	NTL (SC/PAC)	5.00%	FIX/IO	38377JZE6	April 2039
		MB	157,994,000	SC/PAC	2.00	FIX	38377JZF3	April 2039
		MC	157,994,000	SC/PAC	2.25	FIX	38377JZG1	April 2039
		MD	157,994,000	SC/PAC	2.50	FIX	38377JZH9	April 2039
		ME	157,994,000	SC/PAC	2.75	FIX	38377JZJ5	April 2039
		MG	157,994,000	SC/PAC	3.00	FIX	38377JZK2	April 2039
		MH	157,994,000	SC/PAC	3.25	FIX	38377JZL0	April 2039
		MJ	157,994,000	SC/PAC	3.50	FIX	38377JZM8	April 2039
		MK	157,994,000	SC/PAC	3.75	FIX	38377JZN6	April 2039
		ML	157,994,000	SC/PAC	4.00	FIX	38377JZP1	April 2039
		MN	157,994,000	SC/PAC	4.25	FIX	38377JZQ9	April 2039

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 3(6)								
MA	\$157,994,000	IN	\$ 85,234,000	NTL (SC/PAC)	5.00%	FIX/IO	38377JZR7	April 2039
MY	12,474,000	NA	170,468,000	SC/PAC	2.00	FIX	38377JZS5	April 2039
		NB	170,468,000	SC/PAC	2.25	FIX	38377JZT3	April 2039
		NC	170,468,000	SC/PAC	2.50	FIX	38377JZU0	April 2039
		ND	170,468,000	SC/PAC	2.75	FIX	38377JZV8	April 2039
		NE	170,468,000	SC/PAC	3.00	FIX	38377JZW6	April 2039
		NG	170,468,000	SC/PAC	3.25	FIX	38377JZX4	April 2039
		NH	170,468,000	SC/PAC	3.50	FIX	38377JZY2	April 2039
		NJ	170,468,000	SC/PAC	3.75	FIX	38377JZZ9	April 2039
		NK	170,468,000	SC/PAC	4.00	FIX	38377JA29	April 2039
		NL	170,468,000	SC/PAC	4.25	FIX	38377JA37	April 2039
		NP	170,468,000	SC/PAC	4.50	FIX	38377JA45	April 2039
Combination 4(6)								
MY	\$ 12,474,000	IQ	\$ 6,237,000	NTL (SC/PAC)	5.00%	FIX/IO	38377JA52	April 2039
		QA	12,474,000	SC/PAC	2.00	FIX	38377JA60	April 2039
		QB	12,474,000	SC/PAC	2.25	FIX	38377JA78	April 2039
		QC	12,474,000	SC/PAC	2.50	FIX	38377JA86	April 2039
		QD	12,474,000	SC/PAC	2.75	FIX	38377JA94	April 2039
		QE	12,474,000	SC/PAC	3.00	FIX	38377JB28	April 2039
		QG	12,474,000	SC/PAC	3.25	FIX	38377JB36	April 2039
		QH	12,474,000	SC/PAC	3.50	FIX	38377JB44	April 2039
		QJ	12,474,000	SC/PAC	3.75	FIX	38377JB51	April 2039
		QK	12,474,000	SC/PAC	4.00	FIX	38377JB69	April 2039
		QL	12,474,000	SC/PAC	4.25	FIX	38377JB77	April 2039

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 3								
Combination 5								
FC	\$ 24,389,000	FY	\$ 24,389,000	SC/SEQ	(5)	FLT	38377JB85	June 2040
SC	24,389,000							
Security Group 5								
Combination 6								
FE	\$ 25,922,000	FG	\$ 25,922,000	SC/SEQ	(5)	FLT	38377JB93	August 2039
SE	25,922,000							
Combination 7								
FE	\$ 25,922,000	GF	\$ 149,484,147	SC/PT	(5)	FLT	38377JC27	August 2039
FV	123,558,000							
FZ	4,147							
SE	25,922,000							
Security Group 7								
Combination 8(6)								
AN	\$134,000,000	WA	\$134,000,000	SC/PAC	2.00%	FIX	38377JC35	June 2039
		WB	134,000,000	SC/PAC	2.25	FIX	38377JC43	June 2039
		WC	134,000,000	SC/PAC	2.50	FIX	38377JC50	June 2039
		WD	134,000,000	SC/PAC	2.75	FIX	38377JC68	June 2039
		WE	134,000,000	SC/PAC	3.00	FIX	38377JC76	June 2039
		WG	134,000,000	SC/PAC	3.25	FIX	38377JC84	June 2039
		WH	134,000,000	SC/PAC	3.50	FIX	38377JC92	June 2039
		WI	74,444,444	NTL (SC/PAC)	4.50	FIX/IO	38377JD26	June 2039
		WJ	134,000,000	SC/PAC	3.75	FIX	38377JD34	June 2039
		WK	134,000,000	SC/PAC	4.00	FIX	38377JD42	June 2039
		WM	134,000,000	SC/PAC	4.25	FIX	38377JD59	June 2039

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 9(6)									
AM	\$ 24,291,000	TA	\$158,291,000	SC/PAC	2.00%	FIX	38377JD67	June 2039	
AN	134,000,000	TB	158,291,000	SC/PAC	2.25	FIX	38377JD75	June 2039	
		TC	158,291,000	SC/PAC	2.50	FIX	38377JD83	June 2039	
		TD	158,291,000	SC/PAC	2.75	FIX	38377JD91	June 2039	
		TE	158,291,000	SC/PAC	3.00	FIX	38377JE25	June 2039	
		TG	158,291,000	SC/PAC	3.25	FIX	38377JE33	June 2039	
		TH	158,291,000	SC/PAC	3.50	FIX	38377JE41	June 2039	
		TI	87,939,444	NTL (SC/PAC)	4.50	FIX/IO	38377JE58	June 2039	
		TJ	158,291,000	SC/PAC	3.75	FIX	38377JE66	June 2039	
		TK	158,291,000	SC/PAC	4.00	FIX	38377JE74	June 2039	
		TM	158,291,000	SC/PAC	4.25	FIX	38377JE82	June 2039	
		TN	158,291,000	SC/PAC	4.50	FIX	38377JE90	June 2039	
Combination 10(6)									
AM	\$ 24,291,000	YA	\$ 24,291,000	SC/PAC	3.50%	FIX	38377JF24	June 2039	
		YB	24,291,000	SC/PAC	3.75	FIX	38377JF32	June 2039	
		YC	24,291,000	SC/PAC	4.00	FIX	38377JF40	June 2039	
		YD	24,291,000	SC/PAC	4.25	FIX	38377JF57	June 2039	
		YI	5,398,000	NTL (SC/PAC)	4.50	FIX/IO	38377JF65	June 2039	
Combination 11(6)									
AL	\$ 8,714,000	UA	\$ 8,714,000	SC/PAC	3.75%	FIX	38377JF73	June 2039	
		UB	8,714,000	SC/PAC	4.00	FIX	38377JF81	June 2039	
		UC	8,714,000	SC/PAC	4.25	FIX	38377JF99	June 2039	
		UI	1,452,333	NTL (SC/PAC)	4.50	FIX/IO	38377JG23	June 2039	

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 8								
Combination 12(6)								
PA	\$296,688,000	PB	\$296,688,000	SC/PAC/AD	1.50%	FIX	38377JG31	September 2036
		PC	296,688,000	SC/PAC/AD	1.75	FIX	38377JG49	September 2036
		PD	296,688,000	SC/PAC/AD	2.00	FIX	38377JG56	September 2036
		PE	296,688,000	SC/PAC/AD	2.25	FIX	38377JG64	September 2036
		PG	296,688,000	SC/PAC/AD	2.50	FIX	38377JG72	September 2036
		PH	296,688,000	SC/PAC/AD	2.75	FIX	38377JG80	September 2036
		PI	207,681,600	NTL (SC/PAC/AD)	5.00	FIX/IO	38377JG98	September 2036
		PJ	296,688,000	SC/PAC/AD	3.00	FIX	38377JH22	September 2036
		PK	296,688,000	SC/PAC/AD	3.25	FIX	38377JH30	September 2036
		PL	296,688,000	SC/PAC/AD	3.50	FIX	38377JH48	September 2036
		PM	296,688,000	SC/PAC/AD	3.75	FIX	38377JH55	September 2036
		PN	296,688,000	SC/PAC/AD	4.00	FIX	38377JH63	September 2036
		PQ	296,688,000	SC/PAC/AD	4.25	FIX	38377JH71	September 2036
		PW	296,688,000	SC/PAC/AD	4.50	FIX	38377JH89	September 2036
		PY	296,688,000	SC/PAC/AD	4.75	FIX	38377JH97	September 2036

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

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

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

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

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

(6) In the case of Combinations 2, 3, 4, 8, 9, 10, 11 and 12 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(I)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(II)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(II)	Ginnie Mae I or II
2	Ginnie Mae	2010-082	GP(3)(5)	June 30, 2010	38377F4N8	4.5%	FIX	April 2039	SC/PAC/AD	\$ 32,894,000	1.000000000	\$ 21,005,183	63.8571867210%	(5)	(5)	(5)	II
2	Ginnie Mae	2010-082	II(5)	June 30, 2010	38377F3K5	4.5	FIX	April 2039	SC/PAC/AD	8,701,000	1.000000000	8,701,000	100.000000000000%	(5)	(5)	(5)	II
2	Ginnie Mae	2010-039	PH(3)(6)	March 30, 2010	38376XEZ2	4.5	FIX	November 2038	SC/SEQ	798,027,000	1.000000000	144,000,000	18.0445025257%	5.341%	348	11	II
3	Ginnie Mae	2010-105	IM(3)	August 30, 2010	38377DS31	4.5	FIX/IO	June 2040	NTL (PAC I)	397,685,000	0.99782387	1,495,737	0.3769312395%	4.841	358	2	II
3	Ginnie Mae	2010-105	ME(3)	August 30, 2010	38377DS80	4.5	FIX	June 2040	PAC I	397,685,000	0.99782387	2,692,327	0.6784764324%	4.841	358	2	II
3	Ginnie Mae	2010-105	IN(3)	August 30, 2010	38377DN51	4.5	FIX/IO	November 2037	NTL (PAC I)	309,043,000	0.99719970	59,064,484	19.1657300117%	4.841	358	2	II
3	Ginnie Mae	2010-105	NM(3)	August 30, 2010	38377DP83	4.5	FIX	November 2037	PAC I	309,043,000	0.99719970	106,316,023	34.4982982951%	4.841	358	2	II
3	Ginnie Mae	2010-105	IK(3)	August 30, 2010	38377DQ33	4.5	FIX/IO	February 2033	NTL (PAC I)	177,192,000	0.99511596	1,325,826	0.7519148720%	4.841	358	2	II
3	Ginnie Mae	2010-105	KT(3)	August 30, 2010	38377DR81	4.5	FIX	February 2033	PAC I	177,192,000	0.99511596	2,386,487	1.3534471082%	4.841	358	2	II
3	Ginnie Mae	2010-105	IP(3)	August 30, 2010	38377DL46	4.5	FIX/IO	June 2039	NTL (PAC I)	358,961,000	0.99732421	14,073,353	3.9310986430%	4.878	357	2	II
3	Ginnie Mae	2010-105	PA(3)	August 30, 2010	38377DL53	4.5	FIX	June 2039	PAC I	358,961,000	0.99732421	25,332,035	7.0759776132%	4.878	357	2	II
3	Ginnie Mae	2010-093	SG(3)	July 30, 2010	38374YCX9	(4)	INV/IO	February 2039	NTL(PAC I)	194,813,998	0.99460508	8,235,330	4.2502079342%	4.926	356	4	II
3	Ginnie Mae	2010-093	FG(3)	July 30, 2010	38374YCU5	(4)	FIT	February 2039	PAC I	194,813,998	0.99460508	8,235,330	4.2502079342%	4.926	356	4	II
3	Ginnie Mae	2010-039	FN(3)	March 30, 2010	38376XDK6	(4)	FIT	June 2039	PAC I	106,596,641	0.96772471	774,180	0.7504926914%	4.854	342	16	II
3	Ginnie Mae	2010-039	SN(3)	March 30, 2010	38376XDL4	(4)	INV/IO	June 2039	NTL(PAC I)	106,596,641	0.96772471	774,180	0.7504926914%	4.854	342	16	II
4	Ginnie Mae	2010-105	IB(3)	August 30, 2010	38377D2F2	4.5	FIX/IO	January 2040	NTL (PAC I/AD)	263,326,000	0.99377291	58,934,735	22.5211437534%	5.000	342	14	I
4	Ginnie Mae	2010-105	BQ(3)	August 30, 2010	38377D2D7	4.5	FIX	January 2040	PAC I/AD	263,326,000	0.99377291	106,082,525	40.5380592877%	5.000	342	14	I
5	Ginnie Mae	2010-105	IF(3)(7)	August 30, 2010	38377D2I9	5.0	FIX/IO	August 2039	NTL (SC/PAC/AD)	203,942,000	0.99620057	498,100	0.2451677438%	(7)	(7)	(7)	II
5	Ginnie Mae	2010-105	JN(3)(7)	August 30, 2010	38377D3F1	5.0	FIX	August 2039	SC/PAC/AD	203,942,000	0.99620057	1,245,250	0.6129193594%	(7)	(7)	(7)	II
5	Ginnie Mae	2010-105	YI(3)(7)	August 30, 2010	38377D3R5	5.0	FIX/IO	August 2039	NTL (SC/PAC/AD)	211,802,000	0.99634157	35,795,559	16.9625385974%	(7)	(7)	(7)	II
5	Ginnie Mae	2010-105	YM(3)(7)	August 30, 2010	38377D3V6	5.0	FIX	August 2039	SC/PAC/AD	211,802,000	0.99634157	89,488,897	42.4063455491%	(7)	(7)	(7)	II
5	Ginnie Mae	2010-039	FP(3)(6)	March 30, 2010	38376XFD0	(4)	FIT	November 2038	SC/SEQ	570,019,285	1.000000000	58,750,000	10.3066688349%	5.341	348	11	II
5	Ginnie Mae	2010-039	SP(6)	March 30, 2010	38376XCA9	(4)	INV/IO	November 2038	NTL(SC/SEQ)	570,019,285	1.000000000	58,750,000	10.3066688349%	5.341	348	11	II
6	Ginnie Mae	2010-105	IV(3)(8)	August 30, 2010	38377D4E3	5.0	FIX/IO	August 2037	NTL (SC/PAC I/AD)	62,766,000	0.99008674	14,914,508	24.0000000000%	(8)	(8)	(8)	I
6	Ginnie Mae	2010-105	UY(3)(8)	August 30, 2010	38377D4X1	5.0	FIX	August 2037	SC/PAC I/AD	62,766,000	0.99008674	37,286,270	60.0000000000%	(8)	(8)	(8)	I
6	Ginnie Mae	2009-116	FY(3)(9)	December 30, 2009	38376PF62	(4)	FIT	August 2037	SEQ/AD	76,800,000	0.90111783	8,785,899	12.6953125000%	(9)	(9)	(9)	I
6	Ginnie Mae	2009-116	SY(3)(10)	December 30, 2009	38376PF70	(4)	INV/IO	August 2037	NTL(SEQ/AD)	76,800,000	0.90111783	8,785,899	12.6953125000%	(10)	(10)	(10)	I
7	Ginnie Mae	2010-105	PA(3)	August 30, 2010	38377DL53	4.5	FIX	June 2039	PAC I	358,961,000	0.99732421	149,598,631	41.7872693691%	4.878	357	2	II

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	Approximate	Approximate	Ginnie Mae I or II
														Weighted Average Coupon of Mortgage Loans(11)	Weighted Average Term to Maturity of Mortgage Loans (in months)(11)	Weighted Average Age of Mortgage Loans (in months)(11)	
7	Ginnie Mae	2010-093	NP(3)	July 30, 2010	38374YCY7	4.5%	FIX	July 2037	PAC I	\$108,573,000	1.00000000	\$ 9,521,249	8.7694445212%	4.926%	356	4	II
7	Ginnie Mae	2010-093	GP(3)	July 30, 2010	38374YCZ4	4.5	FIX	February 2039	PAC I	46,229,000	1.00000000	2,880,143	6.2301650479%	4.926	356	4	II
7	Ginnie Mae	2009-042	TX(3)	June 30, 2009	38374UC74	4.5	FIX	June 2039	PAC I	103,993,000	1.00000000	5,857,000	5.6321098535%	4.944	341	16	II
8	Ginnie Mae	2009-076	NC	September 30, 2009	38376CZ12	5.0	FIX	March 2036	SEQ	30,000,000	0.84669759	22,860,835	90.0000000000%	5.404	344	15	II
8	Ginnie Mae	2009-077	DA	September 30, 2009	38376CSB6	5.0	FIX	November 2035	SEQ	46,454,733	0.87016489	33,936,431	83.9526943358%	5.370	345	13	II
8	Ginnie Mae	2009-078	A(3)	September 30, 2009	38376FVZ2	5.0	FIX	January 2036	SEQ	77,401,186	0.886949053	22,172,009	32.9452316144%	5.386	345	13	II
8	Ginnie Mae	2009-085	LA	September 30, 2009	38376E2P6	5.0	FIX	September 2036	SEQ	46,200,000	0.87545217	35,630,903	88.0952380952%	5.386	345	13	II
8	Ginnie Mae	2009-089	HB(3)	October 30, 2009	38376CAK2	5.0	FIX	February 2036	SEQ	43,400,000	0.87873510	30,579,981	80.1843317972%	5.376	346	13	II
8	Ginnie Mae	2009-089	HG(3)	October 30, 2009	38376CAH1	5.0	FIX	February 2036	SEQ	47,000,000	0.87873510	34,490,352	83.5106382979%	5.376	346	13	II
8	Ginnie Mae	2009-092	CA	October 30, 2009	38376CQ85	5.0	FIX	December 2035	SEQ	51,300,000	0.888459262	36,002,919	79.3372319688%	5.363	347	12	II
8	Ginnie Mae	2009-093	UG	October 30, 2009	38376KAK7	5.0	FIX	February 2036	SEQ	107,500,000	0.88844435	36,559,485	38.2790697674%	5.375	347	12	II
8	Ginnie Mae	2009-093	AC	October 30, 2009	38376KBB6	5.0	FIX	March 2036	SEQ	86,800,000	0.88283870	30,723,483	40.0921658986%	5.377	346	13	II
8	Ginnie Mae	2009-094	AB	October 30, 2009	38376KZ95	5.0	FIX	February 2036	SEQ	43,800,000	0.88068621	29,767,194	77.1689497717%	5.378	346	13	II
8	Ginnie Mae	2009-077	CA	September 30, 2009	38376CSA8	5.0	FIX	November 2035	SEQ	53,000,000	0.87016489	33,066,266	71.6981132075%	5.370	345	13	II

- (1) As defined under "Class Type" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2010.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2010-082 Classes L and GP are backed by previously issued (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes ND and MD from Ginnie Mae MX Trust 2010-060 and Class KL from Ginnie Mae MX Trust 2009-116 and (ii) certificates, Class PH from Ginnie Mae Trust 2010-060 and Class XE from Ginnie Mae Trust 2009-121. Class XE is in turn backed by previously issued certificates, Classes XB and XC from Ginnie Mae Trust 2009-074. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-074, 2009-104, 2009-116, 2009-121 and 2010-060 are included in Exhibit B to this

Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(11)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)</u>
2009-104	NK	5.331%	349	10
2010-060	ND	5.297	354	6
2009-121	XE	5.379	346	13
2010-060	PH	5.297	354	6
2010-060	MD	5.297	354	6
2009-116	KL	5.331	349	10

(6) Ginnie Mae 2010-039 Classes FP, PH and SP are backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2010-003 are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2010-105 Classes IJ, JN, YI and YM are backed by previously issued (i) MX certificates, Classes MK and NK from Ginnie Mae MX Trust 2010-051 and Class BN from Ginnie Mae MX Trust 2010-003 and (ii) certificates, Class MA from Ginnie Mae Trust 2009-047 and Class MP from Ginnie Mae 2010-051. Copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2010-003 and 2010-051 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(11)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)</u>
2010-051	MK	5.295%	353	7
2009-047	MA	5.387	341	17
2010-051	MP	5.295	353	7
2010-003	BN	5.341	348	11
2010-051	NK	5.295	353	7

- (8) Ginnie Mae 2010-105 Classes IV and UY are backed by a previously issued (i) MX certificate, Class AT from Ginnie Mae MX Trust 2009-116 and (ii) certificate, Class DL from Ginnie Mae Trust 2009-062. Class AT is in turn an MX Class derived from REMIC Classes AO, BO, FU, FW, TU, TV, TW and TX of separate Security Groups. Copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2009-116 and 2009-062 are included in Exhibit B to this Supplement. The REMIC Classes and previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(11)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)
2009-062	DL	5.500%	343	14
2009-116	AO	5.500	346	13
2009-116	BO	5.500	350	10
2009-116	FU	5.500	346	13
2009-116	FW	5.500	350	10
2009-116	TU	5.500	346	13
2009-116	TV	5.500	346	13
2009-116	TW	5.500	350	10
2009-116	TX	5.500	350	10

- (9) Ginnie Mae 2009-116 Class FY is an MX Class that is derived from REMIC Classes AO, BO, FU, FW, TU and TW of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(11)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)
2009-116	AO	5.500%	346	13
2009-116	BO	5.500	350	10
2009-116	FU	5.500	346	13
2009-116	FW	5.500	350	10
2009-116	TU	5.500	346	13
2009-116	TW	5.500	350	10

(10) Ginnie Mae 2009-116 Class SY is an MX Class that is derived from REMIC Classes TV and TX of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(11)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)</u>
2009-116	TV	5.500%	346	13
2009-116	TX	5.500	350	10

(11) Based on information as of the first Business Day of September 2010.



\$3,006,954,968

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-167

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

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						
AL	\$ 1,000	4.50%	SC/SEQ/AD	FIX	38377NSL9	June 2026
HV	20,010,000	4.50	SC/SEQ/AD	FIX	38377NSM7	September 2023
KV	14,690,000	4.50	SC/SEQ/AD	FIX	38377NSN5	December 2029
ZK	25,903,746	4.50	SC/SEQ/AD	FIX/Z	38377NSP0	September 2040
ZP	1,000	4.50	SC/SEQ	FIX/Z	38377NSQ8	September 2040
Security Group 2						
AV	10,211,000	4.25	AD/PAC	FIX	38377NSR6	October 2023
AZ	14,166,000	4.25	PAC/AD	FIX/Z	38377NSS4	December 2040
ML(1)	52,548,000	4.25	PAC/AD	FIX	38377NST2	March 2040
MQ(1)	368,225,000	4.25	PAC/AD	FIX	38377NSU9	September 2038
NF(1)	55,234,400	(5)	PT	FLT	38377NSV7	December 2040
NS(1)	55,234,400	(5)	NLT (PT)	INV/IO	38377NSW5	December 2040
VA	7,194,000	4.25	PAC/AD	FIX	38377NSX3	November 2029
ZD	100,000,000	4.25	SUP	FIX/Z	38377NSY1	December 2040
Security Group 3						
FN(1)	20,000,480	(5)	PT	FLT	38377NSZ8	December 2040
JA	14,287,000	4.00	SUP	FIX	38377NTA2	July 2040
JB	2,062,000	4.00	SUP	FIX	38377NTB0	November 2040
JC	1,157,400	4.00	SUP	FIX	38377NTC8	December 2040
JD	3,540,000	4.00	PAC II	FIX	38377NTD6	September 2040
JE	1,160,000	4.00	PAC II	FIX	38377NTE4	November 2040
JG	838,000	4.00	PAC II	FIX	38377NTE1	December 2040
JL	1,800,000	4.00	SUP	FIX	38377NTG9	July 2039
JM	1,200,000	4.00	SUP	FIX	38377NTH7	July 2040
LP	6,937,000	4.00	PAC I	FIX	38377NTJ3	December 2040
PL(1)	8,876,000	4.00	PAC I	FIX	38377NTK0	January 2040
PQ(1)	58,145,000	4.00	PAC I	FIX	38377NTL8	August 2038
SN(1)	20,000,480	(5)	NLT (PT)	INV/IO	38377NTM6	December 2040
Security Group 4						
FM	50,554,346	(5)	SC/PT	FLT	38377NTN4	July 2040
SM	50,554,346	(5)	NLT (SC/PT)	INV/IO	38377NTP9	July 2040
Security Group 5						
EA	200,000,000	2.75	PAC	FIX	38377NTQ7	November 2037
EF	83,333,333	(5)	PAC	FLT	38377NTR5	November 2037
ES	83,333,333	(5)	NLT (PAC)	INV/IO	38377NTS3	November 2037
EV(1)	23,762,729	4.00	PAC/AD	FIX	38377NTT1	November 2023
KF(1)	38,012,666	(5)	SUP	FLT	38377NTU8	June 2040
KS(1)	19,006,334	(5)	SUP	INV	38377NTV6	June 2040
LF(1)	9,503,333	(5)	SUP	FLT	38377NTW4	December 2040
LS(1)	4,751,667	(5)	SUP	INV	38377NTX2	December 2040
VE(1)	15,973,529	4.00	PAC/AD	FIX	38377NTY0	November 2029
ZE(1)	35,364,409	4.00	PAC	FIX/Z	38377NTZ7	December 2040
Security Group 6						
FH(1)	8,007,274	(5)	SC/SUP	FLT	38377NUA0	July 2040
SH(1)	4,003,637	(5)	SC/SUP	INV	38377NUB8	July 2040
TL(1)	25,027,000	4.00	SC/PAC	FIX	38377NUC6	July 2040
TN(1)	233,830,000	4.00	SC/PAC	FIX	38377NUD4	July 2040
Security Group 7						
WF(1)	24,921,710	(5)	SC/SUP/AD	FLT	38377NUE2	September 2040
WL	14,758,000	4.50	SC/PAC/AD	FIX	38377NUF9	September 2040
WQ(1)	149,025,000	4.50	SC/PAC/AD	FIX	38377NUG7	September 2040
WS(1)	8,307,237	(5)	SC/SUP/AD	INV	38377NUH5	September 2040
ZW	4,999	4.50	SC/SEQ	FIX/Z	38377NUJ1	September 2040
Security Group 8						
GA(1)	81,193,525	4.00	PAC	FIX	38377NUK8	February 2038
GB	13,986,920	4.00	PAC	FIX	38377NUL6	August 2039
GC	13,447,316	4.00	PAC	FIX	38377NUM4	December 2040
GF	27,581,492	(5)	SUP	FLT	38377NUN2	December 2040
GO(1)	10,113,215	(5)	SUP	INV	38377NUP7	December 2040
GT(1)	3,677,532	(5)	SUP	INV	38377NUQ5	December 2040
Security Group 9						
SA(1)	42,893,082	(5)	NLT (SC/PT)	INV/IO	38377NUR3	March 2038

(Cover continued on next page)

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is December 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
SB(1)	\$ 20,500,000	(5)	NTL (SC/PT)	INV/IO	38377NUS1	August 2040
ST	2,050,000	(5)	NTL (SC/PT)	INV/IO	38377NUT9	August 2040
Security Group 11						
SC(1)	44,872,386	(5)	NTL (SC/PT)	INV/IO	38377NUU6	February 2039
TS	8,974,477	(5)	NTL (SC/PT)	INV/IO	38377NUV4	February 2039
Security Group 12						
KW(1)	314,170,449	5.00%	SC/PT	FIX	38377NUW2	September 2036
Security Group 13						
LW(1)	220,427,000	5.00	SC/PT	FIX	38377NUX0	November 2038
Security Group 14						
UF	52,500,000	(5)	SC/PT	FLT	38377NUY8	November 2038
US	52,500,000	(5)	NTL (SC/PT)	INV/IO	38377NUZ5	November 2038
Security Group 15						
VY(1)	6,144,000	4.50	SC/SEQ/AD	FIX	38377NVA9	December 2029
YA	1,000	4.50	SC/SEQ/AD	FIX	38377NVB7	June 2026
YV(1)	8,392,000	4.50	SC/SEQ/AD	FIX	38377NVC5	October 2023
YZ(1)	10,847,000	4.50	SC/SEQ/AD	FIX/Z	38377NVD3	September 2040
ZY	1,000	4.50	SC/SEQ	FIX/Z	38377NVE1	September 2040
Security Group 16						
CT(1)	335,005,012	4.25	SC/PT	FIX	38377NVF8	September 2033
Security Group 17						
FG	173,133,278	(5)	SC/PT	FLT	38377NVG6	August 2038
SG	173,133,278	(5)	NTL (SC/PT)	INV/IO	38377NVH4	August 2038
Residual						
RR	0	0.0	NPR	NPR	38377NVJ0	December 2040
R10	0	0.0	NPR	NPR	38377NVK7	August 2040
R11	0	0.0	NPR	NPR	38377NVL5	February 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (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. The Class Notional Balance of Classes SA, SB, SC, ST and TS will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 4, 5, 6, 15 and 17 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 1, 2, 3, 7 through 14 and 16 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.0%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.0%	30
9	Underlying Certificates	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Underlying Certificates	(1)	(1)
16	Underlying Certificate	(1)	(1)
17	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 9, 10 and 11, 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, 5 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>Mortgage Rate³</u>
Group 2 Trust Assets			
\$607,578,400	355	5	4.85%
Group 3 Trust Assets			
\$120,002,880	355	5	4.85%
Group 5 Trust Assets			
\$429,708,000	356	4	4.50%
Group 8 Trust Assets			
\$150,000,000	359	1	4.40%

¹ As of December 1, 2010.

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, 3 and 8 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, except in the case of the Group 5 Trust Assets, the Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 5 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 an Interest Only or Inverse Floating Rate Class. See *"Description of the Securities — Form of Securities"* in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
EF	LIBOR + 0.41%	0.67000000%	0.41%	7.00000000%	0	0.00%
ES	6.59% – LIBOR	6.33000000%	0.00%	6.59000000%	0	6.59%
FG	LIBOR + 0.50%	0.76000000%	0.50%	7.00000000%	0	0.00%
FH	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
FL	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
FM	LIBOR + 0.32%	0.58000000%	0.32%	7.00000000%	0	0.00%
FN	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
GF	LIBOR + 1.00%	1.26100000%	1.00%	6.00000000%	0	0.00%
GQ	10.90909012% – (LIBOR x 2.72727253)	10.19727199%	0.00%	10.90909012%	0	4.00%
GS	9.99999956% – (LIBOR x 1.99999986)	9.47799960%	0.00%	9.99999956%	0	5.00%
GT	37.4999961% – (LIBOR x 7.49999903)	7.50000000%	0.00%	7.50000000%	0	5.00%
HF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
HS	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
KF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
KS	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
LF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
LS	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
NF	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
NS	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
SA	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SB	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SC	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SG	6.50% – LIBOR	6.24000000%	0.00%	6.50000000%	0	6.50%
SH	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
SL	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
SM	6.68% – LIBOR	6.42000000%	0.00%	6.68000000%	0	6.68%
SN	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
ST	66.00% – (LIBOR x 10.00)	0.50000000%	0.00%	0.50000000%	0	6.60%
SW	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
TS	33.25% – (LIBOR x 5.00)	0.50000000%	0.00%	0.50000000%	0	6.65%
UF	LIBOR + 0.37%	0.63000000%	0.37%	7.00000000%	0	0.00%
US	6.63% – LIBOR	6.37000000%	0.00%	6.63000000%	0	6.63%
WF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
WS	15.00% – (LIBOR x 3.00)	14.22000000%	0.00%	15.00000000%	0	5.00%

(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 ZK and ZP Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount sequentially, to HV, KV and ZK, in that order, until retired.
- The Group 1 Principal Distribution Amount and the ZP Accrual Amount sequentially, to AL, HV, KV, ZK and ZP, in that order, 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 AZ and ZD Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount sequentially, to AV, VA and AZ, in that order, until retired.
- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and
 2. To ZD, until retired.
- The Group 2 Adjusted Principal Distribution Amount concurrently, as follows:
 1. 90.9090909091% in the following order of priority:
 - a. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. To ZD, until retired, and
 - c. Sequentially, to MQ, ML, AV, VA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. 9.0909090909% to NF, until retired.

SECURITY GROUP 3

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

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to PQ, PL and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - c. Concurrently, as follows:
 - (i) 82.6459188986% to JA, until retired, and
 - (ii) 17.3540811014% sequentially, to JL and JM, in that order, until retired,
 - d. Sequentially, to JB and JC, in that order, until retired,

e. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired, and

f. Sequentially, to PQ, PL and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

2. 16.6666666667% to FN, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount sequentially, to EV, VE and ZE, in that order, until retired.
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EA and EF, pro rata, until retired, and
 - b. Sequentially, to EV, VE and ZE, in that order, until retired;
 2. Concurrently, as follows:
 - a. Concurrently, to KF and KS, pro rata, until retired, and
 - b. Concurrently, to LF and LS, pro rata, until retired; and
 3. To the Group 5 PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to TN and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to FH and SH, pro rata, until retired, and
3. Sequentially, to TN and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZW Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to WQ and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to WF and WS, pro rata, until retired,
3. Sequentially, to WQ and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired, and

4. To ZW, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to GA, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to GF, GQ and GT, pro rata, until retired, and
3. Sequentially, to GA, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to KW, until retired.

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to LW, until retired.

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to UF, until retired.

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the YZ and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount sequentially, to YV, VY and YZ, in that order, until retired.
- The Group 15 Principal Distribution Amount and the ZY Accrual Amount sequentially, to YA, YV, VY, YZ and ZY, in that order, until retired.

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to CT, until retired.

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to FG, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 2	
PAC Classes	
AV, AZ, ML, MQ and VA (in the aggregate)	120% PSA through 250% PSA
Security Group 3	
PAC I Classes	
LP, PL and PQ (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
JD, JE and JG (in the aggregate)	125% PSA through 205% PSA
Security Group 5	
PAC Classes	
EA, EF, EV, VE and ZE (in the aggregate)	150% PSA through 250% PSA
Security Group 6	
PAC Classes	
TL and TN (in the aggregate)*	150% PSA through 250% PSA
Security Group 7	
PAC Classes	
WL and WQ (in the aggregate)**	150% PSA through 250% PSA
Security Group 8	
PAC Classes	
GA, GB and GC (in the aggregate)	100% PSA through 250% PSA

* The initial Effective Range is 151% PSA through 224% PSA.

** The initial Effective Range is 163% PSA through 241% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES	\$ 83,333,333	100% of EF (PAC Class)
GI	40,596,762	50% of GA (PAC Class)
IC	184,252,756	55% of CT (SC/PT Class)
IM	225,026,388	61.1111111111% of MQ (PAC/AD Class)
IN	257,139,055	61.1111111111% of ML and MQ (in the aggregate) (PAC/AD Classes)
IP	32,302,777	55.5555555556% of PQ (PAC I Class)
IQ	37,233,888	55.5555555556% of PL and PQ (in the aggregate) (PAC I Classes)
IT	129,905,555	55.5555555556% of TN (SC/PAC Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IU	\$143,809,444	55.555555556% of TL and TN (in the aggregate) (SC/PAC Classes)
KI	219,919,314	70% of KW (SC/PT Class)
LI	154,298,900	70% of LW (SC/PT Class)
NS	55,234,400	100% of NF (PT Class)
SA	42,893,082	100% of the Group 9 Trust Assets
SB	20,500,000	100% of the Group 10 Trust Assets
SC	44,872,386	100% of the Group 11 Trust Assets
SG	173,133,278	100% of FG (SC/PT Class)
SL	75,234,880	100% of FN and NF (in the aggregate) (PT Classes)
SM	50,554,346	100% of FM (SC/PT Class)
SN	20,000,480	100% of FN (PT Class)
ST	2,050,000	10% of the Group 10 Trust Assets
SW	\$ 42,893,082	100% of the Group 9 Trust Assets
	20,500,000	100% of the Group 10 Trust Assets
	44,872,386	100% of the Group 11 Trust Assets
	<u>\$108,265,468</u>	
TS	\$ 8,974,477	20% of the Group 11 Trust Assets
US	52,500,000	100% of UF (SC/PT Class)
WI	99,350,000	66.666666667% of WQ (SC/PAC/AD Class)

Tax Status: Single REMIC Series as to the Group 10 Trust Assets (the “Group 10 REMIC”). Single REMIC Series as to the Group 11 Trust Assets (the “Group 11 REMIC”). Double REMIC Series as to the Group 1 through 9 and 12 through 17 Trust Assets. Separate REMIC elections will be made for the Group 10 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 9 and 12 through 17 Trust Assets (the “Group 1 through 9 and 12 through 17 Issuing REMIC” and the “Group 1 through 9 and 12 through 17 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R10 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 9 and 12 through 17 Issuing and Pooling REMICs. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Maximum Original Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(6)								
MQ	\$368,225,000	\$225,026,388	IM	NTL (PAC/AD)	4.50%	FIX/IO	38377NVM3	September 2038
			MA	PAC/AD	1.50	FIX	38377NVN1	September 2038
			MB	PAC/AD	1.75	FIX	38377NVP6	September 2038
			MC	PAC/AD	2.00	FIX	38377NVQ4	September 2038
			MD	PAC/AD	2.25	FIX	38377NVR2	September 2038
			ME	PAC/AD	2.50	FIX	38377NVS0	September 2038
			MG	PAC/AD	2.75	FIX	38377NVT8	September 2038
			MH	PAC/AD	3.00	FIX	38377NVU5	September 2038
			MJ	PAC/AD	3.25	FIX	38377NVV3	September 2038
			MK	PAC/AD	3.50	FIX	38377NVW1	September 2038
			MIN	PAC/AD	3.75	FIX	38377NVX9	September 2038
			MP	PAC/AD	4.00	FIX	38377NVY7	September 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Original Balance	or Class Notional Balance(2)					
Combination 2(6)										
ML	\$ 52,548,000		IN	\$257,139,055		NTL (PAC/AD)	4.50%	FIX/IO	38377NVZ4	March 2040
MQ	368,225,000		NA	420,773,000		PAC/AD	1.50	FIX	38377NWA8	March 2040
			NB	420,773,000		PAC/AD	1.75	FIX	38377NWB6	March 2040
			NC	420,773,000		PAC/AD	2.00	FIX	38377NWC4	March 2040
			ND	420,773,000		PAC/AD	2.25	FIX	38377NWD2	March 2040
			NE	420,773,000		PAC/AD	2.50	FIX	38377NWE0	March 2040
			NG	420,773,000		PAC/AD	2.75	FIX	38377NWF7	March 2040
			NH	420,773,000		PAC/AD	3.00	FIX	38377NWG5	March 2040
			NJ	420,773,000		PAC/AD	3.25	FIX	38377NWH3	March 2040
			NK	420,773,000		PAC/AD	3.50	FIX	38377NWJ9	March 2040
			NM	420,773,000		PAC/AD	3.75	FIX	38377NWK6	March 2040
			NP	420,773,000		PAC/AD	4.00	FIX	38377NWL4	March 2040
			NQ	420,773,000		PAC/AD	4.25	FIX	38377NWM2	March 2040

Security Group 3

Combination 3(6)										
PQ	\$ 58,145,000		IP	\$ 32,302,777		NTL (PAC I)	4.50%	FIX/IO	38377NWN0	August 2038
			PA	58,145,000		PAC I	1.50	FIX	38377NWP5	August 2038
			PB	58,145,000		PAC I	1.75	FIX	38377NWQ3	August 2038
			PC	58,145,000		PAC I	2.00	FIX	38377NE83	August 2038
			PD	58,145,000		PAC I	2.25	FIX	38377NWR1	August 2038
			PE	58,145,000		PAC I	2.50	FIX	38377NWS9	August 2038
			PG	58,145,000		PAC I	2.75	FIX	38377NWT7	August 2038
			PH	58,145,000		PAC I	3.00	FIX	38377NWU4	August 2038
			PJ	58,145,000		PAC I	3.25	FIX	38377NWW2	August 2038
			PK	58,145,000		PAC I	3.50	FIX	38377NWW0	August 2038
			PM	58,145,000		PAC I	3.75	FIX	38377NWX8	August 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Original Balance or Class Notional Balance(2)	Principal Balance(2)					
Combination 4(6)										
PL	\$ 8,876,000		IQ	\$ 37,233,888	NTL (PAC I)	4.50%	FIX/IO	38377NWX6	January 2040	
PQ	58,145,000		QA	67,021,000	PAC I	1.50	FIX	38377NWX3	January 2040	
			QB	67,021,000	PAC I	1.75	FIX	38377NXA7	January 2040	
			QC	67,021,000	PAC I	2.00	FIX	38377NXB5	January 2040	
			QD	67,021,000	PAC I	2.25	FIX	38377NXC3	January 2040	
			QE	67,021,000	PAC I	2.50	FIX	38377NXD1	January 2040	
			QG	67,021,000	PAC I	2.75	FIX	38377NXE9	January 2040	
			QH	67,021,000	PAC I	3.00	FIX	38377NXF6	January 2040	
			QJ	67,021,000	PAC I	3.25	FIX	38377NXG4	January 2040	
			QK	67,021,000	PAC I	3.50	FIX	38377NXH2	January 2040	
			QM	67,021,000	PAC I	3.75	FIX	38377NXJ8	January 2040	
			QN	67,021,000	PAC I	4.00	FIX	38377NXK5	January 2040	
Security Groups 2 and 3										
Combination 5(7)										
FN	\$ 20,000,480		FL	\$ 75,234,880	PT	(5)	FLT	38377NXL3	December 2040	
NF	55,234,400									
Combination 6(7)										
NS	\$ 55,234,400		SL	\$ 75,234,880	NTL (PT)	(5)	INV/IO	38377NXM1	December 2040	
SN	20,000,480									
Security Group 5										
Combination 7										
KF	\$ 38,012,666		HK	\$ 57,019,000	SUP	4.00%	FIX	38377NXX9	June 2040	
KS	19,006,334									
Combination 8										
LF	\$ 9,503,333		HL	\$ 14,255,000	SUP	4.00%	FIX	38377NXP4	December 2040	
LS	4,751,667									

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 9								
KF	\$ 38,012,666	HF	\$ 47,515,999	SUP	(5)	FLT	38377NXQ2	December 2040
LF	9,503,333							
Combination 10								
KS	\$ 19,006,334	HS	\$ 23,758,001	SUP	(5)	INV	38377NXR0	December 2040
LS	4,751,667							
Combination 11								
KF	\$ 38,012,666	HA	\$ 71,274,000	SUP	4.00%	FIX	38377NXS8	December 2040
KS	19,006,334							
LF	9,503,333							
LS	4,751,667							
Combination 12								
EV	\$ 23,762,729	EL	\$ 75,100,667	PAC	4.00%	FIX	38377NXT6	December 2040
VE	15,973,529							
ZE	35,364,409							

REMIC Securities

MX Securities

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
Security Group 6 Combination 13(6)	TN	\$233,830,000	IT	NTL (SC/PAC)	4.50%	FIX/IO	38377NXU3	July 2040
			TA	SC/PAC	1.50	FIX	38377NXV1	July 2040
			TB	SC/PAC	1.75	FIX	38377NXW9	July 2040
			TC	SC/PAC	2.00	FIX	38377NXX7	July 2040
			TD	SC/PAC	2.25	FIX	38377NXY5	July 2040
			TE	SC/PAC	2.50	FIX	38377NXZ2	July 2040
			TG	SC/PAC	2.75	FIX	38377NE91	July 2040
			TH	SC/PAC	3.00	FIX	38377NYA6	July 2040
			TJ	SC/PAC	3.25	FIX	38377NYB4	July 2040
			TK	SC/PAC	3.50	FIX	38377NYC2	July 2040
	TM	SC/PAC	3.75	FIX	38377NYD0	July 2040		
Combination 14(6)	TN	\$ 25,027,000	IU	NTL (SC/PAC)	4.50%	FIX/IO	38377NZE8	July 2040
		233,830,000	UA	SC/PAC	1.50	FIX	38377NYF5	July 2040
			UB	SC/PAC	1.75	FIX	38377NYG3	July 2040
			UC	SC/PAC	2.00	FIX	38377NYH1	July 2040
			UD	SC/PAC	2.25	FIX	38377NYJ7	July 2040
			UE	SC/PAC	2.50	FIX	38377NYK4	July 2040
			UG	SC/PAC	2.75	FIX	38377NXL2	July 2040
			UH	SC/PAC	3.00	FIX	38377NYM0	July 2040
			UJ	SC/PAC	3.25	FIX	38377NYN8	July 2040
			UK	SC/PAC	3.50	FIX	38377NYP3	July 2040
	UM	SC/PAC	3.75	FIX	38377NYQ1	July 2040		
	UN	SC/PAC	4.00	FIX	38377NYR9	July 2040		

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
FH	\$ 8,007,274	HT	\$ 12,010,911	SC/SUP	4.00%	FIX	38377NYS7	July 2040
SH	4,003,637							
Security Group 7								
Combination 16(6)								
WQ	\$149,025,000	WA	\$149,025,000	SC/PAC/AD	1.50%	FIX	38377NYT5	September 2040
		WB	149,025,000	SC/PAC/AD	1.75	FIX	38377NYU2	September 2040
		WC	149,025,000	SC/PAC/AD	2.00	FIX	38377NYV0	September 2040
		WD	149,025,000	SC/PAC/AD	2.25	FIX	38377NYW8	September 2040
		WE	149,025,000	SC/PAC/AD	2.50	FIX	38377NYX6	September 2040
		WG	149,025,000	SC/PAC/AD	2.75	FIX	38377NYY4	September 2040
		WH	149,025,000	SC/PAC/AD	3.00	FIX	38377NYZ1	September 2040
		WI	99,350,000	NTL (SC/PAC/AD)	4.50	FIX/IO	38377NZA5	September 2040
		WJ	149,025,000	SC/PAC/AD	3.25	FIX	38377NZB3	September 2040
		WK	149,025,000	SC/PAC/AD	3.50	FIX	38377NZC1	September 2040
		WM	149,025,000	SC/PAC/AD	3.75	FIX	38377NZD9	September 2040
		WN	149,025,000	SC/PAC/AD	4.00	FIX	38377NZE7	September 2040
		WP	149,025,000	SC/PAC/AD	4.25	FIX	38377NZF4	September 2040
Combination 17								
WF	\$ 24,921,710	HW	\$ 33,228,947	SC/SUP/AD	4.50%	FIX	38377NZG2	September 2040
WS	8,307,237							

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 8								
Combination 18(6)								
GA	\$ 81,193,525	GD	\$ 81,193,525	PAC	2.00%	FIX	38377NZH0	February 2038
		GE	81,193,525	PAC	2.50	FIX	38377NZJ6	February 2038
		GH	81,193,525	PAC	2.25	FIX	38377NZK3	February 2038
		GI	40,596,762	NTL (PAC)	4.00	FIX/IO	38377NZL1	February 2038
		GK	81,193,525	PAC	2.75	FIX	38377NZM9	February 2038
		GL	81,193,525	PAC	3.00	FIX	38377NZN7	February 2038
		GM	81,193,525	PAC	3.25	FIX	38377NZP2	February 2038
		GN	81,193,525	PAC	3.50	FIX	38377NZQ0	February 2038
		GP	81,193,525	PAC	3.75	FIX	38377NZR8	February 2038
Combination 19								
GQ	\$ 10,113,215	GS	\$ 13,790,747	SUP	(5)	INV	38377NZS6	December 2040
GT	3,677,532							
Security Groups 9, 10 and 11								
Combination 20(7)								
SA	\$ 42,893,082	SW	\$108,265,468	NTL (SC/PT)	(5)	INV/IO	38377NZT4	August 2040
SB	20,500,000							
SC	44,872,386							

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 12								
Combination 21(6)								
KW	\$314,170,449	KA	\$314,170,449	SC/PT	1.50%	FIX	38377NZU1	September 2036
		KB	314,170,449	SC/PT	1.75	FIX	38377NZV9	September 2036
		KC	314,170,449	SC/PT	2.00	FIX	38377NZW7	September 2036
		KD	314,170,449	SC/PT	2.25	FIX	38377NZX5	September 2036
		KE	314,170,449	SC/PT	2.50	FIX	38377NZZ3	September 2036
		KG	314,170,449	SC/PT	2.75	FIX	38377NZZ0	September 2036
		KH	314,170,449	SC/PT	3.00	FIX	38377NA20	September 2036
		KI	219,919,314	NTL (SC/PT)	5.00	FIX/IO	38377NA38	September 2036
		KJ	314,170,449	SC/PT	3.25	FIX	38377NA46	September 2036
		KL	314,170,449	SC/PT	3.50	FIX	38377NA53	September 2036
		KM	314,170,449	SC/PT	3.75	FIX	38377NA61	September 2036
		KN	314,170,449	SC/PT	4.00	FIX	38377NA79	September 2036
		KQ	314,170,449	SC/PT	4.25	FIX	38377NA87	September 2036
		KT	314,170,449	SC/PT	4.50	FIX	38377NA95	September 2036
		KU	314,170,449	SC/PT	4.75	FIX	38377NB29	September 2036

REMIC Securities

MX Securities

Class
Original Class Principal Balance or Class Notional Balance

Related MX Class
Maximum Original Class Principal Balance or Class Notional Balance(2)

Principal Type(3)

Interest Rate
Interest Type(3)

CUSIP Number

Final Distribution Date(4)

Security Group 13

Combination 22(6)

LW

LA	\$220,427,000	SC/PT	1.50%	FIX	38377NB37	November 2038
LB	220,427,000	SC/PT	1.75	FIX	38377NB45	November 2038
LC	220,427,000	SC/PT	2.00	FIX	38377NB52	November 2038
LD	220,427,000	SC/PT	2.25	FIX	38377NB60	November 2038
LE	220,427,000	SC/PT	2.50	FIX	38377NB78	November 2038
LG	220,427,000	SC/PT	2.75	FIX	38377NB86	November 2038
LH	220,427,000	SC/PT	3.00	FIX	38377NB94	November 2038
LI	154,298,900	NTL (SC/PT)	5.00	FIX/IO	38377NC28	November 2038
LJ	220,427,000	SC/PT	3.25	FIX	38377NC36	November 2038
LK	220,427,000	SC/PT	3.50	FIX	38377NC44	November 2038
LM	220,427,000	SC/PT	3.75	FIX	38377NC51	November 2038
LN	220,427,000	SC/PT	4.00	FIX	38377NC69	November 2038
LQ	220,427,000	SC/PT	4.25	FIX	38377NC77	November 2038
LT	220,427,000	SC/PT	4.50	FIX	38377NC85	November 2038
LU	220,427,000	SC/PT	4.75	FIX	38377NC93	November 2038

Security Group 15

Combination 23

VY

YV

YZ

YM	\$ 6,144,000	SC/SEQ/AD	4.50%	FIX	38377ND27	September 2040
	8,392,000					
	10,847,000					

Class	REMIC Securities		MX Securities					
	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 16								
Combination 24(6)								
CT	\$335,005,012	CA	\$335,005,012	SC/PT	1.50%	FIX	38377ND35	September 2033
		CB	335,005,012	SC/PT	1.75	FIX	38377ND43	September 2033
		CD	335,005,012	SC/PT	2.00	FIX	38377ND50	September 2033
		CE	335,005,012	SC/PT	2.25	FIX	38377ND68	September 2033
		CG	335,005,012	SC/PT	2.50	FIX	38377ND76	September 2033
		CH	335,005,012	SC/PT	2.75	FIX	38377ND84	September 2033
		CJ	335,005,012	SC/PT	3.00	FIX	38377ND92	September 2033
		CK	335,005,012	SC/PT	3.25	FIX	38377NE26	September 2033
		CM	335,005,012	SC/PT	3.50	FIX	38377NE34	September 2033
		CN	335,005,012	SC/PT	3.75	FIX	38377NE42	September 2033
		CP	335,005,012	SC/PT	4.00	FIX	38377NE59	September 2033
		CQ	335,005,012	SC/PT	4.25	FIX	38377NE67	September 2033
		IC	184,252,756	NTL (SC/PT)	5.00	FIX/IO	38377NE75	September 2033

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 2, 3, 4, 13, 14, 16, 18, 21, 22 and 24 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 5, 6 and 20 are derived from REMIC Classes of separate Security Groups.



\$615,254,536

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-063**

OFFERING CIRCULAR SUPPLEMENT
April 21, 2011

**Deutsche Bank Securities
Aladdin Capital LLC**