



\$230,009,696
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-085

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EA	\$16,244,000	5.25%	SUP	FIX	38375YTD4	October 2037
EB	4,395,000	5.25	SUP	FIX	38375YTE2	April 2038
EC	1,689,000	5.25	SUP	FIX	38375YTF9	June 2038
ED	592,000	5.25	SUP	FIX	38375YTG7	October 2038
EG	5,664,000	5.25	PAC II	FIX	38375YTH5	August 2038
EH	1,285,000	5.25	PAC II	FIX	38375YTJ1	October 2038
EJ	631,000	5.25	PAC II	FIX	38375YTK8	October 2038
EK	5,000,000	5.00	SUP	FIX	38375YTL6	October 2037
EL	5,000,000	5.50	SUP	FIX	38375YTM4	October 2037
EM	1,750,000	5.00	SUP	FIX	38375YTN2	October 2038
EP	1,750,000	5.50	SUP	FIX	38375YTP7	October 2038
IO	15,681,675	6.00	NTL (PT)	FIX/IO	38375YTQ5	October 2038
PB(1)	50,104,000	5.25	PAC I	FIX	38375YTR3	June 2035
PC(1)	5,288,000	5.25	PAC I	FIX	38375YTS1	February 2036
PE(1)	20,336,000	5.25	PAC I	FIX	38375YTT9	April 2038
PG(1)	5,725,402	5.25	PAC I	FIX	38375YTU6	October 2038
Security Group 2						
GA	40,942,000	5.50	SC/SUP/AD	FIX	38375YTV4	August 2038
GC	2,845,000	5.50	SC/SUP/AD	FIX	38375YTW2	August 2038
GD	6,211,000	5.50	SC/PAC/AD	FIX	38375YTX0	August 2038
GZ	1,000	5.50	SC/PAC	FIX/Z	38375YTY8	August 2038
HA	5,348,238	5.50	SC/PAC	FIX	38375YTZ5	August 2038
HB	44,047,363	5.50	SC/SUP	FIX	38375YUA8	August 2038
HC	5,160,693	5.50	SC/SUP	FIX	38375YUB6	August 2038
ID	8,713,024	6.00	NTL (SC/PT)	FIX/IO	38375YUC4	August 2038
ZG	1,000	5.50	SC/SUP	FIX/Z	38375YUD2	August 2038
Residual						
R	0	0.00	NPR	NPR	38375YUE0	October 2038

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

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

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

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

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

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

CREDIT SUISSE

FINACORP SECURITIES

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

The Base Offering Circular and the Underlying Certificate Disclosure Document 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: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2008

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$125,453,402	359	1	6.4%

¹ As of October 1, 2008.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PB, PC, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to EG, EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to EA, EK and EL, pro rata, until retired
4. Sequentially, to EB and EC, in that order, until retired
5. Concurrently, to ED, EM and EP, pro rata, until retired
6. Sequentially, to EG, EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to PB, PC, PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount to GD, until retired, and then to GZ
- The ZG Accrual Amount, sequentially, to GA and GC, in that order, until retired, and then to ZG
- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 47.8211287787% in the following order of priority:
 - a. Sequentially, to GD and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to GA, GC and ZG, in that order, until retired
 - c. Sequentially, to GD and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 52.1788712213% in the following order of priority:
 - a. Beginning in December 2008, to HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to HB and HC, in that order, until retired
 - c. To HA, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
GD and GZ (in the aggregate)	120% PSA through 305% PSA
HA	115% PSA through 300% PSA
PAC I Classes	
PB, PC, PE and PG (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
EG, EH and EJ (in the aggregate)	120% PSA through 260% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IB . .	\$10,438,333	20.8333333333% of PB (PAC I Class)
IC . .	1,101,666	20.8333333333% of PC (PAC I Class)
IE . .	4,236,666	20.8333333333% of PE (PAC I Class)
IG . .	1,192,792	20.8333333333% of PG (PAC I Class)
IO . .	15,681,675	12.5% of the Group 1 Trust Assets (net of Trustee Fee)
IP . .	15,776,666	20.8333333333% of PB, PC and PE (in the aggregate) (PAC I Classes)
PI . .	11,540,000	20.8333333333% of PB and PC (in the aggregate) (PAC I Classes)
Security Group 2		
ID . .	8,713,024	8.3333333333% of the Group 2 Trust Assets

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments and reduction in the notional balance on the group 2

securities. The underlying certificate 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 underlying series.

As described in the underlying certificate disclosure document, the underlying certificate is a class that provides support to other classes and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the underlying series. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period. 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 certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 2 securities, and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the

Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or the Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificate (Group 2)

The Group 2 Trust Assets consist of an Underlying Certificate that represents a beneficial ownership interest in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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.*

The 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 the approximate weighted average remaining term to maturity, loan age and mortgage rate of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used 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 the calendar month preceding the related 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.

Accrual Classes

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 through 6, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 through 6, the applicable REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2008-085. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying certificate will directly affect the rate of principal payments and reduction in the notional balance on the group 2 securities*” in this Supplement.

Accretion Directed Classes

Classes GA, GC and GD are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “*Terms Sheet — Scheduled Principal Balances*.” However, whether any such Class will adhere to its schedule and

receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

	<u>Initial Effective Ranges</u>
PAC Classes	
GD and GZ (in the aggregate)	120% PSA through 305% PSA
HA	115% PSA through 300% PSA
PAC I Classes	
PB, PC, PE and PG (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
EG, EH and EJ (in the aggregate)	120% PSA through 260% PSA

- The principal payment stability of the PAC Classes (GD, GZ and HA) will be supported by the related Support Classes.
- The principal payment stability of the PAC I Classes will be supported by the PAC II Classes and related Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the related Support Classes.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. 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 Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

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

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

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

7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional 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 AP, BP, CP, DP, GP and IP					Classes BJ, BK, BL, BM, BN, IB and PB					Classes CJ, CK, CL, CM, CN, IC and PC					Classes EA, EK and EL					
	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
October 2009	98	96	96	96	96	98	93	93	93	93	100	100	100	100	100	100	100	100	92	87	73
October 2010	97	87	87	87	87	95	81	81	81	81	100	100	100	100	100	100	100	100	73	57	10
October 2011	95	77	77	77	76	93	65	65	65	64	100	100	100	100	100	100	100	100	49	19	0
October 2012	93	66	66	66	50	90	49	49	49	25	100	100	100	100	100	100	100	100	31	0	0
October 2013	91	56	56	56	32	87	34	34	34	0	100	100	100	100	79	100	100	18	0	0	
October 2014	89	47	47	47	20	83	20	20	20	0	100	100	100	100	0	100	100	8	0	0	
October 2015	86	38	38	38	11	80	7	7	7	0	100	100	100	100	0	100	100	3	0	0	
October 2016	84	30	30	30	5	76	0	0	0	0	100	47	47	47	0	100	100	0	0	0	
October 2017	81	23	23	23	1	71	0	0	0	0	100	0	0	0	0	100	100	0	0	0	
October 2018	78	17	17	17	0	67	0	0	0	0	100	0	0	0	0	100	100	0	0	0	
October 2019	75	12	12	12	0	62	0	0	0	0	100	0	0	0	0	100	100	0	0	0	
October 2020	71	8	8	8	0	57	0	0	0	0	100	0	0	0	0	100	100	0	0	0	
October 2021	68	5	5	5	0	51	0	0	0	0	100	0	0	0	0	100	100	0	0	0	
October 2022	64	2	2	2	0	45	0	0	0	0	100	0	0	0	0	100	95	0	0	0	
October 2023	59	0	0	0	0	38	0	0	0	0	100	0	0	0	0	100	85	0	0	0	
October 2024	55	0	0	0	0	31	0	0	0	0	100	0	0	0	0	100	76	0	0	0	
October 2025	50	0	0	0	0	24	0	0	0	0	100	0	0	0	0	100	66	0	0	0	
October 2026	44	0	0	0	0	16	0	0	0	0	100	0	0	0	0	100	56	0	0	0	
October 2027	38	0	0	0	0	7	0	0	0	0	100	0	0	0	0	100	46	0	0	0	
October 2028	32	0	0	0	0	0	0	0	0	0	73	0	0	0	0	100	37	0	0	0	
October 2029	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	28	0	0	0	
October 2030	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	19	0	0	0	
October 2031	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	10	0	0	0	
October 2032	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	2	0	0	0	
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	0	0	0	0	
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	68	0	0	0	0	
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0	
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	15.5	6.1	6.1	6.1	4.3	12.2	4.0	4.0	4.0	3.1	20.2	8.0	8.0	8.0	5.2	27.5	18.7	3.3	2.1	1.4	

PSA Prepayment Assumption Rates																					
Distribution Date	Class EB					Class EC					Classes ED, EM and EP					Class EG					
	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
October 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	93	93	93
October 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	77	77	77
October 2011	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	55	55	0	
October 2012	100	100	100	53	0	100	100	100	100	0	100	100	100	100	0	100	100	37	37	0	
October 2013	100	100	100	0	0	100	100	100	0	0	100	100	100	82	0	100	100	21	21	0	
October 2014	100	100	100	0	0	100	100	100	0	0	100	100	100	10	0	100	100	9	9	0	
October 2015	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	
October 2016	100	100	99	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	
October 2017	100	100	93	0	0	100	100	100	0	0	100	100	100	0	0	100	96	0	0	0	
October 2018	100	100	85	0	0	100	100	100	0	0	100	100	100	0	0	100	80	0	0	0	
October 2019	100	100	77	0	0	100	100	100	0	0	100	100	100	0	0	100	54	0	0	0	
October 2020	100	100	59	0	0	100	100	100	0	0	100	100	100	0	0	100	21	0	0	0	
October 2021	100	100	38	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	
October 2022	100	100	18	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	
October 2023	100	100	0	0	0	100	100	99	0	0	100	100	100	0	0	100	0	0	0	0	
October 2024	100	100	0	0	0	100	100	54	0	0	100	100	100	0	0	100	0	0	0	0	
October 2025	100	100	0	0	0	100	100	12	0	0	100	100	100	0	0	100	0	0	0	0	
October 2026	100	100	0	0	0	100	100	0	0	0	100	100	89	0	0	100	0	0	0	0	
October 2027	100	100	0	0	0	100	100	0	0	0	100	100	75	0	0	100	0	0	0	0	
October 2028	100	100	0	0	0	100	100	0	0	0	100	100	63	0	0	100	0	0	0	0	
October 2029	100	100	0	0	0	100	100	0	0	0	100	100	52	0	0	100	0	0	0	0	
October 2030	100	100	0	0	0	100	100	0	0	0	100	100	42	0	0	100	0	0	0	0	
October 2031	100	100	0	0	0	100	100	0	0	0	100	100	33	0	0	100	0	0	0	0	
October 2032	100	100	0	0	0	100	100	0	0	0	100	100	26	0	0	100	0	0	0	0	
October 2033	100	67	0	0	0	100	100	0	0	0	100	100	20	0	0	90	0	0	0	0	
October 2034	100	22	0	0	0	100	100	0	0	0	100	100	14	0	0	0	0	0	0	0	
October 2035	100	0	0	0	0	100	48	0	0	0	100	100	10	0	0	0	0	0	0	0	
October 2036	100	0	0	0	0	100	0	0	0	0	100	77	6	0	0	0	0	0	0	0	
October 2037	98	0	0	0	0	100	0	0	0	0	100	36	2	0	0	0	0	0	0	0	
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	29.2	25.4	12.2	4.0	2.3	29.5	27.0	16.1	4.6	2.4	29.8	28.7	21.8	5.4	2.6	25.3	11.0	3.5	3.4	2.4	

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class EH					Class EJ					Classes HP, IE, JP, KP, LP, MP and PE					Classes IG, NP, PG, PM, PN, PW and WP					
	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2011	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100	100
October 2012	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100	100
October 2013	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100	100
October 2014	100	100	100	100	0	100	100	100	100	0	100	100	100	100	74	100	100	100	100	100	100
October 2015	100	100	97	15	0	100	100	100	100	0	100	100	100	100	42	100	100	100	100	100	100
October 2016	100	100	65	0	0	100	100	100	6	0	100	100	100	100	20	100	100	100	100	100	100
October 2017	100	100	35	0	0	100	100	100	0	0	100	85	85	85	5	100	100	100	100	100	100
October 2018	100	100	0	0	0	100	100	95	0	0	100	62	62	62	0	100	100	100	100	100	80
October 2019	100	100	0	0	0	100	100	14	0	0	100	44	44	44	0	100	100	100	100	100	55
October 2020	100	100	0	0	0	100	100	0	0	0	100	29	29	29	0	100	100	100	100	100	37
October 2021	100	27	0	0	0	100	100	0	0	0	100	18	18	18	0	100	100	100	100	100	25
October 2022	100	0	0	0	0	100	0	0	0	0	100	8	8	8	0	100	100	100	100	100	17
October 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	100	100	100	12
October 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	80	80	80	80	8
October 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	62	62	62	62	5
October 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	49	49	49	49	3
October 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	38	38	38	38	2
October 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	29	29	29	29	1
October 2029	100	0	0	0	0	100	0	0	0	0	94	0	0	0	0	100	22	22	22	22	1
October 2030	100	0	0	0	0	100	0	0	0	0	66	0	0	0	0	100	16	16	16	16	1
October 2031	100	0	0	0	0	100	0	0	0	0	37	0	0	0	0	100	12	12	12	12	0
October 2032	100	0	0	0	0	100	0	0	0	0	5	0	0	0	0	100	9	9	9	9	0
October 2033	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	6	6	6	6	6	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	4	4	4	4	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0
October 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)	25.8	12.9	8.5	6.7	2.9	25.9	13.3	10.6	7.5	3.0	22.5	11.0	11.0	11.0	6.9	24.7	18.8	18.8	18.8	12.0	

PSA Prepayment Assumption Rates

Distribution Date	Class IO					Class PA					Classes PD, PH, PI, PJ, PK and PL				
	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2009	99	97	95	94	91	99	96	96	96	96	98	94	94	94	94
October 2010	98	92	86	82	73	97	88	88	88	88	96	83	83	83	83
October 2011	97	86	73	67	51	95	78	78	78	78	93	68	68	68	68
October 2012	96	80	62	54	35	94	68	68	68	54	91	54	54	54	32
October 2013	95	74	53	44	24	92	59	59	59	37	88	40	40	40	8
October 2014	93	68	45	35	17	90	51	51	26	85	28	28	28	0	
October 2015	92	63	38	28	11	87	43	43	18	82	16	16	16	0	
October 2016	90	58	32	23	8	85	35	35	12	78	5	5	5	0	
October 2017	89	53	27	18	5	82	28	28	8	74	0	0	0	0	
October 2018	87	49	23	15	4	80	23	23	6	70	0	0	0	0	
October 2019	85	45	19	12	2	77	18	18	4	66	0	0	0	0	
October 2020	83	41	16	9	2	73	14	14	3	61	0	0	0	0	
October 2021	80	37	13	7	1	70	11	11	2	56	0	0	0	0	
October 2022	78	34	11	6	1	66	9	9	1	50	0	0	0	0	
October 2023	75	31	9	5	1	62	7	7	1	44	0	0	0	0	
October 2024	73	28	8	4	0	58	6	6	1	38	0	0	0	0	
October 2025	70	25	6	3	0	53	4	4	0	31	0	0	0	0	
October 2026	66	22	5	2	0	48	3	3	0	24	0	0	0	0	
October 2027	63	20	4	2	0	43	3	3	0	16	0	0	0	0	
October 2028	59	17	3	1	0	37	2	2	0	7	0	0	0	0	
October 2029	55	15	3	1	0	30	2	2	0	0	0	0	0	0	
October 2030	50	13	2	1	0	24	1	1	0	0	0	0	0	0	
October 2031	46	11	2	1	0	16	1	1	0	0	0	0	0	0	
October 2032	40	9	1	0	0	8	1	1	0	0	0	0	0	0	
October 2033	35	7	1	0	0	0	0	0	0	0	0	0	0	0	
October 2034	29	6	1	0	0	0	0	0	0	0	0	0	0	0	
October 2035	22	4	0	0	0	0	0	0	0	0	0	0	0	0	
October 2036	16	3	0	0	0	0	0	0	0	0	0	0	0	0	
October 2037	8	1	0	0	0	0	0	0	0	0	0	0	0	0	
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	20.2	11.4	6.9	5.7	3.8	16.2	7.0	7.0	7.0	4.8	13.0	4.4	4.4	4.4	3.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GC					Class GD					Class GZ					
	0%	115%	250%	305%	500%	0%	115%	250%	305%	500%	0%	115%	250%	305%	500%	0%	115%	250%	305%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2009	100	100	91	87	74	100	100	100	100	100	100	100	96	94	94	94	106	106	106	106	106
October 2010	100	100	73	62	24	100	100	100	100	100	100	100	85	78	78	78	112	112	112	112	112
October 2011	100	100	53	35	0	100	100	100	100	0	100	69	57	57	0	118	118	118	118	0	
October 2012	100	100	39	16	0	100	100	100	100	0	100	55	38	38	0	125	125	125	125	0	
October 2013	100	100	29	4	0	100	100	100	100	0	100	44	23	23	0	132	132	132	132	0	
October 2014	100	100	22	0	0	100	100	100	52	0	100	34	11	11	0	139	139	139	139	0	
October 2015	100	100	18	0	0	100	100	100	3	0	100	27	1	1	0	147	147	147	147	0	
October 2016	100	100	16	0	0	100	100	100	0	0	100	22	0	0	0	155	155	0	0	0	
October 2017	100	100	14	0	0	100	100	100	0	0	100	11	0	0	0	164	164	0	0	0	
October 2018	100	98	12	0	0	100	100	100	0	0	100	0	0	0	0	173	0	0	0	0	
October 2019	100	94	10	0	0	100	100	100	0	0	100	0	0	0	0	183	0	0	0	0	
October 2020	100	88	9	0	0	100	100	100	0	0	100	0	0	0	0	193	0	0	0	0	
October 2021	100	82	7	0	0	100	100	100	0	0	100	0	0	0	0	204	0	0	0	0	
October 2022	100	76	5	0	0	100	100	100	0	0	100	0	0	0	0	216	0	0	0	0	
October 2023	100	69	3	0	0	100	100	100	0	0	100	0	0	0	0	228	0	0	0	0	
October 2024	100	63	2	0	0	100	100	100	0	0	100	0	0	0	0	241	0	0	0	0	
October 2025	100	56	1	0	0	100	100	100	0	0	100	0	0	0	0	254	0	0	0	0	
October 2026	100	50	0	0	0	100	100	91	0	0	100	0	0	0	0	269	0	0	0	0	
October 2027	100	43	0	0	0	100	100	76	0	0	100	0	0	0	0	284	0	0	0	0	
October 2028	100	37	0	0	0	100	100	62	0	0	100	0	0	0	0	300	0	0	0	0	
October 2029	100	31	0	0	0	100	100	51	0	0	100	0	0	0	0	317	0	0	0	0	
October 2030	100	26	0	0	0	100	100	40	0	0	100	0	0	0	0	334	0	0	0	0	
October 2031	100	21	0	0	0	100	100	32	0	0	100	0	0	0	0	353	0	0	0	0	
October 2032	100	16	0	0	0	100	100	24	0	0	100	0	0	0	0	373	0	0	0	0	
October 2033	98	11	0	0	0	100	100	18	0	0	0	0	0	0	0	0	0	0	0	0	
October 2034	79	7	0	0	0	100	100	13	0	0	0	0	0	0	0	0	0	0	0	0	
October 2035	58	3	0	0	0	100	100	8	0	0	0	0	0	0	0	0	0	0	0	0	
October 2036	35	0	0	0	0	100	85	5	0	0	0	0	0	0	0	0	0	0	0	0	
October 2037	11	0	0	0	0	100	34	2	0	0	0	0	0	0	0	0	0	0	0	0	
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	27.3	18.2	4.5	2.6	1.5	29.6	28.7	21.7	6.1	2.5	24.5	4.9	3.5	3.5	2.4	25.0	9.6	7.1	7.1	2.8	

PSA Prepayment Assumption Rates

Distribution Date	Class HA					Class HB					Class HC					Class ID						
	0%	115%	250%	305%	500%	0%	115%	250%	305%	500%	0%	115%	250%	305%	500%	0%	115%	250%	305%	500%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
October 2009	100	95	95	95	95	100	100	91	87	73	100	100	100	100	100	100	100	100	92	89	78	
October 2010	100	81	81	81	81	100	100	72	61	22	100	100	100	100	100	100	98	75	66	35		
October 2011	100	61	61	61	0	100	100	51	32	0	100	100	100	100	0	100	96	57	42	0		
October 2012	100	43	43	43	0	100	100	35	13	0	100	100	100	100	0	100	94	42	24	0		
October 2013	100	29	29	29	0	100	100	24	0	0	100	100	100	95	0	100	93	32	12	0		
October 2014	100	17	17	17	0	100	100	17	0	0	100	100	100	28	0	100	92	25	4	0		
October 2015	100	8	8	3	0	100	100	13	0	0	100	100	100	0	0	100	91	21	0	0		
October 2016	100	1	1	0	0	100	100	11	0	0	100	100	100	0	0	100	90	19	0	0		
October 2017	100	0	0	0	0	100	98	10	0	0	100	100	100	0	0	100	89	17	0	0		
October 2018	100	0	0	0	0	100	95	8	0	0	100	100	100	0	0	100	86	16	0	0		
October 2019	100	0	0	0	0	100	90	6	0	0	100	100	100	0	0	100	82	14	0	0		
October 2020	100	0	0	0	0	100	85	4	0	0	100	100	100	0	0	100	78	13	0	0		
October 2021	100	0	0	0	0	100	79	2	0	0	100	100	100	0	0	100	73	11	0	0		
October 2022	100	0	0	0	0	100	72	0	0	0	100	100	100	0	0	100	68	10	0	0		
October 2023	100	0	0	0	0	100	66	0	0	0	100	100	89	0	0	100	62	8	0	0		
October 2024	100	0	0	0	0	100	59	0	0	0	100	100	76	0	0	100	57	7	0	0		
October 2025	100	0	0	0	0	100	52	0	0	0	100	100	65	0	0	100	52	6	0	0		
October 2026	100	0	0	0	0	100	46	0	0	0	100	100	55	0	0	100	46	5	0	0		
October 2027	100	0	0	0	0	100	39	0	0	0	100	100	46	0	0	100	41	4	0	0		
October 2028	100	0	0	0	0	100	33	0	0	0	100	100	37	0	0	100	36	4	0	0		
October 2029	100	0	0	0	0	100	27	0	0	0	100	100	30	0	0	100	31	3	0	0		
October 2030	100	0	0	0	0	100	22	0	0	0	100	100	24	0	0	100	27	2	0	0		
October 2031	100	0	0	0	0	100	16	0	0	0	100	100	19	0	0	100	23	2	0	0		
October 2032	100	0	0	0	0	100	11	0	0	0	100	100	15	0	0	100	19	1	0	0		
October 2033	0	0	0	0	0	95	7	0	0	0	100	100	11	0	0	86	15	1	0	0		
October 2034	0	0	0	0	0	75	2	0	0	0	100	100	8	0	0	70	11	1	0	0		
October 2035	0	0	0	0	0	54	0	0	0	0	100	84	5	0	0	53	8	0	0	0		
October 2036	0	0	0	0	0	31	0	0	0	0	100	51	3	0	0	35	5	0	0	0		
October 2037	0	0	0	0	0	7	0	0	0	0	100	21	1	0	0	15	2	0	0	0		
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average																						
Life (years)	24.4	3.9	3.9	3.8	2.4	27.1	17.5	3.9	2.4	1.4	29.5	28.1	19.4	5.7	2.5	27.1	17.2	5.4	2.9	1.6		

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Class ZG				
	0%	115%	250%	305%	500%
Initial Percent	100	100	100	100	100
October 2009	106	106	106	106	106
October 2010	112	112	112	112	112
October 2011	118	118	118	118	0
October 2012	125	125	125	125	0
October 2013	132	132	132	132	0
October 2014	139	139	139	139	0
October 2015	147	147	147	147	0
October 2016	155	155	155	0	0
October 2017	164	164	164	0	0
October 2018	173	173	173	0	0
October 2019	183	183	183	0	0
October 2020	193	193	193	0	0
October 2021	204	204	204	0	0
October 2022	216	216	216	0	0
October 2023	228	228	228	0	0
October 2024	241	241	241	0	0
October 2025	254	254	254	0	0
October 2026	269	269	269	0	0
October 2027	284	284	284	0	0
October 2028	300	300	300	0	0
October 2029	317	317	317	0	0
October 2030	334	334	334	0	0
October 2031	353	353	353	0	0
October 2032	373	373	373	0	0
October 2033	394	394	394	0	0
October 2034	417	417	417	0	0
October 2035	440	440	440	0	0
October 2036	465	465	465	0	0
October 2037	491	491	491	0	0
October 2038	0	0	0	0	0
Weighted Average Life (years)	29.7	29.7	29.7	7.1	2.6

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 and, in the case of the Group 2 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

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

PSA Prepayment Assumption Rates				
100%	230%	300%	500%	629%
17.5%	17.5%	17.5%	8.2%	0.0%

**Sensitivity of Class IC to Prepayments
Assumed Price 25.75%***

PSA Prepayment Assumption Rates				
100%	230%	300%	500%	610%
17.7%	17.7%	17.7%	6.9%	0.1%

**Sensitivity of Class IE to Prepayments
Assumed Price 29.5%***

PSA Prepayment Assumption Rates				
100%	230%	300%	500%	714%
17.3%	17.3%	17.3%	10.2%	0.0%

**Sensitivity of Class IG to Prepayments
Assumed Price 33.0%***

PSA Prepayment Assumption Rates				
100%	230%	300%	500%	1,022%
17.8%	17.8%	17.8%	15.2%	0.0%

**Sensitivity of Class IO to Prepayments
Assumed Price 20.625%***

PSA Prepayment Assumption Rates				
100%	230%	300%	500%	551%
23.7%	17.0%	13.4%	2.8%	0.0%

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

**Sensitivity of Class IP to Prepayments
Assumed Price 20.25%***

PSA Prepayment Assumption Rates				
100%	230%	300%	500%	670%
17.5%	17.5%	17.5%	9.2%	0.0%

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

PSA Prepayment Assumption Rates				
100%	230%	300%	500%	622%
17.3%	17.3%	17.3%	7.7%	0.0%

SECURITY GROUP 2

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

PSA Prepayment Assumption Rates				
115%	250%	304%	305%	500%
35.6%	16.8%	0.2%	(0.1)%	(44.2)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

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

The Class GZ and ZG 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 two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, no Class 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 230% PSA in the case of the Group 1 Securities and 250% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 R Securities are not entitled to any stated principal or interest payments on the Class R Securities, the Trust REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class R 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 Certificate 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 October 1, 2008. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the 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 and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Seward & Kissel LLP, New York, New York.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(5)									
PB	\$50,104,000		\$50,104,000	PAC I	4.00%	FIX	38375YUF7	June 2035	
			50,104,000	PAC I	4.25	FIX	38375YUG5	June 2035	
			50,104,000	PAC I	4.50	FIX	38375YUH3	June 2035	
			50,104,000	PAC I	4.75	FIX	38375YUJ9	June 2035	
			50,104,000	PAC I	5.00	FIX	38375YUK6	June 2035	
			10,438,333	NTL (PAC D)	6.00	FIX/IO	38375YUL4	June 2035	
Combination 2(5)									
PC	\$ 5,288,000		\$ 5,288,000	PAC I	4.00%	FIX	38375YUM2	February 2036	
			5,288,000	PAC I	4.25	FIX	38375YUN0	February 2036	
			5,288,000	PAC I	4.50	FIX	38375YUP5	February 2036	
			5,288,000	PAC I	4.75	FIX	38375YUQ3	February 2036	
			5,288,000	PAC I	5.00	FIX	38375YURI	February 2036	
			1,101,666	NTL (PAC D)	6.00	FIX/IO	38375YUS9	February 2036	
Combination 3(5)									
PE	\$20,336,000		\$20,336,000	PAC I	4.00%	FIX	38375YUT7	April 2038	
			4,236,666	NTL (PAC D)	6.00	FIX/IO	38375YUU4	April 2038	
			20,336,000	PAC I	4.25	FIX	38375YUV2	April 2038	
			20,336,000	PAC I	4.50	FIX	38375YUW0	April 2038	
			20,336,000	PAC I	4.75	FIX	38375YUX8	April 2038	
			20,336,000	PAC I	5.00	FIX	38375YUY6	April 2038	

REMIC Securities

MX Securities

<u>Class</u>	<u>Original Class Principal Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 4(5)								
PG	\$ 5,725,402	IG	\$ 1,192,792	NTL (PAC I)	6.00%	FIX/IO	38375YUZ3	October 2038
		NP	5,725,402	PAC I	4.50	FIX	38375YVA7	October 2038
		PM	5,725,402	PAC I	4.00	FIX	38375YVB5	October 2038
		PN	5,725,402	PAC I	4.25	FIX	38375YVC3	October 2038
		PW	5,725,402	PAC I	4.75	FIX	38375YVD1	October 2038
		WP	5,725,402	PAC I	5.00	FIX	38375YVE9	October 2038
Combination 5(5)								
PB	\$50,104,000	PD	\$55,392,000	PAC I	4.00%	FIX	38375YVF6	February 2036
PC	5,288,000	PH	55,392,000	PAC I	4.25	FIX	38375YVG4	February 2036
		PI	11,540,000	NTL (PAC I)	6.00	FIX/IO	38375YVH2	February 2036
		PJ	55,392,000	PAC I	4.50	FIX	38375YVJ8	February 2036
		PK	55,392,000	PAC I	4.75	FIX	38375YVK5	February 2036
		PL	55,392,000	PAC I	5.00	FIX	38375YVL3	February 2036
Combination 6(5)								
PB	\$50,104,000	AP	\$75,728,000	PAC I	4.00%	FIX	38375YVM1	April 2038
PC	5,288,000	BP	75,728,000	PAC I	4.25	FIX	38375YVN9	April 2038
PE	20,336,000	CP	75,728,000	PAC I	4.50	FIX	38375YVP4	April 2038
		DP	75,728,000	PAC I	4.75	FIX	38375YVQ2	April 2038
		GP	75,728,000	PAC I	5.00	FIX	38375YVR0	April 2038
		IP	15,776,666	NTL (PAC I)	6.00	FIX/IO	38375YVS8	April 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
PB	\$50,104,000	PA	\$81,453,402	PAC I	5.25%	FIX	38375YVT6	October 2038
PC	5,288,000							
PE	20,336,000							
PG	5,725,402							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Classes PB, PC, PE and PG (in the aggregate)</u>	<u>Classes GD and GZ (in the aggregate)</u>	<u>Class HA</u>
Initial Balance	\$7,580,000.00	\$81,453,402.00	\$6,212,000.00	\$5,348,238.00
November 2008	7,571,610.35	81,295,188.60	6,208,164.16	5,348,238.00
December 2008	7,559,029.18	81,115,487.59	6,198,671.71	5,345,533.16
January 2009	7,542,263.73	80,914,344.64	6,184,456.48	5,338,387.34
February 2009	7,521,325.95	80,691,816.53	6,165,536.95	5,327,394.87
March 2009	7,496,232.58	80,447,971.11	6,141,936.98	5,312,572.66
April 2009	7,467,005.06	80,182,887.32	6,113,685.81	5,293,941.90
May 2009	7,433,669.63	79,896,655.10	6,080,818.05	5,271,528.11
June 2009	7,396,257.19	79,589,375.45	6,043,373.64	5,245,361.03
July 2009	7,354,803.40	79,261,160.27	6,001,397.79	5,215,474.66
August 2009	7,309,348.56	78,912,132.40	5,954,940.98	5,181,907.22
September 2009	7,259,937.63	78,542,425.50	5,904,058.90	5,144,701.08
October 2009	7,206,620.14	78,152,183.99	5,848,812.34	5,103,902.73
November 2009	7,149,450.19	77,741,562.97	5,789,267.19	5,059,562.74
December 2009	7,088,486.36	77,310,728.12	5,725,494.34	5,011,735.71
January 2010	7,023,791.68	76,859,855.60	5,657,569.58	4,960,480.16
February 2010	6,955,433.53	76,389,131.93	5,585,573.54	4,905,858.53
March 2010	6,883,483.57	75,898,753.87	5,509,591.56	4,847,937.05
April 2010	6,808,017.70	75,388,928.30	5,429,713.62	4,786,785.71
May 2010	6,729,115.88	74,859,872.08	5,346,034.23	4,722,478.13
June 2010	6,646,862.14	74,311,811.89	5,258,652.28	4,655,091.48
July 2010	6,561,344.42	73,744,984.08	5,167,670.93	4,584,706.41
August 2010	6,472,654.49	73,159,634.48	5,073,197.52	4,511,406.95
September 2010	6,380,887.82	72,556,018.28	4,975,343.36	4,435,280.36
October 2010	6,286,143.46	71,934,399.80	4,874,776.49	4,356,995.63
November 2010	6,188,523.94	71,295,052.31	4,771,684.74	4,276,718.74
December 2010	6,088,135.13	70,638,257.85	4,666,177.68	4,194,533.04
January 2011	5,985,086.10	69,964,307.00	4,544,239.17	4,094,726.17
February 2011	5,879,488.99	69,273,498.69	4,424,067.11	3,996,337.16
March 2011	5,771,458.88	68,566,139.95	4,305,646.01	3,899,353.92
April 2011	5,664,984.17	67,862,398.84	4,188,960.48	3,803,764.46
May 2011	5,560,051.26	67,162,256.75	4,073,995.27	3,709,556.86
June 2011	5,456,646.67	66,465,695.16	3,960,735.26	3,616,719.31
July 2011	5,354,756.98	65,772,695.66	3,849,165.43	3,525,240.09
August 2011	5,254,368.89	65,083,239.93	3,739,270.85	3,435,107.54
September 2011	5,155,469.23	64,397,309.73	3,631,036.76	3,346,310.12
October 2011	5,058,044.91	63,714,886.93	3,524,448.47	3,258,836.36
November 2011	4,962,082.92	63,035,953.49	3,419,491.42	3,172,674.87
December 2011	4,867,570.38	62,360,491.46	3,316,151.15	3,087,814.36
January 2012	4,774,494.51	61,688,482.98	3,214,413.35	3,004,243.62

<u>Distribution Date</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Classes PB, PC, PE and PG (in the aggregate)</u>	<u>Classes GD and GZ (in the aggregate)</u>	<u>Class HA</u>
February 2012	\$4,682,842.61	\$61,019,910.29	\$3,114,263.76	\$2,921,951.52
March 2012	4,592,602.09	60,354,755.71	3,015,688.28	2,840,927.02
April 2012	4,503,760.43	59,693,001.67	2,918,672.90	2,761,159.15
May 2012	4,416,305.27	59,034,630.66	2,823,203.71	2,682,637.04
June 2012	4,330,224.27	58,379,625.29	2,729,266.92	2,605,349.89
July 2012	4,245,505.23	57,727,968.25	2,636,848.86	2,529,286.99
August 2012	4,162,136.05	57,079,642.30	2,545,935.92	2,454,437.71
September 2012	4,080,104.69	56,434,630.32	2,456,514.65	2,380,791.48
October 2012	3,999,399.22	55,792,915.26	2,368,571.66	2,308,337.84
November 2012	3,920,007.81	55,154,480.16	2,282,093.69	2,237,066.39
December 2012	3,841,918.72	54,519,308.14	2,197,067.58	2,166,966.81
January 2013	3,765,120.30	53,887,382.42	2,113,480.26	2,098,028.87
February 2013	3,689,600.96	53,258,686.31	2,031,318.77	2,030,242.40
March 2013	3,615,349.26	52,633,203.18	1,950,570.26	1,963,597.31
April 2013	3,542,353.79	52,010,916.51	1,871,221.96	1,898,083.61
May 2013	3,470,603.26	51,391,809.86	1,793,261.20	1,833,691.35
June 2013	3,400,086.47	50,775,866.87	1,716,675.44	1,770,410.68
July 2013	3,330,792.27	50,163,071.27	1,641,452.19	1,708,231.82
August 2013	3,262,709.66	49,553,406.86	1,567,579.11	1,647,145.05
September 2013	3,195,827.68	48,946,857.54	1,495,043.90	1,587,140.75
October 2013	3,130,135.44	48,343,407.29	1,423,834.40	1,528,209.35
November 2013	3,065,622.20	47,743,040.15	1,353,938.54	1,470,341.37
December 2013	3,002,277.23	47,145,740.28	1,285,344.31	1,413,527.38
January 2014	2,940,089.95	46,551,491.89	1,218,039.82	1,357,758.04
February 2014	2,879,049.80	45,960,279.29	1,152,013.29	1,303,024.08
March 2014	2,819,146.34	45,372,086.86	1,087,253.00	1,249,316.28
April 2014	2,760,369.22	44,786,899.06	1,023,747.33	1,196,625.53
May 2014	2,702,708.12	44,204,700.45	961,484.76	1,144,942.75
June 2014	2,646,152.88	43,625,475.63	900,453.86	1,094,258.95
July 2014	2,590,693.35	43,049,209.32	840,643.28	1,044,565.21
August 2014	2,536,319.49	42,475,886.29	782,041.76	995,852.66
September 2014	2,483,021.33	41,905,491.40	724,638.13	948,112.51
October 2014	2,430,788.98	41,338,009.60	668,421.32	901,336.05
November 2014	2,379,612.63	40,773,425.89	613,380.34	855,514.61
December 2014	2,329,482.55	40,211,725.37	559,504.27	810,639.61
January 2015	2,280,389.07	39,652,893.21	506,782.29	766,702.51
February 2015	2,232,322.63	39,096,914.64	455,203.67	723,694.87
March 2015	2,185,273.70	38,543,775.00	404,757.76	681,608.28
April 2015	2,139,232.85	37,993,459.68	355,433.99	640,434.41
May 2015	2,094,190.75	37,445,954.14	307,221.88	600,165.01
June 2015	2,050,138.07	36,901,243.94	260,111.02	560,791.86
July 2015	2,007,065.64	36,359,314.69	214,091.10	522,306.83
August 2015	1,964,964.30	35,820,152.09	169,151.87	484,701.83

<u>Distribution Date</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Classes PB, PC, PE and PG (in the aggregate)</u>	<u>Classes GD and GZ (in the aggregate)</u>	<u>Class HA</u>
September 2015	\$1,923,824.99	\$35,283,741.91	\$ 125,283.19	\$ 447,968.86
October 2015	1,883,638.71	34,750,069.98	82,474.96	412,099.96
November 2015	1,844,396.54	34,219,122.23	40,717.21	377,087.23
December 2015	1,806,089.62	33,690,884.63	0.01	342,922.85
January 2016	1,768,709.18	33,165,343.25	0.00	309,599.05
February 2016	1,732,246.48	32,642,484.22	0.00	277,108.11
March 2016	1,696,692.91	32,122,293.73	0.00	245,442.38
April 2016	1,662,039.87	31,604,758.06	0.00	214,594.27
May 2016	1,628,278.86	31,089,863.55	0.00	184,556.25
June 2016	1,595,401.42	30,577,596.62	0.00	155,320.84
July 2016	1,563,399.20	30,067,943.75	0.00	126,880.61
August 2016	1,532,263.88	29,560,891.49	0.00	99,228.22
September 2016	1,501,987.22	29,056,426.46	0.00	78,714.92
October 2016	1,472,561.04	28,554,535.35	0.00	66,243.17
November 2016	1,443,977.23	28,055,204.93	0.00	60,331.08
December 2016	1,416,227.76	27,558,422.01	0.00	54,513.81
January 2017	1,389,304.62	27,064,173.50	0.00	48,789.84
February 2017	1,362,902.58	26,572,743.68	0.00	43,157.67
March 2017	1,331,229.00	26,089,904.36	0.00	37,615.83
April 2017	1,297,412.66	25,615,508.74	0.00	32,162.87
May 2017	1,262,932.74	25,149,412.48	0.00	26,797.36
June 2017	1,227,819.56	24,691,473.67	0.00	21,517.89
July 2017	1,192,102.67	24,241,552.79	0.00	16,323.09
August 2017	1,155,810.83	23,799,512.69	0.00	11,211.59
September 2017	1,118,972.08	23,365,218.50	0.00	6,182.06
October 2017	1,081,613.67	22,938,537.66	0.00	1,233.18
November 2017	1,043,762.17	22,519,339.82	0.00	0.01
December 2017	1,005,443.43	22,107,496.85	0.00	0.00
January 2018	966,682.63	21,702,882.76	0.00	0.00
February 2018	927,504.23	21,305,373.71	0.00	0.00
March 2018	887,932.08	20,914,847.92	0.00	0.00
April 2018	847,989.35	20,531,185.70	0.00	0.00
May 2018	807,698.60	20,154,269.35	0.00	0.00
June 2018	767,081.77	19,783,983.18	0.00	0.00
July 2018	726,160.19	19,420,213.44	0.00	0.00
August 2018	684,954.60	19,062,848.31	0.00	0.00
September 2018	643,485.16	18,711,777.86	0.00	0.00
October 2018	601,771.49	18,366,894.00	0.00	0.00
November 2018	559,832.62	18,028,090.49	0.00	0.00
December 2018	517,687.08	17,695,262.87	0.00	0.00
January 2019	475,352.84	17,368,308.46	0.00	0.00
February 2019	432,847.38	17,047,126.30	0.00	0.00
March 2019	390,187.65	16,731,617.16	0.00	0.00

<u>Distribution Date</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Classes PB, PC, PE and PG (in the aggregate)</u>	<u>Classes GD and GZ (in the aggregate)</u>	<u>Class HA</u>
April 2019	\$ 347,390.16	\$16,421,683.45	\$ 0.00	\$ 0.00
May 2019	304,470.86	16,117,229.28	0.00	0.00
June 2019	261,445.32	15,818,160.34	0.00	0.00
July 2019	218,328.58	15,524,383.94	0.00	0.00
August 2019	175,135.25	15,235,808.96	0.00	0.00
September 2019	131,879.54	14,952,345.80	0.00	0.00
October 2019	88,575.17	14,673,906.41	0.00	0.00
November 2019	45,235.49	14,400,404.20	0.00	0.00
December 2019	1,873.42	14,131,754.07	0.00	0.00
January 2020	0.00	13,867,872.35	0.00	0.00
February 2020	0.00	13,608,676.79	0.00	0.00
March 2020	0.00	13,354,086.54	0.00	0.00
April 2020	0.00	13,104,022.10	0.00	0.00
May 2020	0.00	12,858,405.36	0.00	0.00
June 2020	0.00	12,617,159.48	0.00	0.00
July 2020	0.00	12,380,208.97	0.00	0.00
August 2020	0.00	12,147,479.60	0.00	0.00
September 2020	0.00	11,918,898.40	0.00	0.00
October 2020	0.00	11,694,393.63	0.00	0.00
November 2020	0.00	11,473,894.80	0.00	0.00
December 2020	0.00	11,257,332.57	0.00	0.00
January 2021	0.00	11,044,638.82	0.00	0.00
February 2021	0.00	10,835,746.57	0.00	0.00
March 2021	0.00	10,630,589.97	0.00	0.00
April 2021	0.00	10,429,104.30	0.00	0.00
May 2021	0.00	10,231,225.94	0.00	0.00
June 2021	0.00	10,036,892.35	0.00	0.00
July 2021	0.00	9,846,042.04	0.00	0.00
August 2021	0.00	9,658,614.58	0.00	0.00
September 2021	0.00	9,474,550.58	0.00	0.00
October 2021	0.00	9,293,791.63	0.00	0.00
November 2021	0.00	9,116,280.34	0.00	0.00
December 2021	0.00	8,941,960.29	0.00	0.00
January 2022	0.00	8,770,776.00	0.00	0.00
February 2022	0.00	8,602,672.97	0.00	0.00
March 2022	0.00	8,437,597.61	0.00	0.00
April 2022	0.00	8,275,497.23	0.00	0.00
May 2022	0.00	8,116,320.06	0.00	0.00
June 2022	0.00	7,960,015.21	0.00	0.00
July 2022	0.00	7,806,532.64	0.00	0.00
August 2022	0.00	7,655,823.18	0.00	0.00
September 2022	0.00	7,507,838.49	0.00	0.00
October 2022	0.00	7,362,531.07	0.00	0.00

<u>Distribution Date</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Classes PB, PC, PE and PG (in the aggregate)</u>	<u>Classes GD and GZ (in the aggregate)</u>	<u>Class HA</u>
November 2022	\$ 0.00	\$ 7,219,854.21	\$ 0.00	\$ 0.00
December 2022	0.00	7,079,762.00	0.00	0.00
January 2023	0.00	6,942,209.33	0.00	0.00
February 2023	0.00	6,807,151.85	0.00	0.00
March 2023	0.00	6,674,545.96	0.00	0.00
April 2023	0.00	6,544,348.81	0.00	0.00
May 2023	0.00	6,416,518.30	0.00	0.00
June 2023	0.00	6,291,013.02	0.00	0.00
July 2023	0.00	6,167,792.29	0.00	0.00
August 2023	0.00	6,046,816.12	0.00	0.00
September 2023	0.00	5,928,045.19	0.00	0.00
October 2023	0.00	5,811,440.87	0.00	0.00
November 2023	0.00	5,696,965.19	0.00	0.00
December 2023	0.00	5,584,580.83	0.00	0.00
January 2024	0.00	5,474,251.09	0.00	0.00
February 2024	0.00	5,365,939.92	0.00	0.00
March 2024	0.00	5,259,611.89	0.00	0.00
April 2024	0.00	5,155,232.15	0.00	0.00
May 2024	0.00	5,052,766.48	0.00	0.00
June 2024	0.00	4,952,181.23	0.00	0.00
July 2024	0.00	4,853,443.33	0.00	0.00
August 2024	0.00	4,756,520.26	0.00	0.00
September 2024	0.00	4,661,380.10	0.00	0.00
October 2024	0.00	4,567,991.43	0.00	0.00
November 2024	0.00	4,476,323.40	0.00	0.00
December 2024	0.00	4,386,345.69	0.00	0.00
January 2025	0.00	4,298,028.47	0.00	0.00
February 2025	0.00	4,211,342.47	0.00	0.00
March 2025	0.00	4,126,258.88	0.00	0.00
April 2025	0.00	4,042,749.41	0.00	0.00
May 2025	0.00	3,960,786.25	0.00	0.00
June 2025	0.00	3,880,342.07	0.00	0.00
July 2025	0.00	3,801,390.00	0.00	0.00
August 2025	0.00	3,723,903.64	0.00	0.00
September 2025	0.00	3,647,857.05	0.00	0.00
October 2025	0.00	3,573,224.74	0.00	0.00
November 2025	0.00	3,499,981.63	0.00	0.00
December 2025	0.00	3,428,103.11	0.00	0.00
January 2026	0.00	3,357,564.97	0.00	0.00
February 2026	0.00	3,288,343.43	0.00	0.00
March 2026	0.00	3,220,415.10	0.00	0.00
April 2026	0.00	3,153,757.03	0.00	0.00
May 2026	0.00	3,088,346.63	0.00	0.00

<u>Distribution Date</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Classes PB, PC, PE and PG (in the aggregate)</u>	<u>Classes GD and GZ (in the aggregate)</u>	<u>Class HA</u>
June 2026	\$ 0.00	\$ 3,024,161.71	\$ 0.00	\$ 0.00
July 2026	0.00	2,961,180.48	0.00	0.00
August 2026	0.00	2,899,381.51	0.00	0.00
September 2026	0.00	2,838,743.74	0.00	0.00
October 2026	0.00	2,779,246.48	0.00	0.00
November 2026	0.00	2,720,869.39	0.00	0.00
December 2026	0.00	2,663,592.49	0.00	0.00
January 2027	0.00	2,607,396.15	0.00	0.00
February 2027	0.00	2,552,261.07	0.00	0.00
March 2027	0.00	2,498,168.29	0.00	0.00
April 2027	0.00	2,445,099.16	0.00	0.00
May 2027	0.00	2,393,035.38	0.00	0.00
June 2027	0.00	2,341,958.96	0.00	0.00
July 2027	0.00	2,291,852.21	0.00	0.00
August 2027	0.00	2,242,697.75	0.00	0.00
September 2027	0.00	2,194,478.51	0.00	0.00
October 2027	0.00	2,147,177.72	0.00	0.00
November 2027	0.00	2,100,778.88	0.00	0.00
December 2027	0.00	2,055,265.80	0.00	0.00
January 2028	0.00	2,010,622.55	0.00	0.00
February 2028	0.00	1,966,833.49	0.00	0.00
March 2028	0.00	1,923,883.26	0.00	0.00
April 2028	0.00	1,881,756.75	0.00	0.00
May 2028	0.00	1,840,439.11	0.00	0.00
June 2028	0.00	1,799,915.76	0.00	0.00
July 2028	0.00	1,760,172.39	0.00	0.00
August 2028	0.00	1,721,194.90	0.00	0.00
September 2028	0.00	1,682,969.46	0.00	0.00
October 2028	0.00	1,645,482.48	0.00	0.00
November 2028	0.00	1,608,720.61	0.00	0.00
December 2028	0.00	1,572,670.72	0.00	0.00
January 2029	0.00	1,537,319.92	0.00	0.00
February 2029	0.00	1,502,655.54	0.00	0.00
March 2029	0.00	1,468,665.12	0.00	0.00
April 2029	0.00	1,435,336.45	0.00	0.00
May 2029	0.00	1,402,657.51	0.00	0.00
June 2029	0.00	1,370,616.48	0.00	0.00
July 2029	0.00	1,339,201.77	0.00	0.00
August 2029	0.00	1,308,401.98	0.00	0.00
September 2029	0.00	1,278,205.91	0.00	0.00
October 2029	0.00	1,248,602.57	0.00	0.00
November 2029	0.00	1,219,581.14	0.00	0.00
December 2029	0.00	1,191,131.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Classes PB, PC, PE and PG (in the aggregate)</u>	<u>Classes GD and GZ (in the aggregate)</u>	<u>Class HA</u>
January 2030	\$ 0.00	\$ 1,163,241.73	\$ 0.00	\$ 0.00
February 2030	0.00	1,135,903.06	0.00	0.00
March 2030	0.00	1,109,104.93	0.00	0.00
April 2030	0.00	1,082,837.45	0.00	0.00
May 2030	0.00	1,057,090.90	0.00	0.00
June 2030	0.00	1,031,855.72	0.00	0.00
July 2030	0.00	1,007,122.54	0.00	0.00
August 2030	0.00	982,882.14	0.00	0.00
September 2030	0.00	959,125.47	0.00	0.00
October 2030	0.00	935,843.62	0.00	0.00
November 2030	0.00	913,027.87	0.00	0.00
December 2030	0.00	890,669.62	0.00	0.00
January 2031	0.00	868,760.45	0.00	0.00
February 2031	0.00	847,292.08	0.00	0.00
March 2031	0.00	826,256.35	0.00	0.00
April 2031	0.00	805,645.28	0.00	0.00
May 2031	0.00	785,451.01	0.00	0.00
June 2031	0.00	765,665.84	0.00	0.00
July 2031	0.00	746,282.17	0.00	0.00
August 2031	0.00	727,292.58	0.00	0.00
September 2031	0.00	708,689.73	0.00	0.00
October 2031	0.00	690,466.46	0.00	0.00
November 2031	0.00	672,615.70	0.00	0.00
December 2031	0.00	655,130.52	0.00	0.00
January 2032	0.00	638,004.12	0.00	0.00
February 2032	0.00	621,229.81	0.00	0.00
March 2032	0.00	604,801.01	0.00	0.00
April 2032	0.00	588,711.28	0.00	0.00
May 2032	0.00	572,954.28	0.00	0.00
June 2032	0.00	557,523.78	0.00	0.00
July 2032	0.00	542,413.67	0.00	0.00
August 2032	0.00	527,617.94	0.00	0.00
September 2032	0.00	513,130.70	0.00	0.00
October 2032	0.00	498,946.15	0.00	0.00
November 2032	0.00	485,058.59	0.00	0.00
December 2032	0.00	471,462.45	0.00	0.00
January 2033	0.00	458,152.23	0.00	0.00
February 2033	0.00	445,122.54	0.00	0.00
March 2033	0.00	432,368.08	0.00	0.00
April 2033	0.00	419,883.66	0.00	0.00
May 2033	0.00	407,664.16	0.00	0.00
June 2033	0.00	395,704.57	0.00	0.00
July 2033	0.00	383,999.97	0.00	0.00

<u>Distribution Date</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Classes PB, PC, PE and PG (in the aggregate)</u>	<u>Classes GD and GZ (in the aggregate)</u>	<u>Class HA</u>
August 2033	\$ 0.00	\$ 372,545.51	\$ 0.00	\$ 0.00
September 2033	0.00	361,336.44	0.00	0.00
October 2033	0.00	350,368.10	0.00	0.00
November 2033	0.00	339,635.91	0.00	0.00
December 2033	0.00	329,135.35	0.00	0.00
January 2034	0.00	318,862.02	0.00	0.00
February 2034	0.00	308,811.58	0.00	0.00
March 2034	0.00	298,979.75	0.00	0.00
April 2034	0.00	289,362.36	0.00	0.00
May 2034	0.00	279,955.29	0.00	0.00
June 2034	0.00	270,754.51	0.00	0.00
July 2034	0.00	261,756.06	0.00	0.00
August 2034	0.00	252,956.04	0.00	0.00
September 2034	0.00	244,350.63	0.00	0.00
October 2034	0.00	235,936.07	0.00	0.00
November 2034	0.00	227,708.69	0.00	0.00
December 2034	0.00	219,664.87	0.00	0.00
January 2035	0.00	211,801.05	0.00	0.00
February 2035	0.00	204,113.74	0.00	0.00
March 2035	0.00	196,599.52	0.00	0.00
April 2035	0.00	189,255.02	0.00	0.00
May 2035	0.00	182,076.95	0.00	0.00
June 2035	0.00	175,062.05	0.00	0.00
July 2035	0.00	168,207.16	0.00	0.00
August 2035	0.00	161,509.13	0.00	0.00
September 2035	0.00	154,964.91	0.00	0.00
October 2035	0.00	148,571.47	0.00	0.00
November 2035	0.00	142,325.87	0.00	0.00
December 2035	0.00	136,225.20	0.00	0.00
January 2036	0.00	130,266.60	0.00	0.00
February 2036	0.00	124,447.28	0.00	0.00
March 2036	0.00	118,764.49	0.00	0.00
April 2036	0.00	113,215.53	0.00	0.00
May 2036	0.00	107,797.75	0.00	0.00
June 2036	0.00	102,508.56	0.00	0.00
July 2036	0.00	97,345.40	0.00	0.00
August 2036	0.00	92,305.77	0.00	0.00
September 2036	0.00	87,387.21	0.00	0.00
October 2036	0.00	82,587.30	0.00	0.00
November 2036	0.00	77,903.67	0.00	0.00
December 2036	0.00	73,334.00	0.00	0.00
January 2037	0.00	68,876.00	0.00	0.00
February 2037	0.00	64,527.43	0.00	0.00

<u>Distribution Date</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Classes PB, PC, PE and PG (in the aggregate)</u>	<u>Classes GD and GZ (in the aggregate)</u>	<u>Class HA</u>
March 2037	\$ 0.00	\$ 60,286.10	\$ 0.00	\$ 0.00
April 2037	0.00	56,149.84	0.00	0.00
May 2037	0.00	52,116.53	0.00	0.00
June 2037	0.00	48,184.10	0.00	0.00
July 2037	0.00	44,350.50	0.00	0.00
August 2037	0.00	40,613.72	0.00	0.00
September 2037	0.00	36,971.81	0.00	0.00
October 2037	0.00	33,422.82	0.00	0.00
November 2037	0.00	29,964.88	0.00	0.00
December 2037	0.00	26,596.10	0.00	0.00
January 2038	0.00	23,314.68	0.00	0.00
February 2038	0.00	20,118.82	0.00	0.00
March 2038	0.00	17,006.77	0.00	0.00
April 2038	0.00	13,976.79	0.00	0.00
May 2038	0.00	11,027.20	0.00	0.00
June 2038	0.00	8,156.33	0.00	0.00
July 2038	0.00	5,362.56	0.00	0.00
August 2038	0.00	2,644.29	0.00	0.00
September 2038 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-071	DL(3)	August 28, 2008	38375XNQ3	6.0%	FIX	August 2038	SUP	\$105,111,000	0.9947267	\$104,556,294	100%	6.365%	357	3	II

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

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

(3) MX Class.

Exhibit B

Cover Page, Terms Sheet and Schedule I from Underlying Certificate Disclosure Document



\$450,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-071

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 19,957,000	5.50%	SUP	FIX	38375XLX0	September 2037
CB	4,138,000	5.50	SUP	FIX	38375XLZ5	March 2038
CD	2,148,000	5.50	SUP	FIX	38375XMB7	June 2038
CE	1,634,000	5.50	SUP	FIX	38375XMD3	August 2038
DA(1)	59,871,000	6.00	SUP	FIX	38375XLW2	September 2037
DB(1)	12,414,000	6.00	SUP	FIX	38375XLY8	March 2038
DC(1)	6,444,000	6.00	SUP	FIX	38375XMA9	June 2038
DE(1)	4,902,000	6.00	SUP	FIX	38375XMC5	August 2038
FJ(1)	50,000,000	(5)	PT	FLT	38375XKY9	August 2038
FL	50,366,750	(5)	PAC I	FLT	38375XLH5	October 2036
IB(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLF9	August 2038
IC(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLE2	August 2038
ID(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLD4	August 2038
IE(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLC6	August 2038
IG(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLB8	August 2038
IH(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLA0	August 2038
IJ(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XKZ6	August 2038
JB	5,653,000	5.50	PAC I	FIX	38375XLP7	July 2037
JC	8,821,000	5.50	PAC I	FIX	38375XLR3	August 2038
KA(1)	17,793,000	6.00	PAC II	FIX	38375XLS1	July 2038
KB(1)	3,687,000	6.00	PAC II	FIX	38375XLU6	August 2038
KM	5,931,000	5.50	PAC II	FIX	38375XLT9	July 2038
KN	1,229,000	5.50	PAC II	FIX	38375XLV4	August 2038
PA	100,000,000	5.25	PAC I	FIX	38375XLK8	October 2036
PB	16,959,000	6.00	PAC I	FIX	38375XLN2	July 2037
PC	26,463,000	6.00	PAC I	FIX	38375XLQ5	August 2038
PD(1)	29,989,000	5.50	PAC I	FIX	38375XLL6	July 2033
PM(1)	21,600,250	5.50	PAC I	FIX	38375XLM4	October 2036
SA(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLG7	August 2038
SL	50,366,750	(5)	NTL (PAC I)	INV/IO	38375XLJ1	October 2036
Security Group 2						
JL	3,260,083	6.00	NTL (SC/PT)	FIX/IO	38375XME1	April 2038
Residual						
RR	0	0.0	NPR	NPR	38375XMF8	August 2038

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

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2008

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$450,000,000	357	2	6.35%

¹ As of August 1, 2008.

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 1.10%	3.56%	1.10%	7.00%	0	0.00%
FB	LIBOR + 1.05%	3.51%	1.05%	7.00%	0	0.00%
FC	LIBOR + 1.00%	3.46%	1.00%	7.00%	0	0.00%
FD	LIBOR + 0.95%	3.41%	0.95%	7.00%	0	0.00%
FE	LIBOR + 0.90%	3.36%	0.90%	7.00%	0	0.00%
FG	LIBOR + 0.85%	3.31%	0.85%	7.00%	0	0.00%
FH	LIBOR + 0.80%	3.26%	0.80%	7.00%	0	0.00%
FJ	LIBOR + 0.75%	3.21%	0.75%	7.00%	0	0.00%
FL	LIBOR + 0.75%	3.21%	0.75%	7.50%	0	0.00%
IB	5.95% – LIBOR	0.05%	0.00%	0.05%	0	5.95%
IC	6.00% – LIBOR	0.05%	0.00%	0.05%	0	6.00%
ID	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
IE	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
IG	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
IH	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%
IJ	6.25% – LIBOR	0.05%	0.00%	0.05%	0	6.25%
SA	5.90% – LIBOR	3.44%	0.00%	5.90%	0	5.90%
SB	5.95% – LIBOR	3.49%	0.00%	5.95%	0	5.95%
SC	6.00% – LIBOR	3.54%	0.00%	6.00%	0	6.00%
SD	6.05% – LIBOR	3.59%	0.00%	6.05%	0	6.05%
SE	6.10% – LIBOR	3.64%	0.00%	6.10%	0	6.10%
SG	6.15% – LIBOR	3.69%	0.00%	6.15%	0	6.15%
SH	6.20% – LIBOR	3.74%	0.00%	6.20%	0	6.20%
SJ	6.25% – LIBOR	3.79%	0.00%	6.25%	0	6.25%
SL	6.75% – LIBOR	4.29%	0.00%	6.75%	0	6.75%

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

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

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

SECURITY GROUP 1

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

1. 11.1111111111% to FJ, until retired
2. 88.888888889% in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently:
 - (A) 74.4552031135%, concurrently, to FL and PA, pro rata, until retired
 - (B) 25.5447968865%, sequentially, to PD and PM, in that order, until retired
 - ii. Concurrently, to JB and PB, pro rata, until retired
 - iii. Concurrently, to JC and PC, pro rata, until retired
 - b. To the PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to KA and KM, pro rata, until retired
 - ii. Concurrently, to KB and KN, pro rata, until retired
 - c. Concurrently, to CA and DA, pro rata, until retired
 - d. Concurrently, to CB and DB, pro rata, until retired
 - e. Concurrently, to CD and DC, pro rata, until retired
 - f. Concurrently, to CE and DE, pro rata, until retired
 - g. To the PAC II Classes, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - h. To the PAC I Classes, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
FL, JB, JC, PA, PB, PC, PD and PM (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
KA, KB, KM and KN (in the aggregate)	130% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IB	\$50,000,000	100% of FJ (PT Class)
IC	50,000,000	100% of FJ (PT Class)
ID	50,000,000	100% of FJ (PT Class)
IE	50,000,000	100% of FJ (PT Class)
IG	50,000,000	100% of FJ (PT Class)
IH	50,000,000	100% of FJ (PT Class)
IJ	50,000,000	100% of FJ (PT Class)
JI	3,260,083	100% of the Group 2 Trust Assets
KI	4,448,250	25% of KC (PAC II Class)
LI	7,497,250	25% of PD (PAC I Class)
PI	8,598,208	16.666666667% of PD and PM (in the aggregate) (PAC I Classes)
SA	50,000,000	100% of FJ (PT Class)
SB	50,000,000	100% of FJ (PT Class)
SC	50,000,000	100% of FJ (PT Class)
SD	50,000,000	100% of FJ (PT Class)
SE	50,000,000	100% of FJ (PT Class)
SG	50,000,000	100% of FJ (PT Class)
SH	50,000,000	100% of FJ (PT Class)
SJ	50,000,000	100% of FJ (PT Class)
SL	50,366,750	100% of FL (PAC I Class)
WI	3,600,041	16.666666667% of PM (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(6) PD	\$29,989,000	LI	\$ 7,497,250	NTL (PAC I)	6.00%	FIX/IO	38375XNC4	July 2033
		PE	29,989,000	PAC I	4.00	FIX	38375XMW1	July 2033
		PG	29,989,000	PAC I	4.25	FIX	38375XMX9	July 2033
		PH	29,989,000	PAC I	4.50	FIX	38375XMY7	July 2033
		PJ	29,989,000	PAC I	4.75	FIX	38375XMZ4	July 2033
		PK	29,989,000	PAC I	5.00	FIX	38375XNA8	July 2033
		PL	29,989,000	PAC I	5.25	FIX	38375XNB6	July 2033
		PN	\$ 21,600,250	PAC I	4.50%	FIX	38375XND2	October 2036
		PQ	21,600,250	PAC I	4.75	FIX	38375XNE0	October 2036
		PT	21,600,250	PAC I	5.00	FIX	38375XNF7	October 2036
Combination 2(6) PM	\$21,600,250	PW	21,600,250	PAC I	5.25	FIX	38375XNG5	October 2036
		WI	3,600,041	NTL (PAC I)	6.00	FIX/IO	38375XNH3	October 2036
		JD	\$ 51,589,250	PAC I	4.50%	FIX	38375XNJ9	October 2036
		JE	51,589,250	PAC I	4.75	FIX	38375XNK6	October 2036
		JG	51,589,250	PAC I	5.00	FIX	38375XNL4	October 2036
		JH	51,589,250	PAC I	5.25	FIX	38375XNM2	October 2036
		JL	51,589,250	PAC I	5.50	FIX	38375XNN0	October 2036
		PI	8,598,208	NTL (PAC I)	6.00	FIX/IO	38375XNP5	October 2036
Combination 3(6) PD PM	\$29,989,000							
	21,600,250							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
KA	\$17,793,000	KC	\$ 17,793,000	PAC II	4.50%	FIX	38375XNR1	July 2038
		KD	17,793,000	PAC II	4.75	FIX	38375XNS9	July 2038
		KE	17,793,000	PAC II	5.00	FIX	38375XNT7	July 2038
		KG	17,793,000	PAC II	5.25	FIX	38375XNU4	July 2038
		KH	17,793,000	PAC II	5.50	FIX	38375XNV2	July 2038
		KI	4,448,250	NTL (PAC II)	6.00	FIX/IO	38375XNX8	July 2038
		KJ	17,793,000	PAC II	5.75	FIX	38375XNW0	July 2038
Combination 5								
FJ	\$50,000,000	FA	\$ 50,000,000	PT	(5)	FLT	38375XMG6	August 2038
IB	50,000,000							
IC	50,000,000							
ID	50,000,000							
IE	50,000,000							
IG	50,000,000							
IH	50,000,000							
IJ	50,000,000							
Combination 6								
FJ	\$50,000,000	FB	\$ 50,000,000	PT	(5)	FLT	38375XMH4	August 2038
IC	50,000,000							
ID	50,000,000							
IE	50,000,000							
IG	50,000,000							
IH	50,000,000							
IJ	50,000,000							
Combination 7								
IB	\$50,000,000	SB	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XMJ0	August 2038
SA	50,000,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
FJ	\$50,000,000	FC	\$ 50,000,000	PT	(5)	FLT	38375XMK7	August 2038
ID	50,000,000							
IE	50,000,000							
IG	50,000,000							
IH	50,000,000							
IJ	50,000,000							
Combination 9								
IB	\$50,000,000	SC	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XML5	August 2038
IC	50,000,000							
SA	50,000,000							
Combination 10								
FJ	\$50,000,000	FD	\$ 50,000,000	PT	(5)	FLT	38375XMM3	August 2038
IE	50,000,000							
IG	50,000,000							
IH	50,000,000							
IJ	50,000,000							
Combination 11								
IB	\$50,000,000	SD	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XMN1	August 2038
IC	50,000,000							
ID	50,000,000							
SA	50,000,000							
Combination 12								
FJ	\$50,000,000	FE	\$ 50,000,000	PT	(5)	FLT	38375XMP6	August 2038
IG	50,000,000							
IH	50,000,000							
IJ	50,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
IB	\$50,000,000	SE	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XMQ4	August 2038
IC	50,000,000							
ID	50,000,000							
IE	50,000,000							
SA	50,000,000							
Combination 14								
FJ	\$50,000,000	FG	\$ 50,000,000	PT	(5)	FLT	38375XMR2	August 2038
IH	50,000,000							
IJ	50,000,000							
Combination 15								
IB	\$50,000,000	SG	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XMS0	August 2038
IC	50,000,000							
ID	50,000,000							
IE	50,000,000							
IG	50,000,000							
SA	50,000,000							
Combination 16								
FJ	\$50,000,000	FH	\$ 50,000,000	PT	(5)	FLT	38375XMT8	August 2038
IJ	50,000,000							
Combination 17								
IB	\$50,000,000	SH	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XMU5	August 2038
IC	50,000,000							
ID	50,000,000							
IE	50,000,000							
IG	50,000,000							
IH	50,000,000							
SA	50,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
IB	\$50,000,000	SJ	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XMV3	August 2038
IC	50,000,000							
ID	50,000,000							
IE	50,000,000							
IG	50,000,000							
IH	50,000,000							
IJ	50,000,000							
SA	50,000,000							
Combination 19								
DA	\$59,871,000	DL	\$105,111,000	SUP	6.00%	FIX	38375XNQ3	August 2038
DB	12,414,000							
DC	6,444,000							
DE	4,902,000							
KA	17,793,000							
KB	3,687,000							

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

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

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

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

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

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



\$230,009,696

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-085**

OFFERING CIRCULAR SUPPLEMENT
October 23, 2008

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