



\$355,452,653

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2012-094

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						
BA	\$200,000,000	1.75%	SEQ/AD	FIX	38375GQM6	May 2037
BI	87,500,000	4.00	NTL(SEQ/AD)	FIX/IO	38375GQN4	May 2037
BZ	29,820,661	3.50	SEQ	FIX/Z	38375GQP9	July 2042
FB	38,303,443	(5)	PT	FLT	38375GQQ7	July 2042
SB	38,303,443	(5)	NTL(PT)	INV/IO	38375GQR5	July 2042
Security Group 2						
SA	20,611,748	(5)	NTL(SC/PT)	INV/IO	38375GQS3	February 2039
Security Group 3						
SC	31,932,295	(5)	NTL(SC/PT)	INV/IO	38375GQT1	July 2039
Security Group 4						
SD	19,383,859	(5)	NTL(SC/PT)	INV/IO	38375GQU8	February 2038
Security Group 5						
SE	21,126,235	(5)	NTL(SC/PT)	INV/IO	38375GQV6	February 2038
Security Group 6						
GA(1)	83,423,868	2.50	SC/PAC I	FIX	38375GQW4	May 2040
GW	3,892,000	2.50	SC/PAC II/AD	FIX	38375GQX2	May 2040
GZ	12,681	2.50	SC/SUP	FIX/Z	38375GQY0	May 2040
Residual						
RR	0	0.0	NPR	NPR	38375GQZ7	July 2042

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 July 30, 2012.

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.

- (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 of Classes BI and SB will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes SA, SC, SD and SE 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.

CREDIT SUISSE

GREAT PACIFIC SECURITIES

The date of this Offering Circular Supplement is July 23, 2012.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 4, 5 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call BNY 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 BNY 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2012

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 2012.

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	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$268,124,104	356	3	4.278%

¹ As of July 1, 2012.

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.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets: 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>
Security Group 1						
FB	LIBOR + 0.40%	0.64100%	0.4%	7.00%	0	0.00%
SB	6.60% – LIBOR	6.35900%	0.0%	6.60%	0	6.60%
Security Group 2						
SA	6.00% – LIBOR	5.75325%	0.0%	6.00%	0	6.00%
Security Group 3						
SC	6.05% – LIBOR	5.80325%	0.0%	6.05%	0	6.05%
Security Group 4						
SD	6.49% – LIBOR	6.24325%	0.0%	6.49%	0	6.49%
Security Group 5						
SE	6.50% – LIBOR	6.25325%	0.0%	6.50%	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 BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount to BA, until retired, and then to BZ
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 14.2857141259% to FB, until retired
 2. 85.7142858741%, sequentially, to BA and BZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount to GW, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to GZ
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To GZ, until retired
 4. To GW, without regard to its Scheduled Principal Balance, until retired
 5. To GA, without regard to its Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
PAC I Class	
GA	175% PSA through 300% PSA
PAC II Class	
GW	205% PSA through 265% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
BI	\$87,500,000	43.75% of BA (SEQ/AD Class)
SB	38,303,443	100% of FB (PT Class)
Security Group 2		
SA	\$20,611,748	100% of the Group 2 Trust Assets
Security Group 3		
SC	\$31,932,295	100% of the Group 3 Trust Assets
Security Group 4		
SD	\$19,383,859	100% of the Group 4 Trust Assets
Security Group 5		
SE	\$21,126,235	100% of the Group 5 Trust Assets
Security Group 6		
GI	\$27,807,956	33.3333333333% of GA (SC/PAC I Class)

Tax Status: Double REMIC Series. See *“Certain United States 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 support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the support class.

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

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

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

As described in the related underlying certificate disclosure document, the principal entitlement of the underlying certificate included in trust asset group 6 on any payment date is calculated, indirectly, on the basis of a schedule; no assurance can be given that such underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether an underlying certificate has adhered to any applicable principal balance schedule, 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 be higher balance mortgage 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”) 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 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 United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the 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 2, 3, 4, 5 and 6)

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

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

The Mortgage Loans

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

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

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage 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 notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the 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 an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used 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
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities —

Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular. We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating the interest settlement rate of the BBA for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used 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 United States 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 or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

- The Class Factor for any Class of Securities for 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 an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal 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 Class of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the MX Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the MX Classes may be exchanged for proportionate interests in the Class of REMIC Securities and other 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.

The Class GA Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of the MX Classes may be exchanged for proportionate interests in the Class GA 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 Administration Ginnie Mae 2012-094. 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 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. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes BA and GW are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class BI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class BA.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although 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, except within their Effective Range, if applicable.

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>Initial Effective Ranges</u>
PAC I Class	
GA	175% PSA through 300% PSA
PAC II Class	
GW	205% PSA through 265% PSA

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

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. 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 depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such PAC Class, 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

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

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in August 2012.

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

5. The Closing Date for the Securities is July 30, 2012.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, 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 BA and BI					
Distribution Date	0%	200%	373%	600%	800%
Initial Percent	100	100	100	100	100
July 2013	98	93	89	85	80
July 2014	96	81	70	57	45
July 2015	93	68	49	29	15
July 2016	91	55	33	12	0
July 2017	88	45	20	0	0
July 2018	86	35	10	0	0
July 2019	83	27	3	0	0
July 2020	80	20	0	0	0
July 2021	77	13	0	0	0
July 2022	74	8	0	0	0
July 2023	70	3	0	0	0
July 2024	67	0	0	0	0
July 2025	63	0	0	0	0
July 2026	59	0	0	0	0
July 2027	55	0	0	0	0
July 2028	50	0	0	0	0
July 2029	46	0	0	0	0
July 2030	41	0	0	0	0
July 2031	36	0	0	0	0
July 2032	30	0	0	0	0
July 2033	24	0	0	0	0
July 2034	18	0	0	0	0
July 2035	12	0	0	0	0
July 2036	5	0	0	0	0
July 2037	0	0	0	0	0
July 2038	0	0	0	0	0
July 2039	0	0	0	0	0
July 2040	0	0	0	0	0
July 2041	0	0	0	0	0
July 2042	0	0	0	0	0
Weighted Average Life (years)	14.9	5.0	3.3	2.3	1.9

PSA Prepayment Assumption Rates										
Distribution Date	Class BZ					Classes FB and SB				
	0%	200%	373%	600%	800%	0%	200%	373%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2013	104	104	104	104	104	99	95	91	87	83
July 2014	107	107	107	107	107	97	85	75	63	53
July 2015	111	111	111	111	111	96	73	57	40	27
July 2016	115	115	115	115	108	94	63	44	25	14
July 2017	119	119	119	119	55	92	54	33	16	7
July 2018	123	123	123	75	28	91	47	25	10	4
July 2019	128	128	128	47	14	89	40	19	6	2
July 2020	132	132	111	29	7	87	34	14	4	1
July 2021	137	137	83	18	4	85	29	11	2	0
July 2022	142	142	63	11	2	83	25	8	1	0
July 2023	147	147	47	7	1	80	21	6	1	0
July 2024	152	139	35	4	0	78	18	5	1	0
July 2025	158	118	26	3	0	75	15	3	0	0
July 2026	163	99	20	2	0	72	13	3	0	0
July 2027	169	83	14	1	0	69	11	2	0	0
July 2028	175	70	11	1	0	66	9	1	0	0
July 2029	181	58	8	0	0	63	8	1	0	0
July 2030	188	48	6	0	0	60	6	1	0	0
July 2031	194	39	4	0	0	56	5	1	0	0
July 2032	201	32	3	0	0	52	4	0	0	0
July 2033	208	26	2	0	0	48	3	0	0	0
July 2034	216	20	1	0	0	44	3	0	0	0
July 2035	223	16	1	0	0	40	2	0	0	0
July 2036	231	12	1	0	0	35	2	0	0	0
July 2037	229	9	0	0	0	30	1	0	0	0
July 2038	188	6	0	0	0	24	1	0	0	0
July 2039	145	4	0	0	0	19	1	0	0	0
July 2040	99	2	0	0	0	13	0	0	0	0
July 2041	51	1	0	0	0	7	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	16.8	10.9	7.2	5.4	19.0	7.2	4.5	3.1	2.4

**Security Group 2
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SA</u>				
	<u>0%</u>	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
Initial Percent	100	100	100	100	100
July 2013	98	87	73	60	45
July 2014	97	75	54	36	20
July 2015	95	65	39	22	9
July 2016	93	56	29	13	4
July 2017	91	48	21	8	2
July 2018	89	41	15	5	1
July 2019	87	36	11	3	0
July 2020	85	30	8	2	0
July 2021	82	26	6	1	0
July 2022	79	22	4	1	0
July 2023	76	19	3	0	0
July 2024	73	16	2	0	0
July 2025	70	13	2	0	0
July 2026	66	11	1	0	0
July 2027	63	9	1	0	0
July 2028	59	8	1	0	0
July 2029	54	6	0	0	0
July 2030	50	5	0	0	0
July 2031	45	4	0	0	0
July 2032	40	3	0	0	0
July 2033	34	2	0	0	0
July 2034	28	2	0	0	0
July 2035	22	1	0	0	0
July 2036	15	1	0	0	0
July 2037	8	0	0	0	0
July 2038	1	0	0	0	0
July 2039	0	0	0	0	0
Weighted Average Life (years)	16.5	6.4	3.2	2.0	1.3

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SC</u>				
	<u>0%</u>	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
Initial Percent	100	100	100	100	100
July 2013	98	86	73	60	45
July 2014	96	75	53	36	20
July 2015	94	64	39	21	9
July 2016	92	55	28	13	4
July 2017	90	47	21	8	2
July 2018	88	41	15	5	1
July 2019	85	35	11	3	0
July 2020	82	30	8	2	0
July 2021	79	25	6	1	0
July 2022	76	21	4	1	0
July 2023	73	18	3	0	0
July 2024	69	15	2	0	0
July 2025	65	12	1	0	0
July 2026	61	10	1	0	0
July 2027	57	8	1	0	0
July 2028	52	7	0	0	0
July 2029	48	5	0	0	0
July 2030	42	4	0	0	0
July 2031	37	3	0	0	0
July 2032	31	2	0	0	0
July 2033	24	2	0	0	0
July 2034	18	1	0	0	0
July 2035	11	1	0	0	0
July 2036	5	0	0	0	0
July 2037	2	0	0	0	0
July 2038	0	0	0	0	0
July 2039	0	0	0	0	0
Weighted Average Life (years)	15.3	6.2	3.2	2.0	1.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class SD				
	0%	200%	425%	650%	900%
Initial Percent	100	100	100	100	100
July 2013	98	87	73	60	45
July 2014	97	75	54	36	20
July 2015	95	65	39	21	9
July 2016	93	56	29	13	4
July 2017	91	48	21	8	2
July 2018	88	41	15	5	1
July 2019	86	35	11	3	0
July 2020	83	30	8	2	0
July 2021	80	25	6	1	0
July 2022	78	22	4	1	0
July 2023	74	18	3	0	0
July 2024	71	15	2	0	0
July 2025	67	13	1	0	0
July 2026	64	11	1	0	0
July 2027	60	9	1	0	0
July 2028	55	7	0	0	0
July 2029	51	6	0	0	0
July 2030	46	5	0	0	0
July 2031	40	4	0	0	0
July 2032	35	3	0	0	0
July 2033	29	2	0	0	0
July 2034	22	1	0	0	0
July 2035	15	1	0	0	0
July 2036	8	0	0	0	0
July 2037	0	0	0	0	0
July 2038	0	0	0	0	0
Weighted Average Life (years)	15.8	6.3	3.2	2.0	1.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class SE				
	0%	200%	425%	650%	900%
Initial Percent	100	100	100	100	100
July 2013	98	86	73	60	45
July 2014	96	75	54	36	20
July 2015	95	64	39	21	9
July 2016	92	55	28	13	4
July 2017	90	48	21	8	2
July 2018	88	41	15	5	1
July 2019	85	35	11	3	0
July 2020	83	30	8	2	0
July 2021	80	25	6	1	0
July 2022	77	21	4	1	0
July 2023	74	18	3	0	0
July 2024	70	15	2	0	0
July 2025	66	13	1	0	0
July 2026	62	10	1	0	0
July 2027	58	9	1	0	0
July 2028	54	7	0	0	0
July 2029	49	6	0	0	0
July 2030	44	4	0	0	0
July 2031	38	3	0	0	0
July 2032	32	3	0	0	0
July 2033	26	2	0	0	0
July 2034	20	1	0	0	0
July 2035	13	1	0	0	0
July 2036	6	0	0	0	0
July 2037	0	0	0	0	0
July 2038	0	0	0	0	0
Weighted Average Life (years)	15.5	6.2	3.2	2.0	1.3

Security Group 6
PSA Prepayment Assumption Rates

Distribution Date	Classes GA, GB, GC, GD, GE, GH, GI and GJ					Class GW					Class GZ				
	0%	175%	235%	300%	500%	0%	175%	235%	300%	500%	0%	175%	235%	300%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2013	97	85	85	85	84	100	100	68	68	0	103	103	54	54	0
July 2014	94	71	71	71	56	100	100	52	52	0	105	105	54	54	0
July 2015	91	58	58	58	36	100	100	40	40	0	108	108	54	54	0
July 2016	88	47	47	47	23	100	100	31	10	0	111	111	54	0	0
July 2017	85	37	37	37	14	100	100	26	0	0	113	113	43	0	0
July 2018	81	28	28	28	8	100	89	21	0	0	116	116	5	0	0
July 2019	77	21	21	21	3	100	62	17	0	0	119	119	5	0	0
July 2020	74	16	16	16	0	100	24	13	0	0	122	122	5	0	0
July 2021	70	11	11	11	0	100	11	11	0	0	125	5	5	0	0
July 2022	65	8	8	8	0	100	9	9	0	0	128	5	5	0	0
July 2023	61	5	5	5	0	100	7	7	0	0	132	5	5	0	0
July 2024	56	3	3	3	0	100	5	5	0	0	135	5	5	0	0
July 2025	51	1	1	1	0	100	4	4	0	0	138	5	5	0	0
July 2026	46	0	0	0	0	100	0	0	0	0	142	0	0	0	0
July 2027	41	0	0	0	0	100	0	0	0	0	145	0	0	0	0
July 2028	35	0	0	0	0	100	0	0	0	0	149	0	0	0	0
July 2029	29	0	0	0	0	100	0	0	0	0	153	0	0	0	0
July 2030	23	0	0	0	0	100	0	0	0	0	157	0	0	0	0
July 2031	17	0	0	0	0	100	0	0	0	0	161	0	0	0	0
July 2032	10	0	0	0	0	100	0	0	0	0	165	0	0	0	0
July 2033	3	0	0	0	0	100	0	0	0	0	169	0	0	0	0
July 2034	0	0	0	0	0	5	0	0	0	0	173	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.5	4.4	4.4	4.4	2.7	21.7	7.6	3.5	2.2	0.7	22.1	8.5	3.2	1.8	0.4

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 2, 3, 4, 5 and 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class 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 BI to Prepayments Assumed Price 18.5%*

PSA Prepayment Assumption Rates				
200%	220%	373%	600%	800%
1.9%	0.1%	(14.4)%	(35.4)%	(52.3)%

Sensitivity of Class SB to Prepayments Assumed Price 30.0%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	373%	600%	800%
0.1500%	9.0%	(0.7)%	(14.2)%	(26.7)%
0.2410%	8.7%	(1.1)%	(14.6)%	(27.1)%
3.4205%	(4.0)%	(14.2)%	(28.5)%	(42.0)%
6.6000% and above	**	**	**	**

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

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

SECURITY GROUP 2

**Sensitivity of Class SA to Prepayments
Assumed Price 13.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
0.15000%	32.3%	14.2%	(5.7)%	(30.7)%
0.24675%	31.4%	13.4%	(6.4)%	(31.3)%
3.12338%	7.4%	(9.0)%	(26.9)%	(49.5)%
6.00000% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class SC to Prepayments
Assumed Price 13.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
0.15000%	30.5%	12.5%	(7.3)%	(32.0)%
0.24675%	29.7%	11.7%	(7.9)%	(32.6)%
3.14838%	6.2%	(10.0)%	(27.9)%	(50.3)%
6.05000% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class SD to Prepayments
Assumed Price 14.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
0.15000%	32.4%	14.3%	(5.6)%	(30.6)%
0.24675%	31.6%	13.6%	(6.3)%	(31.2)%
3.36838%	7.3%	(9.0)%	(27.0)%	(49.5)%
6.49000% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class SE to Prepayments
Assumed Price 14.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
0.15000%	30.6%	12.6%	(7.1)%	(31.9)%
0.24675%	29.9%	12.0%	(7.7)%	(32.5)%
3.37338%	6.4%	(9.9)%	(27.7)%	(50.2)%
6.50000% and above	**	**	**	**

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

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

SECURITY GROUP 6

Sensitivity of Class GI to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>235%</u>	<u>300%</u>	<u>379%</u>	<u>500%</u>
6.4%	6.4%	6.4%	0.0%	(12.1)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States 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 United States 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 Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for United States 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 United States 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 United States 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 373% PSA in the case of the Group 1 Securities, 425% PSA in the case of the Group 2, 3, 4 and 5 Securities and 235% PSA in the case of the Group 6 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 United States 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 United States 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 United States 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 United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States 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 assumptions as set forth under “Certain United States Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “Certain United States 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 United States 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) July 1, 2012 on the Fixed Rate Classes and (2) July 20, 2012 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC.

Available Combination(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Combination 1(5)								
GA	\$83,423,868	GB	\$83,423,868	SC/PAC I	2.25%	FIX	38375GRA1	May 2040
		GC	83,423,868	SC/PAC I	2.00	FIX	38375GRB9	May 2040
		GD	83,423,868	SC/PAC I	1.75	FIX	38375GRC7	May 2040
		GE	83,423,868	SC/PAC I	1.50	FIX	38375GRD5	May 2040
		GH	83,423,868	SC/PAC I	1.25	FIX	38375GRE3	May 2040
		GI	27,807,956	NTL(SC/PAC I)	4.50	FIX/IO	38375GRF0	May 2040
		GJ	83,423,868	SC/PAC I	1.00	FIX	38375GRG8	May 2040

(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) 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 GA</u>	<u>Class GW</u>
Initial Balance	\$83,423,868.00	\$3,892,000.00
August 2012	82,512,817.99	3,762,664.95
September 2012	81,575,357.83	3,629,567.82
October 2012	80,612,164.17	3,493,262.14
November 2012	79,623,935.15	3,355,677.03
December 2012	78,611,389.43	3,216,952.19
January 2013	77,575,265.33	3,077,227.47
February 2013	76,518,173.96	2,970,113.18
March 2013	75,443,976.97	2,891,636.28
April 2013	74,365,337.60	2,829,023.16
May 2013	73,296,830.95	2,767,589.39
June 2013	72,238,358.09	2,707,325.61
July 2013	71,189,821.04	2,648,222.52
August 2013	70,151,122.74	2,590,270.91
September 2013	69,122,167.02	2,533,461.67
October 2013	68,102,858.61	2,477,785.81
November 2013	67,093,103.15	2,423,234.39
December 2013	66,092,807.15	2,369,798.55
January 2014	65,101,877.98	2,317,469.58
February 2014	64,120,223.90	2,266,238.80
March 2014	63,147,754.00	2,216,097.64
April 2014	62,184,378.26	2,167,037.62
May 2014	61,230,007.46	2,119,050.34
June 2014	60,284,553.23	2,072,127.48
July 2014	59,347,928.04	2,026,260.81
August 2014	58,420,045.16	1,981,442.18
September 2014	57,500,818.67	1,937,663.54
October 2014	56,590,163.46	1,894,916.90
November 2014	55,687,995.22	1,853,194.35
December 2014	54,794,230.43	1,812,488.07
January 2015	53,908,786.32	1,772,790.34
February 2015	53,031,580.94	1,734,093.47
March 2015	52,162,533.08	1,696,389.88
April 2015	51,301,562.27	1,659,672.09
May 2015	50,448,588.84	1,623,932.64
June 2015	49,603,533.83	1,589,164.19
July 2015	48,766,319.02	1,555,359.47
August 2015	47,936,866.94	1,522,511.26
September 2015	47,115,100.82	1,490,612.44
October 2015	46,300,944.63	1,459,655.95
November 2015	45,494,323.03	1,429,634.82
December 2015	44,695,161.41	1,400,542.11
January 2016	43,903,385.82	1,372,371.02
February 2016	43,118,923.04	1,345,114.75
March 2016	42,341,700.50	1,318,766.63

<u>Distribution Date</u>	<u>Class GA</u>	<u>Class GW</u>
April 2016	\$41,571,646.34	\$1,293,320.02
May 2016	40,808,689.35	1,268,768.35
June 2016	40,052,759.00	1,245,105.12
July 2016	39,303,785.40	1,222,323.94
August 2016	38,561,699.32	1,200,418.45
September 2016	37,826,432.20	1,179,382.33
October 2016	37,097,916.09	1,159,209.38
November 2016	36,376,083.68	1,139,893.44
December 2016	35,660,868.31	1,121,428.41
January 2017	34,952,203.92	1,103,808.26
February 2017	34,250,025.07	1,087,027.03
March 2017	33,554,266.95	1,071,078.82
April 2017	32,864,865.33	1,055,957.79
May 2017	32,181,756.60	1,041,658.15
June 2017	31,504,877.74	1,028,174.18
July 2017	30,836,651.30	1,014,471.40
August 2017	30,180,268.70	999,310.82
September 2017	29,535,524.69	982,739.54
October 2017	28,902,217.50	964,926.29
November 2017	28,280,148.82	947,423.88
December 2017	27,669,123.71	930,227.04
January 2018	27,068,950.59	913,330.52
February 2018	26,479,441.13	896,729.20
March 2018	25,900,410.20	880,418.07
April 2018	25,331,675.88	864,392.15
May 2018	24,773,059.32	848,646.57
June 2018	24,224,384.74	833,176.56
July 2018	23,685,479.38	817,977.37
August 2018	23,156,173.40	803,044.42
September 2018	22,636,299.90	788,373.13
October 2018	22,125,694.82	773,959.03
November 2018	21,624,196.91	759,797.71
December 2018	21,131,647.68	745,884.86
January 2019	20,647,891.34	732,216.22
February 2019	20,172,774.78	718,787.62
March 2019	19,706,147.53	705,594.93
April 2019	19,247,861.65	692,634.13
May 2019	18,797,771.79	679,901.22
June 2019	18,355,735.04	667,392.33
July 2019	17,921,610.97	655,103.59
August 2019	17,495,261.56	643,031.23
September 2019	17,076,551.13	631,171.56
October 2019	16,665,346.36	619,520.89
November 2019	16,261,516.18	608,075.68
December 2019	15,864,931.81	596,832.35
January 2020	15,475,466.64	585,787.48
February 2020	15,092,996.26	574,937.64
March 2020	14,717,398.38	564,279.49
April 2020	14,348,552.83	553,809.71

<u>Distribution Date</u>	<u>Class GA</u>	<u>Class GW</u>
May 2020	\$ 13,986,341.48	\$ 543,525.09
June 2020	13,630,648.24	533,422.43
July 2020	13,281,359.02	523,498.60
August 2020	12,938,361.69	513,750.52
September 2020	12,601,546.03	504,175.18
October 2020	12,270,803.74	494,769.59
November 2020	11,946,028.36	485,530.84
December 2020	11,627,115.29	476,456.03
January 2021	11,313,961.69	467,542.36
February 2021	11,006,466.52	458,787.05
March 2021	10,704,530.47	450,187.35
April 2021	10,408,055.95	441,740.59
May 2021	10,116,947.02	433,444.14
June 2021	9,831,109.43	425,295.38
July 2021	9,550,450.54	417,291.77
August 2021	9,274,879.29	409,430.81
September 2021	9,004,306.21	401,710.03
October 2021	8,738,643.37	394,127.00
November 2021	8,477,804.34	386,679.35
December 2021	8,221,704.21	379,364.73
January 2022	7,970,259.50	372,180.85
February 2022	7,723,388.20	365,125.43
March 2022	7,481,009.70	358,196.26
April 2022	7,243,044.79	351,391.13
May 2022	7,009,415.62	344,707.92
June 2022	6,780,045.69	338,144.50
July 2022	6,554,859.82	331,698.80
August 2022	6,333,784.13	325,368.78
September 2022	6,116,746.02	319,152.42
October 2022	5,903,674.13	313,047.76
November 2022	5,694,498.37	307,052.84
December 2022	5,489,149.82	301,165.78
January 2023	5,287,560.77	295,384.70
February 2023	5,089,664.70	289,707.74
March 2023	4,895,396.21	284,133.11
April 2023	4,704,691.06	278,659.02
May 2023	4,517,486.11	273,283.71
June 2023	4,333,719.30	268,005.48
July 2023	4,153,329.68	262,822.63
August 2023	3,976,257.32	257,733.51
September 2023	3,802,443.37	252,736.45
October 2023	3,631,829.95	247,829.89
November 2023	3,464,360.23	243,012.22
December 2023	3,299,978.34	238,281.90
January 2024	3,138,629.39	233,637.41
February 2024	2,980,259.45	229,077.24
March 2024	2,824,815.50	224,599.93
April 2024	2,672,245.47	220,204.02
May 2024	2,522,498.18	215,888.09

<u>Distribution Date</u>	<u>Class GA</u>	<u>Class GW</u>
June 2024	\$ 2,375,523.35	\$ 211,650.74
July 2024	2,231,271.56	207,490.60
August 2024	2,089,694.26	203,406.31
September 2024	1,950,743.75	199,396.54
October 2024	1,814,373.14	195,460.00
November 2024	1,680,536.37	191,595.39
December 2024	1,549,188.19	187,801.46
January 2025	1,420,284.13	184,076.96
February 2025	1,293,780.48	180,420.68
March 2025	1,169,634.32	176,831.41
April 2025	1,047,803.46	173,307.98
May 2025	928,246.44	169,849.24
June 2025	810,922.55	166,454.04
July 2025	695,791.76	163,121.28
August 2025	582,814.76	159,849.83
September 2025	471,952.92	156,638.64
October 2025	363,168.28	153,486.63
November 2025	256,423.55	150,392.76
December 2025	151,682.08	147,356.02
January 2026	48,907.87	144,375.39
February 2026	0.00	89,515.44
March 2026 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 of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
2	Ginnie Mac	2008-065	SB(4)	August 29, 2008	38375YBB7	(5)	INV/IO	August 2038	NTLOPT	\$103,000,250	0.25038490	\$ 3,755,773	14.563071489%	6.366%	308	47	II
2	Ginnie Mac	2009-010	SB(4)	February 27, 2009	38374TBL7	(5)	INV/IO	February 2039	NTLOPT	60,000,000	0.28093291	16,855,975	100.0000000000	6.562	313	43	II
3	Ginnie Mac	2009-009	SC	February 27, 2009	38374TCP7	(5)	INV/IO	February 2039	NTLOPT	50,000,000	0.30236362	15,118,181	100.0000000000	6.479	280	72	II
3	Ginnie Mac	2009-053	SA	July 30, 2009	38374VWB1	(5)	INV/IO	July 2039	NTLOPT	100,000,000	0.33628229	16,814,114	50.0000000000	6.429	304	51	II
4	Ginnie Mac	2008-011	SA	February 28, 2008	38375PKK2	(5)	INV/IO	February 2038	NTLOPT	100,000,000	0.21474327	7,988,450	37.2000000000	6.479	300	55	II
4	Ginnie Mac	2008-015	G1	February 28, 2008	383742RS4	(5)	INV/IO	February 2038	NTLOPT	70,211,267	0.22745207	11,395,409	71.3564491010	6.463	301	54	II
5	Ginnie Mac	2008-013	SY	February 28, 2008	38375PNN7	(5)	INV/IO	February 2038	NTLOPT	300,000,000	0.221957262	6,762,836	10.2666666667	6.473	300	55	II
5	Ginnie Mac	2008-016	SC	February 28, 2008	383742FW8	(5)	INV/IO	February 2038	NTLOPT	200,000,000	0.22097537	14,363,399	32.5000000000	6.470	294	60	II
6	Ginnie Mac	2010-147	PA(4)	November 30, 2010	38377MH58	2.5%	FIX	May 2040	PAC/AD	441,022,365	0.86122830	87,328,549	22.9920312515	4.820	335	22	II

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

(2) Underlying Certificate Factors are as of July 2012.

(3) Based on information as of July 2012.

(4) MX Class.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are included in Exhibit B to this Supplement.

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

**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
WP	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

- These Securities may be exchanged for MX Securities described in Schedule I.
- 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.
- 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.
- See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- 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)
JL	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)

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)									
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/DLY	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.



\$669,796,360

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-010**

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						
CA	\$22,548,000	4.5%	SUP	FIX	38374TAA2	June 2038
CB	4,984,116	4.5	SUP	FIX	38374TAB0	February 2039
CD	8,759,000	4.5	PAC II	FIX	38374TAC8	February 2039
FA	75,000,000	(5)	PT	FLT	38374TAD6	February 2039
FB	60,000,000	(5)	PT	FLT	38374TAE4	February 2039
PA(1)	52,203,113	4.5	PAC I	FIX	38374TAF1	December 2038
PH	1,505,771	4.5	PAC I	FIX	38374TAG9	February 2039
SA(1)	75,000,000	(5)	NTL (PT)	INV/IO	38374TAH7	February 2039
SK(1)	60,000,000	(5)	NTL (PT)	INV/IO	38374TAJ3	February 2039
TS(1)	500,000	(5)	NTL (PT)	INV/IO	38374TAK0	February 2039
Security Group 2						
NA	29,157,452	5.0	SEQ	FIX	38374TAL8	June 2037
NB	4,175,882	5.0	SEQ	FIX	38374TAM6	February 2039
NF	50,000,000	(5)	PT	FLT	38374TAN4	February 2039
NS	50,000,000	(5)	NTL (PT)	INV/IO	38374TAP9	February 2039
Security Group 3						
AB	75,000,000	5.0	SEQ	FIX	38374TAQ7	January 2032
AY	50,000,000	5.0	SEQ	FIX	38374TAR5	February 2039
Security Group 4						
FL	50,000,000	(5)	SEQ/AD	FLT	38374TAS3	March 2034
FT	50,000,000	(5)	SEQ/AD	FLT	38374TAT1	March 2034
JA	66,666,668	4.5	SEQ/AD	FIX	38374TAU8	March 2034
SI(1)	5,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374TAV6	March 2034
SM(1)	50,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374TAW4	March 2034
ST(1)	50,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374TAX2	March 2034
ZA	12,804,418	6.0	SEQ	FIX/Z	38374TAY0	February 2039
Security Group 5						
DE	5,000,000	5.0	SEQ	FIX	38374TAZ7	April 2038
DI	833,333	6.0	NTL (SEQ)	FIX/IO	38374TBA1	April 2038
LB	337,685	6.0	SEQ	FIX	38374TBB9	February 2039
Security Group 6						
MK(1)	50,000,000	5.5	SEQ/AD	FIX	38374TBC7	December 2036
MZ	1,654,255	5.5	SEQ	FIX/Z	38374TBD5	February 2039
Residual						
RR	0	0.0	NPR	NPR	38374TBE3	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-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2009.

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

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

CREDIT SUISSE

FINACORP SECURITIES

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 27, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.5%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae I	5.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$225,000,000	358	2	6.56%
Group 2 Trust Assets			
\$83,333,334	350	8	7.00%
Group 3 Trust Assets			
\$125,000,000	358	2	5.50%
Group 4 Trust Assets			
\$179,471,086	295	60	6.50%
Group 5 Trust Assets			
\$5,337,685	295	60	6.50%
Group 6 Trust Assets			
\$51,654,255	282	70	6.00%

¹ As of February 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
CS	5.95% – LIBOR	5.4975%	0.00%	5.95%	0	5.95%
FA	LIBOR + 1.05%	1.5025%	1.05%	7.00%	0	0.00%
FB	LIBOR + 1.00%	1.4525%	1.00%	7.00%	0	0.00%
SA	5.95% – LIBOR	5.4975%	0.00%	5.95%	0	5.95%
SB	6.00% – LIBOR	5.5475%	0.00%	6.00%	0	6.00%
SK	5.95% – LIBOR	5.4975%	0.00%	5.95%	0	5.95%
TS	720.00% – (LIBOR x 120.00)	6.0000%	0.00%	6.00%	0	6.00%
Security Group 2						
NF	LIBOR + 0.85%	1.3025%	0.85%	7.50%	0	0.00%
NS	6.65% – LIBOR	6.1975%	0.00%	6.65%	0	6.65%
Security Group 4						
FL	LIBOR + 0.50%	0.9525%	0.50%	7.00%	0	0.00%
FT	LIBOR + 0.55%	1.0025%	0.55%	7.00%	0	0.00%
SI	65.00% – (LIBOR x 10.00)	0.5000%	0.00%	0.50%	0	6.50%
SJ	6.45% – LIBOR	5.9975%	0.00%	6.45%	0	6.45%
SL	6.50% – LIBOR	6.0475%	0.00%	6.50%	0	6.50%
SM	6.45% – LIBOR	5.9975%	0.00%	6.45%	0	6.45%
ST	6.45% – LIBOR	5.9975%	0.00%	6.45%	0	6.45%

- (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. 60%, concurrently, to FA and FB, pro rata, until retired
2. 40% in the following order of priority:
 - a. Sequentially, to PA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA and CB, in that order, until retired

- d. To CD, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to PA and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to AB and AY, in that order, until retired

SECURITY GROUP 4

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

- 1. Concurrently, to FL, FT and JA, pro rata, until retired
- 2. To ZA, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ Accrual Amount will be allocated, sequentially, to MK and MZ, 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>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA and PH (in the aggregate)	100% PSA through 350% PSA
PAC II Class	
CD	145% PSA through 350% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes 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) indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CS.....	\$135,000,000	100% of FA and FB (in the aggregate) (PT Classes)
PI.....	8,700,518	16.6666666667% of PA (PAC I Class)
SA.....	75,000,000	100% of FA (PT Class)
SB.....	60,000,000	100% of FB (PT Class)
SK.....	60,000,000	100% of FB (PT Class)
TS.....	500,000	0.8333333333% of FB (PT Class)
Security Group 2		
NS.....	\$ 50,000,000	100% of NF (PT Class)
Security Group 4		
SI.....	\$ 5,000,000	10% of FL (SEQ/AD Class)
SJ.....	100,000,000	100% of FL and FT (in the aggregate) (SEQ/AD Classes)
SL.....	50,000,000	100% of FL (SEQ/AD Class)
SM.....	50,000,000	100% of FL (SEQ/AD Class)
ST.....	50,000,000	100% of FT (SEQ/AD Class)
Security Group 5		
DI.....	\$ 833,333	16.6666666667% of DE (SEQ Class)
Security Group 6		
MI.....	\$ 18,181,818	36.3636363636% of MK (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 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)								
PA	\$52,203,113	PB	\$ 52,203,113	PAC I	3.50%	FIX	38374TBF0	December 2038
		PC	52,203,113	PAC I	3.75	FIX	38374TBG8	December 2038
		PD	52,203,113	PAC I	4.00	FIX	38374TBH6	December 2038
		PE	52,203,113	PAC I	4.25	FIX	38374TBJ2	December 2038
		PI	8,700,518	NTL (PAC I)	6.00	FIX/IO	38374TBK9	December 2038
Combination 2								
SK	\$60,000,000	SB	\$ 60,000,000	NTL (PT)	(6)	INV/IO	38374TBL7	February 2039
TS	500,000							
Combination 3								
SA	\$75,000,000	CS	\$135,000,000	NTL (PT)	(6)	INV/IO	38374TBM5	February 2039
SK	60,000,000							
Security Group 4								
Combination 4								
SI	\$ 5,000,000	SL	\$ 50,000,000	NTL (SEQ/AD)	(6)	INV/IO	38374TBN3	March 2034
SM	50,000,000							
Combination 5								
SM	\$50,000,000	SJ	\$100,000,000	NTL (SEQ/AD)	(6)	INV/IO	38374TBP8	March 2034
ST	50,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 6(5)								
MK	\$50,000,000	MA	\$ 50,000,000	SEQ/AD	3.50%	FIX	38374TBQ6	December 2036
		MB	50,000,000	SEQ/AD	4.00	FIX	38374TBR4	December 2036
		MC	50,000,000	SEQ/AD	4.25	FIX	38374TBS2	December 2036
		MD	50,000,000	SEQ/AD	4.50	FIX	38374TBT0	December 2036
		ME	50,000,000	SEQ/AD	4.75	FIX	38374TBU7	December 2036
		MG	50,000,000	SEQ/AD	5.00	FIX	38374TBV5	December 2036
		MH	50,000,000	SEQ/AD	5.25	FIX	38374TBW3	December 2036
		MI	18,181,818	NTL (SEQ/AD)	5.50	FIX/IO	38374TBX1	December 2036
		ML	50,000,000	SEQ/AD	3.75	FIX	38374TBY9	December 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) In the case of Combinations 1 and 6, 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.



\$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 "exempt 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.



\$1,231,260,421

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-053

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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, 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(1)	\$153,333,334	4.5%	PAC/AD	FIX	38374VVM8	October 2038
BZ	74,461,766	6.0	SUP	FIX/Z	38374VVN6	July 2039
FB	30,000,000	(5)	PAC/AD	FLT	38374VVP1	October 2038
FC	200,000,000	(5)	PAC/AD	FLT	38374VVQ9	October 2038
IC(1)	3,000,000	(5)	NTL (PAC/AD)	INV/IO	38374VVR7	October 2038
SC(1)	230,000,000	(5)	NTL (PAC/AD)	INV/IO	38374VVS5	October 2038
ZB	4,852,321	6.0	PAC/AD	FIX/Z	38374VVT3	July 2039
Security Group 2						
FA	100,000,000	(5)	PT	FLT	38374VVU0	July 2039
LA	21,260,000	5.0	SUP	FIX	38374VVV8	February 2039
LB	2,436,000	5.0	SUP	FIX	38374VWW6	May 2039
LC	1,493,000	5.0	SUP	FIX	38374VWX4	July 2039
LD	10,154,000	5.0	PAC II	FIX	38374VWY2	July 2039
PB(1)	59,491,000	5.0	PAC I	FIX	38374VWZ9	July 2039
PC(1)	5,166,000	5.0	PAC II	FIX	38374VWA3	July 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374VWB1	July 2039
Security Group 3						
AP	200,000,000	5.0	PAC I	FIX	38374VWC9	November 2036
CA	14,409,000	5.0	SUP	FIX	38374VWD7	April 2039
CB	2,934,000	5.0	SUP	FIX	38374VWE5	July 2039
CD	9,474,000	5.0	PAC II	FIX	38374VWF2	July 2039
CE	499,000	5.0	PAC II	FIX	38374VWG0	July 2039
CG	6,000,000	5.5	SUP	FIX	38374VWH8	April 2039
CH	6,000,000	4.5	SUP	FIX	38374VWJ4	April 2039
CP(1)	39,271,000	5.0	PAC I	FIX	38374VWK1	June 2038
DA	8,415,000	5.0	PAC II	FIX	38374VWL9	July 2039
DB	12,391,000	5.0	SUP	FIX	38374VWM7	March 2039
DC	3,537,000	5.0	SUP	FIX	38374VWN5	July 2039
DE	15,000,000	4.5	SUP	FIX	38374VWP0	March 2039
DI	1,500,000	5.0	NTL (SUP)	FIX/IO	38374VWQ8	March 2039
DP(1)	31,249,000	5.0	PAC I	FIX	38374VWR6	July 2039
WA	12,784,000	5.0	SUP	FIX	38374VWS4	January 2039
WB	1,605,000	5.0	SUP	FIX	38374VWT2	April 2039
WC	2,335,000	5.0	SUP	FIX	38374VWU9	July 2039
WD	4,619,000	5.0	PAC II	FIX	38374VWV7	July 2039
WE	3,500,000	4.5	SUP	FIX	38374VWW5	January 2039
WG	3,500,000	5.5	SUP	FIX	38374VWX3	January 2039
Security Group 4						
GA	20,000,000	5.0	SUP	FIX	38374VWY1	April 2039
GB	4,038,000	5.0	SUP	FIX	38374VWZ8	July 2039
GD	13,040,000	5.0	PAC II	FIX	38374VXA2	July 2039
GE	686,000	5.0	PAC II	FIX	38374VXB0	July 2039
GH	8,171,000	4.5	SUP	FIX	38374VXC8	April 2039
GK	8,171,000	5.5	SUP	FIX	38374VXD6	April 2039
JP(1)	21,537,000	5.0	PAC I	FIX	38374VXE4	June 2038
KP(1)	15,448,000	5.0	PAC I	FIX	38374VXF1	July 2039
PG	100,000,000	5.0	PAC I	FIX	38374VXG9	October 2036
Residual						
RR	0	0.0	NPR	NPR	38374VXH7	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.

CREDIT SUISSE

FINACORP SECURITIES

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

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, 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 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	6.0%	30
3	Ginnie Mae II	5.0%	30
4	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			
\$462,647,421	350	8	6.5%
Group 2 Trust Assets			
\$200,000,000	343	16	6.4%
Group 3 Trust Assets			
\$377,522,000	358	2	5.4%
Group 4 Trust Assets			
\$191,091,000	359	1	5.4%

¹ As of July 1, 2009.

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, 3 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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>
Security Group 1						
FB	LIBOR + 0.60%	1.018%	0.60%	7.00%	0	0.00%
FC	LIBOR + 0.65%	1.068%	0.65%	7.00%	0	0.00%
IC.....	64.00% – (LIBOR × 10.00)	0.500%	0.00%	0.50%	0	6.40%
SB	6.40% – LIBOR	5.982%	0.00%	6.40%	0	6.40%
SC	6.35% – LIBOR	5.932%	0.00%	6.35%	0	6.35%
Security Group 2						
FA	LIBOR + 0.95%	1.271%	0.95%	7.00%	0	0.00%
SA	6.05% – LIBOR	5.729%	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 and the BZ and ZB Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount, concurrently, to AB, FB and FC, pro rata, until retired, and then to ZB
- The Group 1 Principal Distribution Amount and the BZ Accrual 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, to AB, FB and FC, pro rata, while outstanding
 - b. To ZB, while outstanding
 2. To BZ, until retired
 3. To the Group 1 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 2

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

1. 50% in the following order of priority:
 - a. To PB and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To PC, while outstanding
 - iii. To PB, without regard to its Scheduled Principal Balance, while outstanding
 - b. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to LA, LB and LC, in that order, until retired
 - d. To LD, without regard to its Scheduled Principal Balance, until retired
 - e. To PB and PC, in the same order and priority described in step 1.a above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 50% to FA, until retired

SECURITY GROUP 3

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

1. Sequentially, to AP, CP and DP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 26.4882899385% in the following order of priority:
 - i. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to WA, WE and WG, pro rata, until retired

- iii. Sequentially, to WB and WC, in that order, until retired
- iv. To WD, without regard to its Scheduled Principal Balance, until retired
- b. 36.7432384441% in the following order of priority:
 - i. Sequentially, to CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CA, CG and CH, pro rata, until retired
 - iii. To CB, until retired
 - iv. Sequentially, to CD and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. 36.7684716174% in the following order of priority:
 - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DB and DE, pro rata, until retired
 - iii. To DC, until retired
 - iv. To DA, without regard to its Scheduled Principal Balance, until retired
- 3. Sequentially, to AP, CP and DP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

- 1. Sequentially, to PG, JP and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. Concurrently, to GA, GH and GK, pro rata, until retired
- 4. To GB, until retired
- 5. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 6. Sequentially, to PG, JP and KP, 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 Classes	
AB, FB, FC and ZB (in the aggregate)	260% PSA – 400% PSA
PAC I Classes	
AP, CP and DP (in the aggregate).	100% PSA – 250% PSA
JP, KP and PG (in the aggregate)	100% PSA – 250% PSA
PB	100% PSA – 350% PSA
PAC I and PAC II Classes	
PB and PC (in the aggregate)	100% PSA – 300% PSA
PAC II Classes	
CD and CE (in the aggregate).	130% PSA – 250% PSA
DA	125% PSA – 250% PSA
GD and GE (in the aggregate)	130% PSA – 250% PSA
LD	175% PSA – 400% PSA
WD	120% PSA – 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 or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 38,333,333	25% of AB (PAC/AD Class)
IC	3,000,000	10% of FB (PAC/AD Class)
SB	30,000,000	100% of FB (PAC/AD Class)
SC	230,000,000	100% of FB and FC (in the aggregate) (PAC/AD Classes)
Security Group 2		
BI	\$ 19,830,333	33.3333333333% of PB (PAC I Class)
PI	21,552,333	33.3333333333% of PB and PC (in the aggregate) (PAC I and PAC II Classes)
SA	100,000,000	100% of FA (PT Class)
Security Group 3		
DI	\$ 1,500,000	10% of DE (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.



\$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.



\$684,708,587

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-015

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
AI	\$215,378,000	(5)	NTL (PT)	INV/IO	383742RA3	February 2038
BF(1)	215,378,000	(5)	PT	FLT	383742RB1	February 2038
EG	71,792,667	5.0%	PT	FIX	383742RC9	February 2038
IA(1)	21,537,800	(5)	NTL (PT)	INV/IO	383742RD7	February 2038
Security Group 2						
CA(1)	15,478,334	4.5	SEQ	FIX	383742RE5	October 2034
CB(1)	5,438,333	4.5	SEQ	FIX	383742RF2	February 2038
CF	100,000,000	(5)	PT	FLT	383742RG0	February 2038
CI	100,000,000	(5)	NTL (PT)	INV/IO	383742RH8	February 2038
CO	2,865,385	0.0	PT	PO	383742RJ4	February 2038
IC(1)	2,091,666	5.0	NTL (PT)	FIX/IO	383742RK1	February 2038
Security Group 3						
DA(1)	24,666,666	4.5	SEQ	FIX	383742RL9	October 2034
DB(1)	8,666,667	4.5	SEQ	FIX	383742RM7	February 2038
DF	100,000,000	(5)	PT	FLT	383742RN5	February 2038
DI	100,000,000	(5)	NTL (PT)	INV/IO	383742RP0	February 2038
ID(1)	3,333,333	5.0	NTL (PT)	FIX/IO	383742RQ8	February 2038
Security Group 4						
GF	70,211,267	(5)	PT	FLT	383742RR6	February 2038
GI	70,211,267	(5)	NTL (PT)	INV/IO	383742RS4	February 2038
IK(1)	7,021,126	5.0	NTL (PT)	FIX/IO	383742RT2	February 2038
NA(1)	49,850,000	4.5	SEQ	FIX	383742RU9	February 2034
NB(1)	20,361,268	4.5	SEQ	FIX	383742RV7	February 2038
Security Group 5						
PI	29,054,900	(5)	NTL (SC/PT)	INV/IO	383742RW5	September 2035
Residual						
R	0	0.0	NPR	NPR	383742RX3	February 2038

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

LEHMAN BROTHERS

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

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3 and Group 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$287,170,667	357	2	6.920%
Group 2 Trust Assets \$123,782,052	358	2	6.926%
Group 3 Trust Assets \$133,333,333	358	2	6.926%
Group 4 Trust Assets \$140,422,535	357	3	6.490%

¹ As of February 1, 2008.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
AF	LIBOR + 0.53%	3.79375%	0.53%	7.00%	0	0.00%
AI	6.47% - LIBOR	3.20625%	0.00%	6.47%	0	6.47%
BF	LIBOR + 0.51%	3.77375%	0.51%	7.00%	0	0.00%
IA	64.90% - (LIBOR × 10.00)	0.20000%	0.00%	0.20%	0	6.49%
Security Group 2						
CF	LIBOR + 0.51%	3.65375%	0.51%	7.00%	0	0.00%
CI	6.49% - LIBOR	3.34625%	0.00%	6.49%	0	6.49%
Security Group 3						
DF	LIBOR + 0.51%	3.65125%	0.51%	7.00%	0	0.00%
DI	6.49% - LIBOR	3.34875%	0.00%	6.49%	0	6.49%
Security Group 4						
GF	LIBOR + 0.51%	3.64875%	0.51%	7.00%	0	0.00%
GI	6.49% - LIBOR	3.35125%	0.00%	6.49%	0	6.49%
Security Group 5						
PI	6.30% - LIBOR	3.18125%	0.00%	6.30%	0	6.30%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

1. 49.9999996439% to GF, until retired
2. 50.0000003561% to NA and NB, in that order, until retired

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

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

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

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



\$847,607,129

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-013

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 "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	\$150,000,000	(5)	PT	FLT	38375PMY4	February 2038
PO(1)	11,538,462	0.00%	PT	PO	38375PMZ1	February 2038
SA(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375PNA5	February 2038
Security Group 2						
PI(1)	20,454,545	5.50	NTL (PAC I)	FIX/IO	38375PNB3	February 2038
PJ(1)	125,000,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375PNC1	February 2038
PK(1)	125,000,000	0.00	PAC I	PO	38375PND9	February 2038
PY(1)	125,000,000	(5)	NTL (PAC I)	INV/IO/DLY	38375PNE7	February 2038
QA	11,559,000	5.50	PAC II	FIX	38375PNF4	February 2038
UA	15,713,000	5.50	SUP	FIX	38375PNG2	February 2038
UB	5,000	5.50	SUP	FIX	38375PNH0	February 2038
UD	5,000,000	5.25	SUP	FIX	38375PNJ6	February 2038
UE	5,000,000	5.75	SUP	FIX	38375PNK3	February 2038
Security Group 3						
FB	300,000,000	(5)	PT	FLT	38375PNL1	February 2038
KO(1)	50,000,000	0.00	PT	PO	38375PNM9	February 2038
SY(1)	300,000,000	(5)	NTL (PT)	INV/IO	38375PNN7	February 2038
Security Group 4						
FC	100,000,000	(5)	PT	FLT	38375PNP2	February 2038
LO(1)	16,666,667	0.00	PT	PO	38375PNQ0	February 2038
SI(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PNR8	February 2038
Security Group 5						
KA(1)	3,000,000	4.00	SC/PT	FIX	38375SPS6	July 2037
KI(1)	1,000,000	6.00	NTL (SC/PT)	FIX/IO	38375PNT4	July 2037
Security Group 6						
HA(1)	2,277,000	4.00	SC/PT	FIX	38375PNU1	November 2037
HI(1)	613,038	6.50	NTL (SC/PT)	FIX/IO	38375PNV9	November 2037
Security Group 7						
DA(1)	6,848,000	4.00	SC/PT	FIX	38375PNW7	October 2036
DI(1)	1,843,692	6.50	NTL (SC/PT)	FIX/IO	38375PNX5	October 2036
Security Group 8						
FD	10,000,000	(5)	PT	FLT	38375PNY3	February 2038
FE	20,000,000	(5)	PT	FLT	38375PNZ0	February 2038
FJ	30,000	0.00	NTL (PT)	FLT/INV/IO/SP(6)	38375PPA3	February 2038
OI(1)	6,769,230	(5)	NTL (PAC I)	INV/IO/DLY	38375PPB1	December 2037
OJ(1)	6,769,230	(5)	NTL (PAC I)	FLT/IO/DLY	38375PPC9	December 2037
OP(1)	8,000,000	0.00	PAC I	PO	38375PPD7	December 2037
PC	15,000	5.50	PAC I	FIX	38375PPE5	February 2038
PD	244,000	5.50	PAC I	FIX	38375PPF2	February 2038
QB	2,365,000	5.50	PAC II	FIX	38375PPG0	February 2038
QS	30,000,000	(5)	NTL (PT)	INV/IO	38375PPH8	February 2038
UC	4,000,000	5.50	SUP	FIX	38375PPJ4	November 2037
UG	376,000	5.50	SUP	FIX	38375PPK1	February 2038
Residual						
RR	0	0.00	NPR	NPR	38375PPL9	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 the each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Class FJ has the SP ("Special") designation in its Interest Type because its interest rate will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

Citi

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: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

Distribution Dates: For the Group 1, Group 3, Group 6, Group 7 and Group 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 March 2008. For the Group 2, Group 4 and Group 5 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	6.5%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae I	6.0%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	6.5%	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 Classes EI and JI, 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, 3, 4 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 53,538,462	357	3	6.922%
10,000,000	358	2	6.921%
<u>98,000,000</u>	359	1	6.930%
<u><u>\$161,538,462</u></u>			
Group 2 Trust Assets			
\$162,277,000	294	60	6.000%
Group 3 Trust Assets			
\$130,000,000	358	1	6.491%
<u>220,000,000</u>	358	1	6.491%
<u><u>\$350,000,000</u></u>			
Group 4 Trust Assets			
\$ 52,666,667	350	6	6.500%
<u>64,000,000</u>	348	9	6.500%
<u><u>\$116,666,667</u></u>			
Group 8 Trust Assets			
\$ 30,000,000	358	2	6.921%
<u>15,000,000</u>	359	1	6.921%
<u><u>\$ 45,000,000</u></u>			

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 3 and Group 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, in the case of the Group 1, Group 3 and Group 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 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 Class 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BA	13.00% - (LIBOR × 2.00)	6.37500000%	0.00%	13.00000000%	0	6.5000%
BC	14.625% - (LIBOR × 2.25)	7.17187500%	0.00%	14.62500000%	0	6.5000%
BD	16.25% - (LIBOR × 2.50)	7.96875000%	0.00%	16.25000000%	0	6.5000%
BE	17.875% - (LIBOR × 2.75)	8.76562500%	0.00%	17.87500000%	0	6.5000%
BF	19.50% - (LIBOR × 3.00)	9.56250000%	0.00%	19.50000000%	0	6.5000%
BG	21.125% - (LIBOR × 3.25)	10.35937500%	0.00%	21.12500000%	0	6.5000%
BH	24.375% - (LIBOR × 3.75)	11.95312500%	0.00%	24.37500000%	0	6.5000%
BJ	26.00% - (LIBOR × 4.00)	12.75000000%	0.00%	26.00000000%	0	6.5000%
BK	27.625% - (LIBOR × 4.25)	13.54687500%	0.00%	27.62500000%	0	6.5000%
BL	29.25% - (LIBOR × 4.50)	14.34375000%	0.00%	29.25000000%	0	6.5000%
BM	30.875% - (LIBOR × 4.75)	15.14062500%	0.00%	30.87500000%	0	6.5000%
BN	32.50% - (LIBOR × 5.00)	15.93750000%	0.00%	32.50000000%	0	6.5000%
BP	34.125% - (LIBOR × 5.25)	16.73437500%	0.00%	34.12500000%	0	6.5000%
BS	35.75% - (LIBOR × 5.50)	17.53125000%	0.00%	35.75000000%	0	6.5000%
BT	37.375% - (LIBOR × 5.75)	18.32812500%	0.00%	37.37500000%	0	6.5000%
BU	39.00% - (LIBOR × 6.00)	19.12500000%	0.00%	39.00000000%	0	6.5000%
BV	40.625% - (LIBOR × 6.25)	19.92187500%	0.00%	40.62500000%	0	6.5000%
BW	42.25% - (LIBOR × 6.50)	20.71875000%	0.00%	42.25000000%	0	6.5000%
BX	43.875% - (LIBOR × 6.75)	21.51562500%	0.00%	43.87500000%	0	6.5000%
BY	45.50% - (LIBOR × 7.00)	22.31250000%	0.00%	45.50000000%	0	6.5000%
CA	47.125% - (LIBOR × 7.25)	23.10937500%	0.00%	47.12500000%	0	6.5000%
CB	48.75% - (LIBOR × 7.50)	23.90625000%	0.00%	48.75000000%	0	6.5000%
CD	50.375% - (LIBOR × 7.75)	24.70312500%	0.00%	50.37500000%	0	6.5000%
CE	52.00% - (LIBOR × 8.00)	25.50000000%	0.00%	52.00000000%	0	6.5000%
CF	53.625% - (LIBOR × 8.25)	26.29687500%	0.00%	53.62500000%	0	6.5000%
CG	55.25% - (LIBOR × 8.50)	27.09375000%	0.00%	55.25000000%	0	6.5000%
CH	56.875% - (LIBOR × 8.75)	27.89062500%	0.00%	56.87500000%	0	6.5000%
CJ	58.50% - (LIBOR × 9.00)	28.68750000%	0.00%	58.50000000%	0	6.5000%
CK	60.125% - (LIBOR × 9.25)	29.48437500%	0.00%	60.12500000%	0	6.5000%
CL	61.75% - (LIBOR × 9.50)	30.28125000%	0.00%	61.75000000%	0	6.5000%
CM	63.375% - (LIBOR × 9.75)	31.07812500%	0.00%	63.37500000%	0	6.5000%
CN	65.00% - (LIBOR × 10.00)	31.87500000%	0.00%	65.00000000%	0	6.5000%
CP	84.49999662% - (LIBOR × 12.99999948)	41.43749834%	0.00%	84.49999662%	0	6.5000%
FA	LIBOR + 0.50%	3.81250000%	0.50%	7.00000000%	0	0.0000%
FB	LIBOR + 0.50%	3.77125000%	0.50%	7.00000000%	0	0.0000%
FC	LIBOR + 0.52%	3.66375000%	0.52%	7.00000000%	0	0.0000%
FD	LIBOR + 0.52%	3.68500000%	0.52%	7.00000000%	0	0.0000%
FE	LIBOR + 0.50%	3.66500000%	0.50%	7.00000000%	0	0.0000%
FJ	(3)	0.00000000%	0.00%	4.44442500%	0	(4)
LA	12.96% - (LIBOR × 2.00)	6.67250000%	0.00%	12.96000000%	0	6.4800%
LB	14.58% - (LIBOR × 2.25)	7.50656250%	0.00%	14.58000000%	0	6.4800%
LC	16.20% - (LIBOR × 2.50)	8.34062500%	0.00%	16.20000000%	0	6.4800%
LD	17.82% - (LIBOR × 2.75)	9.17468750%	0.00%	17.82000000%	0	6.4800%
LE	21.06% - (LIBOR × 3.25)	10.84281250%	0.00%	21.06000000%	0	6.4800%
LF	22.68% - (LIBOR × 3.50)	11.67687500%	0.00%	22.68000000%	0	6.4800%
LG	24.30% - (LIBOR × 3.75)	12.51093750%	0.00%	24.30000000%	0	6.4800%
LH	25.92% - (LIBOR × 4.00)	13.34500000%	0.00%	25.92000000%	0	6.4800%
LJ	27.54% - (LIBOR × 4.25)	14.17906250%	0.00%	27.54000000%	0	6.4800%
LK	29.16% - (LIBOR × 4.50)	15.01312500%	0.00%	29.16000000%	0	6.4800%
LM	30.78% - (LIBOR × 4.75)	15.84718750%	0.00%	30.78000000%	0	6.4800%
LN	32.40% - (LIBOR × 5.00)	16.68125000%	0.00%	32.40000000%	0	6.4800%
LP	34.02% - (LIBOR × 5.25)	17.51531250%	0.00%	34.02000000%	0	6.4800%
LS	19.44% - (LIBOR × 3.00)	10.00875000%	0.00%	19.44000000%	0	6.4800%
LT	35.64% - (LIBOR × 5.50)	18.34937500%	0.00%	35.64000000%	0	6.4800%
LU	37.26% - (LIBOR × 5.75)	19.18343750%	0.00%	37.26000000%	0	6.4800%
LV	38.88% - (LIBOR × 6.00)	20.01750000%	0.00%	38.88000000%	0	6.4800%
OI	240.50% - (LIBOR × 26.00)	6.50000000%	0.00%	6.50000000%	19	9.2500%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
OJ	$(\text{LIBOR} \times 26.00) - 234.00\%$	0.00000000%	0.00%	6.50000000%	19	9.0000%
PJ	$(\text{LIBOR} \times 18.40) - 165.60\%$	0.00000000%	0.00%	4.60000000%	15	9.0000%
PY	$170.20\% - (\text{LIBOR} \times 18.40)$	4.60000000%	0.00%	4.60000000%	15	9.2500%
QS	$6.49333334\% - \text{LIBOR}$	3.32833334%	0.00%	6.49333334%	0	6.4933%
SA	$6.50\% - \text{LIBOR}$	3.18750000%	0.00%	6.50000000%	0	6.5000%
SB	$22.75\% - (\text{LIBOR} \times 3.50)$	11.15625000%	0.00%	22.75000000%	0	6.5000%
SC	$22.75\% - (\text{LIBOR} \times 3.50)$	11.30062500%	0.00%	22.75000000%	0	6.5000%
SD	$13.00\% - (\text{LIBOR} \times 2.00)$	6.45750000%	0.00%	13.00000000%	0	6.5000%
SE	$14.625\% - (\text{LIBOR} \times 2.25)$	7.26468750%	0.00%	14.62500000%	0	6.5000%
SF	$16.25\% - (\text{LIBOR} \times 2.50)$	8.07187500%	0.00%	16.25000000%	0	6.5000%
SG	$17.875\% - (\text{LIBOR} \times 2.75)$	8.87906250%	0.00%	17.87500000%	0	6.5000%
SH	$19.50\% - (\text{LIBOR} \times 3.00)$	9.68625000%	0.00%	19.50000000%	0	6.5000%
SI	$6.48\% - \text{LIBOR}$	3.33625000%	0.00%	6.48000000%	0	6.4800%
SJ	$21.125\% - (\text{LIBOR} \times 3.25)$	10.49343750%	0.00%	21.12500000%	0	6.5000%
SK	$24.375\% - (\text{LIBOR} \times 3.75)$	12.10781250%	0.00%	24.37500000%	0	6.5000%
SL	$26.00\% - (\text{LIBOR} \times 4.00)$	12.91500000%	0.00%	26.00000000%	0	6.5000%
SM	$27.625\% - (\text{LIBOR} \times 4.25)$	13.72218750%	0.00%	27.62500000%	0	6.5000%
SN	$29.25\% - (\text{LIBOR} \times 4.50)$	14.52937500%	0.00%	29.25000000%	0	6.5000%
SP	$30.875\% - (\text{LIBOR} \times 4.75)$	15.33656250%	0.00%	30.87500000%	0	6.5000%
ST	$34.125\% - (\text{LIBOR} \times 5.25)$	16.95093750%	0.00%	34.12500000%	0	6.5000%
SU	$35.75\% - (\text{LIBOR} \times 5.50)$	17.75812500%	0.00%	35.75000000%	0	6.5000%
SV	$37.375\% - (\text{LIBOR} \times 5.75)$	18.56531250%	0.00%	37.37500000%	0	6.5000%
SW	$39.00\% - (\text{LIBOR} \times 6.00)$	19.37250000%	0.00%	39.00000000%	0	6.5000%
SX	$32.50\% - (\text{LIBOR} \times 5.00)$	16.14375000%	0.00%	32.50000000%	0	6.5000%
SY	$6.50\% - \text{LIBOR}$	3.22875000%	0.00%	6.50000000%	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.
- (3) If LIBOR is less than or equal to 6.49333334%; $(\text{LIBOR} \times 333.33333) - 2160\%$. If LIBOR is greater than 6.49333334%; $4333.33333\% - (\text{LIBOR} \times 666.66667)$.
- (4) Less than or equal to 6.48% or greater than or equal to 6.50%

The Weighted Average Coupon Class, Class EI, will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rate on its related REMIC Classes (or portions thereof) that were exchanged for Class EI based on the Class Principal Balance of each such class for such Accrual Period (before giving effect to any payments on such Distribution Date), subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for Class EI will be approximately 5.509%, which will be in effect for the first Accrual Period.

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, to FA and PO, pro rata, until retired

SECURITY GROUP 2

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

1. To PK, until reduced to its 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. To PK, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. 66.6666666667% concurrently, to FD and FE, pro rata, until retired
2. 33.3333333333% in the following order of priority:
 - a. Sequentially, to OP, PD and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To QB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to UC and UG, in that order, until retired
 - d. To QB, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to OP, PD and PC, 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	
PK	120% PSA through 250% PSA
OP, PC and PD (in the aggregate)	100% PSA through 400% PSA
PAC II Classes	
QA	154% PSA through 250% PSA
QB	183% PSA through 400% 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>
DI	\$ 1,843,692	26.9230769231% of DA (SC/PT Class)
EI	\$ 20,454,545	16.3636363636% of PK (PAC I Class)
	375,000	12.5% of KA (SC/PT Class)
	<u>\$ 20,829,545</u>	
FJ	\$ 30,000	0.1% of FD and FE (in the aggregate) (PT Classes)
HI	\$ 613,038	26.9230769231% of HA (SC/PT Class)
IP	\$ 6,769,230	84.6153846154% of OP (PAC I Class)
JJ	\$ 175,154	7.6923144488% of HA (SC/PT Class)
	923,077	11.5384625% of OP (PAC I Class)
	<u>\$ 1,098,231</u>	
KI	\$ 1,000,000	33.3333333333% of KA (SC/PT Class)
OI	\$ 6,769,230	84.6153846154% of OP (PAC I Class)
OJ	\$ 6,769,230	84.6153846154% of OP (PAC I Class)
PI	\$ 20,454,545	16.3636363636% of PK (PAC I Class)
PJ	\$125,000,000	100% of PK (PAC I Class)
PY	\$125,000,000	100% of PK (Pac I Class)
QS	\$ 30,000,000	100% of FD and FE (in the aggregate) (PT Classes)
SA	\$150,000,000	100% of FA (PT Class)
SI	\$100,000,000	100% of FC (PT Class)
SY	\$300,000,000	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.



\$233,333,334

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2008-016

The Securities

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
FC	\$200,000,000	(5)	PT	FLT	383742FU2	February 2038
PO(1)	33,333,334	0.0%	PT	PO	383742FV0	February 2038
SC(1)	200,000,000	(5)	NTL (PT)	INV/IO	383742FW8	February 2038
Residual						
R	0	0.0	NPR	NPR	383742FX6	February 2038

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.

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

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-5 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.

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

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 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>
\$233,333,334	353	7	6.5%

¹ As of February 1, 2008.

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

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

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

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

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

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

Interest Rates:

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CS	38.99999922% – (LIBOR × 5.99999988)	19.9124996%	0.0%	38.99999922%	0	6.50%
FC	LIBOR + 0.50%	3.6812500%	0.5%	7.00000000%	0	0.00%
SC	6.50% – LIBOR	3.3187500%	0.0%	6.50000000%	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, 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, to FC and PO, pro rata, until retired.

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SC	\$200,000,000	100% of FC (PT Class)

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

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



\$1,543,073,968
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-147

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 November 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 "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						
IG	\$111,199,467	2.0%	NTL (PT)	FIX/IO	38377.MC53	November 2013
MG	111,199,467	(5)	PT	ARB	38377.MC61	November 2025
Security Group 2						
B	785,514	4.0	SEQ	FIX	38377.MC79	November 2025
IL	14,934,000	(5)	NTL (SEQ)	ARB/IO	38377.MC87	November 2013
IM	14,934,000	(5)	NTL (SEQ)	ARB/IO	38377.MC95	November 2012
IN	14,934,000	2.0	NTL (SEQ)	FIX/IO	38377.MD29	November 2011
NG	14,934,000	(5)	SEQ	ARB	38377.MD37	May 2025
Security Group 3						
MA	5,899,801	(5)	PT	ARB	38377.MD45	November 2025
MI	5,899,801	2.0	NTL (PT)	FIX/IO	38377.MD52	November 2013
Security Group 4						
IA	13,577,032	2.0	NTL (PT)	FIX/IO	38377.MD60	November 2011
IB	13,577,032	(5)	NTL (PT)	ARB/IO	38377.MD78	November 2012
IC	13,577,032	(5)	NTL (PT)	ARB/IO	38377.MD86	November 2013
IA	13,577,032	(5)	PT	ARB	38377.MD94	November 2025
Security Group 5						
AB	50,000,000	4.0	SEQ	FIX	38377.ME28	September 2035
AC	22,219,000	4.0	SEQ	FIX	38377.ME36	November 2040
Security Group 6						
F	180,970,209	(5)	PT	FLT	38377.ME44	November 2040
FA	39,011,175	(5)	PAC I/AD	FLT	38377.ME51	May 2040
FB	41,883,169	(5)	PAC II/AD	FLT	38377.ME69	May 2040
FD(1)	112,229,622	(5)	PAC I/AD	FLT	38377.ME77	May 2040
FE(1)	120,491,937	(5)	PAC II/AD	FLT	38377.ME85	May 2040
PB	34,154,977	4.0	PAC/AD	FIX	38377.ME93	November 2040
PC(1)	392,019,880	2.0	PAC/AD	FIX	38377.MF27	May 2040
PS(1)	232,721,559	(5)	NTL (PAC/AD)	INV/IO	38377.MF35	May 2040
PZ	1,435	4.0	PAC/AD	FIX/Z	38377.MF43	November 2040
S	180,970,209	(5)	NTL (PT)	INV/IO	38377.MF50	November 2040
SA	80,894,344	(5)	NTL (PAC/AD)	INV/IO	38377.MF68	May 2040
ZA	165,058,851	4.0	SUP	FIX/Z	38377.MF76	November 2040
Security Group 7						
LG	103,280,094	(5)	PT	ARB	38377.MF84	November 2025
LI	103,280,094	2.0	NTL (PT)	FIX/IO	38377.MF92	November 2013
Security Group 8						
CY	6,959,548	4.0	SC/SUP	FIX	38377.MG26	July 2039
YA(1)	46,413,000	4.0	SC/PAC	FIX	38377.MG34	July 2039
Security Group 9						
BA(1)	7,165,000	3.5	SC/PAC/AD	FIX	38377.MG42	February 2038
DA(1)	19,821,000	3.5	SC/PAC/AD	FIX	38377.MG59	February 2038
DZ	1,344	3.5	SC/SUP	FIX/Z	38377.MG67	February 2038
Security Group 10						
EA	4,315,913	4.0	SC/SEQ	FIX	38377.MG75	August 2039
EB	682,000	4.0	SC/SEQ	FIX	38377.MG83	August 2039
Security Group 11						
KG	50,000,000	(5)	PT	ARB	38377.MG91	November 2025
KI	50,000,000	2.0	NTL (PT)	FIX/IO	38377.MH25	November 2013
Residual						
RR	0	0.0	NPR	NPR	38377.MH33	November 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.

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is November 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: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

Distribution Dates: For the Group 1, 2, 3, 4, 7, 8 and 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 December 2010. For the Group 5, 6, 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 December 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	4.0%	15
2	Ginnie Mae I	4.0	15
3	Ginnie Mae I	4.0	15
4	Ginnie Mae I	4.0	15
5	Ginnie Mae II	4.0	30
6	Ginnie Mae II	4.5	30
7	Ginnie Mae I	4.0	15
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae I	4.0	15

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7 and 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			
\$ 111,199,467	178	1	4.50%
Group 2 Trust Assets			
\$ 15,719,514	178	1	4.50%
Group 3 Trust Assets			
\$ 5,899,801	178	1	4.50%
Group 4 Trust Assets			
\$ 13,577,032	170	8	4.50%
Group 5 Trust Assets			
\$ 72,219,000	357	3	4.45%
Group 6 Trust Assets			
\$1,085,821,255	355	4	4.86%
Group 7 Trust Assets			
\$ 103,280,094	179	0	4.50%
Group 11 Trust Assets			
\$ 50,000,000	161	19	4.50%

¹ As of November 1, 2010.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7 and 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. 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.

Classes IB, IC, IL, IM, KG, LG, MA, MG, NA and NG are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
IB	0%	12	2%
IC	0%	24	2%
IL	0%	24	2%
IM	0%	12	2%
KG	2%	36	4%
LG	2%	36	4%
MA	2%	36	4%
MG	2%	36	4%
NA	2%	36	4%
NG	2%	36	4%

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 + 0.35%	0.60344%	0.35%	7.00%	0	0.00%
FA	LIBOR + 0.33%	0.58344%	0.33%	6.50%	0	0.00%
FB	LIBOR + 0.33%	0.58344%	0.33%	6.50%	0	0.00%
FD	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
FE	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
PF	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
PS	6.15% – LIBOR	5.89656%	0.00%	6.15%	0	6.15%
S	6.65% – LIBOR	6.39656%	0.00%	6.65%	0	6.65%
SA	6.17% – LIBOR	5.91656%	0.00%	6.17%	0	6.17%

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

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

Allocation of Principal: On each Distribution Date 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 MG, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated sequentially, to AB and AC, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the PZ and ZA Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently,
 - a. 55.555556343% to PC, until retired
 - b. 11.4640365396% in the following order of priority:
 - i. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FB, until retired
 - iii. To FA, without regard to its Scheduled Principal Balance, until retired
 - c. 32.9804078261% 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, without regard to its Scheduled Principal Balance, until retired
 2. Sequentially, to PB and PZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To FA, FB, FD, FE, PB, PC and PZ, until reduced to their Aggregate Scheduled Principal Balances, in the following order of priority:
 - a. Concurrently,
 - i. 55.555556343% to PC, until retired
 - ii. 11.4640365396% in the following order of priority:
 - A. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To FB, until retired
 - C. To FA, without regard to its Scheduled Principal Balance, until retired

iii. 32.9804078261% 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. Sequentially, to PB and PZ, in that order, until retired

2. To ZA, until retired

- The Group 6 Principal Distribution Amount concurrently, as follows:

1. 16.6666666513% to F, until retired

2. 83.3333333487% in the following order of priority:

a. To FA, FB, FD, FE, PB, PC and PZ, until reduced to their Aggregate Scheduled Principal Balances, in the following order of priority:

i. Concurrently,

A. 55.5555556343% to PC, until retired

B. 11.4640365396% in the following order of priority:

I. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date

II. To FB, until retired

III. To FA, without regard to its Scheduled Principal Balance, until retired

C. 32.9804078261% 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, without regard to its Scheduled Principal Balance, until retired

ii. Sequentially, to PB and PZ, in that order, until retired

b. To ZA, until retired

c. To FA, FB, FD, FE, PB, PC and PZ, in the same manner and 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 LG, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

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

2. To CY, until retired

3. To YA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. Sequentially, to BA and DA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DZ, until retired
3. Sequentially, to BA and DA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated sequentially, to EA and EB, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to KG, 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	
BA and DA (in the aggregate)	110% PSA through 250% PSA
YA	425% PSA through 575% PSA
PAC, PAC I and PAC II Classes	
FA, FB, FD, FE, PB, PC and PZ (in the aggregate).	175% PSA through 300% PSA
PAC I Classes	
FA	30% PSA through 440% PSA
FD	30% PSA through 440% 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
BI . . .	\$ 11,993,777	44.444444444444% of BA and DA (in the aggregate) (SC/PAC/AD Classes)
DI . . .	8,809,333	44.444444444444% of DA (SC/PAC/AD Class)
IA . . .	13,577,032	100% of NA (PT Class)*
IB . . .	13,577,032	100% of NA (PT Class)**
IC . . .	13,577,032	100% of NA (PT Class)***
IG . . .	111,199,467	100% of MG (PT Class)***
IL . . .	14,934,000	100% of NG (SEQ Class)***
IM . . .	14,934,000	100% of NG (SEQ Class)**
IN . . .	14,934,000	100% of NG (SEQ Class)*
KI . . .	50,000,000	100% of KG (PT Class)***
LI . . .	103,280,094	100% of LG (PT Class)***
MI . . .	5,899,801	100% of MA (PT Class)***
PS . . .	232,721,559	100% of FD (PAC I/AD Class) and FE (PAC II/AD Class) (in the aggregate)
S	180,970,209	100% of F (PT Class)
SA . . .	80,894,344	100% of FA (PAC I/AD Class) and FB (PAC II/AD Class) (in the aggregate)
YI . . .	21,096,818	45.454545454545% of YA (SC/PAC Class)

* for the first 12 Accrual Periods and 0% thereafter

** for the first 24 Accrual Period and 0% thereafter

*** for the first 36 Accrual Periods and 0% thereafter

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 6								
Combination 1								
FD	\$ 112,229,622	PF	\$ 232,721,559	PAC/AD	(5)	FLT	38377MH41	May 2040
FE	120,491,937							
Combination 2								
FD	\$ 23,631,375	PA	\$ 441,022,365	PAC/AD	2.50%	FIX	38377MH58	May 2040
FE	25,371,110							
PC	392,019,880							
PS	49,002,485							
Combination 3								
FD	\$ 54,014,571	PD	\$ 504,025,560	PAC/AD	3.00%	FIX	38377MH66	May 2040
FE	57,991,109							
PC	392,019,880							
PS	112,005,680							
Combination 4								
FD	\$ 94,525,499	PG	\$ 588,029,820	PAC/AD	3.50%	FIX	38377MH74	May 2040
FE	101,484,441							
PC	392,019,880							
PS	196,009,940							
Combination 5								
FD	\$ 37,810,200	PH	\$ 470,423,856	PAC/AD	2.75%	FIX	38377MH82	May 2040
FE	40,593,776							
PC	392,019,880							
PS	78,403,976							
Combination 6								
FD	\$ 11,120,646	PJ	\$ 415,079,872	PAC/AD	2.25%	FIX	38377MH90	May 2040
FE	11,939,346							
PC	392,019,880							
PS	23,059,992							

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 7								
FD	\$112,229,622	PK	\$523,623,507	PAC/AD	4.00%	FIX	38377MJ23	May 2040
FE	120,491,937							
PC	290,901,948							
PS	232,721,559							
Combination 8								
FD	\$112,229,622	PL	\$418,898,806	PAC/AD	4.50%	FIX	38377MJ31	May 2040
FE	120,491,937							
PC	186,177,247							
PS	232,721,559							
Security Group 8								
Combination 9(6)								
YA	\$ 46,413,000	YB	\$ 46,413,000	SC/PAC	3.75%	FIX	38377MJ49	July 2039
		YC	46,413,000	SC/PAC	3.50	FIX	38377MJ56	July 2039
		YD	46,413,000	SC/PAC	3.25	FIX	38377MJ64	July 2039
		YE	46,413,000	SC/PAC	3.00	FIX	38377MJ72	July 2039
		YG	46,413,000	SC/PAC	2.75	FIX	38377MJ80	July 2039
		YH	46,413,000	SC/PAC	2.50	FIX	38377MJ98	July 2039
		YI	21,096,818	NTL(SC/PAC)	5.50	FIX/IO	38377MK21	July 2039
		YJ	46,413,000	SC/PAC	2.25	FIX	38377MK39	July 2039
		YK	46,413,000	SC/PAC	2.00	FIX	38377MK47	July 2039
		YL	46,413,000	SC/PAC	1.75	FIX	38377MK54	July 2039
		YM	46,413,000	SC/PAC	1.50	FIX	38377MK62	July 2039
Security Group 9								
Combination 10(6)								
DA	\$ 19,821,000	DB	\$ 19,821,000	SC/PAC/AD	3.25%	FIX	38377MK70	February 2038
		DC	19,821,000	SC/PAC/AD	3.00	FIX	38377MK88	February 2038
		DE	19,821,000	SC/PAC/AD	2.75	FIX	38377MK96	February 2038
		DG	19,821,000	SC/PAC/AD	2.50	FIX	38377ML20	February 2038
		DH	19,821,000	SC/PAC/AD	2.25	FIX	38377ML38	February 2038
		DI	8,809,333	NTL(SC/PAC/AD)	4.50	FIX/IO	38377ML46	February 2038
		DJ	19,821,000	SC/PAC/AD	2.00	FIX	38377ML53	February 2038
		DK	19,821,000	SC/PAC/AD	1.75	FIX	38377ML61	February 2038
		DL	19,821,000	SC/PAC/AD	1.50	FIX	38377ML79	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)
Combination 11(6)								
BA	\$ 7,165,000	BC	\$ 26,986,000	SC/PAC/AD	3.50%	FIX	38377ML87	February 2038
DA	19,821,000	BD	26,986,000	SC/PAC/AD	3.25	FIX	38377ML95	February 2038
		BE	26,986,000	SC/PAC/AD	3.00	FIX	38377MM29	February 2038
		BG	26,986,000	SC/PAC/AD	2.75	FIX	38377MM37	February 2038
		BH	26,986,000	SC/PAC/AD	2.50	FIX	38377MM45	February 2038
		BI	11,993,777	NTL(SC/PAC/AD)	4.50	FIX/IO	38377MM52	February 2038
		BK	26,986,000	SC/PAC/AD	2.25	FIX	38377MM60	February 2038
		BL	26,986,000	SC/PAC/AD	2.00	FIX	38377MM78	February 2038
		BN	26,986,000	SC/PAC/AD	1.75	FIX	38377MM86	February 2038
		BP	26,986,000	SC/PAC/AD	1.50	FIX	38377MM94	February 2038

(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 9, 10 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$355,452,653

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-094**

OFFERING CIRCULAR SUPPLEMENT
July 23, 2012

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