



\$297,452,302

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-097**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
F(1)	\$ 50,000,000	(5)	SC/PT	FLT	38375YY30	July 2038
FA(1)	45,074,049	(5)	SC/PT	FLT	38375YY48	July 2038
FI(1)	7,313,388	6.5%	NTL (SC/PT)	FIX/IO	38375YY55	July 2038
SA(1)	95,074,049	(5)	NTL (SC/PT)	INV/IO	38375YY63	July 2038
Security Group 2						
EA	13,332,000	5.5	SUP	FIX	38375YY71	August 2037
EB	2,373,900	5.5	SUP	FIX	38375YY89	March 2038
EC	3,469,753	5.5	SUP	FIX	38375YY97	December 2038
LP	6,498,800	5.5	PAC	FIX	38375YZ21	December 2038
PA(1)	29,303,800	5.5	PAC	FIX	38375YZ39	June 2037
Security Group 3						
FT(1)	47,400,000	(5)	PT	FLT	38375YZ47	December 2038
ST(1)	47,400,000	(5)	NTL (PT)	INV/IO	38375YZ54	December 2038
Security Group 4						
FC	100,000,000	(5)	PT	FLT	38375YZ62	December 2038
SC	100,000,000	(5)	NTL (PT)	INV/IO	38375YZ70	December 2038
Residual						
RR	0	0.0	NPR	NPR	38375YZ88	December 2038

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

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

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

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

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

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

Deutsche Bank Securities

Loop Capital Markets LLC

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2008

Distribution Dates: For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2009. For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2009.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	7.0%	30
4	Ginnie Mae I	7.0%	30

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

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 2 Trust Assets			
\$54,978,253 ⁴	355	5	5.99%
Group 3 Trust Assets			
\$47,400,000	358	2	7.38%
Group 4 Trust Assets			
\$100,000,000	356	3	7.50%

¹ As of December 1, 2008.

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

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

⁴ Higher balance Mortgage Loans. See *Risk Factors in this Supplement*.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 1.00%	2.47375%	1.00%	7.00%	0	0.00%
FA	LIBOR + 1.00%	2.47375%	1.00%	7.00%	0	0.00%
FB	LIBOR + 0.55%	2.02375%	0.55%	7.50%	0	0.00%
FC	LIBOR + 1.00%	2.86800%	1.00%	7.00%	0	0.00%
FJ	LIBOR + 1.00%	2.86800%	1.00%	7.00%	0	0.00%
FK	LIBOR + 1.05%	2.91800%	1.05%	7.00%	0	0.00%
FL	LIBOR + 1.10%	2.96800%	1.10%	7.00%	0	0.00%
FM	LIBOR + 1.15%	3.01800%	1.15%	7.00%	0	0.00%
FN	LIBOR + 1.20%	3.06800%	1.20%	7.00%	0	0.00%
FP	LIBOR + 1.30%	3.16800%	1.30%	7.00%	0	0.00%
FT	LIBOR + 1.25%	3.11800%	1.25%	7.00%	0	0.00%
SA	6.00% – LIBOR	4.52625%	0.00%	6.00%	0	6.00%
SB	6.95% – LIBOR	5.47625%	0.00%	6.95%	0	6.95%
SC	6.00% – LIBOR	4.13200%	0.00%	6.00%	0	6.00%
SJ	6.00% – LIBOR	4.13200%	0.00%	6.00%	0	6.00%
SK	5.95% – LIBOR	4.08200%	0.00%	5.95%	0	5.95%
SL	5.90% – LIBOR	4.03200%	0.00%	5.90%	0	5.90%
SM	5.85% – LIBOR	3.98200%	0.00%	5.85%	0	5.85%
SN	5.80% – LIBOR	3.93200%	0.00%	5.80%	0	5.80%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SP	5.70% – LIBOR	3.83200%	0.00%	5.70%	0	5.70%
ST	5.75% – LIBOR	3.88200%	0.00%	5.75%	0	5.75%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Sequentially, to PA and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to EA, EB and EC, in that order, until retired
3. Sequentially, to PA and LP, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated to FC, until retired

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

<u>Class</u>	<u>Structuring Range</u>
PAC Classes	
LP and PA (in the aggregate)*	100% PSA through 300% PSA

* The initial Effective Range is 101% PSA through 281% PSA.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI	\$ 7,313,388	7.6923076923% of F and FA (in the aggregate) (SC/PT Classes)
PI	7,991,945	27.2727272727% of PA (PAC Class)
SA	95,074,049	100% of F and FA (in the aggregate) (SC/PT Classes)
SB	95,074,049	100% of F and FA (in the aggregate) (SC/PT Classes)
SC	100,000,000	100% of FC (PT Class)
SJ	47,400,000	100% of FT (PT Class)
SK	47,400,000	100% of FT (PT Class)
SL	47,400,000	100% of FT (PT Class)
SM	47,400,000	100% of FT (PT Class)
SN	47,400,000	100% of FT (PT Class)
SP	47,400,000	100% of FT (PT Class)
ST	47,400,000	100% of FT (PT Class)

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

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

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.

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

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

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

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

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1 securities. The underlying certificates will be sensitive in varying degrees to

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

Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the underlying certificate disclosure document.

Up to 100% of the mortgage loans underlying the group 2 trust assets may consist of FHA-insured mortgage loans with a principal balance in excess of \$362,790 (exclusive of any related mortgage insurance premiums) but not higher than the FHA maximum loan limit, each such mortgage loan referred to in this offering circular supplement as “higher balance mortgage loans.” Any such loans originated on or before December 31, 2008 are eligible for FHA insurance and may be included in Ginnie Mae guaranteed pools. The rate of principal payments on higher balance mortgage loans may differ significantly from the prepayment assumptions used in this offering circular supplement for various reasons. There are no historical

performance data regarding the prepayment rates for higher balance mortgage loans insured by the FHA. Borrowers of higher balance mortgage loans may be more likely to refinance their mortgage loans than borrowers who have otherwise similar mortgage loans with lower principal balances, especially if and so long as such refinance loans are also eligible for FHA insurance; if such eligibility expires, prepayment rates on higher balance mortgage loans may decline. Defaults in respect of higher balance mortgage loans will result in larger prepayments to investors than defaults on lower balance mortgage loans. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. If the higher balance mortgage loans prepay at rates faster or slower than expected, the weighted average lives and yields of the group 2 securities are likely to be affected, perhaps significantly. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 1 securities and, in particular, the support, interest only, inverse floating rate 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 Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 2, 3 and 4)

The Group 4 Trust Assets are either:

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

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

The Group 2 and 3 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of

0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Group 1)

The Group 1 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a 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*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3 and 4 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 2, 3 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2 and 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans 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 Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Base Offering Circular.

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed 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 of this Supplement and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 and 3 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 4 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities 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 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 can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of 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 Combination 2, 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 Combination 2, the 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 Administrator Ginnie Mae 2008-097. 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). 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.

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 Range for the PAC Classes is as follows:

PAC Classes	<u>Initial Effective Range</u>
LP and PA (in the aggregate)	101% PSA through 281% PSA

- The principal payment stability of the PAC Classes will be supported by the Support Classes.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range was calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that 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 such related PAC Class, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 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 2, 3 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 2 or 3 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 4 Securities are always received on the 16th day of the month and distributions on the Group 1, 2 and 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in January 2009.

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

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

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

7. Distributions on the Underlying Certificates are made as described in the 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 16th or 20th of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes F, FA, FB, FI, SA and SB				
	0%	275%	550%	825%	1100%
Initial Percent	100	100	100	100	100
December 2009	99	90	80	71	62
December 2010	98	75	56	39	25
December 2011	96	62	37	19	8
December 2012	95	51	24	10	3
December 2013	94	42	16	5	1
December 2014	92	35	11	2	0
December 2015	90	28	7	1	0
December 2016	88	23	5	1	0
December 2017	87	19	3	0	0
December 2018	84	15	2	0	0
December 2019	82	13	1	0	0
December 2020	80	10	1	0	0
December 2021	77	8	1	0	0
December 2022	75	7	0	0	0
December 2023	72	5	0	0	0
December 2024	68	4	0	0	0
December 2025	65	3	0	0	0
December 2026	61	3	0	0	0
December 2027	58	2	0	0	0
December 2028	53	2	0	0	0
December 2029	49	1	0	0	0
December 2030	44	1	0	0	0
December 2031	39	1	0	0	0
December 2032	34	0	0	0	0
December 2033	28	0	0	0	0
December 2034	22	0	0	0	0
December 2035	15	0	0	0	0
December 2036	8	0	0	0	0
December 2037	1	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average Life (years)	19.1	5.5	2.9	2.0	1.5

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class EA					Class EB					Class EC					Class LP				
	0%	100%	250%	300%	600%	0%	100%	250%	300%	600%	0%	100%	250%	300%	600%	0%	100%	250%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2009	100	100	85	81	52	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2010	100	99	59	46	0	100	100	100	100	0	100	100	100	100	65	100	100	100	100	100
December 2011	100	99	33	12	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100
December 2012	100	99	13	0	0	100	100	100	34	0	100	100	100	100	0	100	100	100	100	100
December 2013	100	99	0	0	0	100	100	93	0	0	100	100	100	61	0	100	100	100	100	100
December 2014	100	99	0	0	0	100	100	40	0	0	100	100	100	22	0	100	100	100	100	80
December 2015	100	99	0	0	0	100	100	8	0	0	100	100	100	3	0	100	100	100	100	50
December 2016	100	99	0	0	0	100	100	0	0	0	100	100	95	0	0	100	100	100	100	31
December 2017	100	98	0	0	0	100	100	0	0	0	100	100	89	0	0	100	100	100	100	20
December 2018	100	94	0	0	0	100	100	0	0	0	100	100	82	0	0	100	100	100	100	12
December 2019	100	89	0	0	0	100	100	0	0	0	100	100	74	0	0	100	92	92	92	8
December 2020	100	83	0	0	0	100	100	0	0	0	100	100	66	0	0	100	73	73	73	5
December 2021	100	75	0	0	0	100	100	0	0	0	100	100	58	0	0	100	58	58	58	3
December 2022	100	67	0	0	0	100	100	0	0	0	100	100	51	0	0	100	46	46	46	2
December 2023	100	59	0	0	0	100	100	0	0	0	100	100	44	0	0	100	36	36	36	1
December 2024	100	51	0	0	0	100	100	0	0	0	100	100	38	0	0	100	28	28	28	1
December 2025	100	42	0	0	0	100	100	0	0	0	100	100	32	0	0	100	22	22	22	0
December 2026	100	34	0	0	0	100	100	0	0	0	100	100	27	0	0	100	17	17	17	0
December 2027	100	26	0	0	0	100	100	0	0	0	100	100	22	0	0	100	13	13	13	0
December 2028	100	18	0	0	0	100	100	0	0	0	100	100	18	0	0	100	10	10	10	0
December 2029	100	10	0	0	0	100	100	0	0	0	100	100	15	0	0	100	8	8	8	0
December 2030	100	2	0	0	0	100	100	0	0	0	100	100	12	0	0	100	6	6	6	0
December 2031	100	0	0	0	0	100	73	0	0	0	100	100	9	0	0	78	4	4	4	0
December 2032	100	0	0	0	0	100	35	0	0	0	100	100	7	0	0	35	3	3	3	0
December 2033	94	0	0	0	0	100	0	0	0	0	100	99	5	0	0	2	2	2	2	0
December 2034	70	0	0	0	0	100	0	0	0	0	100	75	4	0	0	1	1	1	1	0
December 2035	45	0	0	0	0	100	0	0	0	0	100	53	2	0	0	1	1	1	1	0
December 2036	17	0	0	0	0	100	0	0	0	0	100	31	1	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	32	0	0	0	0	100	11	0	0	0	0	0	0	0	0
December 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)	26.8	15.9	2.4	1.9	1.0	28.9	23.6	5.9	3.9	1.8	29.6	27.2	15.0	5.4	2.1	23.7	14.7	14.7	14.7	7.7

Security Group 2					
PSA Prepayment Assumption Rates					
Classes PA, PB, PC, PD, PE, PG, PH and PI					
Distribution Date	0%	100%	250%	300%	600%
Initial Percent	100	100	100	100	100
December 2009	98	94	94	94	94
December 2010	96	83	83	83	83
December 2011	94	70	70	70	49
December 2012	92	59	58	58	23
December 2013	89	47	47	47	6
December 2014	86	37	37	37	0
December 2015	83	27	27	27	0
December 2016	80	18	18	18	0
December 2017	77	10	10	10	0
December 2018	73	4	4	3	0
December 2019	70	0	0	0	0
December 2020	65	0	0	0	0
December 2021	61	0	0	0	0
December 2022	56	0	0	0	0
December 2023	51	0	0	0	0
December 2024	46	0	0	0	0
December 2025	40	0	0	0	0
December 2026	34	0	0	0	0
December 2027	27	0	0	0	0
December 2028	20	0	0	0	0
December 2029	12	0	0	0	0
December 2030	4	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
December 2035	0	0	0	0	0
December 2036	0	0	0	0	0
December 2037	0	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average					
Life (years)	14.1	5.0	5.0	5.0	3.0

Security Group 3					
PSA Prepayment Assumption Rates					
Classes FJ, FK, FL, FM, FN, FP, FT, SJ, SK, SL, SM, SN, SP and ST					
Distribution Date	0%	300%	576%	900%	1200%
Initial Percent	100	100	100	100	100
December 2009	99	94	89	84	78
December 2010	98	82	67	52	39
December 2011	98	66	44	24	11
December 2012	97	54	28	11	3
December 2013	95	43	18	5	1
December 2014	94	35	12	2	0
December 2015	93	28	8	1	0
December 2016	92	23	5	0	0
December 2017	90	18	3	0	0
December 2018	89	15	2	0	0
December 2019	87	12	1	0	0
December 2020	85	9	1	0	0
December 2021	83	8	1	0	0
December 2022	81	6	0	0	0
December 2023	78	5	0	0	0
December 2024	75	4	0	0	0
December 2025	72	3	0	0	0
December 2026	69	2	0	0	0
December 2027	66	2	0	0	0
December 2028	62	1	0	0	0
December 2029	58	1	0	0	0
December 2030	53	1	0	0	0
December 2031	49	1	0	0	0
December 2032	43	0	0	0	0
December 2033	37	0	0	0	0
December 2034	31	0	0	0	0
December 2035	24	0	0	0	0
December 2036	17	0	0	0	0
December 2037	9	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average					
Life (years)	20.8	5.6	3.3	2.3	1.8

Distribution Date	Security Group 4 PSA Prepayment Assumption Rates Classes FC and SC				
	0%	300%	576%	900%	1200%
	Initial Percent	100	100	100	100
December 2009	99	93	88	82	76
December 2010	98	80	66	49	36
December 2011	97	65	43	23	10
December 2012	96	53	28	10	3
December 2013	95	43	18	5	1
December 2014	93	35	11	2	0
December 2015	92	28	7	1	0
December 2016	90	23	5	0	0
December 2017	89	18	3	0	0
December 2018	87	15	2	0	0
December 2019	85	12	1	0	0
December 2020	83	9	1	0	0
December 2021	80	7	1	0	0
December 2022	78	6	0	0	0
December 2023	75	5	0	0	0
December 2024	73	4	0	0	0
December 2025	70	3	0	0	0
December 2026	66	2	0	0	0
December 2027	63	2	0	0	0
December 2028	59	1	0	0	0
December 2029	55	1	0	0	0
December 2030	50	1	0	0	0
December 2031	46	1	0	0	0
December 2032	40	0	0	0	0
December 2033	35	0	0	0	0
December 2034	29	0	0	0	0
December 2035	22	0	0	0	0
December 2036	16	0	0	0	0
December 2037	8	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average Life (years)	20.2	5.6	3.2	2.2	1.8

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 Securities, the investor’s own projection of principal payment rates and rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios, and in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

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

SECURITY GROUP 1

Sensitivity of Class FI to Prepayments Assumed Price 11.4375%*

PSA Prepayment Assumption Rates				
<u>275%</u>	<u>550%</u>	<u>825%</u>	<u>902%</u>	<u>1100%</u>
43.4%	25.4%	5.8%	0.1%	(15.6)%

Sensitivity of Class SA to Prepayments Assumed Price 5.875%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>275%</u>	<u>550%</u>	<u>825%</u>	<u>1100%</u>
0.47375%	94.0%	75.4%	55.4%	33.8%
1.47375%	71.6%	53.3%	33.7%	12.2%
3.47375%	29.6%	11.6%	(8.0)%	(29.5)%
6.00000% and above	**	**	**	**

Sensitivity of Class SB to Prepayments Assumed Price 7.8125%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>275%</u>	<u>550%</u>	<u>825%</u>	<u>1100%</u>
0.47375%	78.8%	60.4%	40.7%	19.2%
1.47375%	62.4%	44.2%	24.6%	3.3%
3.47375%	31.2%	13.2%	(6.4)%	(27.9)%
6.95000% and above	**	**	**	**

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

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

SECURITY GROUP 2

**Sensitivity of Class PI to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
100%	250%	300%	600%	1129%
44.9%	44.9%	44.9%	32.7%	0.1%

SECURITY GROUP 3

**Sensitivity of Class SJ to Prepayments
Assumed Price 3.87109375%***

LIBOR	PSA Prepayment Assumption Rates			
	300%	576%	900%	1200%
0.868%	158.0%	146.5%	132.5%	119.1%
1.868%	119.3%	107.5%	93.1%	79.4%
3.868%	48.3%	35.0%	18.8%	3.2%
6.000% and above	**	**	**	**

**Sensitivity of Class SK to Prepayments
Assumed Price 3.80859375%***

LIBOR	PSA Prepayment Assumption Rates			
	300%	576%	900%	1200%
0.868%	159.4%	147.9%	133.9%	120.5%
1.868%	120.0%	108.1%	93.8%	80.1%
3.868%	47.8%	34.5%	18.2%	2.6%
5.950% and above	**	**	**	**

**Sensitivity of Class SL to Prepayments
Assumed Price 3.74609375%***

LIBOR	PSA Prepayment Assumption Rates			
	300%	576%	900%	1200%
0.868%	160.8%	149.3%	135.3%	121.9%
1.868%	120.7%	108.9%	94.6%	80.8%
3.868%	47.3%	33.9%	17.6%	2.0%
5.900% and above	**	**	**	**

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

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

Sensitivity of Class SM to Prepayments
Assumed Price 3.68359375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>576%</u>	<u>900%</u>	<u>1200%</u>
0.868%	162.3%	150.8%	136.8%	123.4%
1.868%	121.4%	109.6%	95.3%	81.6%
3.868%	46.7%	33.3%	17.0%	1.4%
5.850% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 3.62109375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>576%</u>	<u>900%</u>	<u>1200%</u>
0.868%	163.9%	152.3%	138.4%	125.0%
1.868%	122.1%	110.3%	96.1%	82.4%
3.868%	46.2%	32.8%	16.4%	0.7%
5.800% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 3.49609375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>576%</u>	<u>900%</u>	<u>1200%</u>
0.868%	167.1%	155.6%	141.7%	128.3%
1.868%	123.7%	111.9%	97.7%	84.0%
3.868%	45.0%	31.5%	15.1%	(0.6)%
5.700% and above	**	**	**	**

Sensitivity of Class ST to Prepayments
Assumed Price 3.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>576%</u>	<u>900%</u>	<u>1200%</u>
0.868%	169.3%	157.8%	143.8%	130.5%
1.868%	125.8%	114.0%	99.8%	86.1%
3.868%	46.8%	33.4%	17.1%	1.5%
5.750% and above	**	**	**	**

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

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

SECURITY GROUP 4

**Sensitivity of Class SC to Prepayments
Assumed Price 4.09375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>576%</u>	<u>900%</u>	<u>1200%</u>
0.868%	145.7%	132.9%	117.4%	102.3%
1.868%	109.4%	96.4%	80.6%	65.3%
3.868%	43.2%	28.9%	11.4%	(5.6)%
6.000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election

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

Regular Securities

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

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

The Tax Administrator intends to treat each of the Class F, FA, PA and FT Securities as a single debt instrument for purposes of applying the OID rules. In the absence of treatment as a single debt instrument each of these Classes would have OID. In addition to the Regular Securities described in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, for the Class listed below, the interest rate value described below, Classes EA, EB and EC Securities are 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 550% PSA in the case of the Group 1 Securities, 250% PSA in the case of the Group 2 Securities and 576% PSA in the case of the Group 3 and Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates”. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related 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 RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICS may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) December 1, 2008 on the Fixed Rate Classes, (2) December 16, 2008 on the Group 4 Securities and (3) December 20, 2008 on the Group 1 and Group 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by McKee Nelson LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissell LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
F	\$50,000,000	FB	\$95,074,049	SC/PT	(5)	FLT	38375YZ96	July 2038
FA	45,074,049	SB	95,074,049	NTL (SC/PT)	(5)	INV/IO	38375Y2A9	July 2038
FI	7,313,388							
SA	95,074,049							
Security Group 2								
Combination 2(6)								
PA	\$29,303,800	PB	\$29,303,800	PAC	4.00%	FIX	38375Y2B7	June 2037
		PC	29,303,800	PAC	4.25	FIX	38375Y2C5	June 2037
		PD	29,303,800	PAC	4.50	FIX	38375Y2D3	June 2037
		PE	29,303,800	PAC	4.75	FIX	38375Y2E1	June 2037
		PG	29,303,800	PAC	5.00	FIX	38375Y2F8	June 2037
		PH	29,303,800	PAC	5.25	FIX	38375Y2G6	June 2037
		PI	7,991,945	NTL (PAC)	5.50	FIX/IO	38375Y2H4	June 2037
Security Group 3								
Combination 3								
FT	\$47,400,000	FJ	\$47,400,000	PT	(5)	FLT	38375Y2J0	December 2038
ST	47,400,000	SJ	47,400,000	NTL (PT)	(5)	INV/IO	38375Y2K7	December 2038
Combination 4								
FT	\$47,400,000	FK	\$47,400,000	PT	(5)	FLT	38375Y2L5	December 2038
ST	47,400,000	SK	47,400,000	NTL (PT)	(5)	INV/IO	38375Y2M3	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
FT	\$47,400,000	FL	\$47,400,000	PT	(5)	FLT	38375Y2N1	December 2038
ST	47,400,000	SL	47,400,000	NTL (PT)	(5)	INV/IO	38375Y2P6	December 2038
Combination 6								
FT	\$47,400,000	FM	\$47,400,000	PT	(5)	FLT	38375Y2Q4	December 2038
ST	47,400,000	SM	47,400,000	NTL (PT)	(5)	INV/IO	38375Y2R2	December 2038
Combination 7								
FT	\$47,400,000	FN	\$47,400,000	PT	(5)	FLT	38375Y2S0	December 2038
ST	47,400,000	SN	47,400,000	NTL (PT)	(5)	INV/IO	38375Y2T8	December 2038
Combination 8								
FT	\$47,400,000	FP	\$47,400,000	PT	(5)	FLT	38375Y2U5	December 2038
ST	47,400,000	SP	47,400,000	NTL (PT)	(5)	INV/IO	38375Y2V3	December 2038

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

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

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

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

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

(6) In the case of Combination 2, 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 LP and PA (in the aggregate)</u>
Initial Balance	\$35,802,600.00
January 2009	35,695,629.58
February 2009	35,579,291.87
March 2009	35,453,626.29
April 2009	35,318,677.12
May 2009	35,174,493.46
June 2009	35,021,129.25
July 2009	34,858,643.18
August 2009	34,687,098.71
September 2009	34,506,564.00
October 2009	34,317,111.86
November 2009	34,118,819.77
December 2009	33,911,769.74
January 2010	33,696,048.32
February 2010	33,471,746.52
March 2010	33,238,959.76
April 2010	32,997,787.79
May 2010	32,748,334.62
June 2010	32,490,708.46
July 2010	32,225,021.65
August 2010	31,951,390.55
September 2010	31,669,935.47
October 2010	31,380,780.61
November 2010	31,084,053.93
December 2010	30,779,887.07
January 2011	30,468,415.26
February 2011	30,154,176.64
March 2011	29,841,564.59
April 2011	29,530,570.73
May 2011	29,221,186.74
June 2011	28,913,404.33
July 2011	28,607,215.28
August 2011	28,302,611.37
September 2011	27,999,584.46
October 2011	27,698,126.44
November 2011	27,398,229.23
December 2011	27,099,884.80
January 2012	26,803,085.18
February 2012	26,507,822.40
March 2012	26,214,088.57

<u>Distribution Date</u>	<u>Classes IP and PA (in the aggregate)</u>
April 2012	\$25,921,875.82
May 2012	25,631,176.32
June 2012	25,341,982.29
July 2012	25,054,285.99
August 2012	24,768,079.71
September 2012	24,483,355.78
October 2012	24,200,106.59
November 2012	23,918,324.54
December 2012	23,638,002.08
January 2013	23,359,131.71
February 2013	23,081,705.97
March 2013	22,805,717.40
April 2013	22,531,158.63
May 2013	22,258,022.30
June 2013	21,986,301.09
July 2013	21,715,987.72
August 2013	21,447,074.95
September 2013	21,179,555.57
October 2013	20,913,422.42
November 2013	20,648,668.36
December 2013	20,385,286.29
January 2014	20,123,269.17
February 2014	19,862,609.97
March 2014	19,603,301.71
April 2014	19,345,337.42
May 2014	19,088,710.21
June 2014	18,833,413.19
July 2014	18,579,439.52
August 2014	18,326,782.39
September 2014	18,075,435.02
October 2014	17,825,390.69
November 2014	17,576,642.68
December 2014	17,329,184.34
January 2015	17,083,009.01
February 2015	16,838,110.11
March 2015	16,594,481.06
April 2015	16,352,115.34
May 2015	16,111,006.44
June 2015	15,871,147.90
July 2015	15,632,533.29
August 2015	15,395,156.20
September 2015	15,159,010.28
October 2015	14,924,089.18

<u>Distribution Date</u>	<u>Classes IP and PA (in the aggregate)</u>
November 2015	\$14,690,386.61
December 2015	14,457,896.29
January 2016	14,226,612.00
February 2016	13,996,527.52
March 2016	13,767,636.68
April 2016	13,539,933.35
May 2016	13,313,411.41
June 2016	13,088,064.79
July 2016	12,863,887.43
August 2016	12,640,873.33
September 2016	12,419,016.50
October 2016	12,198,310.99
November 2016	11,978,750.87
December 2016	11,760,330.25
January 2017	11,545,573.91
February 2017	11,334,591.21
March 2017	11,127,317.38
April 2017	10,923,688.72
May 2017	10,723,642.63
June 2017	10,527,117.56
July 2017	10,334,053.00
August 2017	10,144,389.46
September 2017	9,958,068.48
October 2017	9,775,032.56
November 2017	9,595,225.19
December 2017	9,418,590.81
January 2018	9,245,074.81
February 2018	9,074,623.51
March 2018	8,907,184.11
April 2018	8,742,704.74
May 2018	8,581,134.39
June 2018	8,422,422.92
July 2018	8,266,521.04
August 2018	8,113,380.30
September 2018	7,962,953.05
October 2018	7,815,192.49
November 2018	7,670,052.57
December 2018	7,527,488.05
January 2019	7,387,454.45
February 2019	7,249,908.05
March 2019	7,114,805.86
April 2019	6,982,105.63
May 2019	6,851,765.83

<u>Distribution Date</u>	<u>Classes IP and PA (in the aggregate)</u>
June 2019	\$ 6,723,745.62
July 2019	6,598,004.88
August 2019	6,474,504.15
September 2019	6,353,204.65
October 2019	6,234,068.26
November 2019	6,117,057.50
December 2019	6,002,135.55
January 2020	5,889,266.18
February 2020	5,778,413.81
March 2020	5,669,543.45
April 2020	5,562,620.70
May 2020	5,457,611.78
June 2020	5,354,483.43
July 2020	5,253,203.01
August 2020	5,153,738.40
September 2020	5,056,058.04
October 2020	4,960,130.92
November 2020	4,865,926.54
December 2020	4,773,414.93
January 2021	4,682,566.63
February 2021	4,593,352.67
March 2021	4,505,744.60
April 2021	4,419,714.43
May 2021	4,335,234.67
June 2021	4,252,278.29
July 2021	4,170,818.72
August 2021	4,090,829.83
September 2021	4,012,285.97
October 2021	3,935,161.90
November 2021	3,859,432.82
December 2021	3,785,074.37
January 2022	3,712,062.57
February 2022	3,640,373.89
March 2022	3,569,985.18
April 2022	3,500,873.69
May 2022	3,433,017.07
June 2022	3,366,393.33
July 2022	3,300,980.88
August 2022	3,236,758.48
September 2022	3,173,705.28
October 2022	3,111,800.76
November 2022	3,051,024.77
December 2022	2,991,357.50

<u>Distribution Date</u>	<u>Classes IP and PA (in the aggregate)</u>
January 2023	\$ 2,932,779.47
February 2023	2,875,271.56
March 2023	2,818,814.95
April 2023	2,763,391.15
May 2023	2,708,982.01
June 2023	2,655,569.66
July 2023	2,603,136.55
August 2023	2,551,665.45
September 2023	2,501,139.39
October 2023	2,451,541.72
November 2023	2,402,856.06
December 2023	2,355,066.34
January 2024	2,308,156.72
February 2024	2,262,111.67
March 2024	2,216,915.92
April 2024	2,172,554.45
May 2024	2,129,012.52
June 2024	2,086,275.62
July 2024	2,044,329.51
August 2024	2,003,160.18
September 2024	1,962,753.87
October 2024	1,923,097.06
November 2024	1,884,176.46
December 2024	1,845,979.01
January 2025	1,808,491.87
February 2025	1,771,702.43
March 2025	1,735,598.29
April 2025	1,700,167.28
May 2025	1,665,397.42
June 2025	1,631,276.95
July 2025	1,597,794.31
August 2025	1,564,938.13
September 2025	1,532,697.27
October 2025	1,501,060.73
November 2025	1,470,017.75
December 2025	1,439,557.74
January 2026	1,409,670.27
February 2026	1,380,345.13
March 2026	1,351,572.26
April 2026	1,323,341.78
May 2026	1,295,643.99
June 2026	1,268,469.35
July 2026	1,241,808.49

<u>Distribution Date</u>	<u>Classes IP and PA (in the aggregate)</u>
August 2026	\$ 1,215,652.20
September 2026	1,189,991.43
October 2026	1,164,817.29
November 2026	1,140,121.03
December 2026	1,115,894.09
January 2027	1,092,128.02
February 2027	1,068,814.52
March 2027	1,045,945.47
April 2027	1,023,512.85
May 2027	1,001,508.80
June 2027	979,925.60
July 2027	958,755.65
August 2027	937,991.49
September 2027	917,625.81
October 2027	897,651.38
November 2027	878,061.15
December 2027	858,848.16
January 2028	840,005.57
February 2028	821,526.69
March 2028	803,404.91
April 2028	785,633.75
May 2028	768,206.86
June 2028	751,117.98
July 2028	734,360.96
August 2028	717,929.77
September 2028	701,818.49
October 2028	686,021.27
November 2028	670,532.41
December 2028	655,346.27
January 2029	640,457.34
February 2029	625,860.18
March 2029	611,549.46
April 2029	597,519.94
May 2029	583,766.49
June 2029	570,284.03
July 2029	557,067.61
August 2029	544,112.34
September 2029	531,413.43
October 2029	518,966.18
November 2029	506,765.96
December 2029	494,808.21
January 2030	483,088.49
February 2030	471,602.39

<u>Distribution Date</u>	<u>Classes IP and PA (in the aggregate)</u>
March 2030	\$ 460,345.63
April 2030	449,313.96
May 2030	438,503.22
June 2030	427,909.34
July 2030	417,528.29
August 2030	407,356.16
September 2030	397,389.05
October 2030	387,623.17
November 2030	378,054.79
December 2030	368,680.24
January 2031	359,495.91
February 2031	350,498.26
March 2031	341,683.83
April 2031	333,049.19
May 2031	324,590.99
June 2031	316,305.93
July 2031	308,190.79
August 2031	300,242.39
September 2031	292,457.59
October 2031	284,833.35
November 2031	277,366.64
December 2031	270,054.51
January 2032	262,894.05
February 2032	255,882.41
March 2032	249,016.80
April 2032	242,294.45
May 2032	235,712.68
June 2032	229,268.81
July 2032	222,960.25
August 2032	216,784.44
September 2032	210,738.86
October 2032	204,821.05
November 2032	199,028.58
December 2032	193,359.07
January 2033	187,810.18
February 2033	182,379.61
March 2033	177,065.12
April 2033	171,864.49
May 2033	166,775.53
June 2033	161,796.13
July 2033	156,924.18
August 2033	152,157.62
September 2033	147,494.43

<u>Distribution Date</u>	<u>Classes IP and PA (in the aggregate)</u>
October 2033	\$ 142,932.63
November 2033	138,470.26
December 2033	134,105.42
January 2034	129,836.23
February 2034	125,660.83
March 2034	121,577.42
April 2034	117,584.22
May 2034	113,679.48
June 2034	109,861.49
July 2034	106,128.56
August 2034	102,479.05
September 2034	98,911.32
October 2034	95,423.78
November 2034	92,014.87
December 2034	88,683.06
January 2035	85,426.84
February 2035	82,244.72
March 2035	79,135.25
April 2035	76,097.01
May 2035	73,128.59
June 2035	70,228.62
July 2035	67,395.75
August 2035	64,628.66
September 2035	61,926.04
October 2035	59,286.62
November 2035	56,709.14
December 2035	54,192.38
January 2036	51,735.12
February 2036	49,336.18
March 2036	46,994.40
April 2036	44,708.64
May 2036	42,477.77
June 2036	40,300.69
July 2036	38,176.32
August 2036	36,103.61
September 2036	34,081.51
October 2036	32,109.01
November 2036	30,185.09
December 2036	28,308.78
January 2037	26,479.11
February 2037	24,695.13
March 2037	22,955.92
April 2037	21,260.56

<u>Distribution Date</u>	<u>Classes IP and PA (in the aggregate)</u>
May 2037	\$ 19,608.16
June 2037	17,997.83
July 2037	16,428.72
August 2037	14,899.98
September 2037	13,410.77
October 2037	11,960.29
November 2037	10,547.74
December 2037	9,172.33
January 2038	7,833.28
February 2038	6,529.85
March 2038	5,261.30
April 2038	4,026.89
May 2038	2,825.92
June 2038	1,657.68
July 2038 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2008-072	FB(3)(4)	August 28, 2008	38375XVA9	(5)	FLT	July 2038	SC/PT	\$101,573,174	0.93601534	\$95,074,049	100%	6.884%	348	10	II
1	Ginnie Mae	2008-072	SB(3)(4)	August 28, 2008	38375XVB7	(5)	INV/IO	July 2038	NIL (SC/PT)	\$101,573,174	0.93601534	\$95,074,049	100%	6.884%	348	10	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2008.
- (3) MX Class.
- (4) Classes FB and SB are MX Classes that are derived from REMIC Classes. Classes FB and SB are backed by previously issued certificates, Classes FA and SA from Ginnie Mae REMIC Trust 2008-063. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2008-063 are included in Exhibit B.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

Exhibit B

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



\$419,675,690

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2008-072

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB(1)	\$ 75,000,000	5.0%	SEQ	FIX	38375XSY1	March 2034
AF(1)	25,000,000	(5)	SEQ	FLT	38375XSZ8	March 2034
ES(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTA2	March 2034
FA	50,000,000	(5)	SEQ	FLT	38375XTB0	March 2034
SA	50,000,000	(5)	NTL (SEQ)	INV/IO	38375XTC8	March 2034
UA(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTD6	March 2034
UB(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTE4	March 2034
UC(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTF1	March 2034
UD(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTG9	March 2034
V(1)	33,433,182	6.0	SEQ/AD	FIX	38375XTH7	June 2019
Z(1)	36,809,334	6.0	SEQ	FIX/Z	38375XTJ3	August 2038
Security Group 2						
F(1)	101,573,174	(5)	SC/PT	FLT	38375XTK0	July 2038
SM(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTL8	July 2038
TB(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTM6	July 2038
TC(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTN4	July 2038
TD(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTP9	July 2038
TE(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTQ7	July 2038
TG(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTR5	July 2038
TH(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTS3	July 2038
TJ(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTT1	July 2038
TK(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTU8	July 2038
TL(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTV6	July 2038
TM(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTW4	July 2038
Security Group 3						
FN(1)	19,901,166	(5)	SEQ	FLT	38375XTX2	December 2032
NC(1)	39,802,334	5.5	SEQ	FIX	38375XTY0	December 2032
NS(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XTZ7	December 2032
PS(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUA0	December 2032
SW(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUB8	December 2032
SY(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUC6	December 2032
TS(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUD4	December 2032
US(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUE2	December 2032
VN(1)	18,156,500	6.0	SEQ/AD	FIX	38375XUF9	June 2019
ZN	20,000,000	6.0	SEQ	FIX/Z	38375XUG7	August 2038
Residual						
RR	0	0.0	NPR	NPR	38375XUH5	August 2038

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

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

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

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

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

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

Deutsche Bank Securities

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2008

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$220,242,516	354	5	6.464%
Group 3 Trust Assets			
\$97,860,000 ⁴	358	2	6.502%

¹ As of August 1, 2008.

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

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

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

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

Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SN	6.50% – LIBOR	4.05000%	0.00%	6.50%	0	6.50%
SP	6.45% – LIBOR	4.00000%	0.00%	6.45%	0	6.45%
ST	6.40% – LIBOR	3.95000%	0.00%	6.40%	0	6.40%
SU	6.35% – LIBOR	3.90000%	0.00%	6.35%	0	6.35%
SV	6.30% – LIBOR	3.85000%	0.00%	6.30%	0	6.30%
SW	6.25% – LIBOR	3.80000%	0.00%	6.25%	0	6.25%
SY	6.30% – LIBOR	0.05000%	0.00%	0.05%	0	6.30%
TB	7.00% – LIBOR	0.05000%	0.00%	0.05%	0	7.00%
TC	6.95% – LIBOR	0.05000%	0.00%	0.05%	0	6.95%
TD	6.90% – LIBOR	0.05000%	0.00%	0.05%	0	6.90%
TE	6.85% – LIBOR	0.05000%	0.00%	0.05%	0	6.85%
TG	6.80% – LIBOR	0.05000%	0.00%	0.05%	0	6.80%
TH	6.75% – LIBOR	0.05000%	0.00%	0.05%	0	6.75%
TJ	6.70% – LIBOR	0.05000%	0.00%	0.05%	0	6.70%
TK	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
TL	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
TM	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
TS	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
UA	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
UB	6.25% – LIBOR	0.05000%	0.00%	0.05%	0	6.25%
UC	6.30% – LIBOR	0.05000%	0.00%	0.05%	0	6.30%
UD	6.35% – LIBOR	0.05000%	0.00%	0.05%	0	6.35%
US	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
ES	\$ 25,000,000	DS	\$ 25,000,000	NTL (SEQ)	(5)	INV/IO	38375XUJ1	March 2034
UA	25,000,000							
Combination 2								
ES	\$ 25,000,000	CS	\$ 25,000,000	NTL (SEQ)	(5)	INV/IO	38375XUK8	March 2034
UA	25,000,000							
UB	25,000,000							
Combination 3								
ES	\$ 25,000,000	BS	\$ 25,000,000	NTL (SEQ)	(5)	INV/IO	38375XUL6	March 2034
UA	25,000,000							
UB	25,000,000							
UC	25,000,000							
Combination 4								
ES	\$ 25,000,000	AS	\$ 25,000,000	NTL (SEQ)	(5)	INV/IO	38375XUM4	March 2034
UA	25,000,000							
UB	25,000,000							
UC	25,000,000							
UD	25,000,000							
Combination 5								
AF	\$ 25,000,000	BF	\$ 25,000,000	SEQ	(5)	FLT	38375XUN2	March 2034
UD	25,000,000							
Combination 6								
AF	\$ 25,000,000	CF	\$ 25,000,000	SEQ	(5)	FLT	38375XUP7	March 2034
UC	25,000,000							
UD	25,000,000							

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
AB	\$ 75,000,000	AD	\$100,000,000	SEQ	5.50%	FIX	38375XUZ5	March 2034
AF	25,000,000							
ES	25,000,000							
UA	25,000,000							
UB	25,000,000							
UC	25,000,000							
UD	25,000,000							
Security Group 2								
Combination 13								
F	\$101,573,174	FB	\$101,573,174	SC/PT	(5)	FLT	38375XVA9	July 2038
TB	101,573,174							
Combination 14								
SM	\$101,573,174	SB	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVB7	July 2038
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 15								
F	\$101,573,174	FC	\$101,573,174	SC/PT	(5)	FLT	38375XVC5	July 2038
TB	101,573,174							
TC	101,573,174							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
SM	\$101,573,174	SC	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVD3	July 2038
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 17								
F	\$101,573,174	FD	\$101,573,174	SC/PT	(5)	FLT	38375XVE1	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
Combination 18								
SM	\$101,573,174	SD	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVF8	July 2038
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 19								
F	\$101,573,174	FE	\$101,573,174	SC/PT	(5)	FLT	38375XVG6	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
SM	\$101,573,174	SE	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVH4	July 2038
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 21								
F	\$101,573,174	FG	\$101,573,174	SC/PT	(5)	FLT	38375XVJ0	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
Combination 22								
SM	\$101,573,174	SG	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVK7	July 2038
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 23								
F	\$101,573,174	FH	\$101,573,174	SC/PT	(5)	FLT	38375XVL5	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
SM	\$101,573,174	SH	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVM3	July 2038
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 25								
F	\$101,573,174	FJ	\$101,573,174	SC/PT	(5)	FLT	38375XVN1	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
Combination 26								
SM	\$101,573,174	SJ	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVP6	July 2038
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 27								
F	\$101,573,174	FK	\$101,573,174	SC/PT	(5)	FLT	38375XVQ4	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
SM	\$101,573,174	SK	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVR2	July 2038
TL	101,573,174							
TM	101,573,174							
Combination 29								
F	\$101,573,174	FL	\$101,573,174	SC/PT	(5)	FLT	38375XVS0	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
Combination 30								
SM	\$101,573,174	SL	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVT8	July 2038
TM	101,573,174							
Combination 31								
F	\$101,573,174	FM	\$101,573,174	SC/PT	(5)	FLT	38375XVU5	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 32								
SW	\$ 19,901,166	SV	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVV3	December 2032
SY	19,901,166							
Combination 33								
NS	\$ 19,901,166	SU	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVW1	December 2032
SW	19,901,166							
SY	19,901,166							
Combination 34								
NS	\$ 19,901,166	ST	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVX9	December 2032
PS	19,901,166							
SW	19,901,166							
SY	19,901,166							
Combination 35								
NS	\$ 19,901,166	SP	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVY7	December 2032
PS	19,901,166							
SW	19,901,166							
SY	19,901,166							
TS	19,901,166							
Combination 36								
NS	\$ 19,901,166	SN	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVZ4	December 2032
PS	19,901,166							
SW	19,901,166							
SY	19,901,166							
TS	19,901,166							
US	19,901,166							
Combination 37								
FN	\$ 19,901,166	FP	\$ 19,901,166	SEQ	(5)	FLT	38375XWA8	December 2032
US	19,901,166							
Combination 38								
FN	\$ 19,901,166	FT	\$ 19,901,166	SEQ	(5)	FLT	38375XWB6	December 2032
TS	19,901,166							
US	19,901,166							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 39								
FN	\$ 19,901,166	FU	\$ 19,901,166	SEQ	(5)	FLT	38375XWC4	December 2032
PS	19,901,166							
TS	19,901,166							
US	19,901,166							
Combination 40								
FN	\$ 19,901,166	FV	\$ 19,901,166	SEQ	(5)	FLT	38375XWD2	December 2032
NS	19,901,166							
PS	19,901,166							
TS	19,901,166							
US	19,901,166							
Combination 41								
FN	\$ 19,901,166	FY	\$ 19,901,166	SEQ	(5)	FLT	38375XWE0	December 2032
NS	19,901,166							
PS	19,901,166							
SY	19,901,166							
TS	19,901,166							
US	19,901,166							
Combination 42(6)								
FN	\$ 19,901,166	IN	\$ 14,925,875	NTL (SEQ)	6.00%	FIX/IO	38375XWF7	December 2032
NC	39,802,334	ND	59,703,500	SEQ	5.25	FIX	38375XWG5	December 2032
NS	19,901,166	NE	59,703,500	SEQ	5.00	FIX	38375XWH3	December 2032
PS	19,901,166	NG	59,703,500	SEQ	4.75	FIX	38375XWJ9	December 2032
SW	19,901,166	NH	59,703,500	SEQ	4.50	FIX	38375XWK6	December 2032
SY	19,901,166							
TS	19,901,166							
US	19,901,166							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43(6)								
VN	\$18,156,500	IV	\$3,026,083	NTL (SEQ/AD)	6.00%	FIX/IO	38375XWL4	June 2019
		VP	18,156,500	SEQ/AD	5.00	FIX	38375XWM2	June 2019
		VT	18,156,500	SEQ/AD	5.25	FIX	38375XWN0	June 2019
		VU	18,156,500	SEQ/AD	5.50	FIX	38375XWP5	June 2019
		VW	18,156,500	SEQ/AD	5.75	FIX	38375XWQ3	June 2019

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

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

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

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

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

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

Underlying Certificates

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

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

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

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

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



\$255,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-063

The Securities

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

The Ginnie Mae Guaranty

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

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

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

Deutsche Bank Securities

The Williams Capital Group, L.P.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2008

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of July 1, 2008.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.55%	3.00600000%	0.55%	7.50000000%	0	0.0000%
JF	LIBOR + 1.50%	3.95600000%	1.50%	7.00000000%	19	0.0000%
JS	12.16666667% – (LIBOR × 1.66666667)	8.07333333%	3.00%	12.16666667%	19	5.5000%
SA	6.95% – LIBOR	4.49400000%	0.00%	6.95000000%	0	6.9500%

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

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

1. 50% to FA, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To JA, until retired
 - d. Concurrently, to JF and JS, pro rata, until retired
 - e. To JD, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB, PC, PD and PE (in the aggregate)	100% PSA through 300% PSA
PAC II Class	
JD	135% PSA through 275% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HI	\$ 14,595,518	27.2727272727% of PA and PB (PAC I Classes)
KI	18,168,163	27.2727272727% of PA, PB and PC (PAC I Classes)
MI	20,953,254	27.2727272727% of PA, PB, PC and PD (PAC I Classes)
SA	127,500,000	100% of FA (PT Class)
WI	10,641,845	27.2727272727% of PA (PAC I Class)

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

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



\$297,452,302

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-097**

OFFERING CIRCULAR SUPPLEMENT
December 22, 2008

**Deutsche Bank Securities
Loop Capital Markets LLC**