



\$651,099,644

## Government National Mortgage Association

### GINNIE MAE®

#### Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2008-040

#### The Securities

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

#### The Ginnie Mae Guaranty

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

#### The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 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)
<b>Security Group 1</b>						
AH(1) . . . . .	\$ 50,000,000	5.50%	PT	FIX	38375QKN8	May 2023
<b>Security Group 2</b>						
FA . . . . .	235,450,130	(5)	PT	FLT	38375QKP3	May 2038
JA(1) . . . . .	41,875,000	4.25	SEQ	FIX	38375QKQ1	August 2035
JB(1) . . . . .	10,447,252	4.25	SEQ	FIX	38375QKR9	May 2038
SA . . . . .	235,450,130	(5)	NTL (PT)	INV/IO	38375QKS7	May 2038
<b>Security Group 3</b>						
PT(1) . . . . .	80,000,000	6.00	PT	FIX	38375QKT5	May 2023
<b>Security Group 4</b>						
IO . . . . .	2,725,380	5.50	SC/NTL (PT)	FIX/IO	38375QKU2	July 2032
<b>Security Group 5</b>						
EA . . . . .	14,572,000	5.25	SUP	FIX	38375QKV0	April 2037
EB . . . . .	1,912,000	5.25	SUP	FIX	38375QKW8	September 2037
EC . . . . .	2,354,000	5.25	SUP	FIX	38375QKX6	May 2038
ED . . . . .	2,732,000	5.25	PAC II	FIX	38375QKY4	November 2037
EG . . . . .	1,068,000	5.25	PAC II	FIX	38375QKZ1	February 2038
EH . . . . .	1,362,000	5.25	PAC II	FIX	38375QLA5	May 2038
EJ . . . . .	500,000	5.00	SUP	FIX	38375QLB3	May 2038
EK . . . . .	500,000	5.50	SUP	FIX	38375QLC1	May 2038
FC . . . . .	33,332,466	(5)	PT	FLT	38375QLD9	May 2038
FP(1) . . . . .	93,623,250	(5)	NTL (PAC I)	FLT/IO	38375QLE7	May 2038
KA(1) . . . . .	38,506,000	5.25	SUP	FIX	38375QLF4	February 2038
KB(1) . . . . .	2,524,796	5.25	SUP	FIX	38375QLG2	May 2038
PL . . . . .	829,000	5.25	PAC I	FIX	38375QLH0	May 2038
PM(1) . . . . .	8,303,000	5.25	PAC II/AD	FIX	38375QLJ6	May 2038
PO(1) . . . . .	124,831,000	0.00	PAC I	PO	38375QLK3	May 2038
PS(1) . . . . .	93,623,250	(5)	NTL (PAC I)	INV/IO	38375QLL1	May 2038
PZ(1) . . . . .	1,000	5.25	PAC II	FIX/Z	38375QLM9	May 2038
SC . . . . .	33,332,466	(5)	NTL (PT)	INV/IO	38375QLN7	May 2038
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38375QLP2	May 2038

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

## 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 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** CastleOak Securities, L.P.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 29, 2008

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2008.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	15
2	Ginnie Mae I	6.5%	30
3	Ginnie Mae I	6.0%	15
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	5.5%	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. 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 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$50,000,000	120	58	6.0%
<b>Group 2 Trust Assets</b>			
\$287,772,382	278	75	7.0%
<b>Group 3 Trust Assets</b>			
\$80,000,000	120	55	6.5%
<b>Group 5 Trust Assets</b>			
\$233,327,262	293	60	6.0%

<sup>1</sup> As of May 1, 2008.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 2</b>						
FA	LIBOR + 0.60%	3.30%	0.60%	7.00%	0	0.00%
SA	6.40% – LIBOR	3.70%	0.00%	6.40%	0	6.40%
<b>Security Group 5</b>						
FC	LIBOR + 0.65%	3.18%	0.65%	7.00%	0	0.00%
FP	LIBOR + 0.50%	3.03%	0.50%	7.00%	0	0.00%
PF	LIBOR + 0.50%	3.03%	0.50%	7.00%	0	0.00%
PS	6.50% – LIBOR	3.97%	0.00%	6.50%	0	6.50%
SC	6.35% – LIBOR	3.82%	0.00%	6.35%	0	6.35%

(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**

The Group 1 Principal Distribution Amount will be allocated to AH, until retired

**SECURITY GROUP 2**

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

1. 81.8181815655% to FA, until retired
2. 18.1818184345% to JA and JB, in that order, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 5**

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

- The Accrual Amount to PM, until retired, and then to PZ
- The Group 5 Principal Distribution Amount, concurrently, as follows:
  1. 14.2857142857% to FC, until retired
  2. 85.7142857143% in the following order of priority:
    - a. To PO and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently, as follows:
      - i. 66.3683747783% in the following order of priority:
        1. To PM and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        2. To KA and KB, in that order, until retired
        3. To PM and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
      - ii. 33.6316252217% in the following order of priority:
        1. To ED, EG and EH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        2. To EA and EB, in that order, until retired
        3. To EC, EJ and EK, pro rata, until retired
        4. To ED, EG and EH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
      - c. To PO and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
PL and PO (in the aggregate) . . . . .	100% PSA through 300% PSA
<b>PAC II Classes</b>	
ED, EG and EH (in the aggregate) . . . . .	118% PSA through 250% PSA
PM and PZ (in the aggregate) . . . . .	126% PSA through 328% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AI . . . . .	\$ 18,181,818	36.3636363636% of AH (PT Class)
<b>Security Group 2</b>		
SA . . . . .	\$235,450,130	100% of FA (PT Class)
<b>Security Group 3</b>		
IA . . . . .	\$ 33,333,333	41.6666666667% of PT (PT Class)
<b>Security Group 4</b>		
IO . . . . .	\$ 2,725,380	63.6363487776% of the Notional Balance of the Group 4 Trust Assets
<b>Security Group 5</b>		
FP . . . . .	\$ 93,623,250	75% of PO (PAC I Class)
PI . . . . .	28,370,681	22.7272727273% of PO (PAC I Class)
PS . . . . .	93,623,250	75% of PO (PAC I Class)
SC . . . . .	33,332,466	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.

## RISK FACTORS

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

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

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

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

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

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent

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

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

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

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to

produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the related support classes.

***The rate of reduction in the notional balance of the underlying certificates will directly affect the rate of reduction in notional balance on the group 4 securities.***

The underlying certificates will be sensitive to

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

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

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

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

In addition, although the sponsor intends to make a market for the purchase and sale of the

securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1, 2, 3 and 5)

The Groups 1, 2, 3 and 5 Trust Assets are either:

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

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

### The Underlying Certificates (Group 4)

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

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

### The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3 and Group 5 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 and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

## Distributions

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

## Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as

described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

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

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

#### *Accrual Class*

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

### **Principal Distributions**

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

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the

Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

## **Termination**

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

## **Modification and Exchange**

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

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

In the case of Combinations 1, 3 and 4, the Class AH, Class PT, Class FP, Class PO and Class PS Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12<sup>th</sup> Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2008-040. 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 4 Securities are urged to review the discussion under “Risk Factors — The rate of reduction in the notional balance of the underlying certificates will directly affect the rate of reduction in notional balance on the group 4 securities” in this Supplement.

**Accretion Directed Class**

Class PM is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on Class PM as described in this Supplement.

Class PM 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 it is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

**Securities that Receive Principal on the Basis of Schedules**

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

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

	<u>Initial Effective Ranges</u>
<b>PAC I Classes</b>	
PL and PO (in the aggregate) . . . . .	100% PSA through 300% PSA
<b>PAC II Classes</b>	
ED, EG and EH (in the aggregate). . . . .	118% PSA through 250% PSA
PM and PZ (in the aggregate) . . . . .	126% PSA through 328% PSA

- The principal payment stability of the PAC I Classes will be supported by the PAC II Classes and the Support Classes.
- The principal payment stability of PAC II Classes PM and PZ will be supported by Support Classes KA and KB.
- The principal payment stability of PAC II Classes ED, EG and EH will be supported by Support Classes EA, EB, EC, EJ and EK.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective

Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above 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, if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Classes may be retired earlier than that PAC Classes, 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 Mortgage 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 and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, 2, 3 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3 and Group 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3 and 5 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months, in the case of the Group 1 and 3 Trust Assets, or 360 months, in the case of the Group 2 and 5 Trust Assets.

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 16th day of the month, whether or not a Business Day, commencing in June 2008.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th 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 table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes AB, AC, AD, AE, AG, AH, AI, AJ, AK and AL				
	0%	150%	278%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
May 2009 . . . . .	96	84	77	68	59
May 2010 . . . . .	91	70	59	45	35
May 2011 . . . . .	86	57	44	30	20
May 2012 . . . . .	81	46	32	19	11
May 2013 . . . . .	76	36	23	12	6
May 2014 . . . . .	70	27	16	7	3
May 2015 . . . . .	64	19	10	4	2
May 2016 . . . . .	58	12	6	2	1
May 2017 . . . . .	51	6	2	1	0
May 2018 . . . . .	44	0	0	0	0
May 2019 . . . . .	36	0	0	0	0
May 2020 . . . . .	28	0	0	0	0
May 2021 . . . . .	19	0	0	0	0
May 2022 . . . . .	10	0	0	0	0
May 2023 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	8.6	4.1	3.2	2.3	1.8

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes FA, JC and SA					Class JA					Class JB				
	0%	150%	273%	450%	600%	0%	150%	273%	450%	600%	0%	150%	273%	450%	600%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009 . . . . .	99	89	82	72	63	99	87	78	65	54	100	100	100	100	100
May 2010 . . . . .	98	80	67	51	39	97	75	59	39	24	100	100	100	100	100
May 2011 . . . . .	97	71	55	37	25	96	64	44	21	6	100	100	100	100	100
May 2012 . . . . .	95	63	45	26	15	94	54	31	8	0	100	100	100	100	77
May 2013 . . . . .	94	56	37	19	10	93	45	21	0	0	100	100	100	93	48
May 2014 . . . . .	93	49	30	13	6	91	37	12	0	0	100	100	100	66	30
May 2015 . . . . .	91	44	24	9	4	89	30	5	0	0	100	100	100	47	19
May 2016 . . . . .	89	38	19	7	2	87	23	0	0	0	100	100	98	33	11
May 2017 . . . . .	88	34	16	5	1	85	17	0	0	0	100	100	78	23	7
May 2018 . . . . .	86	29	13	3	1	82	12	0	0	0	100	100	63	16	4
May 2019 . . . . .	84	25	10	2	1	80	7	0	0	0	100	100	50	11	3
May 2020 . . . . .	82	22	8	2	0	77	2	0	0	0	100	100	40	8	2
May 2021 . . . . .	79	19	6	1	0	74	0	0	0	0	100	93	31	5	1
May 2022 . . . . .	77	16	5	1	0	71	0	0	0	0	100	79	24	4	1
May 2023 . . . . .	74	13	4	0	0	68	0	0	0	0	100	66	19	2	0
May 2024 . . . . .	71	11	3	0	0	64	0	0	0	0	100	54	14	2	0
May 2025 . . . . .	68	9	2	0	0	60	0	0	0	0	100	44	10	1	0
May 2026 . . . . .	65	7	2	0	0	56	0	0	0	0	100	35	8	1	0
May 2027 . . . . .	61	5	1	0	0	51	0	0	0	0	100	26	5	0	0
May 2028 . . . . .	57	4	1	0	0	47	0	0	0	0	100	19	3	0	0
May 2029 . . . . .	53	2	0	0	0	42	0	0	0	0	100	12	2	0	0
May 2030 . . . . .	49	1	0	0	0	36	0	0	0	0	100	6	1	0	0
May 2031 . . . . .	44	0	0	0	0	30	0	0	0	0	100	1	0	0	0
May 2032 . . . . .	39	0	0	0	0	24	0	0	0	0	100	0	0	0	0
May 2033 . . . . .	34	0	0	0	0	17	0	0	0	0	100	0	0	0	0
May 2034 . . . . .	28	0	0	0	0	10	0	0	0	0	100	0	0	0	0
May 2035 . . . . .	22	0	0	0	0	2	0	0	0	0	100	0	0	0	0
May 2036 . . . . .	15	0	0	0	0	0	0	0	0	0	74	0	0	0	0
May 2037 . . . . .	8	0	0	0	0	0	0	0	0	0	39	0	0	0	0
May 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	19.9	7.4	4.8	3.0	2.1	17.7	5.0	3.0	1.8	1.3	28.7	16.9	12.0	7.6	5.6

**Security Group 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes BC, CB, CD, CE, CG, CH, CJ, CK, CL, CM, IA and PT</u>				
	<u>0%</u>	<u>150%</u>	<u>295%</u>	<u>450%</u>	<u>600%</u>
Initial Percent . . . . .	100	100	100	100	100
May 2009 . . . . .	96	84	76	68	59
May 2010 . . . . .	92	70	57	45	35
May 2011 . . . . .	87	58	43	30	20
May 2012 . . . . .	82	46	31	19	11
May 2013 . . . . .	77	36	22	12	6
May 2014 . . . . .	71	27	15	7	3
May 2015 . . . . .	65	19	9	4	2
May 2016 . . . . .	59	12	5	2	1
May 2017 . . . . .	52	6	2	1	0
May 2018 . . . . .	45	0	0	0	0
May 2019 . . . . .	37	0	0	0	0
May 2020 . . . . .	28	0	0	0	0
May 2021 . . . . .	20	0	0	0	0
May 2022 . . . . .	10	0	0	0	0
May 2023 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	8.7	4.1	3.1	2.4	1.8

**Security Group 4  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IO</u>				
	<u>0%</u>	<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>
Initial Percent . . . . .	100	100	100	100	100
May 2009 . . . . .	100	98	84	66	49
May 2010 . . . . .	99	80	56	28	10
May 2011 . . . . .	99	64	33	7	0
May 2012 . . . . .	99	49	15	0	0
May 2013 . . . . .	98	36	6	0	0
May 2014 . . . . .	93	24	0	0	0
May 2015 . . . . .	88	15	0	0	0
May 2016 . . . . .	83	9	0	0	0
May 2017 . . . . .	77	4	0	0	0
May 2018 . . . . .	71	0	0	0	0
May 2019 . . . . .	65	0	0	0	0
May 2020 . . . . .	58	0	0	0	0
May 2021 . . . . .	50	0	0	0	0
May 2022 . . . . .	43	0	0	0	0
May 2023 . . . . .	35	0	0	0	0
May 2024 . . . . .	26	0	0	0	0
May 2025 . . . . .	17	0	0	0	0
May 2026 . . . . .	11	0	0	0	0
May 2027 . . . . .	5	0	0	0	0
May 2028 . . . . .	0	0	0	0	0
May 2029 . . . . .	0	0	0	0	0
May 2030 . . . . .	0	0	0	0	0
May 2031 . . . . .	0	0	0	0	0
May 2032 . . . . .	0	0	0	0	0
May 2033 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	12.7	4.3	2.5	1.5	1.1

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Class EB					Classes EC, EJ and EK					Class ED					
	0%	100%	220%	300%	500%	0%	100%	220%	300%	500%	0%	100%	220%	300%	500%	0%	100%	220%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2009	100	100	72	51	0	100	100	100	100	71	100	100	100	100	100	100	100	74	74	74	
May 2010	100	100	51	15	0	100	100	100	100	0	100	100	100	100	0	100	100	52	52	0	
May 2011	100	100	36	0	0	100	100	100	100	32	0	100	100	100	100	0	100	100	34	34	0
May 2012	100	100	25	0	0	100	100	100	100	0	0	100	100	100	51	0	100	100	20	20	0
May 2013	100	100	17	0	0	100	100	100	100	0	0	100	100	100	14	0	100	100	9	9	0
May 2014	100	100	13	0	0	100	100	100	100	0	0	100	100	100	0	0	100	100	1	0	0
May 2015	100	100	12	0	0	100	100	100	100	0	0	100	100	100	0	0	100	98	0	0	0
May 2016	100	100	11	0	0	100	100	100	100	0	0	100	100	100	0	0	100	83	0	0	0
May 2017	100	100	9	0	0	100	100	100	100	0	0	100	100	100	0	0	100	53	0	0	0
May 2018	100	100	8	0	0	100	100	100	100	0	0	100	100	100	0	0	100	13	0	0	0
May 2019	100	100	6	0	0	100	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2020	100	97	5	0	0	100	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2021	100	89	3	0	0	100	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2022	100	80	1	0	0	100	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
May 2023	100	66	0	0	0	100	100	61	0	0	100	100	100	0	0	100	0	0	0	0	0
May 2024	100	52	0	0	0	100	100	13	0	0	100	100	100	0	0	100	0	0	0	0	0
May 2025	100	39	0	0	0	100	100	0	0	0	100	100	84	0	0	100	0	0	0	0	0
May 2026	100	27	0	0	0	100	100	0	0	0	100	100	65	0	0	100	0	0	0	0	0
May 2027	100	15	0	0	0	100	100	0	0	0	100	100	49	0	0	100	0	0	0	0	0
May 2028	100	4	0	0	0	100	100	0	0	0	100	100	36	0	0	100	0	0	0	0	0
May 2029	100	0	0	0	0	100	56	0	0	0	100	100	25	0	0	100	0	0	0	0	0
May 2030	100	0	0	0	0	100	0	0	0	0	100	90	16	0	0	100	0	0	0	0	0
May 2031	100	0	0	0	0	100	0	0	0	0	100	51	8	0	0	100	0	0	0	0	0
May 2032	100	0	0	0	0	100	0	0	0	0	100	15	2	0	0	76	0	0	0	0	0
May 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2034	82	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2035	55	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2036	26	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	70	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.1	16.2	3.2	1.1	0.4	29.1	21.1	15.2	2.9	1.0	29.7	23.1	19.4	4.2	1.3	24.2	9.0	2.4	2.4	1.2	1.2

**PSA Prepayment Assumption Rates**

Distribution Date	Class EG					Class EH					Classes FC and SC					Classes FP, PA, PB, PC, PD, PE, PF, PG, PI, PO and PS					
	0%	100%	220%	300%	500%	0%	100%	220%	300%	500%	0%	100%	220%	300%	500%	0%	100%	220%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	100	100	100	99	92	85	80	69	98	88	88	88	88	88
May 2010	100	100	100	100	0	100	100	100	100	0	97	85	72	65	47	96	76	76	76	75	75
May 2011	100	100	100	100	0	100	100	100	100	0	96	78	62	52	32	94	65	65	65	65	51
May 2012	100	100	100	100	0	100	100	100	100	0	95	72	52	42	22	91	55	55	55	55	35
May 2013	100	100	100	100	0	100	100	100	100	0	93	66	44	33	15	89	45	45	45	45	23
May 2014	100	100	100	100	0	100	100	100	100	0	91	60	37	26	10	86	36	36	36	36	16
May 2015	100	100	85	90	0	100	100	100	100	0	90	55	31	21	7	83	27	27	27	27	10
May 2016	100	100	56	90	0	100	100	100	100	0	88	50	26	17	5	80	20	20	20	20	7
May 2017	100	100	22	90	0	100	100	100	100	0	86	45	22	13	3	77	15	15	15	15	4
May 2018	100	100	0	90	0	100	100	91	100	0	84	41	18	10	2	74	10	10	10	3	3
May 2019	100	14	0	90	0	100	100	64	100	0	81	36	15	8	1	70	7	7	7	7	2
May 2020	100	0	0	90	0	100	38	38	100	0	79	32	12	6	1	66	4	4	4	4	1
May 2021	100	0	0	90	0	100	13	13	100	0	77	29	10	5	1	62	2	2	2	2	0
May 2022	100	0	0	90	0	100	0	0	100	0	74	25	8	4	0	58	0	0	0	0	0
May 2023	100	0	0	52	0	100	0	0	100	0	71	22	7	3	0	54	0	0	0	0	0
May 2024	100	0	0	8	0	100	0	0	100	0	68	19	5	2	0	49	0	0	0	0	0
May 2025	100	0	0	0	0	100	0	0	79	0	65	16	4	2	0	44	0	0	0	0	0
May 2026	100	0	0	0	0	100	0	0	58	0	61	14	3	1	0	38	0	0	0	0	0
May 2027	100	0	0	0	0	100	0	0	41	0	58	11	2	1	0	32	0	0	0	0	0
May 2028	100	0	0	0	0	100	0	0	28	0	54	9	2	1	0	26	0	0	0	0	0
May 2029	100	0	0	0	0	100	0	0	18	0	50	7	1	0	0	20	0	0	0	0	0
May 2030	100	0	0	0	0	100	0	0	11	0	46	4	1	0	0	13	0	0	0	0	0
May 2031	100	0	0	0	0	100	0	0	5	0	41	3	0	0	0	6	0	0	0	0	0
May 2032	100	0	0	0	0	100	0	0	1	0	36	1	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	75	0	0	0	0	31	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.8	10.7	8.1	14.3	1.7	25.1	11.9	11.6	18.9	1.9	19.3	9.2	5.7	4.4	2.6	14.6	5.0	5.0	5.0	3.6	3.6

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class KB					Class KC					Class KD					
	0%	100%	220%	300%	500%	0%	100%	220%	300%	500%	0%	100%	220%	300%	500%	0%	100%	220%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	81	65	24	100	100	100	100	100	100	100	82	67	29	100	100	81	68	37	0
May 2010	100	100	66	40	0	100	100	100	100	0	100	100	69	43	0	100	100	66	45	0	0
May 2011	100	100	56	23	0	100	100	100	100	0	100	100	59	27	0	100	100	55	29	0	0
May 2012	100	100	49	12	0	100	100	100	100	0	100	100	52	17	0	100	100	47	19	0	0
May 2013	100	100	44	6	0	100	100	100	100	0	100	100	47	12	0	100	100	42	13	0	0
May 2014	100	100	41	4	0	100	100	100	100	0	100	100	45	10	0	100	100	39	10	0	0
May 2015	100	100	39	4	0	100	100	100	100	0	100	100	43	10	0	100	100	37	9	0	0
May 2016	100	100	37	4	0	100	100	100	100	0	100	100	41	10	0	100	98	35	9	0	0
May 2017	100	100	34	4	0	100	100	100	100	0	100	100	38	10	0	100	95	33	9	0	0
May 2018	100	100	31	4	0	100	100	100	100	0	100	100	35	10	0	100	91	31	9	0	0
May 2019	100	100	28	4	0	100	100	100	100	0	100	100	32	10	0	100	85	28	9	0	0
May 2020	100	94	25	4	0	100	100	100	100	0	100	94	30	10	0	100	80	26	9	0	0
May 2021	100	86	22	4	0	100	100	100	100	0	100	87	27	10	0	100	74	24	9	0	0
May 2022	100	78	19	4	0	100	100	100	100	0	100	80	24	10	0	100	68	22	9	0	0
May 2023	100	68	15	2	0	100	100	100	100	0	100	70	20	8	0	100	60	18	8	0	0
May 2024	100	58	10	0	0	100	100	100	88	0	100	60	16	5	0	100	52	14	6	0	0
May 2025	100	48	6	0	0	100	100	100	59	0	100	51	12	4	0	100	44	11	4	0	0
May 2026	100	39	3	0	0	100	100	100	36	0	100	43	9	2	0	100	37	9	3	0	0
May 2027	100	30	0	0	0	100	100	100	18	0	100	34	6	1	0	100	30	7	2	0	0
May 2028	100	22	0	0	0	100	100	74	10	0	100	27	5	1	0	100	24	5	2	0	0
May 2029	100	15	0	0	0	100	100	52	7	0	100	20	3	0	0	100	18	3	1	0	0
May 2030	100	8	0	0	0	100	100	34	4	0	100	14	2	0	0	100	12	2	1	0	0
May 2031	100	2	0	0	0	100	100	18	2	0	100	8	1	0	0	100	7	1	0	0	0
May 2032	100	0	0	0	0	100	37	5	1	0	100	2	0	0	0	97	2	0	0	0	0
May 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	83	0	0	0	0	0
May 2034	81	0	0	0	0	100	0	0	0	0	83	0	0	0	0	69	0	0	0	0	0
May 2035	61	0	0	0	0	100	0	0	0	0	64	0	0	0	0	53	0	0	0	0	0
May 2036	40	0	0	0	0	100	0	0	0	0	44	0	0	0	0	36	0	0	0	0	0
May 2037	17	0	0	0	0	100	0	0	0	0	23	0	0	0	0	19	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	17.0	6.6	2.3	0.6	29.9	23.9	21.3	17.8	1.5	27.6	17.4	7.5	3.2	0.7	27.1	16.2	6.9	3.3	0.8	0

**PSA Prepayment Assumption Rates**

Distribution Date	Class PL					Class PM					Class PZ				
	0%	100%	220%	300%	500%	0%	100%	220%	300%	500%	0%	100%	220%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	76	76	76	105	105	105	105	105
May 2010	100	100	100	100	100	100	100	55	55	0	111	111	111	111	0
May 2011	100	100	100	100	100	100	100	39	39	0	117	117	117	117	0
May 2012	100	100	100	100	100	100	100	26	26	0	123	123	123	123	0
May 2013	100	100	100	100	100	100	100	16	16	0	130	130	130	130	0
May 2014	100	100	100	100	100	100	100	8	8	0	137	137	137	137	0
May 2015	100	100	100	100	100	100	99	8	8	0	144	144	144	144	0
May 2016	100	100	100	100	100	100	89	8	8	0	152	152	152	152	0
May 2017	100	100	100	100	100	100	69	8	8	0	160	160	160	160	0
May 2018	100	100	100	100	100	100	44	8	8	0	169	169	169	169	0
May 2019	100	100	100	100	100	100	13	8	8	0	178	178	178	178	0
May 2020	100	100	100	100	100	100	8	8	8	0	188	188	188	188	0
May 2021	100	100	100	100	100	100	8	8	8	0	198	198	198	198	0
May 2022	100	71	71	71	99	100	8	8	8	0	208	208	208	208	0
May 2023	100	0	0	0	64	100	8	8	8	0	219	219	219	219	0
May 2024	100	0	0	0	41	100	8	8	8	0	231	231	231	231	0
May 2025	100	0	0	0	26	100	8	8	8	0	244	244	244	244	0
May 2026	100	0	0	0	16	100	8	8	8	0	257	257	257	257	0
May 2027	100	0	0	0	10	100	8	8	8	0	271	271	271	271	0
May 2028	100	0	0	0	6	100	6	6	6	0	285	285	285	285	0
May 2029	100	0	0	0	3	100	4	4	4	0	300	300	300	300	0
May 2030	100	0	0	0	2	100	2	2	2	0	317	317	317	317	0
May 2031	100	0	0	0	1	100	1	1	1	0	334	334	334	334	0
May 2032	0	0	0	0	0	84	0	0	0	0	352	352	352	352	0
May 2033	0	0	0	0	0	2	0	0	0	0	370	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.8	14.1	14.1	14.1	16.2	24.4	10.4	3.8	3.8	1.4	25.0	24.4	24.4	24.4	2.0

## Yield Considerations

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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

*Payment Delay: Effect on Yields of the Fixed Rate Classes*

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

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 Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class AI to Prepayments  
Assumed Price 13.00000%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>278%</u>	<u>434%</u>	<u>450%</u>	<u>600%</u>
21.4%	12.1%	0.1%	(1.2)%	(13.6)%

**SECURITY GROUP 2**

**Sensitivity of Class SA to Prepayments  
Assumed Price 7.40625%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>150%</u>	<u>273%</u>	<u>450%</u>	<u>600%</u>
1.70% .....	57.2%	46.9%	31.1%	16.8%
2.70% .....	41.4%	31.7%	16.8%	3.3%
4.70% .....	11.2%	2.5%	(10.6)%	(22.5)%
6.40% and above .....	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class IA to Prepayments  
Assumed Price 14.25000%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>295%</u>	<u>434%</u>	<u>450%</u>	<u>600%</u>
21.4%	10.8%	0.0%	(1.2)%	(13.6)%

**SECURITY GROUP 4**

**Sensitivity of Class IO to Prepayments  
Assumed Price 12.00000%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>280%</u>	<u>312%</u>	<u>450%</u>	<u>600%</u>
30.7%	6.7%	0.0%	(30.6)%	(65.3)%

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

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

**SECURITY GROUP 5**

**Sensitivity of Class FP to Prepayments  
Assumed Price 19.00000%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>300%</u>	<u>500%</u>
1.53% .....	(13.8)%	(13.8)%	(13.8)%	(24.4)%
2.53% .....	(5.7)%	(5.7)%	(5.7)%	(16.1)%
4.53% .....	8.1%	8.1%	8.1%	(1.6)%
6.50% and above .....	20.6%	20.6%	20.6%	11.7%

**Sensitivity of Class PI to Prepayments  
Assumed Price 19.00000%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>220%</u>	<u>300%</u>	<u>500%</u>	<u>518%</u>
11.0%	11.0%	11.0%	1.4%	0.0%

**Sensitivity of Class PO to Prepayments  
Assumed Price 80.00000%\***

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>220%</u>	<u>300%</u>	<u>500%</u>
4.8%	4.8%	4.8%	6.6%

**Sensitivity of Class PS to Prepayments  
Assumed Price 9.50000%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>300%</u>	<u>500%</u>
1.53% .....	39.5%	39.5%	39.5%	32.0%
2.53% .....	27.0%	27.0%	27.0%	18.6%
4.53% .....	1.2%	1.2%	1.2%	(8.9)%
6.50% and above .....	**	**	**	**

**Sensitivity of Class SC to Prepayments  
Assumed Price 7.25000%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>300%</u>	<u>500%</u>
1.53% .....	65.0%	55.0%	48.0%	29.7%
2.53% .....	48.5%	39.0%	32.5%	15.2%
4.53% .....	17.1%	8.7%	2.9%	(12.3)%
6.35% and above .....	**	**	**	**

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

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

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

### U.S. Treasury Circular 230 Notice

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

### REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

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

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

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

The Class PZ Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 278% PSA in the case of the Group 1 Securities, 273% PSA in the case of the Group 2 Securities, 295% PSA in the case

of the Group 3 Securities, 280% PSA in the case of the Group 4 Securities and 220% in the case of the Group 5 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 the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

### **Residual Securities**

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

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

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “*Certain Federal Income Tax Consequences — Regular Securities*” in this Supplement.

### **MX Securities**

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

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

## ERISA MATTERS

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) May 1, 2008 on the Fixed Rate Classes and (2) May 16, 2008 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 Aggregate Scheduled Principal Balances of each Class receiving principal distributions or

interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Seward & Kissel LLP, New York, New York.

Schedule I

Available Combinations(1)

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)
<b>Security Group 1</b>								
Combination 1 <sup>(5)</sup>								
AH	\$ 50,000,000	AC	\$ 50,000,000	PT	3.50%	FIX	38375QLR8	May 2023
		AD	50,000,000	PT	3.75	FIX	38375QLS6	May 2023
		AE	50,000,000	PT	4.00	FIX	38375QLT4	May 2023
		AB	50,000,000	PT	4.25	FIX	38375QLQ0	May 2023
		AG	50,000,000	PT	4.50	FIX	38375QLU1	May 2023
		AJ	50,000,000	PT	4.75	FIX	38375QLW7	May 2023
		AK	50,000,000	PT	5.00	FIX	38375QLX5	May 2023
		AL	50,000,000	PT	5.25	FIX	38375QLY3	May 2023
		AI	18,181,818	NTL (PT)	5.50	FIX/IO	38375QLV9	May 2023
<b>Security Group 2</b>								
Combination 2								
JA	\$ 41,875,000	JC	\$ 52,322,252	PT	4.25%	FIX	38375QLZ0	May 2038
JB	10,447,252							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
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**Security Group 3**

Combination 3<sup>(5)</sup>

PT	\$ 80,000,000	\$ 80,000,000	PT	3.50%	FIX	38375QMB2	May 2023
		80,000,000	PT	3.75	FIX	38375QMA4	May 2023
		80,000,000	PT	4.00	FIX	38375QMC0	May 2023
		80,000,000	PT	4.25	FIX	38375QMD8	May 2023
		80,000,000	PT	4.50	FIX	38375QME6	May 2023
		80,000,000	PT	4.75	FIX	38375QMF3	May 2023
		80,000,000	PT	5.00	FIX	38375QMG1	May 2023
		80,000,000	PT	5.25	FIX	38375QMH9	May 2023
		80,000,000	PT	5.50	FIX	38375QMJ5	May 2023
		80,000,000	PT	5.75	FIX	38375QMK2	May 2023
		33,333,333	NTL (PT)	6.00	FIX/IO	38375QML0	May 2023

**Security Group 5**

Combination 4<sup>(5)</sup>

FP	\$ 93,623,250	\$124,831,000	PAC I	4.00%	FIX	38375QMM8	May 2038
PO	124,831,000	124,831,000	PAC I	4.25	FIX	38375QMN6	May 2038
PS	93,623,250	124,831,000	PAC I	4.50	FIX	38375QMP1	May 2038
		124,831,000	PAC I	4.75	FIX	38375QMQ9	May 2038
		124,831,000	PAC I	5.00	FIX	38375QMR7	May 2038
		124,831,000	PAC I	5.25	FIX	38375QMT3	May 2038
		28,370,681	NTL (PAC I)	5.50	FIX/IO	38375QMS5	May 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
FP	\$ 93,623,250	PF	\$ 93,623,250	PAC I	(6)	FLT	38375QMU0	May 2038
PO	93,623,250							
Combination 6								
KA	\$ 38,506,000	KC	\$ 41,030,796	SUP	5.25%	FIX	38375QMV8	May 2038
KB	2,524,796							
Combination 7								
KA	\$ 38,506,000	KD	\$ 49,334,796	SUP	5.25%	FIX	38375QMW6	May 2038
KB	2,524,796							
PM	8,303,000							
PZ	1,000							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) In the case of Combinations 1, 3 and 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes ED, EG and EH (in the aggregate)</u>	<u>Classes PL and PO (in the aggregate)</u>	<u>Classes PM and PZ (in the aggregate)</u>
Initial Balance . . . . .	\$5,162,000.00	\$125,660,000.00	\$8,304,000.00
June 2008 . . . . .	5,098,056.71	124,331,921.06	8,120,164.71
July 2008 . . . . .	5,034,663.41	123,009,838.73	7,939,115.30
August 2008 . . . . .	4,972,179.61	121,694,606.56	7,760,741.46
September 2008 . . . . .	4,910,597.43	120,386,189.32	7,585,018.92
October 2008 . . . . .	4,849,909.05	119,084,551.94	7,411,923.62
November 2008 . . . . .	4,790,106.70	117,789,659.55	7,241,431.70
December 2008 . . . . .	4,731,182.68	116,501,477.44	7,073,519.48
January 2009 . . . . .	4,673,129.35	115,219,971.11	6,908,163.44
February 2009 . . . . .	4,615,939.12	113,945,106.21	6,745,340.30
March 2009 . . . . .	4,559,604.46	112,676,848.57	6,585,026.92
April 2009 . . . . .	4,504,117.90	111,415,164.20	6,427,200.36
May 2009 . . . . .	4,449,472.02	110,160,019.29	6,271,837.86
June 2009 . . . . .	4,395,659.47	108,911,380.20	6,118,916.85
July 2009 . . . . .	4,342,672.93	107,669,213.46	5,968,414.92
August 2009 . . . . .	4,290,505.16	106,433,485.77	5,820,309.85
September 2009 . . . . .	4,239,148.98	105,204,164.00	5,674,579.61
October 2009 . . . . .	4,188,597.23	103,981,215.22	5,531,202.30
November 2009 . . . . .	4,138,842.84	102,764,606.62	5,390,156.25
December 2009 . . . . .	4,089,878.78	101,554,305.59	5,251,419.93
January 2010 . . . . .	4,041,698.06	100,350,279.69	5,114,971.97
February 2010 . . . . .	3,994,293.77	99,152,496.63	4,980,791.21
March 2010 . . . . .	3,947,659.03	97,960,924.30	4,848,856.62
April 2010 . . . . .	3,901,787.04	96,775,530.74	4,719,147.37
May 2010 . . . . .	3,856,671.01	95,596,284.18	4,591,642.76
June 2010 . . . . .	3,812,304.23	94,423,152.99	4,466,322.29
July 2010 . . . . .	3,768,680.05	93,256,105.70	4,343,165.60
August 2010 . . . . .	3,725,791.86	92,095,111.02	4,222,152.51
September 2010 . . . . .	3,683,633.07	90,940,137.82	4,103,262.99
October 2010 . . . . .	3,642,197.20	89,791,155.11	3,986,477.16
November 2010 . . . . .	3,601,477.77	88,648,132.09	3,871,775.32
December 2010 . . . . .	3,561,468.37	87,511,038.08	3,759,137.93
January 2011 . . . . .	3,522,162.65	86,379,842.59	3,648,545.59
February 2011 . . . . .	3,483,554.28	85,254,515.27	3,539,979.06
March 2011 . . . . .	3,445,637.00	84,135,025.93	3,433,419.25
April 2011 . . . . .	3,408,404.58	83,021,344.55	3,328,847.23
May 2011 . . . . .	3,371,850.88	81,913,441.24	3,226,244.23
June 2011 . . . . .	3,335,969.74	80,811,286.28	3,125,591.61

<b><u>Distribution Date</u></b>	<b><u>Classes ED, EG and EH (in the aggregate)</u></b>	<b><u>Classes PL and PO (in the aggregate)</u></b>	<b><u>Classes PM and PZ (in the aggregate)</u></b>
July 2011 . . . . .	\$ 3,300,755.12	\$ 79,714,850.09	\$ 3,026,870.90
August 2011 . . . . .	3,266,200.97	78,624,103.25	2,930,063.77
September 2011 . . . . .	3,232,301.31	77,539,016.50	2,835,152.04
October 2011 . . . . .	3,199,050.20	76,459,560.72	2,742,117.66
November 2011 . . . . .	3,166,441.76	75,385,706.94	2,650,942.74
December 2011 . . . . .	3,134,470.14	74,317,426.33	2,561,609.55
January 2012 . . . . .	3,103,129.53	73,254,690.24	2,474,100.48
February 2012 . . . . .	3,072,414.20	72,197,470.12	2,388,398.06
March 2012 . . . . .	3,042,318.41	71,145,737.62	2,304,484.97
April 2012 . . . . .	3,012,836.51	70,099,464.48	2,222,344.05
May 2012 . . . . .	2,983,962.87	69,058,622.64	2,141,958.23
June 2012 . . . . .	2,955,691.92	68,023,184.14	2,063,310.62
July 2012 . . . . .	2,928,018.10	66,993,121.20	1,986,384.45
August 2012 . . . . .	2,900,935.95	65,968,406.14	1,911,163.09
September 2012 . . . . .	2,874,440.00	64,949,011.47	1,837,630.04
October 2012 . . . . .	2,848,524.83	63,934,909.81	1,765,768.95
November 2012 . . . . .	2,823,185.10	62,926,073.93	1,695,563.57
December 2012 . . . . .	2,798,415.47	61,922,476.73	1,626,997.81
January 2013 . . . . .	2,774,210.65	60,924,091.28	1,560,055.70
February 2013 . . . . .	2,750,565.41	59,930,890.75	1,494,721.42
March 2013 . . . . .	2,727,474.54	58,942,848.47	1,430,979.23
April 2013 . . . . .	2,704,932.88	57,959,937.91	1,368,813.57
May 2013 . . . . .	2,682,935.32	56,982,132.65	1,308,208.98
June 2013 . . . . .	2,661,476.76	56,009,406.45	1,249,150.13
July 2013 . . . . .	2,640,552.16	55,041,733.16	1,191,621.82
August 2013 . . . . .	2,620,156.53	54,079,086.79	1,135,608.96
September 2013 . . . . .	2,600,284.90	53,121,441.49	1,081,096.60
October 2013 . . . . .	2,580,932.35	52,168,771.51	1,028,069.92
November 2013 . . . . .	2,562,093.98	51,221,051.27	976,514.18
December 2013 . . . . .	2,543,764.95	50,278,255.30	926,414.80
January 2014 . . . . .	2,525,940.46	49,340,358.26	877,757.31
February 2014 . . . . .	2,508,615.73	48,407,334.95	830,527.35
March 2014 . . . . .	2,491,786.01	47,479,160.30	784,710.69
April 2014 . . . . .	2,475,446.62	46,555,809.37	740,293.19
May 2014 . . . . .	2,459,592.89	45,637,257.32	700,691.61
June 2014 . . . . .	2,444,220.20	44,723,479.49	670,681.55
July 2014 . . . . .	2,429,323.97	43,814,451.29	650,035.08
August 2014 . . . . .	2,414,899.63	42,910,148.31	638,528.76
September 2014 . . . . .	2,400,942.67	42,010,546.22	635,943.57
October 2014 . . . . .	2,387,448.61	41,115,620.84	635,943.56
November 2014 . . . . .	2,374,413.00	40,225,348.12	635,943.56
December 2014 . . . . .	2,361,831.44	39,339,704.11	635,943.56

<u>Distribution Date</u>	<u>Classes ED, EG and EH (in the aggregate)</u>	<u>Classes PL and PO (in the aggregate)</u>	<u>Classes PM and PZ (in the aggregate)</u>
January 2015 . . . . .	\$ 2,348,656.93	\$ 38,461,765.10	\$ 635,943.56
February 2015 . . . . .	2,332,165.09	37,599,595.14	635,943.56
March 2015 . . . . .	2,312,435.96	36,752,919.87	635,943.56
April 2015 . . . . .	2,289,842.47	35,921,469.60	635,943.56
May 2015 . . . . .	2,266,706.36	35,104,979.26	635,943.56
June 2015 . . . . .	2,243,051.30	34,303,188.29	635,943.56
July 2015 . . . . .	2,218,900.31	33,515,840.57	635,943.56
August 2015 . . . . .	2,194,275.84	32,742,684.38	635,943.56
September 2015 . . . . .	2,169,199.77	31,983,472.26	635,943.56
October 2015 . . . . .	2,143,693.38	31,237,961.03	635,943.56
November 2015 . . . . .	2,117,777.45	30,505,911.61	635,943.56
December 2015 . . . . .	2,091,472.16	29,787,089.05	635,943.56
January 2016 . . . . .	2,064,797.19	29,081,262.38	635,943.56
February 2016 . . . . .	2,037,771.70	28,388,204.61	635,943.56
March 2016 . . . . .	2,010,414.35	27,707,692.61	635,943.56
April 2016 . . . . .	1,982,743.27	27,039,507.09	635,943.56
May 2016 . . . . .	1,954,776.14	26,383,432.48	635,943.56
June 2016 . . . . .	1,926,530.15	25,739,256.93	635,943.56
July 2016 . . . . .	1,898,022.02	25,106,772.20	635,943.56
August 2016 . . . . .	1,869,268.03	24,485,773.61	635,943.56
September 2016 . . . . .	1,840,284.00	23,876,060.01	635,943.56
October 2016 . . . . .	1,811,085.33	23,277,433.67	635,943.56
November 2016 . . . . .	1,781,686.98	22,689,700.27	635,943.56
December 2016 . . . . .	1,752,103.50	22,112,668.80	635,943.56
January 2017 . . . . .	1,722,349.04	21,546,151.53	635,943.56
February 2017 . . . . .	1,692,437.36	20,989,963.96	635,943.56
March 2017 . . . . .	1,662,381.79	20,443,924.75	635,943.56
April 2017 . . . . .	1,632,195.32	19,907,855.67	635,943.56
May 2017 . . . . .	1,601,890.58	19,381,581.53	635,943.56
June 2017 . . . . .	1,571,479.78	18,864,930.19	635,943.56
July 2017 . . . . .	1,540,974.83	18,357,732.42	635,943.56
August 2017 . . . . .	1,510,387.26	17,859,821.92	635,943.56
September 2017 . . . . .	1,479,728.29	17,371,035.25	635,943.56
October 2017 . . . . .	1,449,008.77	16,891,211.76	635,943.56
November 2017 . . . . .	1,418,239.27	16,420,193.59	635,943.56
December 2017 . . . . .	1,387,430.00	15,957,825.56	635,943.56
January 2018 . . . . .	1,356,590.90	15,503,955.18	635,943.56
February 2018 . . . . .	1,325,731.58	15,058,432.59	635,943.56
March 2018 . . . . .	1,294,861.37	14,621,110.48	635,943.56
April 2018 . . . . .	1,263,989.30	14,191,844.09	635,943.56
May 2018 . . . . .	1,233,124.13	13,770,491.17	635,943.56
June 2018 . . . . .	1,202,274.34	13,356,911.90	635,943.56

<u>Distribution Date</u>	<u>Classes ED, EG and EH (in the aggregate)</u>	<u>Classes PL and PO (in the aggregate)</u>	<u>Classes PM and PZ (in the aggregate)</u>
July 2018 . . . . .	\$ 1,171,448.13	\$ 12,950,968.86	\$ 635,943.56
August 2018 . . . . .	1,140,653.46	12,552,527.02	635,943.56
September 2018 . . . . .	1,109,898.00	12,161,453.67	635,943.56
October 2018 . . . . .	1,079,189.22	11,777,618.37	635,943.56
November 2018 . . . . .	1,048,534.30	11,400,892.96	635,943.56
December 2018 . . . . .	1,017,940.19	11,031,151.46	635,943.56
January 2019 . . . . .	987,413.63	10,668,270.09	635,943.56
February 2019 . . . . .	956,961.11	10,312,127.18	635,943.56
March 2019 . . . . .	926,588.89	9,962,603.20	635,943.56
April 2019 . . . . .	896,303.05	9,619,580.63	635,943.56
May 2019 . . . . .	866,109.42	9,282,944.03	635,943.56
June 2019 . . . . .	836,013.64	8,952,579.93	635,943.56
July 2019 . . . . .	806,021.15	8,628,376.82	635,943.56
August 2019 . . . . .	776,137.19	8,310,225.13	635,943.56
September 2019 . . . . .	746,366.80	7,998,017.18	635,943.56
October 2019 . . . . .	716,714.85	7,691,647.14	635,943.56
November 2019 . . . . .	687,186.01	7,391,011.03	635,943.56
December 2019 . . . . .	657,784.79	7,096,006.66	635,943.56
January 2020 . . . . .	628,515.50	6,806,533.62	635,943.56
February 2020 . . . . .	599,382.31	6,522,493.22	635,943.56
March 2020 . . . . .	570,389.19	6,243,788.51	635,943.56
April 2020 . . . . .	541,539.99	5,970,324.18	635,943.56
May 2020 . . . . .	512,838.37	5,702,006.61	635,943.56
June 2020 . . . . .	484,287.84	5,438,743.78	635,943.56
July 2020 . . . . .	455,891.79	5,180,445.28	635,943.56
August 2020 . . . . .	427,653.42	4,927,022.27	635,943.56
September 2020 . . . . .	399,575.83	4,678,387.43	635,943.56
October 2020 . . . . .	371,661.94	4,434,454.99	635,943.56
November 2020 . . . . .	343,914.58	4,195,140.64	635,943.56
December 2020 . . . . .	316,336.40	3,960,361.56	635,943.56
January 2021 . . . . .	288,929.97	3,730,036.35	635,943.56
February 2021 . . . . .	261,697.70	3,504,085.03	635,943.56
March 2021 . . . . .	234,641.90	3,282,429.02	635,943.56
April 2021 . . . . .	207,764.74	3,064,991.11	635,943.56
May 2021 . . . . .	181,068.30	2,851,695.41	635,943.56
June 2021 . . . . .	154,554.53	2,642,467.38	635,943.56
July 2021 . . . . .	128,225.27	2,437,233.76	635,943.56
August 2021 . . . . .	102,082.27	2,235,922.58	635,943.56
September 2021 . . . . .	76,127.17	2,038,463.11	635,943.56
October 2021 . . . . .	50,361.49	1,844,785.86	635,943.56
November 2021 . . . . .	24,786.67	1,654,822.57	635,943.56
December 2021 . . . . .	0.00	1,468,506.13	635,943.56

<u>Distribution Date</u>	<u>Classes ED, EG and EH (in the aggregate)</u>	<u>Classes PL and PO (in the aggregate)</u>	<u>Classes PM and PZ (in the aggregate)</u>
January 2022 . . . . .	\$ 0.00	\$ 1,285,770.65	\$ 635,943.56
February 2022 . . . . .	0.00	1,106,551.35	635,943.56
March 2022 . . . . .	0.00	930,784.61	635,943.56
April 2022 . . . . .	0.00	758,407.90	635,943.56
May 2022 . . . . .	0.00	589,359.80	635,943.56
June 2022 . . . . .	0.00	423,579.95	635,943.56
July 2022 . . . . .	0.00	261,009.07	635,943.56
August 2022 . . . . .	0.00	101,588.89	635,943.56
September 2022 . . . . .	0.00	0.01	635,943.56
October 2022 . . . . .	0.00	0.00	635,943.56
November 2022 . . . . .	0.00	0.00	635,943.56
December 2022 . . . . .	0.00	0.00	635,943.56
January 2023 . . . . .	0.00	0.00	635,943.56
February 2023 . . . . .	0.00	0.00	635,943.56
March 2023 . . . . .	0.00	0.00	635,943.56
April 2023 . . . . .	0.00	0.00	635,943.56
May 2023 . . . . .	0.00	0.00	635,943.56
June 2023 . . . . .	0.00	0.00	635,943.56
July 2023 . . . . .	0.00	0.00	635,943.56
August 2023 . . . . .	0.00	0.00	635,943.56
September 2023 . . . . .	0.00	0.00	635,943.56
October 2023 . . . . .	0.00	0.00	635,943.56
November 2023 . . . . .	0.00	0.00	635,943.56
December 2023 . . . . .	0.00	0.00	635,943.56
January 2024 . . . . .	0.00	0.00	635,943.56
February 2024 . . . . .	0.00	0.00	635,943.56
March 2024 . . . . .	0.00	0.00	635,943.56
April 2024 . . . . .	0.00	0.00	635,943.56
May 2024 . . . . .	0.00	0.00	635,943.56
June 2024 . . . . .	0.00	0.00	635,943.56
July 2024 . . . . .	0.00	0.00	635,943.56
August 2024 . . . . .	0.00	0.00	635,943.56
September 2024 . . . . .	0.00	0.00	635,943.56
October 2024 . . . . .	0.00	0.00	635,943.56
November 2024 . . . . .	0.00	0.00	635,943.56
December 2024 . . . . .	0.00	0.00	635,943.56
January 2025 . . . . .	0.00	0.00	635,943.56
February 2025 . . . . .	0.00	0.00	635,943.56
March 2025 . . . . .	0.00	0.00	635,943.56
April 2025 . . . . .	0.00	0.00	635,943.56
May 2025 . . . . .	0.00	0.00	635,943.56
June 2025 . . . . .	0.00	0.00	635,943.56

<u>Distribution Date</u>	<u>Classes ED, EG and EH (in the aggregate)</u>	<u>Classes PL and PO (in the aggregate)</u>	<u>Classes PM and PZ (in the aggregate)</u>
July 2025 . . . . .	\$ 0.00	\$ 0.00	\$ 635,943.56
August 2025 . . . . .	0.00	0.00	635,943.56
September 2025 . . . . .	0.00	0.00	635,943.56
October 2025 . . . . .	0.00	0.00	635,943.56
November 2025 . . . . .	0.00	0.00	635,943.56
December 2025 . . . . .	0.00	0.00	635,943.56
January 2026 . . . . .	0.00	0.00	635,943.56
February 2026 . . . . .	0.00	0.00	635,943.56
March 2026 . . . . .	0.00	0.00	635,943.56
April 2026 . . . . .	0.00	0.00	635,943.56
May 2026 . . . . .	0.00	0.00	635,943.56
June 2026 . . . . .	0.00	0.00	635,943.56
July 2026 . . . . .	0.00	0.00	635,943.56
August 2026 . . . . .	0.00	0.00	635,943.56
September 2026 . . . . .	0.00	0.00	635,943.56
October 2026 . . . . .	0.00	0.00	635,943.56
November 2026 . . . . .	0.00	0.00	635,943.56
December 2026 . . . . .	0.00	0.00	635,943.56
January 2027 . . . . .	0.00	0.00	635,943.56
February 2027 . . . . .	0.00	0.00	635,943.56
March 2027 . . . . .	0.00	0.00	635,943.56
April 2027 . . . . .	0.00	0.00	635,943.56
May 2027 . . . . .	0.00	0.00	635,943.56
June 2027 . . . . .	0.00	0.00	635,943.56
July 2027 . . . . .	0.00	0.00	635,943.56
August 2027 . . . . .	0.00	0.00	635,943.56
September 2027 . . . . .	0.00	0.00	635,943.56
October 2027 . . . . .	0.00	0.00	634,225.74
November 2027 . . . . .	0.00	0.00	613,822.51
December 2027 . . . . .	0.00	0.00	593,906.22
January 2028 . . . . .	0.00	0.00	574,466.50
February 2028 . . . . .	0.00	0.00	555,493.21
March 2028 . . . . .	0.00	0.00	536,976.39
April 2028 . . . . .	0.00	0.00	518,906.28
May 2028 . . . . .	0.00	0.00	501,273.34
June 2028 . . . . .	0.00	0.00	484,068.18
July 2028 . . . . .	0.00	0.00	467,281.66
August 2028 . . . . .	0.00	0.00	450,904.76
September 2028 . . . . .	0.00	0.00	434,928.68
October 2028 . . . . .	0.00	0.00	419,344.79
November 2028 . . . . .	0.00	0.00	404,144.64
December 2028 . . . . .	0.00	0.00	389,319.94

<u>Distribution Date</u>	<u>Classes ED, EG and EH (in the aggregate)</u>	<u>Classes PL and PO (in the aggregate)</u>	<u>Classes PM and PZ (in the aggregate)</u>
January 2029 . . . . .	\$ 0.00	\$ 0.00	\$ 374,862.57
February 2029 . . . . .	0.00	0.00	360,764.57
March 2029 . . . . .	0.00	0.00	347,018.16
April 2029 . . . . .	0.00	0.00	333,615.70
May 2029 . . . . .	0.00	0.00	320,549.70
June 2029 . . . . .	0.00	0.00	307,812.85
July 2029 . . . . .	0.00	0.00	295,397.97
August 2029 . . . . .	0.00	0.00	283,298.01
September 2029 . . . . .	0.00	0.00	271,506.09
October 2029 . . . . .	0.00	0.00	260,015.47
November 2029 . . . . .	0.00	0.00	248,819.53
December 2029 . . . . .	0.00	0.00	237,911.79
January 2030 . . . . .	0.00	0.00	227,285.91
February 2030 . . . . .	0.00	0.00	216,935.68
March 2030 . . . . .	0.00	0.00	206,855.00
April 2030 . . . . .	0.00	0.00	197,037.92
May 2030 . . . . .	0.00	0.00	187,478.59
June 2030 . . . . .	0.00	0.00	178,171.29
July 2030 . . . . .	0.00	0.00	169,110.43
August 2030 . . . . .	0.00	0.00	160,290.50
September 2030 . . . . .	0.00	0.00	151,706.15
October 2030 . . . . .	0.00	0.00	143,352.09
November 2030 . . . . .	0.00	0.00	135,223.18
December 2030 . . . . .	0.00	0.00	127,314.37
January 2031 . . . . .	0.00	0.00	119,620.70
February 2031 . . . . .	0.00	0.00	112,137.35
March 2031 . . . . .	0.00	0.00	104,859.55
April 2031 . . . . .	0.00	0.00	97,782.68
May 2031 . . . . .	0.00	0.00	90,902.17
June 2031 . . . . .	0.00	0.00	84,213.58
July 2031 . . . . .	0.00	0.00	77,712.55
August 2031 . . . . .	0.00	0.00	71,394.79
September 2031 . . . . .	0.00	0.00	65,256.14
October 2031 . . . . .	0.00	0.00	59,292.49
November 2031 . . . . .	0.00	0.00	53,499.84
December 2031 . . . . .	0.00	0.00	47,874.25
January 2032 . . . . .	0.00	0.00	42,411.89
February 2032 . . . . .	0.00	0.00	37,108.99
March 2032 . . . . .	0.00	0.00	31,961.87
April 2032 . . . . .	0.00	0.00	26,966.91
May 2032 . . . . .	0.00	0.00	22,120.59
June 2032 . . . . .	0.00	0.00	17,419.44

<u>Distribution Date</u>	<u>Classes ED, EG and EH (in the aggregate)</u>	<u>Classes PL and PO (in the aggregate)</u>	<u>Classes PM and PZ (in the aggregate)</u>
July 2032 . . . . .	\$ 0.00	\$ 0.00	\$ 12,860.09
August 2032 . . . . .	0.00	0.00	8,439.22
September 2032 . . . . .	0.00	0.00	4,153.58
October 2032 and thereafter . . . . .	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2008-006	CS(3)	2/28/2008	383742JH7	(4)	INV/IO	February 2032	SC/NTL (SEQ)	\$55,949,571	1.00000000	\$1,589,585	4.4217078418%	6.0%	288	62	I
4	Ginnie Mae	2008-006	IC(3)	2/28/2008	383742JH3	(4)	FLT/IO	February 2032	SC/NTL (SEQ)	35,949,571	1.00000000	1,589,585	4.4217078418	6.0	288	62	I
4	Ginnie Mae	2008-006	IJ(3)	2/28/2008	383742JK0	(4)	FLT/IO	February 2032	SC/NTL (SEQ)	12,686,142	1.00000000	302,744	2.3864150346	6.0	288	62	I
4	Ginnie Mae	2008-006	JS(3)	2/28/2008	383742JM6	(4)	INV/IO	February 2032	SC/NTL (SEQ)	12,686,142	1.00000000	302,744	2.3864150346	6.0	288	62	I
4	Ginnie Mae	2008-006	KI(3)	2/28/2008	383742JP9	(4)	FLT/IO	July 2032	SC/NTL (SEQ)	60,153,750	0.94391921	249,041	0.4386060719	6.0	294	57	I
4	Ginnie Mae	2008-006	KS(3)	2/28/2008	383742JH5	(4)	INV/IO	July 2032	SC/NTL (SEQ)	60,153,750	0.94391921	249,041	0.4386060719	6.0	294	57	I

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

(2) Underlying Certificate Factor is as of May 2008.

(3) Classes CS, IC, IJ and JS from Ginnie Mae REMIC Trust 2008-006 are backed by a previously issued MX certificate, Class PC from Ginnie Mae MX Trust 2003-034, and Classes KI and KS from Ginnie Mae REMIC Trust 2008-006 are backed by a previously issued REMIC certificate, Class MB from Ginnie Mae REMIC Trust 2003-107. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2008-006, 2003-034 and 2003-107 are included in Exhibit B.

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

**Exhibit B**

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

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



**\$1,256,206,052**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2008-006**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<b>Security Group 1</b>						
FA	\$100,000,000	(5)	PT	FLT	383742FZ1	February 2038
FB	100,969,450	(5)	PT	FLT	383742GA5	February 2038
KA	16,352,000	5.00%	SUP	FIX	383742GB3	April 2037
KB	1,336,000	5.00	SUP	FIX	383742GC1	August 2037
KC	1,067,000	5.00	SUP	FIX	383742GD9	November 2037
KD	1,065,000	5.00	SUP	FIX	383742GE7	February 2038
KE	4,224,000	5.00	PAC II	FIX	383742GF4	January 2038
KG	389,000	5.00	PAC II	FIX	383742GG2	February 2038
LA	21,808,000	5.25	SUP	FIX	383742GH0	April 2037
LB	1,781,000	5.25	SUP	FIX	383742GJ6	August 2037
LC	1,425,000	5.25	SUP	FIX	383742GK3	November 2037
LD	1,418,667	5.25	SUP	FIX	383742GL1	February 2038
LE	5,633,000	5.25	PAC II	FIX	383742GM9	January 2038
LG	3,900,000	5.25	PAC II	FIX	383742GN7	February 2038
PA(1)	5,666,000	5.25	PAC I	FIX	383742GP2	August 2030
PB(1)	64,454,000	5.25	PAC I	FIX	383742GQ0	January 2036
PC(1)	25,811,000	5.25	PAC I	FIX	383742GR8	September 2037
PD(1)	25,567,000	5.00	PAC I	FIX	383742GS6	February 2038
PH(1)	7,033,000	5.25	PAC I	FIX	383742GT4	February 2038
SA	100,000,000	(5)	NTL (PT)	INV/IO	383742GU1	February 2038
SB	100,969,450	(5)	NTL (PT)	INV/IO	383742GV9	February 2038
TA	10,971,429	(5)	TAC/AD	FLT/SP/DLY (6)	383742GW7	February 2038
TB	48,000,000	(5)	TAC/AD	INV/SP/DLY (6)	383742GX5	February 2038
ZA	6,772,504	5.25	SUP	FIX/Z	383742GY3	February 2038
<b>Security Group 2</b>						
FC	200,000,000	(5)	PT	FLT	383742GZ0	February 2038
HA	24,219,000	5.25	SUP	FIX	383742HA4	August 2037
HB	1,898,000	5.25	SUP	FIX	383742HB2	November 2037
HG	1,842,000	5.25	SUP	FIX	383742HC0	February 2038
HD	10,159,000	5.25	PAC II	FIX	383742HD8	November 2037
HE	1,122,000	5.25	PAC II	FIX	383742HE6	January 2038
HG	929,000	5.25	PAC II	FIX	383742HF3	February 2038
JP(1)	2,030,000	5.25	PAC I	FIX	383742HG1	February 2031
KP(1)	35,402,000	5.25	PAC I	FIX	383742HH9	October 2037
LP(1)	2,399,000	5.25	PAC I	FIX	383742HJ5	February 2038
SC	200,000,000	(5)	NTL (PT)	INV/IO	383742HK2	February 2038
<b>Security Group 3</b>						
FD	120,000,000	(5)	PT	FLT	383742HL0	February 2038
FE	45,000,000	(5)	PT	FLT	383742HM8	February 2038
MP(1)	2,075,000	5.25	PAC I	FIX	383742HN6	December 2030
NP(1)	29,603,000	5.25	PAC I	FIX	383742HP1	October 2037
SD	120,000,000	(5)	NTL (PT)	INV/IO	383742HQ9	February 2038
SE	45,000,000	(5)	NTL (PT)	INV/IO	383742HR7	February 2038
UP(1)	2,071,000	5.25	PAC I	FIX	383742HS5	February 2038
WA	17,760,000	5.25	SUP	FIX	383742HT3	April 2037
WB	1,700,000	5.25	SUP	FIX	383742HU0	August 2037
WC	1,310,000	5.25	SUP	FIX	383742HV8	November 2037
WD	1,717,000	5.25	SUP	FIX	383742HW6	February 2038
WE	7,585,000	5.25	PAC II	FIX	383742HX4	October 2037
WG	1,170,000	5.25	PAC II	FIX	383742HY2	December 2037
WH	1,009,000	5.25	PAC II	FIX	383742HZ9	February 2038
<b>Security Group 4</b>						
FG(1)	15,806,418	(5)	SC/NTL (SEQ)	FLT/IO	383742IA2	August 2032
FM(1)	94,551,801	(5)	SC/NTL (SEQ)	FLT/IO	383742IB0	August 2032
GO(1)	20,117,260	0.00	SC/SEQ	PO	383742IC8	August 2032
OM(1)	120,338,656	0.00	SC/SEQ	PO	383742ID6	August 2032
SG(1)	15,806,418	(5)	SC/NTL (SEQ)	INV/IO	383742IE4	August 2032
SM(1)	94,551,801	(5)	SC/NTL (SEQ)	INV/IO	383742IF1	August 2032
<b>Security Group 5</b>						
CO(1)	45,754,000	0.00	SC/SEQ	PO	383742JG9	February 2032
CS(1)	35,949,571	(5)	SC/NTL (SEQ)	INV/IO	383742JH7	February 2032
IC(1)	35,949,571	(5)	SC/NTL (SEQ)	FLT/IO	383742JI3	February 2032
IJ(1)	12,686,142	(5)	SC/NTL (SEQ)	FLT/IO	383742JK0	February 2032
JO(1)	16,146,000	0.00	SC/SEQ	PO	383742JL8	February 2032
JS(1)	12,686,142	(5)	SC/NTL (SEQ)	INV/IO	383742JM6	February 2032
<b>Security Group 6</b>						
IM(1)	7,787,314	(5)	SC/NTL (SEQ)	FLT/IO	383742JN4	July 2032
KI(1)	60,153,750	(5)	SC/NTL (SEQ)	FLT/IO	383742JP9	July 2032
KO(1)	80,205,000	0.00	SC/SEQ	PO	383742JQ7	July 2032
KS(1)	60,153,750	(5)	SC/NTL (SEQ)	INV/IO	383742JR5	July 2032
MO(1)	10,383,086	0.00	SC/SEQ	PO	383742JS3	July 2032
MS(1)	7,787,314	(5)	SC/NTL (SEQ)	INV/IO	383742JT1	July 2032
<b>Residual</b>						
RR	0	0.00	NPR	NPR	383742JU8	February 2038

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

**CREDIT SUISSE**

**CASTLEOAK SECURITIES, L.P.**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2008

**Distribution Dates:** For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2008. For the Group 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2008.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.00%	30
2	Ginnie Mae II	6.50%	30
3	Ginnie Mae II	6.50%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$452,262,050	358	2	6.500%
<b>Group 2 Trust Assets</b>			
\$280,000,000	357	1	6.921%
<b>Group 3 Trust Assets</b>			
\$231,000,000	355	4	6.920%

<sup>1</sup> As of February 1, 2008.

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

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

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

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

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

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

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

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

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

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

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

### SECURITY GROUP 1

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

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

**SECURITY GROUP 2**

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

1. 71.4285714286% to FC, until retired
2. 28.5714285714% as follows:
  - a. To JP, KP and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. To HA, HB and HC, in that order, until retired
  - d. To HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. To JP, KP and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to OM and GO, in that order, until retired

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

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

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2003-089	PB	10/30/2003	38374CWW8	5.50%	FIX	August 2032	PAC	\$200,000,000	0.70439276	\$140,455,916	99.700000000000%	5.918%	297	54	II
5	Ginnie Mae	2003-034	PC(3)	4/30/2003	38373QHX2	5.50	FIX	February 2032	PAC	87,900,000	1.00000000	61,900,000	70.4209328783%	6.000%	291	59	I
6	Ginnie Mae	2003-107	MB	11/28/2003	38374EKZ9	5.25	FIX	July 2032	PAC I	161,953,000	0.55934800	90,588,086	100.000000000000%	6.000%	297	54	I

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

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

(3) MX Class.

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



**\$1,154,968,718**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-034**

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

**See "Risk Factors" beginning on page S-11 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**UBS Warburg**

**Williams Capital Group, L.P.**

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

## Ginnie Mae REMIC Trust 2003-034

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
IO	\$ 61,210,909	5.5%	NTL (PAC)	FIX/IO	April 2028	38373 QFQ9
MA (1)	70,998,000	5.5	SCH/AD	FIX	April 2033	38373 QFR7
PA (1)	224,160,000	4.5	PAC	FIX	April 2028	38373 QFS5
PB	40,701,000	5.5	PAC	FIX	April 2029	38373 QFT3
PF (1)	30,215,625	(5)	PAC	FLT	February 2032	38373 QFU0
PH	75,000,000	4.0	PAC	FIX	April 2028	38373 QFV8
PI (1)	87,900,000	5.5	NTL (PAC)	FIX/IO	February 2032	38373 QFW6
PO (1)	87,900,000	0.0	PAC	PO	February 2032	38373 QFX4
PV (1)	17,461,800	5.5	AD/PAC	FIX	March 2014	38373 QFY2
PW (1)	24,129,800	5.5	PAC/AD	FIX	December 2022	38373 QFZ9
PZ (1)	21,450,400	5.5	PAC	FIX/Z	April 2033	38373 QGA3
TO (1)	13,734,375	0.0	PAC	PO	February 2032	38373 QGB1
TS (1)	30,215,625	(5)	NTL (PAC)	INV/IO	February 2032	38373 QGC9
WA	8,365,000	5.5	SCH	FIX	February 2033	38373 QGD7
WB	1,338,000	5.5	SCH	FIX	March 2033	38373 QGE5
WC	1,475,000	5.5	SCH	FIX	April 2033	38373 QGF2
WD	1,338,000	5.5	SCH	FIX	April 2033	38373 QGG0
WE	17,721,000	5.5	SUP	FIX	June 2031	38373 QGH8
WF	1,500,000	(5)	SUP	FLT/DLY	April 2033	38373 QGJ4
WG	5,880,000	5.5	SUP	FIX	October 2031	38373 QGK1
WH	4,094,000	5.5	SUP	FIX	January 2032	38373 QGL9
WJ	2,289,000	5.5	SUP	FIX	March 2032	38373 QGM7
WK	16,249,000	5.5	SUP	FIX	April 2033	38373 QGN5
WL	9,000,000	5.5	TAC	FIX	June 2031	38373 QGP0
WM	1,000,000	5.5	SUP	FIX	June 2031	38373 QGQ8
WS	1,500,000	(5)	SUP	INV/DLY	April 2033	38373 QGR6
ZA	72,500,000	5.5	SCH	FIX/Z	April 2033	38373 QGS4
<b>Security Group 2</b>						
F	11,764,373	(5)	SUP	FLT	April 2033	38373 QGT2
FD	10,091,943	(5)	TAC/AD	FLT	April 2033	38373 QGU9
IA	78,834,122	6.5	NTL (STP)	FIX/IO	April 2033	38373 QGV7
JA	21,000,000	4.0	TAC	FIX	April 2033	38373 QGW5
PM (1)	136,702,830	4.0	PAC	FIX	April 2033	38373 QGX3
PN	376,781	4.0	PAC	FIX	April 2033	38373 QGY1
S	10,293,826	(5)	SUP	INV	April 2033	38373 QGZ8
SD	10,091,943	(5)	TAC/AD	INV	April 2033	38373 QHA2
ZC	4,647,022	4.0	SUP	FIX/Z	April 2033	38373 QHB0
<b>Security Group 3</b>						
CF (1)	27,592,793	(5)	SUP	FLT	February 2032	38373 QHC8
CI (1)	2,286,625	6.0	NTL (SUP)	FIX/IO	February 2032	38373 QHD6
CS (1)	22,457,468	(5)	SUP	INV	February 2032	38373 QHE4
DS (1)	4,828,739	(5)	SUP	INV	February 2032	38373 QHF1
FE	14,086,286	(5)	SUP	FLT	April 2033	38373 QHG9
IX	15,000,000	6.0	NTL (STP)	FIX/IO	April 2033	38373 QHH7
QA (1)	60,342,858	4.0	PAC	FIX	March 2033	38373 QHJ3
QF	45,257,142	(5)	PAC	FLT	March 2033	38373 QHK0
QG	1,593,000	5.5	PAC	FIX	April 2033	38373 QHL8
QS	45,257,142	(5)	NTL (PAC)	INV/IO	March 2033	38373 QHM6
SE	3,841,714	(5)	SUP	INV	April 2033	38373 QHN4
<b>Security Group 4</b>						
NA	5,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHP9
NB	3,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHQ7
NC	3,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHR5
ND	2,000,000	6.5	SC/SEQ	FIX	November 2032	38373 QHS3
NE	2,000,000	5.5	SC/SEQ	FIX	November 2032	38373 QHT1
NG	2,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHU8
NH	3,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHV6
<b>Residual</b>						
RR	0	0.0	NPR	NPR	April 2033	38373 QHW4

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

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

**Sponsor:** UBS Warburg LLC

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2003

**Distribution Dates:** For 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 May 2003. For Group 2, Group 3 and Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2003.

### Trust Assets:

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

<sup>(1)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$750,000,000	358	1	6.000%
<b>Group 2 Trust Assets</b>			
\$148,451,609	348	10	7.255%
<u>56,517,109</u>	<u>349</u>	<u>9</u>	<u>7.246%</u>
<u>\$204,968,718</u>			
<b>Group 3 Trust Assets</b>			
\$180,000,000	353	4	6.732%

<sup>1</sup> As of April 1, 2003.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2 and 3 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF.....	LIBOR + 0.60%	1.900000%	0.60%	8.000000%	0	0.00%
CS.....	10.372014% - (LIBOR x 1.228669)	8.774744	3.00	10.372014	0	6.00
DS.....	42.285714% - (LIBOR x 5.714286)	8.000000	0.00	8.000000	0	7.40
F.....	LIBOR + 1.30%	2.600000	1.30	7.500000	0	0.00
FD.....	LIBOR + 0.65%	1.950000	0.65	8.000000	0	0.00
FE.....	LIBOR + 1.55%	2.850000	1.55	7.000000	0	0.00
PF.....	LIBOR + 0.55%	1.850000	0.55	8.000000	0	0.00
PS.....	16.39% - (LIBOR x 2.20)	13.530000	0.00	16.390000	0	7.45
QF.....	LIBOR + 0.35%	1.650000	0.35	7.500000	0	0.00
QS.....	7.15% - LIBOR	5.850000	0.00	7.150000	0	7.15
S.....	7.085714% - (LIBOR x 1.142857)	5.600000	0.00	7.085714	0	6.20
SD.....	7.35% - LIBOR	6.050000	0.00	7.350000	0	7.35
SE.....	19.983335% - (LIBOR x 3.666667)	15.216667	0.00	19.983335	0	5.45
TS.....	7.45% - LIBOR	6.150000	0.00	7.450000	0	7.45
WF.....	LIBOR + 1.35%	2.690000	1.35	7.500000	15	0.00
WS.....	9.65% - LIBOR	8.310000	3.50	9.650000	15	6.15

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

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

#### SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount may 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 PZ and ZA Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV, PW and PZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to MA and ZA, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to PA and PH, pro rata, until retired
    - b. To PB, until retired
    - c. Concurrently, to PF, PO and TO, pro rata, until retired

- d. Sequentially, to PV, PW and PZ, in that order, until retired
2. Concurrently:
- a. 33.3333333333% in the following order of priority:
- i. Sequentially, to WA, WB, WC and WD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - ii. Concurrently:
    - (a) 63.9262652862% to WE, until retired
    - (b) 36.0737347138% in the following order of priority:
      - (i) To WL, until reduced to its Scheduled Principal Balance for that Distribution Date
      - (ii) To WM, until retired
      - (iii) To WL, without regard to its Scheduled Principal Balance, until retired
  - iii. Sequentially, to WG, WH and WJ, in that order, until retired
  - iv. Concurrently, to WF, WK and WS, pro rata, until retired
  - v. Sequentially, to WA, WB, WC and WD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- b. 66.6666666667% in the following order of priority:
- i. To MA, until reduced to its First Scheduled Principal Balance for that Distribution Date
  - ii. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - iii. To MA, until reduced to its Second Scheduled Principal Balance for that Distribution Date
  - iv. Sequentially, to ZA and MA, in that order, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

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

- The ZC Accrual Amount in the following order of priority:
  1. Concurrently, to FD and SD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

a. 63.4243119445% in the following order of priority:

- i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. Concurrently, to F and S, pro rata, until retired
- iii. To JA, without regard to its Scheduled Principal Balances, until retired

b. 36.5756880555% in the following order of priority:

- i. Concurrently, to FD and SD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- ii. To ZC, until retired
- iii. Concurrently, to FD and SD, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

3. Sequentially, to PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 3**

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

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

- a. Concurrently, to QA and QF, pro rata, until retired
- b. To QG, until retired

2. Concurrently, to CF, CS and DS, pro rata, until retired

3. Concurrently, to FE and SE, pro rata, until retired

4. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 4**

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

1. Sequentially, to NA, NB and NC, in that order, until retired

2. Concurrently, to ND and NE, pro rata, until retired

3. Sequentially, to NG and NH, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PA, PB, PF, PH, PO, PV, PW, PZ and TO (in the aggregate) ..	100% PSA through 250% PSA
PM and PN (in the aggregate) .....	180% PSA through 350% PSA
QA, QF and QG (in the aggregate) .....	145% PSA through 355% PSA
JA .....	35% CPR
FD and SD (in the aggregate) .....	806% PSA
WL .....	170% PSA
MA (First Schedule) .....	*
MA (Second Schedule) .....	*
WA, WB, WC and WD (in the aggregate) .....	115% PSA through 200% PSA
ZA .....	*

\* Not structured using any constant rate of PSA.

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

**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>
CI .....	\$ 2,286,625	4.166666667% of CF, CS and DS (in the aggregate) (SUP Classes)
IA .....	\$78,834,122	38.4615384615% of Group 2 Trust Assets (net of related Trustee Fee)
IC .....	\$ 4,387,236	18.1818181818% of PW (PAC/AD Class)
IE .....	\$10,971,428	18.1818181818% of QA (PAC Class)
IO .....	\$40,756,364	18.1818181818% of PA (PAC Class)
	<u>20,454,545</u>	27.2727272727% of PH (PAC Class)
	<u>\$61,210,909</u>	
IP .....	\$10,515,602	7.6923076923% of PM (PAC Class)
IT .....	\$40,756,363	18.1818181818% of PA (PAC Class)
IU .....	\$ 3,174,872	18.1818181818% of PV (AD/PAC Class)
IX .....	\$15,000,000	8.3333333333% of Group 3 Trust Assets (net of related Trustee Fee)
MI .....	\$12,908,727	18.1818181818% of MA (SCH/AD Class)
PI .....	\$87,900,000	100% of PO (PAC Class)
QS .....	\$45,257,142	100% of QF (PAC Class)
TS .....	\$30,215,625	220% of TO (PAC Class)

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

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

Schedule I

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)
<b>Security Group 1</b>								
Combination 1								
PI	\$ 87,900,000	PC	\$ 87,900,000	PAC	5.50%	FIX	38373QH2	February 2032
PO	87,900,000							
Combination 2 (6)								
PA	\$224,160,000	IT	\$ 40,756,363	NTL (PAC)	5.50%	FIX/IO	38373QHY0	April 2028
		ON	224,160,000	PAC	3.75	FIX	38373QHZ7	April 2028
		OP	224,160,000	PAC	4.25	FIX	38373QJA0	April 2028
		OT	224,160,000	PAC	4.00	FIX	38373QJB8	April 2028
		OW	224,160,000	PAC	3.50	FIX	38373QJC6	April 2028
Combination 3								
TO	\$ 13,734,375	PS	\$ 13,734,375	PAC	(5)	INV	38373QJD4	February 2032
TS	30,215,625							
Combination 4								
PF	\$ 30,215,625	PT	\$ 43,950,000	PAC	5.50%	FIX	38373QJE2	February 2032
TO	13,734,375							
TS	30,215,625							
Combination 5								
PV	\$ 17,461,800	PD	\$ 63,042,000	PAC	5.50%	FIX	38373QJF9	April 2033
PW	24,129,800							
PZ	21,450,400							
Combination 6 (6)								
PV	\$ 17,461,800	IU	\$ 3,174,872	NTL (AD/PAC)	5.50%	FIX/IO	38373QJG7	March 2014
		PX	17,461,800	AD/PAC	4.50	FIX	38373QJH5	March 2014
		QH	17,461,800	AD/PAC	5.00	FIX	38373QJI1	March 2014
Combination 7 (6)								
PW	\$ 24,129,800	IC	\$ 4,387,236	NTL (PAC/AD)	5.50%	FIX/IO	38373QJK8	December 2022
		QK	24,129,800	PAC/AD	5.00	FIX	38373QJL6	December 2022
		QT	24,129,800	PAC/AD	4.50	FIX	38373QJM4	December 2022

## REMIC Securities

## MX Securities

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)
Combination 8 (6) MA	\$ 70,998,000	MB	\$ 70,998,000	SCH/AD	4.50%	FIX	38373QJN2	April 2033
		MC		SCH/AD	4.75	FIX	38373QJP7	April 2033
		MD		SCH/AD	5.00	FIX	38373QJQ5	April 2033
		ME		SCH/AD	5.25	FIX	38373QJR3	April 2033
		MI		NTL (SCH/AD)	5.50	FIX/IO	38373QJS1	April 2033
<b>Security Group 2</b> Combination 9 (6) PM	\$136,702,830	IP	\$ 10,515,602	NTL (PAC)	6.50%	FIX/IO	38373QJT9	April 2033
		QL		PAC	4.25	FIX	38373QJU6	April 2033
		QM		PAC	4.50	FIX	38373QJV4	April 2033
		QU		PAC	3.50	FIX	38373QJW2	April 2033
		QW		PAC	3.75	FIX	38373QJX0	April 2033
<b>Security Group 3</b> Combination 10 (6) QA	\$ 60,342,858	IE	\$ 10,971,428	NTL (PAC)	5.50%	FIX/IO	38373QJY8	March 2033
		QC		PAC	3.50	FIX	38373QJZ5	March 2033
		QE		PAC	3.75	FIX	38373QKA8	March 2033
		QN		PAC	3.00	FIX	38373QKB6	March 2033
		QP		PAC	3.25	FIX	38373QKC4	March 2033
Combination 11 CF CI CS DS	\$ 27,592,793 2,286,625 22,457,468 4,828,739	CB	\$ 54,879,000	SUP	5.50%	FIX	38373QKD2	February 2032

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

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

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

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

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

(6) In the case of Combinations 2, 6, 7, 8, 9 and 10 and various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



**\$300,000,000**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-107**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 28, 2003.

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

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

**LEHMAN BROTHERS**

**THE WILLIAMS CAPITAL GROUP, L.P.**

The date of this Offering Circular Supplement is November 20, 2003.

### Ginnie Mae REMIC Trust 2003-107

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
JA.....	\$ 17,343,000	5.50%	SUP	FIX	July 2032	38374EKR7
JB.....	2,655,000	5.50	SUP	FIX	October 2032	38374EKS5
JC.....	5,068,000	5.50	SUP	FIX	April 2033	38374EKT3
JD.....	6,553,500	5.50	SUP	FIX	November 2033	38374EKU0
JE.....	1,549,000	5.50	PAC II	FIX	November 2033	38374EKV8
KA.....	3,500,000	5.50	TAC	FIX	July 2032	38374EKW6
KB.....	3,500,000	5.50	TAC	FIX	July 2032	38374ELS4
KC.....	1,500,000	5.50	SUP	FIX	July 2032	38374ELT2
KD.....	1,500,000	5.50	SUP	FIX	July 2032	38374EKX4
MA(1).....	12,049,000	5.50	PAC I	FIX	May 2021	38374EKY2
MB.....	161,953,000	5.25	PAC I	FIX	July 2032	38374EKZ9
MI.....	7,361,500	5.50	NTL (PAC I)	FIX/IO	July 2032	38374ELA3
MU.....	42,531,000	5.50	NSJ/SUP/PAC I/AD	FIX	November 2033	38374ELB1
UA.....	5,000,000	5.50	PAC I	FIX	May 2021	38374ELC9
VC(1).....	7,612,000	5.50	AD/PAC I	FIX	March 2014	38374ELD7
VD(1).....	10,000,000	5.50	PAC I/AD	FIX	June 2022	38374ELE5
VZ(1).....	10,000,000	5.50	PAC I	FIX/Z	November 2033	38374ELF2
ZU.....	7,686,500	5.50	NSJ/SUP/PAC I	FIX/Z	November 2033	38374ELG0
RR.....	0	0.00	NPR	NPR	November 2033	38374ELH8

(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.

**TERMS SHEET**

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

**Sponsor:** Lehman Brothers Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** November 28, 2003

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

**Trust Assets:**

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$300,000,000	357	3	6.00%

<sup>1</sup> As of November 1, 2003.

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

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

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

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

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

**Interest Rates:** The Interest Rates are shown on the inside cover page of this Supplement and on Schedule I to this Supplement.

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

- The VZ Accrual Amount to VC and VD, in that order, until retired, and then to VZ
- The ZU Accrual Amount in the following order of priority:
  1. If the Principal Balance of the Trust Assets (net of the Trustee Fee portion), after giving effect to their reduction on that Distribution Date (the “Adjusted Trust Asset Balance”), is less than or equal to the Jump Balance for that Distribution Date, then to ZU
  2. To MU, until retired
  3. To ZU
- The Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC I Classes and Segment 1, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently:
      - i. 50% to MA, while outstanding
      - ii. 50% to Segment 1 and UA, in that order, while outstanding
    - b. To MB, VC, VD and VZ, in that order, while outstanding
  2. Concurrently:
    - a. 50% to Segment 2, until retired
    - b. 50% as follows:
      - i. To JE, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. Concurrently:
        - (1) 63.427568299% to JA, until retired
        - (2) 36.572431701% as follows:
          - A. To KA and KB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
          - B. To KC and KD, pro rata, until retired
          - C. To KA and KB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
      - iii. To JB, JC and JD, in that order, until retired
      - iv. To JE, without regard to its Scheduled Principal Balance, until retired
    3. To the PAC I Classes and Segment 1, in the same manner and priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

- On each Payment Date, payments allocated to Segment 1 and Segment 2 will be aggregated and distributed in the following order of priority:
  1. If the Adjusted Trust Asset Balance is less than or equal to the Jump Balance for that Distribution Date, then to ZU, until retired
  2. To MU, until retired
  3. To ZU, until retired

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

<u>Classes and Segment</u>	<u>Structuring Ranges or Rate</u>
MA, MB, UA, VC, VD, VZ and Segment 1 (in the aggregate) . . .	100% PSA through 250% PSA
JE .....	105% PSA through 200% PSA
KA and KB (in the aggregate) .....	175% PSA

**Jump Balances:** The Jump Balances are included in Schedule III to this Supplement. The Jump Balances were calculated using (1) a prepayment rate of 0.968% CPR for the first Distribution Date, (2) a prepayment rate that increases by an additional 0.484% CPR for the second Distribution Date and each Distribution Date thereafter through the April 2006 Distribution Date, (3) a prepayment rate of 14.52% CPR for the April 2006 Distribution Date and each subsequent Distribution Date and (4) the assumed characteristics of the Trust MBS to be delivered on the Closing Date. The actual characteristics of the Trust MBS may vary from the characteristics assumed in preparing the Jump Balances. However, the Jump Balances included in Schedule III to this Supplement are final and will not be recalculated.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$6,572,181	54.54545455% of MA (PAC I Class)
MI	\$7,361,500	4.54545455% of MB (PAC I Class)

**Segments:** For purposes of calculating distributions of principal, Classes MU and ZU will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
1	PAC I	\$ 7,049,000
2	SUP	\$43,168,500

**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.



**\$651,099,644**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
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Ginnie Mae REMIC Trust 2008-040**

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***OFFERING CIRCULAR SUPPLEMENT***  
**May 21, 2008**

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