



\$627,086,154
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-026

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (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)	\$140,000,000	4.5%	SEQ	FIX	38374TRZ9	July 2034
B	60,000,000	4.5	SEQ	FIX	38374TSA3	April 2039
Security Group 2						
EO(1)	16,283,012	0.0	SC/PT	PO	38374TSB1	April 2037
Security Group 3						
OP	6,092,526	0.0	SC/SUP	PO	38374TSC9	June 2037
PA(1)	27,776,082	0.0	SC/PAC	PO	38374TSD7	June 2037
Security Group 4						
IO(1)	45,894,889	6.0	SC/NTL(PT)	FIX/IO	38374TSE5	February 2038
Security Group 5						
CA(1)	93,333,334	4.5	SEQ	FIX	38374TSF2	January 2034
CB	40,000,000	4.5	SEQ	FIX	38374TSG0	April 2039
Security Group 6						
BA	40,000,000	4.0	SEQ/AD	FIX	38374TSH8	January 2038
FC	200,000,000	(5)	SEQ/AD	FLT	38374TSJ4	January 2038
SC	200,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374TSK1	January 2038
ZA	3,601,200	6.5	SEQ	FIX/Z	38374TSL9	April 2039
Residual						
RR	0	0.0	NPR	NPR	38374TSM7	April 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. In the case of Class IO, the Class Notional Balance of such Notional Class will be reduced with the outstanding notional balance of Trust Asset Group 4. In the case of Class SC, the type of Class with which the Class Notional Balance of such 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 April 30, 2009.

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

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

CREDIT SUISSE

FINACORP SECURITIES

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2009

Distribution Dates: For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2009. For the Group 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae I	6.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 5 and Group 6 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			
\$200,000,000	357	3	5.05%
Group 5 Trust Assets			
\$133,333,334	358	2	5.00%
Group 6 Trust Assets			
\$243,601,200	256	91	7.00%

¹ As of April 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 5 and Group 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class PT, an MX Class that is a Weighted Average Coupon Class, will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon 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>
FC	LIBOR + 0.60%	1.053%	0.6%	7.0%	0	0.0%
SC	6.40% – LIBOR	5.947%	0.0%	6.4%	0	6.4%

- (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.

Class PT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 6.25000%.

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, sequentially, to AB and B, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To OP, until retired
3. To PA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to BA and FC, pro rata, until retired
2. To ZA, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Class 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 Class	
PA	214% PSA through 350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CI	\$ 46,666,666	33.3333333333% of AB (SEQ Class)
Security Group 4		
IO	45,894,889	100% of the Group 4 Trust Assets
Security Group 5		
IC	31,111,111	33.3333333333% of CA (SEQ Class)
Security Group 6		
SC	200,000,000	100% of FC (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.

RISK FACTORS

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

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to or less than 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 the scheduled payment on the PAC class, the support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce the scheduled payment on the PAC class for that distribution date, this excess will be distributed to the support class.

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 or reductions in the notional balance of the group 2, 3 and 4 securities. The underlying certificates will be sensitive in varying degrees to

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

The principal entitlement of one of the underlying certificates included in trust asset group 2, and the reductions in notional balances of the underlying certificates included in trust asset group 4, on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that such underlying certificate in group 2, or the related classes with which the underlying certificates in group 4 reduce, will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether an underlying certificate has adhered to its principal balance schedule or, in the case of underlying certificates with class notional balances, the schedules of the related classes with which such underlying certificates reduce, or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying

certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance loans.

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

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

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an

investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 5 and 6)

The Group 1 Trust Assets are either:

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

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

The Group 5 and 6 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2, 3 and 4)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 5 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 5 and Group 6 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 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans 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 principal or notional balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used 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 and Weighted Average Coupon Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 16 th day of the month preceding the month of the related Distribution Date through the 15 th 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.

Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect

to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 4, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 4, the Class AB and Class CA 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.

In the case of Combination 3, the MX Security is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2009-026. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent

necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 2, 3 and 4 Securities are urged to review the discussion under “Risk Factors — 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 or reductions in the notional balance of the group 2, 3 and 4 securities” in this Supplement.

Accretion Directed Classes

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

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, the 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 such Class will adhere to its schedule and receive a “Scheduled Payment” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

The 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 principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Range for the PAC Class is as follows:

	Initial Effective Range
PAC Class	
PA	214% PSA through 350% PSA

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

If the Support Class is retired before the PAC Class is retired, the PAC 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 related Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown in the above table, the PAC 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 the 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 the 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 the PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the 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 the PAC Class, its supporting Class may be retired earlier than the PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 5 and Group 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 5 and 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have a Mortgage Rate of 1.5% 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 1, Group 2, Group 3 and Group 4 Securities are always received on the 20th day of the month and distributions on the Group 5 and Group 6 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in May 2009.

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

5. The Closing Date for the Securities is April 30, 2009.

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

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

8. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of the MX Class that is a Weighted Average Coupon Class.

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

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

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

Decrement Tables

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

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

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

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

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

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no weighted average life. The weighted average life

shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes AB, AC, AD, AE, AG, AH, CG and CI					Class B				
	0%	150%	283%	450%	600%	0%	150%	283%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2010	98	94	90	86	82	100	100	100	100	100
April 2011	96	83	72	59	48	100	100	100	100	100
April 2012	94	70	51	31	15	100	100	100	100	100
April 2013	92	58	34	10	0	100	100	100	100	84
April 2014	90	47	20	0	0	100	100	100	88	53
April 2015	88	37	8	0	0	100	100	100	63	33
April 2016	85	28	0	0	0	100	100	96	45	21
April 2017	83	20	0	0	0	100	100	78	32	13
April 2018	80	13	0	0	0	100	100	63	23	8
April 2019	77	7	0	0	0	100	100	51	16	5
April 2020	74	1	0	0	0	100	100	41	11	3
April 2021	70	0	0	0	0	100	90	33	8	2
April 2022	67	0	0	0	0	100	79	26	6	1
April 2023	63	0	0	0	0	100	69	21	4	1
April 2024	59	0	0	0	0	100	60	17	3	0
April 2025	54	0	0	0	0	100	52	13	2	0
April 2026	50	0	0	0	0	100	45	10	1	0
April 2027	45	0	0	0	0	100	39	8	1	0
April 2028	40	0	0	0	0	100	33	6	1	0
April 2029	34	0	0	0	0	100	28	5	0	0
April 2030	28	0	0	0	0	100	23	4	0	0
April 2031	22	0	0	0	0	100	19	3	0	0
April 2032	16	0	0	0	0	100	16	2	0	0
April 2033	9	0	0	0	0	100	12	1	0	0
April 2034	1	0	0	0	0	100	9	1	0	0
April 2035	0	0	0	0	0	85	7	1	0	0
April 2036	0	0	0	0	0	66	5	0	0	0
April 2037	0	0	0	0	0	45	3	0	0	0
April 2038	0	0	0	0	0	23	1	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.7	5.1	3.3	2.4	1.9	27.7	17.4	11.3	7.6	5.8

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class EO				
	0%	150%	320%	500%	650%
Initial Percent	100	100	100	100	100
April 2010	98	86	84	84	84
April 2011	96	73	69	67	51
April 2012	94	61	56	46	31
April 2013	92	50	43	32	18
April 2014	89	40	32	22	11
April 2015	86	32	23	15	7
April 2016	84	24	17	10	4
April 2017	81	17	12	7	2
April 2018	77	10	9	5	1
April 2019	74	6	6	3	1
April 2020	70	5	5	2	0
April 2021	66	3	3	1	0
April 2022	62	2	2	1	0
April 2023	58	2	2	1	0
April 2024	53	1	1	0	0
April 2025	48	1	1	0	0
April 2026	43	1	1	0	0
April 2027	37	0	0	0	0
April 2028	31	0	0	0	0
April 2029	24	0	0	0	0
April 2030	17	0	0	0	0
April 2031	10	0	0	0	0
April 2032	2	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average					
Life (years)	14.4	4.6	4.2	3.5	2.6

**Security Groups 2 and 3
PSA Prepayment Assumption Rates**

Distribution Date	Class PO						
	0%	150%	214%	320%	350%	500%	650%
Initial Percent	100	100	100	100	100	100	100
April 2010	98	87	84	84	84	84	78
April 2011	96	75	69	69	69	62	47
April 2012	94	64	56	56	56	43	28
April 2013	92	54	44	44	44	29	17
April 2014	90	46	34	34	34	20	10
April 2015	88	37	26	26	26	14	6
April 2016	85	30	19	19	19	9	4
April 2017	82	24	15	15	15	6	2
April 2018	79	18	11	11	11	4	1
April 2019	76	13	8	8	8	3	1
April 2020	73	9	6	6	6	2	0
April 2021	69	6	5	5	5	1	0
April 2022	65	4	4	4	4	1	0
April 2023	61	3	3	3	3	1	0
April 2024	57	2	2	2	2	0	0
April 2025	52	1	1	1	1	0	0
April 2026	48	1	1	1	1	0	0
April 2027	42	1	1	1	1	0	0
April 2028	37	1	1	1	1	0	0
April 2029	31	0	0	0	0	0	0
April 2030	24	0	0	0	0	0	0
April 2031	18	0	0	0	0	0	0
April 2032	11	0	0	0	0	0	0
April 2033	5	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	5.3	4.4	4.4	4.4	3.3	2.5

**Security Groups 2, 3 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Class PT						
	0%	150%	214%	320%	350%	500%	650%
Initial Percent	100	100	100	100	100	100	100
April 2010	98	87	84	84	84	84	78
April 2011	96	75	69	69	69	62	47
April 2012	94	64	56	56	56	43	28
April 2013	92	54	44	44	44	29	17
April 2014	90	46	34	34	34	20	10
April 2015	88	37	26	26	26	14	6
April 2016	85	30	19	19	19	9	4
April 2017	82	24	15	15	15	6	2
April 2018	79	18	11	11	11	4	1
April 2019	76	13	8	8	8	3	1
April 2020	73	9	6	6	6	2	0
April 2021	69	6	5	5	5	1	0
April 2022	65	4	4	4	4	1	0
April 2023	61	3	3	3	3	1	0
April 2024	57	2	2	2	2	0	0
April 2025	52	1	1	1	1	0	0
April 2026	48	1	1	1	1	0	0
April 2027	42	1	1	1	1	0	0
April 2028	37	1	1	1	1	0	0
April 2029	31	0	0	0	0	0	0
April 2030	24	0	0	0	0	0	0
April 2031	18	0	0	0	0	0	0
April 2032	11	0	0	0	0	0	0
April 2033	5	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	5.3	4.4	4.4	4.4	3.3	2.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class OP					Class PA				
	0%	214%	320%	350%	650%	0%	214%	320%	350%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	66	57	0	98	83	83	83	75
April 2011	100	100	43	28	0	97	69	69	69	45
April 2012	100	100	29	11	0	95	56	56	56	27
April 2013	100	100	21	2	0	93	45	45	45	16
April 2014	100	100	19	0	0	91	35	35	35	10
April 2015	100	98	18	0	0	88	27	27	27	6
April 2016	100	93	16	0	0	86	21	21	21	3
April 2017	100	87	14	0	0	83	16	16	16	2
April 2018	100	80	13	0	0	80	12	12	12	1
April 2019	100	72	11	0	0	77	9	9	9	1
April 2020	100	64	9	0	0	74	7	7	7	0
April 2021	100	57	8	0	0	71	6	6	6	0
April 2022	100	49	7	0	0	67	4	4	4	0
April 2023	100	43	5	0	0	64	3	3	3	0
April 2024	100	37	4	0	0	59	2	2	2	0
April 2025	100	31	4	0	0	55	2	2	2	0
April 2026	100	26	3	0	0	50	1	1	1	0
April 2027	100	22	2	0	0	46	1	1	1	0
April 2028	100	18	2	0	0	40	1	1	1	0
April 2029	100	14	1	0	0	35	1	1	1	0
April 2030	100	11	1	0	0	29	0	0	0	0
April 2031	100	9	1	0	0	22	0	0	0	0
April 2032	100	7	1	0	0	16	0	0	0	0
April 2033	100	5	0	0	0	8	0	0	0	0
April 2034	100	3	0	0	0	1	0	0	0	0
April 2035	65	2	0	0	0	0	0	0	0	0
April 2036	29	1	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	26.4	13.8	3.5	1.5	0.3	15.8	4.5	4.5	4.5	2.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	150%	320%	500%	650%
Initial Percent	100	100	100	100	100
April 2010	98	91	91	91	91
April 2011	96	78	78	76	64
April 2012	93	65	65	49	29
April 2013	91	53	53	26	5
April 2014	88	43	39	8	2
April 2015	86	33	25	3	1
April 2016	83	21	13	1	0
April 2017	79	11	3	1	0
April 2018	76	2	1	0	0
April 2019	72	0	0	0	0
April 2020	69	0	0	0	0
April 2021	64	0	0	0	0
April 2022	60	0	0	0	0
April 2023	55	0	0	0	0
April 2024	50	0	0	0	0
April 2025	45	0	0	0	0
April 2026	40	0	0	0	0
April 2027	34	0	0	0	0
April 2028	26	0	0	0	0
April 2029	18	0	0	0	0
April 2030	9	0	0	0	0
April 2031	1	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average					
Life (years)	13.9	4.5	4.2	3.1	2.4

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, CD, CE, CH, CJ, CK, CL and IC					Class CB				
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2010	98	94	91	87	83	100	100	100	100	100
April 2011	96	84	74	61	51	100	100	100	100	100
April 2012	93	71	53	32	17	100	100	100	100	100
April 2013	91	59	35	11	0	100	100	100	100	87
April 2014	88	48	21	0	0	100	100	100	90	55
April 2015	86	38	9	0	0	100	100	100	64	34
April 2016	83	29	0	0	0	100	100	99	46	21
April 2017	80	21	0	0	0	100	100	80	33	13
April 2018	77	14	0	0	0	100	100	65	23	8
April 2019	73	7	0	0	0	100	100	53	17	5
April 2020	70	1	0	0	0	100	100	42	12	3
April 2021	66	0	0	0	0	100	90	34	8	2
April 2022	62	0	0	0	0	100	79	27	6	1
April 2023	58	0	0	0	0	100	69	22	4	1
April 2024	54	0	0	0	0	100	61	17	3	0
April 2025	50	0	0	0	0	100	52	14	2	0
April 2026	45	0	0	0	0	100	45	11	1	0
April 2027	40	0	0	0	0	100	39	9	1	0
April 2028	35	0	0	0	0	100	33	7	1	0
April 2029	29	0	0	0	0	100	28	5	0	0
April 2030	24	0	0	0	0	100	23	4	0	0
April 2031	18	0	0	0	0	100	19	3	0	0
April 2032	11	0	0	0	0	100	16	2	0	0
April 2033	5	0	0	0	0	100	13	2	0	0
April 2034	0	0	0	0	0	95	10	1	0	0
April 2035	0	0	0	0	0	78	7	1	0	0
April 2036	0	0	0	0	0	60	5	0	0	0
April 2037	0	0	0	0	0	41	3	0	0	0
April 2038	0	0	0	0	0	21	1	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.8	5.1	3.3	2.4	2.0	27.5	17.4	11.5	7.6	5.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, FC and SC					Class ZA				
	0%	200%	413%	650%	850%	0%	200%	413%	650%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2010	99	86	73	59	47	107	107	107	107	107
April 2011	98	73	53	34	22	114	114	114	114	114
April 2012	96	63	38	20	9	121	121	121	121	121
April 2013	95	53	28	11	3	130	130	130	130	130
April 2014	93	45	19	5	0	138	138	138	138	138
April 2015	92	38	13	2	0	148	148	148	148	79
April 2016	90	32	9	0	0	157	157	157	157	37
April 2017	88	26	6	0	0	168	168	168	101	18
April 2018	86	21	3	0	0	179	179	179	59	8
April 2019	84	17	1	0	0	191	191	191	34	4
April 2020	82	13	0	0	0	204	204	196	20	2
April 2021	80	10	0	0	0	218	218	137	11	1
April 2022	77	7	0	0	0	232	232	95	6	0
April 2023	74	5	0	0	0	248	248	65	3	0
April 2024	71	3	0	0	0	264	264	44	2	0
April 2025	68	1	0	0	0	282	282	29	1	0
April 2026	65	0	0	0	0	301	259	18	1	0
April 2027	61	0	0	0	0	321	182	11	0	0
April 2028	57	0	0	0	0	343	116	6	0	0
April 2029	53	0	0	0	0	366	60	3	0	0
April 2030	48	0	0	0	0	390	14	1	0	0
April 2031	43	0	0	0	0	416	0	0	0	0
April 2032	38	0	0	0	0	444	0	0	0	0
April 2033	32	0	0	0	0	474	0	0	0	0
April 2034	27	0	0	0	0	506	0	0	0	0
April 2035	20	0	0	0	0	539	0	0	0	0
April 2036	13	0	0	0	0	576	0	0	0	0
April 2037	6	0	0	0	0	614	0	0	0	0
April 2038	0	0	0	0	0	520	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	18.9	5.4	2.9	1.8	1.3	29.4	18.7	13.5	9.0	6.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3 and 4 Securities, the investor's own projection of principal payment rates on and rates of reduction in notional balances of the Underlying Certificates under a variety of scenarios and, in the case of the Floating Rate or Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate and Weighted Average Coupon Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1
Sensitivity of Class CI to Prepayments
Assumed Price 10.5%*

PSA Prepayment Assumption Rates				
150%	283%	441%	450%	600%
30.0%	16.5%	0.0%	(0.9)%	(15.5)%

SECURITY GROUP 2
Sensitivity of Class EO to Prepayments
Assumed Price 89.765625%

PSA Prepayment Assumption Rates			
150%	320%	500%	650%
2.4%	2.7%	3.2%	4.3%

SECURITY GROUPS 2 and 3
Sensitivity of Class PO to Prepayments
Assumed Price 89.75%

PSA Prepayment Assumption Rates					
150%	214%	320%	350%	500%	650%
2.1%	2.6%	2.6%	2.6%	3.4%	4.6%

SECURITY GROUPS 2, 3 and 4
Sensitivity of Class PT to Prepayments
Assumed Price 99.375%*

PSA Prepayment Assumption Rates					
150%	214%	320%	350%	500%	650%
5.7%	6.8%	6.5%	6.2%	6.2%	6.6%

SECURITY GROUP 3
Sensitivity of Class OP to Prepayments
Assumed Price 90.0%

PSA Prepayment Assumption Rates			
214%	320%	350%	650%
0.8%	3.4%	7.6%	34.6%

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

Sensitivity of Class PA to Prepayments
Assumed Price 89.734375%

PSA Prepayment Assumption Rates			
<u>214%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.5%	2.5%	2.5%	4.8%

SECURITY GROUP 4

Sensitivity of Class IO to Prepayments
Assumed Price 9.25%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>320%</u>	<u>500%</u>	<u>650%</u>	<u>1059%</u>
53.7%	53.0%	44.7%	34.2%	0.0%

SECURITY GROUP 5

Sensitivity of Class IC to Prepayments
Assumed Price 11.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>280%</u>	<u>429%</u>	<u>450%</u>	<u>600%</u>
28.2%	15.2%	0.1%	(2.0)%	(16.0)%

SECURITY GROUP 6

Sensitivity of Class SC to Prepayments
Assumed Price 7.5%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>413%</u>	<u>650%</u>	<u>850%</u>
0.2500%	75.7%	54.9%	28.6%	2.7%
0.4530%	72.3%	51.7%	25.6%	(0.1)%
3.4265%	25.3%	6.8%	(17.5)%	(41.7)%
6.4000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

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

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 283% PSA in the case of the Group 1 Securities, 320% PSA in the case of the Group 2, Group 3 and Group 4 Securities, 280% PSA in the case of the Group 5 Securities and 413% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act

of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) April 1, 2009 on the Fixed Rate and Weighted Average Coupon Classes and (2) April 16, 2009 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
AB	\$140,000,000	AC	\$140,000,000	SEQ	3.00%	FIX	38374TSN5	July 2034
		AD	140,000,000	SEQ	3.25	FIX	38374TSP0	July 2034
		AE	140,000,000	SEQ	3.75	FIX	38374TSQ8	July 2034
		AG	140,000,000	SEQ	4.00	FIX	38374TSR6	July 2034
		AH	140,000,000	SEQ	4.25	FIX	38374TSS4	July 2034
		CG	140,000,000	SEQ	3.50	FIX	38374TST2	July 2034
		CI	46,666,666	NTL(SEQ)	4.50	FIX/IO	38374TSU9	July 2034
Security Groups 2 & 3								
Combination 2(6)								
EO	\$ 16,283,012	PO	\$ 44,059,094	SC/PAC/PT	0.00%	PO	38374TSV7	June 2037
PA	27,776,082							
Security Groups 2, 3 & 4								
Combination 3(6)								
EO	\$ 16,283,012	PT(8)	\$ 44,059,094	SC/PAC/PT	(7)	WAC/DLY	38374TSW5	February 2038
IO	45,894,889							
PA	27,776,082							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance		Principal Balance					
Security Group 5								
Combination 4(5)								
CA	\$ 93,333,334	CD	\$ 93,333,334	SEQ	3.00%	FIX	38374TSX3	January 2034
		CE	93,333,334	SEQ	3.25	FIX	38374TSY1	January 2034
		CH	93,333,334	SEQ	3.50	FIX	38374TSZ8	January 2034
		CJ	93,333,334	SEQ	3.75	FIX	38374TTA2	January 2034
		CK	93,333,334	SEQ	4.00	FIX	38374TTB0	January 2034
		CL	93,333,334	SEQ	4.25	FIX	38374TTC8	January 2034
		IC	31,111,111	NTL(SEQ)	4.50	FIX/IO	38374TTD6	January 2034

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

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

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

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

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

(6) Combinations 2 and 3 are derived from REMIC Classes from separate Security Groups.

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

(8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PA</u>
Initial Balance	\$27,776,082.00
May 2009	27,410,082.05
June 2009	27,036,559.04
July 2009	26,655,789.84
August 2009	26,268,059.40
September 2009	25,873,660.26
October 2009	25,474,542.59
November 2009	25,079,316.16
December 2009	24,688,808.23
January 2010	24,302,963.75
February 2010	23,921,728.29
March 2010	23,545,048.05
April 2010	23,172,869.87
May 2010	22,805,141.17
June 2010	22,441,810.01
July 2010	22,082,825.03
August 2010	21,728,135.46
September 2010	21,377,691.12
October 2010	21,031,442.43
November 2010	20,689,340.35
December 2010	20,351,336.42
January 2011	20,017,382.74
February 2011	19,687,431.97
March 2011	19,361,437.30
April 2011	19,039,352.47
May 2011	18,721,131.76
June 2011	18,406,729.97
July 2011	18,096,102.42
August 2011	17,789,204.94
September 2011	17,485,993.90
October 2011	17,186,426.14
November 2011	16,890,459.02
December 2011	16,598,050.38
January 2012	16,309,158.54
February 2012	16,023,742.34
March 2012	15,741,761.05
April 2012	15,463,174.44
May 2012	15,187,942.72

<u>Distribution Date</u>	<u>Class PA</u>
June 2012	\$14,916,026.59
July 2012	14,647,387.18
August 2012	14,381,986.09
September 2012	14,119,785.34
October 2012	13,860,747.40
November 2012	13,604,835.19
December 2012	13,352,012.03
January 2013	13,102,241.68
February 2013	12,855,488.33
March 2013	12,611,716.56
April 2013	12,370,891.37
May 2013	12,132,978.18
June 2013	11,897,942.78
July 2013	11,665,751.39
August 2013	11,436,370.59
September 2013	11,209,767.36
October 2013	10,985,909.07
November 2013	10,764,763.46
December 2013	10,546,298.63
January 2014	10,330,483.08
February 2014	10,117,285.65
March 2014	9,906,675.55
April 2014	9,698,622.34
May 2014	9,494,301.55
June 2014	9,294,177.70
July 2014	9,098,166.00
August 2014	8,906,183.33
September 2014	8,718,148.25
October 2014	8,533,980.96
November 2014	8,353,603.22
December 2014	8,176,938.38
January 2015	8,003,911.32
February 2015	7,834,448.41
March 2015	7,668,477.51
April 2015	7,505,927.91
May 2015	7,346,730.32
June 2015	7,190,816.84
July 2015	7,038,120.92
August 2015	6,888,577.36
September 2015	6,742,122.23
October 2015	6,598,692.93

<u>Distribution Date</u>	<u>Class PA</u>
November 2015	\$ 6,458,228.07
December 2015	6,320,667.52
January 2016	6,185,952.33
February 2016	6,054,024.75
March 2016	5,924,828.18
April 2016	5,798,307.16
May 2016	5,674,407.33
June 2016	5,553,075.44
July 2016	5,434,259.28
August 2016	5,317,907.72
September 2016	5,203,970.64
October 2016	5,092,398.91
November 2016	4,983,144.42
December 2016	4,876,159.99
January 2017	4,771,399.42
February 2017	4,668,817.42
March 2017	4,568,369.60
April 2017	4,470,012.49
May 2017	4,373,703.48
June 2017	4,279,400.80
July 2017	4,187,063.55
August 2017	4,096,651.62
September 2017	4,008,125.74
October 2017	3,921,447.41
November 2017	3,836,578.90
December 2017	3,753,483.25
January 2018	3,672,124.25
February 2018	3,592,466.40
March 2018	3,514,474.93
April 2018	3,438,115.77
May 2018	3,363,355.52
June 2018	3,290,161.47
July 2018	3,218,501.57
August 2018	3,148,344.40
September 2018	3,079,659.19
October 2018	3,012,415.78
November 2018	2,946,584.63
December 2018	2,882,136.78
January 2019	2,819,043.86
February 2019	2,757,278.08
March 2019	2,696,812.21

<u>Distribution Date</u>	<u>Class PA</u>
April 2019	\$ 2,637,619.56
May 2019	2,579,673.98
June 2019	2,522,949.86
July 2019	2,467,422.11
August 2019	2,413,066.12
September 2019	2,359,857.80
October 2019	2,307,773.55
November 2019	2,256,790.24
December 2019	2,206,885.19
January 2020	2,158,036.22
February 2020	2,110,221.55
March 2020	2,063,419.89
April 2020	2,017,610.35
May 2020	1,972,772.46
June 2020	1,928,886.18
July 2020	1,885,931.88
August 2020	1,843,890.31
September 2020	1,802,742.62
October 2020	1,762,470.34
November 2020	1,723,055.38
December 2020	1,684,480.01
January 2021	1,646,726.87
February 2021	1,609,778.94
March 2021	1,573,619.55
April 2021	1,538,232.37
May 2021	1,503,601.40
June 2021	1,469,710.96
July 2021	1,436,545.71
August 2021	1,404,090.60
September 2021	1,372,330.89
October 2021	1,341,252.15
November 2021	1,310,840.23
December 2021	1,281,081.27
January 2022	1,251,961.71
February 2022	1,223,468.24
March 2022	1,195,587.84
April 2022	1,168,307.74
May 2022	1,141,615.46
June 2022	1,115,498.73
July 2022	1,089,945.57
August 2022	1,064,944.23

<u>Distribution Date</u>	<u>Class PA</u>
September 2022	\$ 1,040,483.18
October 2022	1,016,551.16
November 2022	993,137.12
December 2022	970,230.24
January 2023	947,819.92
February 2023	925,895.77
March 2023	904,447.62
April 2023	883,465.52
May 2023	862,939.70
June 2023	842,860.60
July 2023	823,218.86
August 2023	804,005.31
September 2023	785,210.96
October 2023	766,827.01
November 2023	748,844.85
December 2023	731,256.02
January 2024	714,052.27
February 2024	697,225.48
March 2024	680,767.73
April 2024	664,671.25
May 2024	648,928.42
June 2024	633,531.79
July 2024	618,474.05
August 2024	603,748.06
September 2024	589,346.80
October 2024	575,263.43
November 2024	561,491.21
December 2024	548,023.57
January 2025	534,854.07
February 2025	521,976.38
March 2025	509,384.33
April 2025	497,071.86
May 2025	485,033.04
June 2025	473,262.06
July 2025	461,753.24
August 2025	450,501.00
September 2025	439,499.88
October 2025	428,744.55
November 2025	418,229.78
December 2025	407,950.43
January 2026	397,901.49

<u>Distribution Date</u>	<u>Class PA</u>
February 2026	\$ 388,078.04
March 2026	378,475.28
April 2026	369,088.48
May 2026	359,913.04
June 2026	350,944.43
July 2026	342,178.23
August 2026	333,610.10
September 2026	325,235.80
October 2026	317,051.17
November 2026	309,052.15
December 2026	301,234.74
January 2027	293,595.05
February 2027	286,129.25
March 2027	278,833.60
April 2027	271,704.44
May 2027	264,738.19
June 2027	257,931.32
July 2027	251,280.39
August 2027	244,782.05
September 2027	238,432.99
October 2027	232,229.98
November 2027	226,169.87
December 2027	220,249.55
January 2028	214,466.00
February 2028	208,816.24
March 2028	203,297.38
April 2028	197,906.57
May 2028	192,641.03
June 2028	187,498.02
July 2028	182,474.88
August 2028	177,569.00
September 2028	172,777.81
October 2028	168,098.82
November 2028	163,529.57
December 2028	159,067.65
January 2029	154,710.73
February 2029	150,456.49
March 2029	146,302.69
April 2029	142,247.12
May 2029	138,287.62
June 2029	134,422.08

<u>Distribution Date</u>	<u>Class PA</u>
July 2029	\$ 130,648.44
August 2029	126,964.66
September 2029	123,368.77
October 2029	119,858.82
November 2029	116,432.92
December 2029	113,089.20
January 2030	109,825.85
February 2030	106,641.09
March 2030	103,533.17
April 2030	100,500.39
May 2030	97,541.07
June 2030	94,653.59
July 2030	91,836.34
August 2030	89,087.76
September 2030	86,406.30
October 2030	83,790.49
November 2030	81,238.83
December 2030	78,749.91
January 2031	76,322.31
February 2031	73,954.65
March 2031	71,645.60
April 2031	69,393.82
May 2031	67,198.04
June 2031	65,056.98
July 2031	62,969.42
August 2031	60,934.15
September 2031	58,949.97
October 2031	57,015.75
November 2031	55,130.33
December 2031	53,292.61
January 2032	51,501.52
February 2032	49,755.98
March 2032	48,054.96
April 2032	46,397.45
May 2032	44,782.44
June 2032	43,208.97
July 2032	41,676.08
August 2032	40,182.85
September 2032	38,728.36
October 2032	37,311.72
November 2032	35,932.05

<u>Distribution Date</u>	<u>Class PA</u>
December 2032	\$ 34,588.52
January 2033	33,280.27
February 2033	32,006.50
March 2033	30,766.41
April 2033	29,559.20
May 2033	28,384.13
June 2033	27,240.44
July 2033	26,127.40
August 2033	25,044.30
September 2033	23,990.43
October 2033	22,965.11
November 2033	21,967.67
December 2033	20,997.46
January 2034	20,053.83
February 2034	19,136.15
March 2034	18,243.83
April 2034	17,376.25
May 2034	16,532.82
June 2034	15,712.99
July 2034	14,916.18
August 2034	14,141.84
September 2034	13,389.45
October 2034	12,658.47
November 2034	11,948.39
December 2034	11,258.72
January 2035	10,588.96
February 2035	9,938.62
March 2035	9,307.25
April 2035	8,694.39
May 2035	8,099.58
June 2035	7,522.38
July 2035	6,962.38
August 2035	6,419.14
September 2035	5,958.82
October 2035	5,512.22
November 2035	5,079.00
December 2035	4,658.84
January 2036	4,251.41
February 2036	3,856.41
March 2036	3,473.53
April 2036	3,102.46

<u>Distribution Date</u>	<u>Class PA</u>
May 2036	\$ 2,742.93
June 2036	2,394.63
July 2036	2,057.30
August 2036	1,730.67
September 2036	1,414.45
October 2036	1,108.40
November 2036	812.26
December 2036	525.77
January 2037	248.71
February 2037	20.56
March 2037 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original 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	2007-032	PO(3)	June 28, 2007	38375KVU3	0.0%	PO	April 2037	SC/PAC	\$19,447,000	0.83730203	\$16,283,012	100.000000000000%	6.47%	329	28	II
3	Ginnie Mae	2006-007	AO	February 28, 2006	38374MXD6	0.0	PO	February 2036	PT	8,333,334	0.61720342	5,143,362	100.000000000000	6.395	316	39	II
3	Ginnie Mae	2007-026	WO	May 30, 2007	38375KGN0	0.0	PO	May 2037	PT	36,765,842	0.71917866	26,441,209	100.000000000000	6.428	334	24	II
3	Ginnie Mae	2008-077	OJ(4)	September 30, 2008	38375YHR6	0.0	PO	June 2037	SC/PT	2,706,689	0.84384935	2,284,037	100.000000000000	6.401	335	23	II
4	Ginnie Mae	2008-065	MI(5)	August 29, 2008	38375X5K6	6.0	FIX/IO	October 2036	NIL (PAC 1)	12,102,833	1.00000000	10,370,848	85.6894249470	6.379	348	11	II
4	Ginnie Mae	2008-093	GI(6)	December 30, 2008	38375Y3A8	6.0	FIX/IO	February 2038	SC/NIL (PT)	59,835,289	0.97316815	35,524,041	61.0066377385	(6)	(6)	(6)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2009.
- (3) Class PO is backed by a previously issued MX Certificate, Class EO from Ginnie Mae MX Trust 2007-018, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B.
- (4) Class OJ is backed in part by Ginnie Mae Certificates and in part by a previously issued REMIC Certificate, Class FJ from Ginnie Mae REMIC Trust 2007-036, copies of the Cover Page and Terms Sheet from which are included in Exhibit B.
- (5) MX Class
- (6) Class GI is backed by previously issued REMIC and MX Securities, Class MI from Ginnie Mae MX Trust 2008-006, Class LI from Ginnie Mae MX Trust 2008-050, Classes ID and LI from Ginnie Mae MX Trust 2008-060, Classes EI, IJ, IK, IL and JI from Ginnie Mae MX Trust 2008-065, Class IP from Ginnie Mae REMIC Trust 2008-065 and Class PI from Ginnie Mae MX Trust 2008-085, copies of the Cover Pages, Terms Sheets and

Schedule I from which are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2008-006	MI	6.479%	342	16
2008-050	LI	6.433%	347	12
2008-060	ID	6.350%	349	10
2008-060	LI	6.352%	349	10
2008-065	EI	6.368%	350	8
2008-065	IJ	6.368%	350	8
2008-065	IK	6.368%	350	8
2008-065	IL	6.368%	350	8
2008-065	IP	6.368%	350	8
2008-065	JI	6.379%	348	11
2008-085	PI	6.500%	352	6

Exhibit B

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



\$180,848,377

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-032

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						
JL	\$ 463,455	6.00%	SC/SEQ	FIX	38375KVJ8	May 2036
KB	8,483,237	6.00	SC/SUP/AD	FIX	38375KVK5	May 2036
KZ	5,000	6.00	SC/SUP/AD	FIX/Z	38375KVL3	May 2036
MZ	7,300,000	6.00	SC/SUP	FIX/Z	38375KVM1	October 2035
TA(1)	42,321,414	(5)	SC/TAC/AD	INV/DLY/SP(6)	38375KVN9	May 2036
XA(1)	9,169,640	(5)	SC/TAC/AD	FLT/DLY/SP(6)	38375KVP4	May 2036
Security Group 2						
DA	5,695,000	6.00	SC/SEQ	FIX	38375KVQ2	November 2036
DB	1,455,683	6.00	SC/SEQ	FIX	38375KVR0	November 2036
DO	650,063	0.00	SC/PT	PO	38375KVS8	November 2036
Security Group 3						
CO(1)	13,557,636	0.00	SC/SUP	PO	38375KVT6	April 2037
PO(1)	19,447,000	0.00	SC/PAC	PO	38375KVU3	April 2037
Security Group 4						
CZ(1)	2,067,023	6.00	SUP	FIX/Z	38375KVV1	February 2037
EO(1)	87,910	0.00	SUP	PO	38375KVV9	June 2037
EP(1)	2,109,840	6.25	SUP	FIX	38375KVX7	June 2037
JA	5,152,000	6.00	PAC II	FIX	38375KVY5	June 2037
PA(1)	50,000,000	6.00	PAC I	FIX	38375KVZ2	February 2037
PH(1)	1,805,000	6.00	PAC I	FIX	38375KWA6	June 2037
TC(1)	9,105,597	(5)	TAC/AD	INV/DLY/SP(6)	38375KWB4	February 2037
XC(1)	1,972,879	(5)	TAC/AD	FLT/DLY/SP(6)	38375KWC2	February 2037
Residual						
RR	0	0.00	NPR	NPR	38375KWD0	June 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (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) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) These Classes have the SP ("Special") designation in their interest type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2007.

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

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

UBS Securities LLC

Blaylock & Company Inc.

The date of this Offering Circular Supplement is June 21, 2007.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Dates: For the Group 1, Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007. 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 July 2007.

Trust Assets:

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
\$72,300,249	305	50	6.5%

¹ As of June 1, 2007.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
TA	If LIBOR is less than or equal to 6.50%, then 7.30% If LIBOR is greater than 6.50%, then 0.0%	7.3%	0.0%	7.3000000%	19	Greater than 6.50%
TC	If LIBOR is less than or equal to 6.75%, then 7.30% If LIBOR is greater than 6.75%, then 0.0%	7.3%	0.0%	7.3000000%	15	Greater than 6.75%
XA	If LIBOR is less than or equal to 6.50%, then 0.0% If LIBOR is greater than 6.50%, then 33.6923068%	0.0%	0.0%	33.6923068%	19	Less than or equal to 6.50%
XC	If LIBOR is less than or equal to 6.75%, then 0.0% If LIBOR is greater than 6.75%, then 33.6923126%	0.0%	0.0%	33.6923126%	15	Less than or equal to 6.75%

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

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

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

SECURITY GROUP 1

The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount and the KZ and MZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount to KB and KZ, in that order, until retired
- The MZ Accrual Amount in the following order of priority:
 1. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To MZ, until retired
- The Subgroup 1A Principal Distribution Amount in the following order of priority:
 1. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
 3. To Segment 1, without regard to its Scheduled Principal Balance, until retired
 - The Subgroup 1B Principal Distribution Amount to Segment 2 and JL, in that order, until retired
 - On each Payment Date, payments allocated to Segment 1 and Segment 2 will be aggregated and distributed as follows:
 1. To TA and XA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KB and KZ, in that order, until retired
 3. To TA and XA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 91.6666559839% to DA and DB, in that order, until retired
2. 8.3333440161% to DO, until retired

SECURITY GROUP 3

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

1. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CO, until retired
3. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The CZ Accrual Amount in the following order of priority:
 1. To TC and XC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired

- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To TC and XC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To CZ, until retired
 5. To TC and XC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To EO and EP, pro rata, until retired
 7. To JA, without regard to its Scheduled Principal Balance, until retired
 8. To PA and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC, PAC I and PAC II Classes	
PO	125% PSA through 425% PSA
PA and PH (in the aggregate)	100% PSA through 250% PSA
JA	130% PSA through 250% PSA
TAC Classes	
Segment 1	200% PSA
TA and XA (in the aggregate)	293% PSA
TC and XC (in the aggregate)	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$4,166,666	8.3333333333% of Class PA (PAC I Class)

Segments: For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SC/TAC/AD	\$10,638,291	KB, KZ, TA and XA
2	SC/SEQ	49,341,000	KB, KZ, TA and XA

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Ginnie Mae I or II
1A	Ginnie Mae	2006-049	AN(3)	September 29, 2006	38374NUZ8	6.0%	FIX	October 2035	SC/SEQ/AD	\$32,622,830	0.82538052	\$17,938,291	66.6200908995%	344	14	II
1B	Ginnie Mae	2006-049	G(3)(4)	September 29, 2006	38374NVE4	6.0	FIX	May 2036	SC/PT	61,649,924	0.84058261	49,804,455	96.1070511620%	(4)	(4)	II
2	Ginnie Mae	2007-026	JA	May 30, 2007	38375KBG6	5.5	FIX	November 2036	SUP/AD	11,048,000	0.99677309	7,800,746	70.8363504707%	357	3	II
3	Ginnie Mae	2007-018	EO(3)	April 30, 2007	38375JE84	0.0	PO	April 2037	PT	33,333,334	0.99013907	33,004,636	100.000000000000%	353	6	II

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

(2) Underlying Certificate Factors are as of June 2007.

(3) MX Certificates.

(4) Class G is a Ginnie Mae MX Trust certificate that is backed by a previously issued certificate, Class AM from Ginnie Mae 2006-027. Class AM is a Ginnie Mae MX Trust certificate that is backed by previously-issued certificates, Classes A and CD from Ginnie Mae 2006-020 and Class CA from Ginnie Mae 2006-023; Class A is in turn backed by a previously issued certificate, Class CA from Ginnie Mae 2006-014. Copies of the Cover Pages and Terms Sheets for Ginnie Mae REMIC Trusts 2006-027, 2006-020, 2006-023 and 2006-014 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2006-020	A	6.392%	336	20
2006-020	CD	6.406%	339	16
2006-023	CA	6.393%	344	14



\$597,969,528

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-018**

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						
A	\$ 39,918,257	5.5%	SC/SEQ	FIX	38375JB79	May 2035
B	10,000,000	5.5	SC/SEQ	FIX	38375JB87	May 2035
PO	18,719,347	0.0	SC/PT	PO	38375JB95	May 2035
Security Group 2						
AF	150,000,000	(5)	PT	FLT	38375JC29	April 2037
LO(1)	7,262,000	0.0	SUP	PO	38375JC37	April 2037
QO(1)	17,738,000	0.0	PAC	PO	38375JC45	April 2037
SA	150,000,000	(5)	NTL (PT)	INV/IO	38375JC52	April 2037
Security Group 3						
F	101,060,498	(5)	PT	FLT	38375JC60	April 2037
S	101,060,498	(5)	NTL (PT)	INV/IO	38375JC78	April 2037
Security Group 4						
FD	100,000,000	(5)	PT	FLT	38375JC86	April 2037
GO(1)	2,432,334	0.0	SUP	PO	38375JC94	April 2037
MO(1)	5,901,000	0.0	PAC	PO	38375JD28	April 2037
SD	100,000,000	(5)	NTL (PT)	INV/IO	38375JD36	April 2037
Security Group 5						
CA(1)	33,634,454	5.5	SC/SUP/AD	FIX	38375JD44	March 2035
CB(1)	4,463,258	5.5	SC/SUP/AD	FIX	38375JD51	March 2035
CO	26,352,380	0.0	SC/PT	PO	38375JD69	March 2035
CZ(1)	5,000	5.5	SC/SUP	FIX/Z	38375JD77	March 2035
KA(1)	13,770,000	5.5	SC/PAC II	FIX	38375JD85	March 2035
PA	65,463,000	5.5	SC/PAC I	FIX	38375JD93	March 2035
PH	1,250,000	5.5	SC/PAC I	FIX	38375JE27	March 2035
Residual						
R	0	0.0	NPR	NPR	38375JE35	April 2037

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

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 April 30, 2007.

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

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

UBS Investment Bank

Blaylock & Company Inc.

The date of this Offering Circular Supplement is April 23, 2007.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2007

Distribution Dates: For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2007. For the Groups 1, 2, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$175,000,000	358	2	6.445%
Group 3 Trust Assets			
\$101,060,498	269	82	7.500%
Group 4 Trust Assets			
\$108,333,334	352	7	6.551%

¹ As of April 1, 2007.

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

³ The Mortgage Loans underlying the Group 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 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 related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only 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>
AF	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
F	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
FD.....	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.00%
S	6.80% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
SA	6.80% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
SD.....	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.20%

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

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

SECURITY GROUP 1

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

1. 72.7272720650% sequentially, to A and B, in that order, until retired
2. 27.2727279350% to PO, until retired

SECURITY GROUP 2

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

1. 85.7142857143% to AF, until retired
2. 14.2857142857% in the following order of priority:
 - a. To QO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To LO, until retired
 - c. To QO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 92.3076917396% to FD, until retired
- 2. 7.6923082604% in the following order of priority:
 - a. To MO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To GO, until retired
 - c. To MO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The CZ Accrual Amount will be allocated, sequentially, to CA, CB and CZ, in that order, until retired.

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 18.1818179309% to CO, until retired
- 2. 81.8181820691% in the following order of priority:
 - a. Sequentially, to PA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA, CB and CZ, in that order, until retired
 - d. To KA, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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>
QO	100% PSA through 250% PSA
MO	100% PSA through 250% PSA
PA and PH (in the aggregate)	100% PSA through 250% PSA*
KA	135% PSA through 250% PSA**

* The initial Effective Range is 106% PSA through 249% PSA.

** The initial Effective Range is 143% PSA through 249% PSA.

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class

Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$101,060,498	100% of F (PT Class)
SA	150,000,000	100% of AF (PT Class)
SD	100,000,000	100% of FD (PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
LO	\$ 7,262,000	AO	\$25,000,000	PT	0.0%	PO	38375JE43	April 2037
QO	17,738,000							
Security Group 4								
Combination 2								
GO	\$ 2,432,334	DO	\$ 8,333,334	PT	0.0%	PO	38375JE50	April 2037
MO	5,901,000							
Security Groups 2 and 4								
Combination 3								
MO	\$ 5,901,000	JO	\$23,639,000	PAC	0.0%	PO	38375JE68	April 2037
QO	17,738,000							
Combination 4								
GO	\$ 2,432,334	KO	\$ 9,694,334	SUP	0.0%	PO	38375JE76	April 2037
LO	7,262,000							
Combination 5								
AO(5)	\$25,000,000	EO	\$33,333,334	PT	0.0%	PO	38375JE84	April 2037
DO(5)	8,333,334							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 6								
CA	\$33,634,454	CM	\$38,102,712	SC/SUP	5.5%	FIX	38375JE92	March 2035
CB	4,463,258							
CZ	5,000							
Combination 7								
CA	\$33,634,454	C	\$51,872,712	SC/SUP	5.5%	FIX	38375JF26	March 2035
CB	4,463,258							
CZ	5,000							
KA	13,770,000							

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

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

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

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

(5) MX Class.

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



\$368,581,622

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-007**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2006.

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.

BANC OF AMERICA SECURITIES LLC WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is February 21, 2006.

Ginnie Mae REMIC Trust 2006-007

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FB.....	100,000,000	(5)	PT	FLT	February 2036	38374MWT2
SB.....	100,000,000	(5)	NTL (PT)	INV/IO	February 2036	38374MWU9
Security Group 2						
F.....	75,020,104	(5)	PT	FLT	February 2036	38374MWW5
PO(1).....	6,251,676	0.0	PT	PO	February 2036	38374MWV7
SI(1).....	75,020,104	(5)	NTL (PT)	INV/IO	February 2036	38374MWX3
Security Group 3						
NB.....	2,000,000	5.5	SC/SEQ	FIX	August 2035	38374MWY1
NC.....	15,000,000	5.5	SC/SEQ	FIX	August 2035	38374MWZ8
ND.....	10,276,508	5.5	SC/SEQ	FIX	August 2035	38374MXA2
Security Group 4						
AB.....	50,000,000	5.5	SEQ/AD	FIX	February 2034	38374MXB0
ZA.....	1,700,000	5.5	SEQ	FIX/ Z	February 2036	38374MXC8
Security Group 5						
AO(1).....	8,333,334	0.0	PT	PO	February 2036	38374MXD6
FD.....	100,000,000	(5)	PT	FLT	February 2036	38374MXE4
SE(1).....	37,000,000	(5)	NTL(SEQ)	INV/IO	February 2025	38374MXF1
SG(1).....	63,000,000	(5)	NTL(SEQ)	INV/IO	February 2036	38374MXG9
Residual						
RR.....	0	0.0	NPR	NPR	February 2036	38374MXH7

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2006.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 4 and Group 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$100,000,000	353	2	6.816%
Group 2 Trust Assets \$ 81,271,780	338	20	6.393%
Group 4 Trust Assets \$ 51,700,000	329	25	5.905%
Group 5 Trust Assets \$108,333,334	357	1	6.420%

¹ As of February 1, 2006.

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 1, Group 2, Group 4 and Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 4 and Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	25.24% – (LIBOR × 4.00)	6.960%	0.00%	25.2400%	0	6.31%
CS	22.085% – (LIBOR × 3.50)	6.090	0.00	22.0850	0	6.31
DS	20.5075% – (LIBOR × 3.25)	5.655	0.00	20.5075	0	6.31
ES	23.6625% – (LIBOR × 3.75)	6.525	0.00	23.6625	0	6.31
F	LIBOR + 0.19%	4.760	0.19	6.5000	0	0.00
FB	LIBOR + 0.18%	4.750	0.18	6.5000	0	0.00
FD	LIBOR + 0.21%	4.780	0.21	6.5000	0	0.00
SB	6.32% – LIBOR	1.750	0.00	6.3200	0	6.32
SD	6.29% – LIBOR	1.720	0.00	6.2900	0	6.29
SE	6.29% – LIBOR	1.720	0.00	6.2900	0	6.29
SG	6.29% – LIBOR	1.720	0.00	6.2900	0	6.29
SI	6.31% – LIBOR	1.740	0.00	6.3100	0	6.31
SK	18.87% – (LIBOR × 3.00)	5.160	0.00	18.8700	0	6.29
SL	22.015% – (LIBOR × 3.50)	6.020	0.00	22.0150	0	6.29
SM	25.16% – (LIBOR × 4.00)	6.880	0.00	25.1600	0	6.29

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

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

Security Group 1

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

Security Group 2

The Group 2 Principal Distribution Amount will be allocated to F and PO, pro rata, until retired.

Security Group 3

The Group 3 Principal Distribution Amount to NB, NC and ND, in that order, until retired.

Security Group 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated to AB and ZA, in that order, until retired.

Security Group 5

The Group 5 Principal Distribution Amount will be allocated to AO and FD, pro rata, until retired.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SB	\$100,000,000	100% of FB (PT Class)
SD	\$100,000,000	100% of FD (PT Class)
SE	\$ 37,000,000	100% of the first \$37,000,000 of FD (PT Class)
SG	\$ 63,000,000	100% of the last \$63,000,000 of FD (PT Class)
SI.....	\$ 75,020,104	100% of F (PT Class)

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

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



\$1,711,988,200

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-026**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2007.

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Group 1						
BA	\$ 4,291,000	5.5%	PAC II	FIX	38375K AA0	May 2037
BC	14,593,000	5.5	SUP	FIX	38375K AB8	May 2037
BD	82,667	5.5	SUP	FIX	38375K AC6	May 2037
FD	93,333,333	(5)	PT	FLT	38375K AD4	May 2037
IP(1)	833,000	5.5	NTL (PAC I)	FIX/IO	38375K AE2	May 2037
OP(1)	833,000	0.0	PAC I	PO	38375K AF9	May 2037
PC(1)	18,662,000	5.5	PAC I	FIX	38375K AG7	October 2034
PD(1)	4,771,000	5.5	PAC I	FIX	38375K AH5	March 2036
PE(1)	3,434,000	5.5	PAC I	FIX	38375K AJ1	March 2037
SD	93,333,333	(5)	NTL (PT)	INV/IO	38375K AK8	May 2037
Group 2						
FB	92,116,668	(5)	TAC/AD	FLT	38375K AL6	May 2037
FE(1)	155,804,316	(5)	PT	FLT	38375K AM4	May 2037
FH(1)	33,529,017	(5)	PT	FLT	38375K AN2	May 2037
IO	7,282,051	6.5	NTL (PT)	FIX/IO	38375K AP7	May 2037
SA	189,333,333	(5)	NTL (PT)	INV/IO	38375K AQ5	May 2037
SB	92,116,668	(5)	NTL (PT)	INV/IO	38375K AR3	May 2037
ZA	2,450,000	5.0	SUP/AD	FIX/Z	38375K AS1	May 2037
ZB	100,000	5.0	SEQ	FIX/Z	38375K AT9	May 2037
Group 3						
CA	14,230,000	5.5	SUP	FIX	38375K AU6	August 2036
CB	1,233,000	5.5	SUP	FIX	38375K AV4	November 2036
CD	899,000	5.5	SUP	FIX	38375K AW2	January 2037
CE	868,000	5.5	SUP	FIX	38375K AX0	March 2037
CG	1,149,000	5.5	SUP	FIX	38375K AY8	May 2037
CH	6,642,000	5.5	PAC II	FIX	38375K AZ5	March 2037
CJ	2,068,000	5.5	PAC II	FIX	38375K BA9	May 2037
CK	981,000	5.5	PAC III	FIX	38375K BB7	May 2037
CM	1,415,000	5.5	SUP/AD	FIX	38375K BC5	April 2037
CP	468,000	5.5	SUP/AD	FIX	38375K BD3	May 2037
CZ	20,000	5.5	SUP	FIX/Z	38375K BE1	May 2037
FY(1)	112,500,000	(5)	PT	FLT	38375K BF8	May 2037
JA	11,048,000	5.5	SUP/AD	FIX	38375K BG6	November 2036
MC(1)	45,661,000	5.5	PAC I	FIX	38375K BH4	July 2034
MD(1)	11,765,000	5.5	PAC I	FIX	38375K BJ0	January 2036
ME(1)	8,944,000	5.5	PAC I	FIX	38375K BK7	January 2037
MH(1)	3,609,000	5.5	NTL (PAC I)	FIX/IO	38375K BL5	May 2037
OM(1)	3,609,000	0.0	PAC I	PO	38375K BM3	May 2037
SC	112,500,000	(5)	NTL (PT)	INV/IO	38375K BN1	May 2037
WA	1,500,000	5.5	SUP	FIX	38375K BP6	August 2036
Group 4						
AF(1)	85,032,258	(5)	PT	FLT	38375K BQ4	May 2037
IM	2,106,898	7.5	NTL (PT)	FIX/IO	38375K BR2	May 2037
IN	2,471,718	8.0	NTL (PT)	FIX/IO	38375K BS0	May 2037
SL	33,655,032	(5)	NTL (PT)	INV/IO	38375K BT8	May 2037
SM	31,603,481	(5)	NTL (PT)	INV/IO	38375K BU5	May 2037
SN	19,773,745	(5)	NTL (PT)	INV/IO	38375K BV3	May 2037
TA(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BW1	May 2037
TB(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BX9	May 2037
TC(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BY7	May 2037
TD(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BZ4	May 2037
TE(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K CA8	May 2037
Group 5						
FG	80,258,334	(5)	TAC/AD	FLT	38375K CB6	April 2037
FJ	240,775,000	(5)	TAC/AD	FLT	38375K CC4	April 2037
FL	166,666,666	(5)	PT	FLT	38375K CD2	May 2037
LS	166,666,666	(5)	NTL (PT)	INV/IO	38375K CE0	May 2037
SG	80,258,334	(5)	NTL (TAC/AD)	INV/IO	38375K CF7	April 2037
SJ	240,775,000	(5)	NTL (TAC/AD)	INV/IO	38375K CG5	April 2037
ZD	500,000	5.5	SEQ	FIX/Z	38375K CH3	May 2037
ZE(1)	7,200,000	5.5	SUP/Z	FIX/Z	38375K CJ9	June 2036
ZG(1)	4,600,000	5.5	SUP/Z	FIX/Z	38375K CK6	April 2037
Group 6						
SW(1)	441,190,099	(5)	NTL (PT)	INV/IO	38375K CL4	May 2037
WF(1)	441,190,099	(5)	PT	FLT	38375K CM2	May 2037
WO(1)	36,765,842	0.0	PT	PO	38375K CN0	May 2037
Residual						
RR	0	0.0	NPR	NPR	38375K DN9	May 2037

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2007

Distribution Dates: For the Group 1 and 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 June 2007. For the Group 2, Group 3, Group 5 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2007.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2A	Ginnie Mae II	6.5%	30
2B	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.0%	30
4A	Ginnie Mae I	7.0%	30
4B	Ginnie Mae I	7.5%	30
4C	Ginnie Mae I	8.0%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae II	6.0%	30

(1) The Group 2 Trust Assets consist of two subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”). The Group 4 Trust Assets consist of three subgroups, Subgroup 4A, Subgroup 4B and Subgroup 4C (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
\$140,000,000	358	2	7.000%
Subgroup 2A Trust Assets			
\$ 87,245,880	350	9	6.892%
<u>146,460,595</u>	349	10	6.874%
<u>\$233,706,475</u>			
Subgroup 2B Trust Assets			
\$ 50,293,526	358	2	6.890%
Group 3 Trust Assets			
\$225,000,000	358	2	6.450%
Subgroup 4A Trust Assets			
\$ 33,655,032	235	114	7.500%
Subgroup 4B Trust Assets			
\$ 31,603,481	202	142	8.000%
Subgroup 4C Trust Assets			
\$ 19,773,745	251	97	8.500%
Group 5 Trust Assets			
\$500,000,000	357	2	6.450%
Group 6 Trust Assets			
\$477,955,941	358	2	6.450%

1 As of May 1, 2007.

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

3 The Mortgage Loans underlying the Group 2, Group 3, Group 5 and Group 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages, and, in the case of the Group 2, Group 3, Group 5 and Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.15%	5.47%	0.15%	7.00000000%	0	0.0000%
CF	LIBOR + 0.16%	5.48%	0.16%	7.00000000%	0	0.0000%
DF	LIBOR + 0.17%	5.49%	0.17%	7.00000000%	0	0.0000%
EF	LIBOR + 0.18%	5.50%	0.18%	7.00000000%	0	0.0000%
FA	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FB	LIBOR + 0.25%	5.00%	0.25%	5.00000000%	0	0.0000%
FC	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
FD	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FE	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FG	LIBOR + 0.15%	5.47%	0.15%	7.00000000%	0	0.0000%
FH	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.31%	5.00%	0.31%	5.00000000%	0	0.0000%
FL	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FT	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FY	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
GF	LIBOR + 0.19%	5.51%	0.19%	7.00000000%	0	0.0000%
LS	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SA	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SB	4.75% - LIBOR	0.00%	0.00%	4.75000000%	0	4.7500%
SC	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.2000%
SD	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SG	6.85% - LIBOR	1.53%	0.00%	6.85000000%	0	6.8500%
SJ	4.69% - LIBOR	0.00%	0.00%	4.69000000%	0	4.6900%
SL	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SM	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SN	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SW	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.2000%
TA	6.81% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8100%
TB	6.82% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8200%
TC	6.83% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8300%
TD	6.84% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8400%
TE	6.85% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8500%
TG	6.82% - LIBOR	0.02%	0.00%	0.02000000%	0	6.8200%
TH	6.83% - LIBOR	0.03%	0.00%	0.03000000%	0	6.8300%
TJ	6.84% - LIBOR	0.04%	0.00%	0.04000000%	0	6.8400%
TK	6.85% - LIBOR	0.05%	0.00%	0.05000000%	0	6.8500%
WF	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
WS	74.39999913% - (LIBOR x 11.99999986)	10.56%	0.00%	74.39999913%	0	6.2000%

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

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

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

SECURITY GROUP 1

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

1. 66.6666664286% to FD, until retired
2. 33.3333335714% in the following order of priority:
 - a. To PC, PD, PE and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To BC and BD, in that order, until retired
 - d. To BA, without regard to its Scheduled Principal Balance, until retired
 - e. To PC, PD, PE and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A and Subgroup 2B Principal Distribution Amounts and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA and ZB Accrual Amounts in the following order of priority:
 1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FB, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired
- 66.6666663814% of the Subgroup 2A Principal Distribution Amount to FE, until retired
- 66.6666660039% of the Subgroup 2B Principal Distribution Amount to FH, until retired
- The remainder of the Subgroup 2A and Subgroup 2B Principal Distribution Amounts in the following order of priority:
 1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FB, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired

SECURITY GROUP 3

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

- The CZ Accrual Amount to JA, CM, CP and CZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. 50% to FY, until retired
 2. 50% in the following order of priority:
 - a. To MC, MD, ME and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CH and CJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 58.7944751708% in the following order of priority:
 - (a) To CA and WA, pro rata, until retired
 - (b) To CB, CD, CE and CG, in that order, until retired
 - ii. 41.2055248292% in the following order of priority:
 - (a) To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To JA, CM, CP and CZ, in that order, until retired
 - (c) To CK, without regard to its Scheduled Principal Balance, until retired
 - d. To CH and CJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To MC, MD, ME and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Subgroup 4A, Subgroup 4B and Subgroup 4C Principal Distribution Amounts will be allocated to AF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZD, ZE and ZG Accrual Amounts will be allocated as follows:

- The ZD, ZE and ZG Accrual Amounts in the following order of priority:
 1. To FG and FJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE and ZG, in that order, until retired
 3. To FG and FJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. To ZD, until retired

- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333332% to FL, until retired
 2. 66.6666668% in the following order of priority:
 - a. To FG and FJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZE and ZG, in that order, until retired
 - c. To FG and FJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. To ZD, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to WF and WO, pro rata, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I	
PC, PD, PE and OP (in the aggregate)	100% PSA through 350% PSA
MC, MD, ME and OM (in the aggregate)	100% PSA through 325% PSA
PAC II	
BA	140% PSA through 350% PSA
CH and CJ (in the aggregate)	130% PSA through 275% PSA
PAC III	
CK	140% PSA through 250% PSA
TAC	
FB	500% PSA
FG and FJ (in the aggregate)	350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$ 2,106,898	6.6666666667% of the Subgroup 4B Trust Assets
IN	2,471,718	12.5% of the Subgroup 4C Trust Assets
IO	\$ 7,085,898	7.6923076923% of FB (TAC/AD Class)
	188,461	7.6923076923% of ZA (SUP/AD Class)
	7,692	7.6923076923% of ZB (SEQ Class)
	<u>\$ 7,282,051</u>	
IP	\$ 833,000	100% of OP (PAC I Class)
LS	166,666,666	100% of FL (PT Class)
MI	3,609,000	100% of OM (PAC I Class)
SA	189,333,333	100% of FE and FH (PT Classes)
SB	92,116,668	100% of FB (TAC/AD Class)
SC	112,500,000	100% of FY (PT Class)
SD	93,333,333	100% of FD (PT Class)
SG	80,258,334	100% of FG (TAC/AD Class)
SJ	240,775,000	100% of FJ (TAC/AD Class)
SL	33,655,032	100% of the Subgroup 4A Trust Assets
SM	31,603,481	100% of the Subgroup 4B Trust Assets
SN	19,773,745	100% of the Subgroup 4C Trust Assets
SW	441,190,099	100% of WF (PT Class)
TA	85,032,258	100% of AF (PT Class)
TB	85,032,258	100% of AF (PT Class)
TC	85,032,258	100% of AF (PT Class)
TD	85,032,258	100% of AF (PT Class)
TE	85,032,258	100% of AF (PT Class)
TG	85,032,258	100% of AF (PT Class)
TH	85,032,258	100% of AF (PT Class)
TJ	85,032,258	100% of AF (PT Class)
TK	85,032,258	100% of AF (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.



\$542,351,819
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-077

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) a certain stripped mortgage-backed security.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB(1)	\$211,634,500	(5)	PT	FLT	38375YFY3	September 2038
IO	2,361,038	6.50%	NTL(PAC I)	FIX/IO	38375YFZ0	September 2038
LA	20,623,000	5.75	SUP	FIX	38375YGA4	July 2037
LB	3,000,000	5.50	SUP	FIX	38375YGB2	July 2037
LC	3,000,000	6.00	SUP	FIX	38375YGC0	July 2037
LD	4,401,000	5.75	SUP	FIX	38375YGD8	January 2038
LE	3,536,000	5.75	SUP	FIX	38375YGE6	June 2038
LG	3,210,000	5.75	SUP	FIX	38375YGF3	September 2038
LH	8,787,000	5.75	PAC II	FIX	38375YGG1	May 2038
LJ	1,923,000	5.75	PAC II	FIX	38375YGH9	August 2038
LK	1,520,000	5.75	PAC II	FIX	38375YGJ5	September 2038
MA	5,614,000	5.50	SUP	FIX	38375YGK2	September 2037
MB	1,050,000	5.50	SUP	FIX	38375YGL0	April 2038
MC	890,000	5.50	SUP	FIX	38375YGM8	September 2038
MD	1,757,000	5.50	PAC II	FIX	38375YGN6	May 2038
ME	385,000	5.50	PAC II	FIX	38375YGP1	August 2038
MG	304,000	5.50	PAC II	FIX	38375YGP7	September 2038
PA(1)	53,565,151	5.50	PAC I	FIX	38375YGR9	November 2036
PE(1)	3,970,328	5.50	PAC I	FIX	38375YGS5	April 2037
PG(1)	14,864,199	5.50	PAC I	FIX	38375YGT3	August 2038
PH(1)	1,264,322	5.50	PAC I	FIX	38375YGU0	September 2038
SN(1)	211,634,500	(5)	NTL(PT)	INV/IO	38375YGV8	September 2038
TB(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YGW6	September 2038
TC(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YGX4	September 2038
TD(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YGY2	September 2038
TE(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YGZ9	September 2038
TG(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YHA3	September 2038
TH(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YHB1	September 2038
TJ(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YHC9	September 2038
TK(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YHD7	September 2038
Security Group 2						
FA	50,000,000	(5)	PT	FLT	38375YHE5	September 2038
FC	20,000,000	(5)	PT	FLT	38375YHF2	September 2038
NS(1)	50,000,000	(5)	NTL(PT)	INV/IO	38375YHG0	September 2038
PO(1)	3,571,429	0.00	PT	PO	38375YHH8	September 2038
SC(1)	20,000,000	(5)	NTL(PT)	INV/IO	38375YHJ4	September 2038
TN(1)	50,000,000	(5)	NTL(PT)	INV/IO	38375YHK1	September 2038
Security Group 3						
DI(1)	14,604,735	6.00	SC/NTL(PT)	FIX/IO	38375YHL9	April 2038
Security Group 4						
DO(1)	14,508,668	0.00	SC/PT	PO	38375YHM7	February 2038
Security Group 5						
AY	12,235,080	5.50	SEQ	FIX	38375YHN5	September 2023
CA(1)	30,000,000	5.50	SEQ	FIX	38375YHP0	October 2020
Security Group 6						
FJ	32,480,263	(5)	SC/PT	FLT	38375YHQ8	June 2037
OJ	2,706,689	0.00	SC/PT	PO	38375YHR6	June 2037
Security Group 7						
GA	7,000,000	5.50	SC/PT	FIX	38375YHS4	February 2038
GB	7,000,000	6.00	SC/PT	FIX	38375YHT2	February 2038
Security Group 8						
CI(1)	17,710,235	5.50	SC/NTL(PT)	FIX/IO	38375YHU9	July 2035
Security Group 9						
CO(1)	17,551,190	0.00	SC/PT	PO	38375YHV7	July 2034
Residual						
RR	0	0.00	NPR	NPR	38375YHW5	September 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.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 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 October 2008.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	7.0%	30
3	Underlying Certificate	(2)	(2)
4	Underlying Certificate	(2)	(2)
5	Ginnie Mae II	5.5%	15
6A	Ginnie Mae II	6.0%	30
6B	Underlying Certificate	(2)	(2)
7	Underlying Certificate	(2)	(2)
8	Underlying Certificate	(2)	(2)
9	Underlying SMBS Security	(3)	(3)

⁽¹⁾ The Group 6 Trust Assets consist of two Subgroups, Subgroup 6A and Subgroup 6B (each, a “Subgroup”). The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 6B Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 6A.

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

⁽³⁾ Certain information regarding the Underlying SMBS Security is set forth in Exhibits C and D to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 5 and Subgroup 6A 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			
\$345,298,500	358	2	6.835%
Group 2 Trust Assets			
\$73,571,429	358	2	7.350%
Group 5 Trust Assets			
\$42,235,080	178	2	6.000%
Subgroup 6A Trust Assets			
\$2,706,689	342	16	6.403%

¹ As of September 1, 2008.

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

³ The Mortgage Loans underlying the Group 1, Group 2, Group 5 and Subgroup 6A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 5 and Subgroup 6A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS Trust.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities— Modification and Exchange”* in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FB	LIBOR + 0.60%	3.0587500%	0.60%	7.00000000%	0	0.00%
FD	LIBOR + 0.65%	3.1087500%	0.65%	7.00000000%	0	0.00%
FE	LIBOR + 0.70%	3.1587500%	0.70%	7.00000000%	0	0.00%
FG	LIBOR + 0.75%	3.2087500%	0.75%	7.00000000%	0	0.00%
FH	LIBOR + 0.80%	3.2587500%	0.80%	7.00000000%	0	0.00%
FK	LIBOR + 0.85%	3.3087500%	0.85%	7.00000000%	0	0.00%
FL	LIBOR + 0.90%	3.3587500%	0.90%	7.00000000%	0	0.00%
FM	LIBOR + 0.95%	3.4087500%	0.95%	7.00000000%	0	0.00%
FN	LIBOR + 1.00%	3.4587500%	1.00%	7.00000000%	0	0.00%
SB	6.40% – LIBOR	3.9412500%	0.00%	6.40000000%	0	6.40%
SD	6.35% – LIBOR	3.8912500%	0.00%	6.35000000%	0	6.35%
SE	6.30% – LIBOR	3.8412500%	0.00%	6.30000000%	0	6.30%
SG	6.25% – LIBOR	3.7912500%	0.00%	6.25000000%	0	6.25%
SH	6.20% – LIBOR	3.7412500%	0.00%	6.20000000%	0	6.20%
SK	6.15% – LIBOR	3.6912500%	0.00%	6.15000000%	0	6.15%
SL	6.10% – LIBOR	3.6412500%	0.00%	6.10000000%	0	6.10%
SM	6.05% – LIBOR	3.5912500%	0.00%	6.05000000%	0	6.05%
SN	6.00% – LIBOR	3.5412500%	0.00%	6.00000000%	0	6.00%
TB	60.50% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.05%
TC	61.00% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.10%
TD	61.50% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.15%
TE	62.00% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.20%
TG	62.50% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.25%
TH	63.00% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.30%
TJ	63.50% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.35%
TK	64.00% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.40%
Security Group 2						
FA	LIBOR + 0.71%	3.1956300%	0.71%	7.50000000%	0	0.00%
FC	LIBOR + 0.70%	3.1856300%	0.70%	7.00000000%	0	0.00%
NS	6.30% – LIBOR	3.8143700%	0.00%	6.30000000%	0	6.30%
SA	6.79% – LIBOR	4.3043700%	0.00%	6.79000000%	0	6.79%
SC	6.30% – LIBOR	3.8143700%	0.00%	6.30000000%	0	6.30%
SW	6.30% – LIBOR	3.8143700%	0.00%	6.30000000%	0	6.30%
TN	6.79% – LIBOR	0.4900000%	0.00%	0.49000000%	0	6.79%
TW	95.05998859% – (LIBOR × 13.99999832)	6.8599991%	0.00%	6.85999918%	0	6.79%
Security Group 6						
FJ(3)	LIBOR + 0.75%	3.9375000%	0.75%	7.00000000%	0	0.00%

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

- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) In the event that the Subgroup 6B Underlying Certificate is retired before the Subgroup 6A Trust Assets (as could result from an optional termination of the Subgroup 6B Underlying Trust by the Underlying Trustee, for example), Class FJ will become a Fixed Rate Class with an Interest Rate of 6.5%.

Classes C and D are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
C.	5.54984%
D.	6.03973%

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

SECURITY GROUP 1

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

1. 61.2903038965% to FB, until retired
2. 32.2581766211% in the following order of priority:
 - a. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LH, LJ and LK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to LA, LB and LC, pro rata, until retired
 - d. Sequentially, to LD, LE and LG, in that order, until retired
 - e. Sequentially, to LH, LJ and LK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. To Segment 1, without regard to its Scheduled Principal Balance, until retired
3. 6.4515194824% in the following order of priority:
 - a. To Segment 2, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to MD, ME and MG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to MA, MB and MC, in that order, until retired
 - d. Sequentially, to MD, ME and MG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To Segment 2, without regard to its Scheduled Principal Balance, until retired

Payments to Segment 1 and Segment 2 will be aggregated on each Distribution Date and allocated, sequentially, to PA, PE, PG and PH, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FA, FC and PO, pro rata, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to FJ and OJ, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to GA and GB, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to CO, 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	
Segments 1 and 2 — PA, PE, PG and PH (in the aggregate)	100% PSA - 400% PSA
PAC II Classes	
LH, LJ and LK (in the aggregate)	136% PSA - 330% PSA
MD, ME and MG (in the aggregate)	136% PSA - 330% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
HI	\$ 16,707,616	23.0769230769% of PA, PE and PG (in the aggregate) (PAC I Classes)
IN	13,277,417	23.0769230769% of PA and PE (in the aggregate) (PAC I Classes)

Class	Original Class Notional Balance	Represents Approximately
IO	2,361,038	3.8461530943% of Segment 1 (PAC I Classes)
IP	3,430,199	23.0769230769% of PG (PAC I Class)
NI	916,229	23.0769230769% of PE (PAC I Class)
PI	12,361,188	23.0769230769% of PA (PAC I Class)
SB	211,634,500	100% of FB (PT Class)
SD	211,634,500	100% of FB (PT Class)
SE	211,634,500	100% of FB (PT Class)
SG	211,634,500	100% of FB (PT Class)
SH	211,634,500	100% of FB (PT Class)
SK	211,634,500	100% of FB (PT Class)
SL	211,634,500	100% of FB (PT Class)
SM	211,634,500	100% of FB (PT Class)
SN	211,634,500	100% of FB (PT Class)
TB	21,163,450	10% of FB (PT Class)
TC	21,163,450	10% of FB (PT Class)
TD	21,163,450	10% of FB (PT Class)
TE	21,163,450	10% of FB (PT Class)
TG	21,163,450	10% of FB (PT Class)
TH	21,163,450	10% of FB (PT Class)
TJ	21,163,450	10% of FB (PT Class)
TK	21,163,450	10% of FB (PT Class)
Security Group 2		
NS	\$ 50,000,000	100% of FA (PT Class)
SA	50,000,000	100% of FA (PT Class)
SC	20,000,000	100% of FC (PT Class)
SW	70,000,000	100% of FA and FC (in the aggregate) (PT Classes)
TN	50,000,000	100% of FA (PT Class)
Security Group 3		
DI	\$ 14,604,735	100% of the Group 3 Notional Trust Balance
Security Group 5		
AI	\$ 8,181,818	27.2727272727% of AC (SEQ Class)
Security Group 8		
CI	\$ 17,710,235	100% of the Group 8 Notional Trust Balance

Segments: For purposes of calculating distributions of principal, certain Classes will be apportioned into Segments as follows:

Segment	Principal Type	Original Principal Balance	Related Classes
1	PAC I	\$61,387,000	PA, PE, PG and PH
2	PAC I	\$12,277,000	PA, PE, PG and PH

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

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

Underlying Certificates

Trust Asset Group or Subgroup	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 Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2008-034	IB(3)	April 29, 2008	383742R96	6.000%	FIX/IO	April 2038	NTL(PT)	\$48,335,023	0.95768759	\$14,604,735	31.5506211717%	6.477%	351	8	II
4	Ginnie Mae	2008-012	PO	February 28, 2008	383751GF2	0.00	PO	February 2038	PT	33,333,334	0.94621745	14,508,668	46.0000010800	6.474	351	8	II
6B	Ginnie Mae	2007-036	FJ	June 28, 2007	38375KHK1	(4)	FLT	June 2037	PT	38,000,000	0.85474377	32,480,263	100.0000000000	6.403	342	16	II
7	Ginnie Mae	2008-065	BC	August 29, 2008	383753B88	5.75	FIX	February 2038	SUP	20,000,000	1.00000000	14,000,000	70.0000000000	6.369	358	2	II
8	Ginnie Mae	2005-054	IA	July 29, 2005	38374LWA5	5.50	FIX/IO	July 2035	NTL(PT)	27,272,727	0.64937531	17,710,235	100.0000000000	5.959	314	41	II

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

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

(3) Class IB is an MX Class that is derived from REMIC Classes of separate Security Groups. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2008-034 are included in Exhibit B. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2008-034	IA	6.511%	349	10
2008-034	IO	6.466	352	7

(4) This Underlying Certificate bears interest during its accrual period subject to the maximum and minimum rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

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



\$1,223,410,669

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-036

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$ 89,786,800	(5)	PT	FLT	38375KGC0	June 2037
FX	30,000,000	(5)	SCH/AD	INV/DLY	38375KGD8	June 2037
JB	12,369,000	5.50%	PAC	FIX	38375KGE6	April 2036
JC	12,795,000	5.50	PAC	FIX	38375KGF3	June 2037
JF	51,478,428	(5)	PAC	FLT	38375KGG1	January 2035
OW(1)	14,039,572	0.00	PAC	PO	38375KGH9	January 2035
PO(1)	9,818,182	0.00	SCH/AD	PO	38375KJG5	June 2037
SA(1)	89,786,800	(5)	NTL(PT)	INV/IO	38375KJK2	June 2037
SW(1)	51,478,428	(5)	NTL(PAC)	INV/IO	38375KGL0	January 2035
SX(1)	30,000,000	(5)	NTL(SCH/AD)	FLT/IO/DLY	38375KGM8	June 2037
Z	4,180,018	5.50	SUP	FIX/Z	38375KGN6	June 2037
Security Group 2						
FW(1)	71,239,200	(5)	PT	FLT	38375KGP1	June 2037
IA(1)	129,243,664	6.00	NTL(PAC)	FIX/IO	38375KGO9	November 2034
IB(1)	24,843,033	6.00	NTL(PAC)	FIX/IO	38375KGR7	March 2036
IC(1)	25,732,637	6.00	NTL(PAC)	FIX/IO	38375KGS5	June 2037
OA(1)	133,369,000	0.00	PAC	PO	38375KGT3	November 2034
OB(1)	25,636,000	0.00	PAC	PO	38375KGU0	March 2036
OC(1)	26,554,000	0.00	PAC	PO	38375KGV8	June 2037
SY(1)	71,239,200	(5)	NTL(PT)	INV/IO	38375KGW6	June 2037
TA(1)	50,000,000	(5)	TAC/AD	INV/DLY	38375KGX4	June 2037
TB(1)	27,000,000	(5)	TAC/AD	INV/DLY	38375KGY2	June 2037
TI(1)	50,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KHZ9	June 2037
TO(1)	10,833,334	0.00	TAC/AD	PO	38375KHA3	June 2037
WI(1)	27,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KHB1	June 2037
WO(1)	8,836,364	0.00	TAC/AD	PO	38375KHC9	June 2037
ZT	3,513,666	6.00	SUP	FIX/Z	38375KHD7	June 2037
ZW	2,146,436	5.50	SUP	FIX/Z	38375KHE5	June 2037
Security Group 3						
BO(1)	14,118,190	0.00	SUP	PO	38375KHF2	June 2037
CO(1)	24,858,712	0.00	PAC I	PO	38375KHG0	June 2037
DO(1)	883,082	0.00	PAC II	PO	38375KHH8	June 2037
FG(1)	293,546,533	(5)	PT	FLT	38375KHJ4	June 2037
GH(1)	38,000,000	(5)	PT	FLT	38375KHK1	June 2037
HS(1)	189,573,945	(5)	NTL(PAC I/PAC II)	INV/IO	38375KHL9	June 2037
IS(1)	103,972,588	(5)	NTL(SUP)	INV/IO	38375KHM7	June 2037
SJ	38,000,000	(5)	NTL(PT)	INV/IO	38375KHN5	June 2037
Security Group 4						
GD	3,868,755	6.00	SC/SEQ	FIX	38375KHP0	May 2037
GE	5,000,000	6.00	SC/SEQ	FIX	38375KHQ8	May 2037
GO	806,251	0.00	SC/SEQ	PO	38375KHR6	May 2037
MO(1)	7,527,273	0.00	SC/SCH/AD	PO	38375KHS4	May 2037
MS(1)	23,000,000	(5)	NTL(SC/SCH/AD)	FLT/IO/DLY	38375KHT2	May 2037
MT	23,000,000	(5)	SC/SCH/AD	INV/DLY	38375KHU9	May 2037
MZ	2,079,973	5.50	SC/SEQ	FIX/Z	38375KHV7	May 2037
Security Group 5						
FY(1)	78,760,800	(5)	PT	FLT	38375KHW5	June 2037
ON(1)	3,830,663	0.00	SUP	PO	38375KHX3	June 2037
OX(1)	6,014,437	0.00	PAC	PO	38375KHY1	June 2037
SE(1)	78,760,800	(5)	NTL(PT)	INV/IO	38375KHZ8	June 2037
Security Group 6						
CA	8,000,000	6.00	SC/SEQ	FIX	38375KJ1A1	March 2036
CB	6,500,000	6.00	SC/SEQ	FIX	38375KJB9	March 2036
CD	3,000,000	6.00	SC/SEQ	FIX	38375KJC7	March 2036
CE	2,500,000	6.00	SC/SEQ	FIX	38375KJD5	March 2036
Security Group 7						
BA	14,930,000	6.00	SUP/AD	FIX	38375KJE3	September 2035
BC	9,003,000	6.00	SUP/AD	FIX	38375KJF0	October 2036
BD	6,078,000	6.00	SUP/AD	FIX	38375KJG8	June 2037
PF	75,000,000	(5)	PAC	FLT	38375KJH6	June 2037
YI(1)	75,000,000	(5)	NTL(PAC)	INV/IO	38375K J J 2	June 2037
YO(1)	12,500,000	0.00	PAC	PO	38375KJK9	June 2037
ZA	10,000	6.00	SUP	FIX/Z	38375KJL7	June 2037
Residual						
RR	0	0.0	NPR	NPR	38375KJM5	June 2037

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

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is June 22, 2007.

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Dates: For the Group 2, 5 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2007. For the Group 1, 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the Class FC, FD, NS, SC, SM, WS and YS Securities, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 5 and Group 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$224,467,000	358	2	6.433%
Group 2 Trust Assets			
\$359,128,000	356	4	6.500%
Group 3 Trust Assets			
\$371,406,517	359	1	6.450%
Group 5 Trust Assets			
\$ 88,605,900	358	1	6.500%
Group 7 Trust Assets			
\$117,521,000	352	7	6.500%

¹ As of June 1, 2007.

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

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

The actual remaining terms to maturity and loan ages (and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates) of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 5 and Group 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	23.69499946% - (LIBOR × 3.49999992)	5.07500000%	0.00%	23.69499946%	0	6.77%
CS	32.1575% - (LIBOR × 4.75)	6.88750000%	0.00%	32.15750000%	0	6.77%
FA	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FC	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FD	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FG	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FJ	LIBOR + 0.25%	5.57000000%	0.25%	6.50000000%	0	0.00%
FW	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FX	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
FY	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
HS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
IS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
JF	LIBOR + 0.10%	5.42000000%	0.10%	7.00000000%	0	0.00%
JS	25.29999872% - (LIBOR × 3.66666648)	5.79333000%	0.00%	25.29999872%	0	6.90%
KS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
LS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%
MS	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
MT	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
MX	(LIBOR × 2230.55547474) - 14498.6105858%	0.00000000%	0.00%	22.30555475%	19	6.50%
NS	62.22196839% - (LIBOR × 9.6169966601)	11.05954616%	0.00%	62.22196839%	0	6.47%
PF	LIBOR + 0.23%	5.55000000%	0.23%	7.00000000%	0	0.00%
PS	40.62% - (LIBOR × 6)	8.70000000%	0.00%	40.62000000%	0	6.77%
SA	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SC	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SE	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SF	(LIBOR × 2230.55551425) - 14498.61084262%	0.00000000%	0.00%	22.30555510%	19	6.50%
SG	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SJ	6.25% - LIBOR	0.93000000%	0.00%	6.25000000%	0	6.25%
SM	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
ST	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
SW	6.90% - LIBOR	1.58000000%	0.00%	6.90000000%	0	6.90%
SX	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
SY	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
TA	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TB	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
TX	(LIBOR × 3369.23056189) - 21899.99865231%	0.00000000%	0.00%	33.69230560%	15	6.50%
US	47.64793818% - (LIBOR × 7.36444176)	8.46911000%	0.00%	47.64793818%	0	6.47%
WI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
WS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
WX	(LIBOR × 2230.55546376) - 14498.60997747%	0.00000000%	0.00%	22.30555460%	15	6.50%
YI	6.77% - LIBOR	1.45000000%	0.00%	6.77000000%	0	6.77%
YS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. To JB, JC, JF and OW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to JF and OW, pro rata, while outstanding
 - ii. Sequentially, to JB and JC, in that order, while outstanding
 - b. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To Z, until retired
 - d. Concurrently, to FX and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To JB, JC, JF and OW, in the same manner and order of priority as described in step 1.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40% to FA, until retired

SECURITY GROUP 2

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

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The ZW Accrual Amount in the following order of priority:
 1. Concurrently, to TB and WO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZW, until retired

- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 80.1632844% in the following order of priority:
 - a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 62.8819757295% in the following order of priority:
 - (A) Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (B) To ZT, until retired
 - (C) Concurrently, to TA and TO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 37.1180242705% in the following order of priority:
 - (A) Concurrently, to TB and WO, pro rata, until reduced to their Scheduled Principal Balance for that Distribution Date
 - (B) To ZW, until retired
 - (C) Concurrently, to TB and WO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 19.8367156% to FW, until retired

SECURITY GROUP 3

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

1. 89.2678285987%, concurrently, to FG and FJ, pro rata, until retired
2. 10.7321714013% in the following order of priority:
 - a. To CO and DO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution date, in the following order of priority:
 - i. To CO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DO, until retired
 - iii. To CO, until retired
 - b. To BO, until retired
 - c. To CO and DO, in the same manner and order of priority as described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 4 Principal Distribution Amount as follows:
 1. If the Distribution Date is before July 2012, then in the following order of priority:
 - a. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. Concurrently:
 - i. 8.3333385013% to GO, until retired
 - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired
 - d. Concurrently, to MO and MT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. If the Distribution Date is on or after July 2012, then in the following order of priority:
 - a. Concurrently, until GO or MO has been retired:
 - i. 60%, concurrently, to MO and MT, pro rata, while outstanding or until GO has retired
 - ii. 40%, concurrently, as follows:
 - (A) 8.3333385013% to GO, while outstanding or until MO has retired
 - (B) 91.6666614987%, sequentially, to GD and GE, in that order, while outstanding or until MO has retired
 - b. Concurrently, to MO and MT, pro rata, until retired
 - c. To MZ, until retired
 - d. Concurrently:
 - i. 8.3333385013% to GO, until retired
 - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 88.888888889% to FY, until retired
2. 11.111111111% in the following order of priority:
 - a. To OX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ON, until retired
 - c. To OX, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to CA, CB, CD and CE, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to BA, BC and BD, in that order, until retired
 2. To ZA, until retired
- The Group 7 Principal Distribution Amount will be allocated, sequentially, as follows:
 1. Concurrently, to PF and YO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to BA, BC, BD and ZA, in that order, until retired
 3. Concurrently, to PF and YO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
JB, JC, JF and OW (in the aggregate)	110% PSA through 275% PSA
OA, OB and OC (in the aggregate)	100% PSA through 275% PSA
OX	125% PSA through 400% PSA
PF and YO (in the aggregate)	168% PSA through 330% PSA
PAC I Class and PAC II Class	
CO	131% PSA through 400% PSA
CO and DO (in the aggregate)	131% PSA through 375% PSA
Scheduled Classes	
FX and PO (in the aggregate)	**
MO and MT (in the aggregate)*	263% PSA through 334% PSA
TAC Classes	
TA and TO (in the aggregate)	274% PSA
TB and WO (in the aggregate)	274% PSA

* Initial Effective Range is 266% PSA through 334% PSA.
 ** The Aggregate Scheduled Principal Balances for FX and PO were created based on the PSA Rate in effect for each Distribution Date as indicated below:

<u>Distribution Date</u>	<u>PSA Rate (%)</u>
July 2007	75
August 2007	75
September 2007	100
October 2007 and thereafter	275

While each PAC, Scheduled and TAC Class may exhibit an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments, the FX and

PO Classes do not exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments.

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

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

Class	Original Class Notional Balance	Represents Approximately
HS	\$189,573,945	736.4441848925% of CO (PAC I Class) and DO (PAC II Class) (in the aggregate)
IA	129,243,664	96.9068254242% of OA (PAC Class)
IB	24,843,033	96.9068224372% of OB (PAC Class)
IC	25,732,637	96.9068200648% of OC (PAC Class)
ID	6,988,747	5.2401585076% of OA (PAC Class)
IE	1,343,366	5.2401544703% of OB (PAC Class)
IG	1,391,470	5.2401521428% of OC (PAC Class)
IS	103,972,588	736.4441759177% of BO (SUP Class)
MS	23,000,000	100% of MT (SC/SCH/AD Class)
PI	9,723,583	5.240157039% of OA, OB and OC (in the aggregate) (PAC Classes)
SA	89,786,800	100% of FA (PT Class)
SC	383,333,333	100% of FC (PT Class)
SE	78,760,800	100% of FY (PT Class)
SG	293,546,533	100% of FG (PT Class)
SJ	38,000,000	100% of FJ (PT Class)
SM	150,000,000	100% of FD (PT Class)
SW	51,478,428	366.6666476727% of OW (PAC Class)
SX	30,000,000	100% of FX (SCH/AD Class)
SY	71,239,200	100% of FW (PT Class)
TI	50,000,000	100% of TA (TAC/AD Class)
WI	27,000,000	100% of TB (TAC/AD Class)
YI	75,000,000	600% of YO (PAC Class)

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

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

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



\$1,484,540,808

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-065**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) a certain stripped mortgage-backed security.

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

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 17,625,000	6.00%	SUP	FIX	38375XX66	November 2037
CB	2,146,000	6.00	SUP	FIX	38375XX74	March 2038
CD	2,066,000	6.00	SUP	FIX	38375XX82	June 2038
CE	1,937,000	6.00	SUP	FIX	38375XX90	August 2038
CF	5,040,000	(5)	SUP	FLT	38375XY24	November 2037
CG	3,742,000	6.00	PAC II	FIX	38375XY32	June 2038
CH	1,786,000	6.00	PAC II	FIX	38375XY40	August 2038
CS	840,000	(5)	SUP	INV	38375XY57	November 2037
FMI(1)	15,140,000	(5)	TAC I/AD	FIX	38375XY65	August 2038
FN(1)	23,791,428	(5)	TAC I/AD	FLT	38375XY73	August 2038
LP	500,000	5.75	PAC I	FIX	38375XY81	August 2038
NP	500,000	6.25	PAC I	FIX	38375XY99	August 2038
NS(1)	6,488,572	(5)	TAC I/AD	INV	38375XZ23	August 2038
PB(1)	23,737,000	6.00	PAC I	FIX	38375XZ31	July 2034
PC(1)	72,617,000	6.00	PAC I	FIX	38375XZ49	October 2036
PE	7,169,000	6.00	PAC I	FIX	38375XZ56	November 2037
PF(1)	127,639,714	(5)	PAC I	FLT	38375XZ64	October 2033
PG(1)	23,119,000	6.00	PAC I	FIX	38375XZ72	August 2038
PK(1)	25,429,000	6.00	PAC I/AD	FIX	38375XZ80	June 2038
PL(1)	7,540,000	6.00	PAC I/AD	FIX	38375XZ98	August 2038
PN(1)	32,673,000	6.00	PAC I	FIX	38375X2A1	September 2037
PO(1)	21,273,286	0.00	PAC I	PO	38375X2B9	October 2033
PS(1)	127,639,714	(5)	NTL (PAC I)	INV/IO	38375X2C7	October 2033
SM(1)	15,140,000	(5)	NTL (TAC I/AD)	INV/IO	38375X2D5	August 2038
WP	8,034,000	6.00	PAC I	FIX	38375X2E3	August 2038
ZA	50,000,000	6.00	TAC I/AD	FIX/Z	38375X2F0	August 2038
ZL	8,632,000	6.00	SUP	FIX/Z	38375X2G8	August 2038
Security Group 2						
AB(1)	37,500,000	5.25	SEQ/AD	FIX	38375X2H6	April 2029
AF	50,000,000	(5)	SEQ/AD	FLT	38375X2J2	April 2029
AS	50,000,000	(5)	NTL (SEQ/AD)	INV/IO	38375X2K9	April 2029
CP(1)	102,985,000	6.00	PAC	FIX	38375X2L7	January 2038
FA	30,000,000	(5)	PT	FLT	38375X2M5	August 2038
FE(1)	99,378,800	(5)	PT	FLT	38375X2N3	August 2038
MP(1)	10,924,000	6.00	PAC	FIX	38375X2P8	August 2038
SA	30,000,000	(5)	NTL (PT)	INV/IO	38375X2Q6	August 2038
SI(1)	99,378,800	(5)	NTL (PT)	INV/IO	38375X2R4	August 2038
TA	80,000,000	6.00	TAC/AD	FIX	38375X2S2	August 2038
TC(1)	9,937,880	(5)	NTL (PT)	INV/IO	38375X2T0	August 2038
TH(1)	9,937,880	(5)	NTL (PT)	INV/IO	38375X2U7	August 2038
TJ(1)	9,937,880	(5)	NTL (PT)	INV/IO	38375X2V5	August 2038
ZB	16,799,200	6.25	SEQ	FIX/Z	38375X2W3	August 2038
ZT	12,699,000	6.00	SUP	FIX/Z	38375X2X1	August 2038
Security Group 3						
CI(1)	30,801,891	5.50	NTL (SC/PT)	FIX/IO	38375X2Y9	July 2035
Security Group 4						
CO(1)	30,735,532	0.00	SC/PT	PO	38375X2Z6	July 2034
Security Group 5						
BA	5,582,000	5.75	PAC II	FIX	38375X3A0	August 2038
BC	20,000,000	5.75	SUP	FIX	38375X3B8	February 2038
BD	13,699,000	5.50	SUP	FIX	38375X3C6	February 2038
BE	13,699,000	6.00	SUP	FIX	38375X3D4	February 2038
BG	3,338,000	5.75	SUP	FIX	38375X3E2	May 2038
BH	4,195,000	5.75	SUP	FIX	38375X3F0	August 2038
FK(1)	103,000,250	(5)	PT	FLT	38375X3G7	August 2038
GA	2,501,000	5.75	SUP/AD	FIX	38375X3H5	December 2037
GB	3,356,000	5.75	SUP/AD	FIX	38375X3J1	May 2038
GC	1,806,000	5.75	SUP/AD	FIX	38375X3K8	August 2038
GD	10,950,000	5.50	SUP/AD	FIX	38375X3L6	December 2037
GE	5,325,000	6.00	SUP/AD	FIX	38375X3M4	December 2037
GH	1,875,000	6.50	SUP/AD	FIX	38375X3N2	December 2037
GK	4,186,000	5.75	PAC II	FIX	38375X3P7	August 2038
GZ	1,000	5.75	SUP	FIX/Z	38375X3Q5	August 2038
HA	5,767,000	5.75	PAC II	FIX	38375X3R3	August 2038
HB	16,894,000	5.75	SUP	FIX	38375X3S1	February 2038
HC	2,446,000	5.75	SUP	FIX	38375X3T9	April 2038
HD	4,330,000	5.75	SUP	FIX	38375X3U6	August 2038
HE	12,500,000	5.50	SUP	FIX	38375X3V4	February 2038
HG	12,500,000	6.00	SUP	FIX	38375X3W2	February 2038
HP(1)	7,586,000	5.75	PAC I	FIX	38375X3X0	November 2037
IP	2,500,000	6.00	NTL (PAC I)	FIX/IO	38375X3Y8	November 2034
JPD	25,513,000	5.75	PAC I	FIX	38375X3Z5	August 2038
LJ	5,088,800	5.75	PAC I	FIX	38375X4A9	October 2036
LK(1)	113,153,000	5.75	PAC I	FIX	38375X4B7	October 2033
LM(1)	18,037,000	5.75	PAC I	FIX	38375X4C5	July 2034
LN(1)	55,179,500	5.75	PAC I	FIX	38375X4D3	October 2036
PD	27,502,000	5.75	PAC I	FIX	38375X4E1	September 2037
PJ	15,000,000	4.75	PAC I	FIX	38375X4F8	November 2034
SD(1)	103,000,250	(5)	NTL (PT)	INV/IO	38375X4G6	August 2038
TD(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4H4	August 2038
TE(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4J0	August 2038
TK(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4K7	August 2038
TL(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4L5	August 2038
Security Group 6						
HI(1)	9,078,933	6.50	NTL (SC/PT)	FIX/IO	38375X4M3	October 2036
Security Group 7						
HO(1)	9,053,026	0.00	SC/PT	PO	38375X4N1	July 2037
Residual						
RR	0	0.00	NPR	NPR	38375X4P6	August 2038

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2008

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

Trust Assets:

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$489,465,000	356	4	6.432%
Group 2 Trust Assets			
\$440,286,000	357	2	6.848%
Group 5 Trust Assets			
\$515,001,250	356	4	6.432%

¹ As of August 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2 and Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS Trust.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities— Modification and Exchange”* in this Supplement.

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

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

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

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

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

Classes C and H are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
C.....	5.51187%
H.....	6.51860%

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

SECURITY GROUP 7

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

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

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

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

* Effective Range is 115% PSA - 299% PSA

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

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

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

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

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(5)									
PF	\$127,639,714	KA	\$148,913,000	PAC I	4.00%	FIX	38375X4Q4	October 2033	
PO	21,273,286	KB	148,913,000	PAC I	4.25	FIX	38375X4R2	October 2033	
PS	127,639,714	KC	148,913,000	PAC I	4.50	FIX	38375X4S0	October 2033	
		KD	148,913,000	PAC I	4.75	FIX	38375X4T8	October 2033	
		KE	148,913,000	PAC I	5.00	FIX	38375X4U5	October 2033	
		KG	148,913,000	PAC I	5.25	FIX	38375X4V3	October 2033	
		KH	148,913,000	PAC I	5.50	FIX	38375X4W1	October 2033	
		KI	49,637,666	NTL (PAC I)	6.00	FIX/IO	38375X4X9	October 2033	
		KJ	148,913,000	PAC I	5.75	FIX	38375X4Y7	October 2033	
		PA	148,913,000	PAC I	6.00	FIX	38375X4Z4	October 2033	
Combination 2(5)									
PB	\$ 23,737,000	LA	\$ 23,737,000	PAC I	5.00%	FIX	38375X5A8	July 2034	
		LB	23,737,000	PAC I	5.25	FIX	38375X5B6	July 2034	
		LC	23,737,000	PAC I	5.50	FIX	38375X5C4	July 2034	
		LD	23,737,000	PAC I	5.75	FIX	38375X5D2	July 2034	
		LI	3,956,166	NTL (PAC I)	6.00	FIX/IO	38375X5E0	July 2034	

REMIC Securities MX Securities

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

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14(5)								
PB	\$ 23,737,000	UA	\$172,650,000	PAC I	6.00%	FIX	38375YCN0	July 2034
PF	127,639,714	UB	172,650,000	PAC I	4.00	FIX	38375YCP5	July 2034
PO	21,273,286	UC	172,650,000	PAC I	4.25	FIX	38375YCQ3	July 2034
PS	127,639,714	UD	172,650,000	PAC I	4.50	FIX	38375YCR1	July 2034
		UE	172,650,000	PAC I	4.75	FIX	38375YCS9	July 2034
		UG	172,650,000	PAC I	5.00	FIX	38375YCI7	July 2034
		UI	57,550,000	NTL (PAC I)	6.00	FIX/IO	38375YCU4	July 2034
		UJ	172,650,000	PAC I	5.25	FIX	38375YCV2	July 2034
		UK	172,650,000	PAC I	5.50	FIX	38375YCW0	July 2034
		UL	172,650,000	PAC I	5.75	FIX	38375YCX8	July 2034
Security Group 2								
Combination 15(5)								
AB	\$ 37,500,000	AC	\$ 37,500,000	SEQ/AD	4.50%	FIX	38375X7D0	April 2029
		AD	37,500,000	SEQ/AD	4.75	FIX	38375X7E8	April 2029
		AE	37,500,000	SEQ/AD	5.00	FIX	38375X7F5	April 2029
		AI	4,326,923	NTL (SEQ/AD)	6.50	FIX/IO	38375X7G3	April 2029
Combination 16(5)								
CP	\$102,985,000	DE	\$102,985,000	PAC	4.50%	FIX	38375X7H1	January 2038
		DG	102,985,000	PAC	4.75	FIX	38375X7J7	January 2038
		DH	102,985,000	PAC	5.00	FIX	38375X7K4	January 2038
		DI	23,765,769	NTL (PAC)	6.50	FIX/IO	38375X7L2	January 2038
		DM	102,985,000	PAC	5.25	FIX	38375X7M0	January 2038
		DN	102,985,000	PAC	5.50	FIX	38375X7N8	January 2038
		DW	102,985,000	PAC	5.75	FIX	38375X7P3	January 2038

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
FE	\$ 99,378,800	FJ	\$ 99,378,800	PT	(6)	FLT	38375X8H0	August 2038
TG	9,937,880							
TH	9,937,880							
TJ	9,937,880							
Combination 22								
SJ	\$ 99,378,800	SH	\$ 99,378,800	NTL (PT)	(6)	INV/IO	38375X8J6	August 2038
TJ	9,937,880							
Combination 23								
SJ	\$ 99,378,800	SG	\$ 99,378,800	NTL (PT)	(6)	INV/IO	38375X8K3	August 2038
TG	9,937,880							
TJ	9,937,880							
Combination 24								
SJ	\$ 99,378,800	SE	\$ 99,378,800	NTL (PT)	(6)	INV/IO	38375X8L1	August 2038
TG	9,937,880							
TH	9,937,880							
TJ	9,937,880							
Combination 25								
FE	\$ 99,378,800	BT	\$ 99,378,800	PT	7.50%	FIX	38375X8M9	August 2038
SJ	99,378,800							
TG	9,937,880							
TH	9,937,880							
TJ	9,937,880							

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29(5)								
LK	\$113,153,000	BJ	\$113,153,000	PAC I	4.75%	FIX	38375YAD4	October 2033
		CJ	113,153,000	PAC I	5.00	FIX	38375YAE2	October 2033
		DJ	113,153,000	PAC I	5.25	FIX	38375YAF9	October 2033
		EJ	113,153,000	PAC I	5.50	FIX	38375YAG7	October 2033
		IJ	23,573,541	NTL (PAC I)	6.00	FIX/IO	38375YAH5	October 2033
		PH	113,153,000	PAC I	4.50	FIX	38375YAJ1	October 2033
Combination 30(5)								
LM	\$ 18,037,000	AK	\$ 18,037,000	PAC I	4.50%	FIX	38375YAK8	July 2034
		BK	18,037,000	PAC I	4.75	FIX	38375YAL6	July 2034
		CK	18,037,000	PAC I	5.00	FIX	38375YAM4	July 2034
		DK	18,037,000	PAC I	5.25	FIX	38375YAN2	July 2034
		EK	18,037,000	PAC I	5.50	FIX	38375YAP7	July 2034
		IK	3,757,708	NTL (PAC I)	6.00	FIX/IO	38375YAQ5	July 2034
Combination 31(5)								
LN	\$ 55,179,500	AL	\$ 55,179,500	PAC I	4.50%	FIX	38375YAR3	October 2036
		BL	55,179,500	PAC I	4.75	FIX	38375YAS1	October 2036
		CL	55,179,500	PAC I	5.00	FIX	38375YAT9	October 2036
		DL	55,179,500	PAC I	5.25	FIX	38375YAU6	October 2036
		EL	55,179,500	PAC I	5.50	FIX	38375YAV4	October 2036
		IL	11,495,729	NTL (PAC I)	6.00	FIX/IO	38375YAW2	October 2036
Combination 32								
HP	\$ 7,586,000	AP	\$ 33,099,000	PAC I	5.75%	FIX	38375YAX0	August 2038
JP	25,513,000							

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 39								
FK	\$103,000,250	FD	\$103,000,250	PT	(6)	FLT	38375YBE1	August 2038
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Combination 40								
FK	\$103,000,250	PT	\$103,000,250	PT	7.00%	FIX	38375YBF8	August 2038
SD	103,000,250							
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Combination 41								
SD	\$103,000,250	SK	\$103,000,250	NTL (PT)	(6)	INV/IO	38375YBG6	August 2038
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Security Groups 6 & 7								
Combination 42(7)								
HI	\$ 9,078,933	H(8)	\$ 9,053,026	SC/PT	(6)	WAC/DLY	38375YBH4	July 2037
HO	9,053,026							

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

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



\$195,287,000
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-093

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF	\$100,000,000	(5)	PT	FLT	38375Y2W1	December 2038
AS(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375Y2X9	December 2038
Security Group 2						
AY(1)	16,060,541	6.0%	SC/PT	FIX	38375Y2Y7	June 2038
PO(1)	4,226,459	0.0	SC/PT	PO	38375Y2Z4	June 2038
Security Group 3						
GI	59,835,289	6.0	SC/NTL (PT)	FIX/IO	38375Y3A8	February 2038
Security Group 4						
BF	75,000,000	(5)	PT	FLT	38375Y3B6	December 2038
BS(1)	75,000,000	(5)	NTL (PT)	INV/IO	38375Y3C4	December 2038
Security Group 5						
DI	44,688,805	6.5	SC/NTL (PT)	FIX/IO	38375Y3D2	September 2038
Security Group 6						
BI	21,345,979	5.0	SC/NTL (PT)	FIX/IO	38375Y3E0	August 2019
Residual						
R	0	0.0	NPR	NPR	38375Y3F7	December 2038

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

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

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

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

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

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2008

Distribution Dates: For the Group 1, Group 3, Group 4 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2009. For the Group 2 and Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	7.0	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	353	7	7.38%
Group 4 Trust Assets			
\$75,000,000	353	7	7.38%

¹ As of December 1, 2008.

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

³ The Mortgage Loans underlying the Group 1 and Group 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
AF	LIBOR + 1.30%	2.7313%	1.3%	7.0%	0	0.0%
AS	5.70% – LIBOR	4.2687%	0.0%	5.7%	0	5.7%
Security Group 4						
BF	LIBOR + 1.30%	2.3400%	1.3%	7.0%	0	0.0%
BS	5.70% – LIBOR	4.6600%	0.0%	5.7%	0	5.7%
Security Groups 1 & 4						
CS	5.70% – LIBOR	4.4364%	0.0%	5.7%	0	5.7%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated to AF, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to AY and PO, pro rata, until retired

SECURITY GROUP 4

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
AS	\$100,000,000	100% of AF (PT Class)
Security Group 3		
GI	59,835,289	100% of the Group 3 Trust Assets
Security Group 4		
BS	75,000,000	100% of BF (PT Class)
Security Groups 1 & 4		
CS	175,000,000	100% of AF and BF (in the aggregate) (PT Classes)
Security Group 5		
DI	44,688,805	100% of the Group 5 Trust Assets
Security Group 6		
BI	21,345,979	100% of the Group 6 Trust Assets

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-051	DG(3)	June 27, 2008	38375QZ85	4.75%	FIX	June 2038	SEQ	\$ 20,287,000	1.00000000	\$20,287,000	100.000000000000%	6.500%	346	11	I
3	Ginnie Mae	2008-006	MI(3)	February 28, 2008	383742KB8	6.00	FIX/IO	February 2038	NTL (PAC I)	6,391,750	0.95738220	3,820,274	62.4294285603	6.485	347	12	II
3	Ginnie Mae	2008-050	LI(3)	June 27, 2008	38375QC98	6.00	FIX/IO	September 2036	NTL (PAC I)	102,275,000	0.97825025	9,253,872	9.2491967734	6.436	351	8	II
3	Ginnie Mae	2008-060	ID(3)	July 30, 2008	38375DEY0	6.00	FIX/IO	January 2034	NTL (PAC I)	8,177,000	0.97010711	6,408,364	80.7852036200	6.351	353	6	II
3	Ginnie Mae	2008-060	LI(3)	July 30, 2008	38375DGF9	6.00	FIX/IO	January 2038	NTL (PAC I)	13,466,250	0.98082323	9,459,216	71.6172635857	6.353	353	6	II
3	Ginnie Mae	2008-065	EI(3)	August 29, 2008	38375YAB8	6.00	FIX/IO	July 2034	NTL (PAC I)	27,331,250	0.97697443	9,518,364	35.6467230734	6.368	355	5	II
3	Ginnie Mae	2008-065	II(3)	August 29, 2008	38375YAH5	6.00	FIX/IO	October 2033	NTL (PAC I)	23,573,541	0.97330407	12,720,642	55.4415902134	6.368	355	5	II
3	Ginnie Mae	2008-065	IK(3)	August 29, 2008	38375YAO5	6.00	FIX/IO	July 2034	NTL (PAC I)	3,757,708	1.00000000	1,166,666	31.0472766910	6.368	355	5	II
3	Ginnie Mae	2008-065	IL(3)	August 29, 2008	38375YAW2	6.00	FIX/IO	October 2036	NTL (PAC I)	11,495,729	1.00000000	2,625,004	22.8346023119	6.368	355	5	II
3	Ginnie Mae	2008-065	IP	August 29, 2008	38375X3Y8	6.00	FIX/IO	November 2034	NTL (PAC I)	2,500,000	0.97830201	2,445,755	100.0000000000	6.368	355	5	II
3	Ginnie Mae	2008-065	II(3)	August 29, 2008	38375X5Z3	6.00	FIX/IO	September 2037	NTL (PAC I)	69,485,000	0.98569587	123,212	0.1798949414	6.379	352	7	II
3	Ginnie Mae	2008-085	PI(3)	October 30, 2008	38375YVH2	6.00	FIX/IO	February 2036	NTL (PAC I)	11,540,000	0.99389958	2,293,920	20.0000000000	6.503	357	3	II
5	Ginnie Mae	2008-006	IB(3)	February 28, 2008	383742MX8	6.50	FIX/IO	February 2038	NTL (PAC I)	10,723,729	0.96088300	4,416,107	42.8571441893	6.913	347	12	II
5	Ginnie Mae	2008-006	ID(3)	February 28, 2008	383742NP4	6.50	FIX/IO	October 2037	NTL (PAC I)	7,970,038	1.00000000	1,138,577	14.2857160781	6.909	344	14	II
5	Ginnie Mae	2008-006	IG(3)	February 28, 2008	383742NY5	6.50	FIX/IO	February 2038	NTL (PAC I)	9,086,267	0.95197808	3,707,112	42.8571491461	6.909	344	14	II
5	Ginnie Mae	2008-036	PI	April 29, 2008	38374D3A5	6.50	FIX/IO	April 2038	NTL (PAC I)	3,555,230	0.96874564	3,444,113	100.0000000000	6.923	349	10	II
5	Ginnie Mae	2008-051	PI(3)	June 27, 2008	38375QY29	6.50	FIX/IO	June 2038	NTL (PAC I)	23,441,307	0.97674734	7,183,442	31.3739033408	6.908	350	9	II
5	Ginnie Mae	2008-065	DI(3)	August 29, 2008	38375X7I2	6.50	FIX/IO	January 2038	NTL (PAC)	23,765,769	0.98701465	8,989,822	38.3244236700	6.840	354	6	II
5	Ginnie Mae	2008-065	IN(3)	August 29, 2008	38375X8E7	6.50	FIX/IO	August 2038	NTL (PAC)	26,286,692	0.98825996	3,800,998	14.6315557697	6.840	354	6	II
5	Ginnie Mae	2008-077	IO	September 30, 2008	38375YFZ0	6.50	FIX/IO	September 2038	NTL (PAC I)	2,361,038	0.99167233	2,341,376	100.0000000000	6.838	355	4	II
5	Ginnie Mae	2008-077	PI(3)	September 30, 2008	38375YJAI	6.50	FIX/IO	November 2036	NTL (PAC I)	12,361,188	0.98854758	9,667,258	79.1125739694	6.838	355	4	II
6	Ginnie Mae	2008-051	NI	June 27, 2008	38375QW96	5.00	FIX/IO	March 2019	NTL (SEQ)	17,173,800	0.94643948	9,563,089	58.8354353725	5.500	173	7	I
6	Ginnie Mae	2008-060	BI	July 30, 2008	38375DDF2	5.00	FIX/IO	August 2019	NTL (SEQ)	12,387,040	0.95122724	11,782,890	100.0000000000	5.500	173	6	I

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

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

(3) MX Class.

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



\$1,256,206,052

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

CREDIT SUISSE

CASTLEOAK SECURITIES, L.P.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$452,262,050	358	2	6.500%
Group 2 Trust Assets			
\$280,000,000	357	1	6.921%
Group 3 Trust Assets			
\$231,000,000	355	4	6.920%

¹ As of February 1, 2008.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 4										
Combination 17										
FM	\$ 60,169,328		TL	\$ 120,338,656	SC/SEQ	3.50%	FIX	383742UF8	August 2032	
OM	120,338,656									
SM	60,169,328									
Combination 18										
FM	\$ 64,467,138		TM	\$ 120,338,656	SC/SEQ	3.75%	FIX	383742UG6	August 2032	
OM	120,338,656									
SM	64,467,138									
Combination 19										
FM	\$ 68,764,947		TC	\$ 120,338,656	SC/SEQ	4.00%	FIX	383742TY9	August 2032	
OM	120,338,656									
SM	68,764,947									
Combination 20										
FM	\$ 73,062,756		TD	\$ 120,338,656	SC/SEQ	4.25%	FIX	383742TZ6	August 2032	
OM	120,338,656									
SM	73,062,756									
Combination 21										
FM	\$ 77,360,565		TE	\$ 120,338,656	SC/SEQ	4.50%	FIX	383742UA9	August 2032	
OM	120,338,656									
SM	77,360,565									
Combination 22										
FM	\$ 81,658,374		TG	\$ 120,338,656	SC/SEQ	4.75%	FIX	383742UB7	August 2032	
OM	120,338,656									
SM	81,658,374									
Combination 23										
FM	\$ 85,956,183		TH	\$ 120,338,656	SC/SEQ	5.00%	FIX	383742UC5	August 2032	
OM	120,338,656									
SM	85,956,183									
Combination 24										
FM	\$ 90,253,992		TJ	\$ 120,338,656	SC/SEQ	5.25%	FIX	383742UD3	August 2032	
OM	120,338,656									
SM	90,253,992									

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34		EK	\$ 20,117,260	SC/SEQ	5.50%	FIX	383742US0	August 2032
FG	\$ 15,806,418							
GO	20,117,260							
SG	15,806,418							
Combination 35		DM	\$140,455,916	SC/PT	3.50%	FIX	383742VA8	August 2032
FG	\$ 10,058,630							
FM	60,169,328							
GO	20,117,260							
OM	120,338,656							
SG	10,058,630							
SM	60,169,328							
Combination 36		DB	\$140,455,916	SC/PT	3.75%	FIX	383742UT8	August 2032
FG	\$ 10,777,104							
FM	64,467,138							
GO	20,117,260							
OM	120,338,656							
SG	10,777,104							
SM	64,467,138							
Combination 37		DC	\$140,455,916	SC/PT	4.00%	FIX	383742UU5	August 2032
FG	\$ 11,495,577							
FM	68,764,947							
GO	20,117,260							
OM	120,338,656							
SG	11,495,577							
SM	68,764,947							
Combination 38		DE	\$140,455,916	SC/PT	4.25%	FIX	383742UV3	August 2032
FG	\$ 12,214,051							
FM	73,062,756							
GO	20,117,260							
OM	120,338,656							
SG	12,214,051							
SM	73,062,756							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 39									
FG	\$ 12,932,524	DG	\$ 140,455,916		SC/PT	4.50%	FIX	383742UW1	August 2032
FM	77,360,565								
GO	20,117,260								
OM	120,338,656								
SG	12,932,524								
SM	77,360,565								
Combination 40									
FG	\$ 13,650,998	DH	\$ 140,455,916		SC/PT	4.75%	FIX	383742UX9	August 2032
FM	81,658,374								
GO	20,117,260								
OM	120,338,656								
SG	13,650,998								
SM	81,658,374								
Combination 41									
FG	\$ 14,369,471	DJ	\$ 140,455,916		SC/PT	5.00%	FIX	383742UZ4	August 2032
FM	85,956,183								
GO	20,117,260								
OM	120,338,656								
SG	14,369,471								
SM	85,956,183								
Combination 42									
FG	\$ 15,087,945	DN	\$ 140,455,916		SC/PT	5.25%	FIX	383742VB6	August 2032
FM	90,253,992								
GO	20,117,260								
OM	120,338,656								
SG	15,087,945								
SM	90,253,992								

REMIC Securities

MX Securities

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

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

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 56								
CO	\$ 45,754,000	CW	\$ 152,488,086	SC/PT	3.50%	FIX	383742PM9	July 2032
CS	22,877,000							
IC	22,877,000							
IJ	8,073,000							
IM	5,191,543							
JO	16,146,000							
JS	8,073,000							
KI	40,102,500							
KO	80,205,000							
KS	40,102,500							
MO	10,383,086							
MS	5,191,543							
Combination 57								
CO	\$ 45,754,000	DW	\$ 125,959,000	SC/SEQ	3.75%	FIX	383742PN7	July 2032
CS	24,511,072							
IC	24,511,072							
KI	42,966,965							
KO	80,205,000							
KS	42,966,965							
Combination 58								
IJ	\$ 8,649,643	EW	\$ 26,529,086	SC/SEQ	3.75%	FIX	383742PP2	July 2032
IM	5,562,368							
JO	16,146,000							
JS	8,649,643							
MO	10,383,086							
MS	5,562,368							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 59								
CO	\$ 45,754,000	NM	\$152,488,086	SC/PT	3.75%	FIX	383742PQ0	July 2032
CS	24,511,072							
IC	24,511,072							
IJ	8,649,643							
IM	5,562,368							
JO	16,146,000							
JS	8,649,643							
KI	42,966,965							
KO	80,205,000							
KS	42,966,965							
MO	10,383,086							
MS	5,562,368							
Combination 60								
CO	\$ 45,754,000	GW	\$125,959,000	SC/SEQ	4.00%	FIX	383742PR8	July 2032
CS	26,145,143							
IC	26,145,143							
KI	45,831,429							
KO	80,205,000							
KS	45,831,429							
Combination 61								
IJ	\$ 9,226,286	MH	\$ 26,529,086	SC/SEQ	4.00%	FIX	383742PS6	July 2032
IM	5,933,192							
JO	16,146,000							
JS	9,226,286							
MO	10,383,086							
MS	5,933,192							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 62									
CO	\$ 45,754,000	NA	\$ 152,488,086		SC/PT	4.00%	FIX	383742PT4	July 2032
CS	26,145,143								
IC	26,145,143								
IJ	9,226,286								
IM	5,933,192								
JO	16,146,000								
JS	9,226,286								
KI	45,831,429								
KO	80,205,000								
KS	45,831,429								
MO	10,383,086								
MS	5,933,192								
Combination 63									
CO	\$ 45,754,000	DK	\$ 125,959,000		SC/SEQ	4.25%	FIX	383742PU1	July 2032
CS	27,779,214								
IC	27,779,214								
KI	48,695,893								
KO	80,205,000								
KS	48,695,893								
Combination 64									
IJ	\$ 9,802,928	DL	\$ 26,529,086		SC/SEQ	4.25%	FIX	383742PV9	July 2032
IM	6,304,017								
JO	16,146,000								
JS	9,802,928								
MO	10,383,086								
MS	6,304,017								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 65									
CO	\$ 45,754,000	LW	\$ 152,488,086		SC/PT	4.25%	FIX	383742PW7	July 2032
CS	27,779,214								
IC	27,779,214								
IJ	9,802,928								
IM	6,304,017								
JO	16,146,000								
JS	9,802,928								
KI	48,695,893								
KO	80,205,000								
KS	48,695,893								
MO	10,383,086								
MS	6,304,017								
Combination 66									
CO	\$ 45,754,000	MW	\$ 125,959,000		SC/SEQ	4.50%	FIX	383742PX5	July 2032
CS	29,413,286								
IC	29,413,286								
KI	51,560,358								
KO	80,205,000								
KS	51,560,358								
Combination 67									
IJ	\$ 10,379,571	NW	\$ 26,529,086		SC/SEQ	4.50%	FIX	383742PY3	July 2032
IM	6,674,841								
JO	16,146,000								
JS	10,379,571								
MO	10,383,086								
MS	6,674,841								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance(2)	Notional Balance(2)					
Combination 68										
CO	\$ 45,754,000		NG	\$ 152,488,086		SC/PT	4.50%	FIX	383742PZ0	July 2032
CS	29,413,286									
IC	29,413,286									
IJ	10,379,571									
IM	6,674,841									
JO	16,146,000									
JS	10,379,571									
KI	51,560,358									
KO	80,205,000									
KS	51,560,358									
MO	10,383,086									
MS	6,674,841									
Combination 69										
CO	\$ 45,754,000		NH	\$ 125,959,000		SC/SEQ	4.75%	FIX	383742QA4	July 2032
CS	31,047,357									
IC	31,047,357									
KI	54,424,822									
KO	80,205,000									
KS	54,424,822									
Combination 70										
IJ	\$ 10,956,214		JA	\$ 26,529,086		SC/SEQ	4.75%	FIX	383742QB2	July 2032
IM	7,045,666									
JO	16,146,000									
JS	10,956,214									
MO	10,383,086									
MS	7,045,666									

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Original Class Principal Balance or Class Notional Balance(2)					
Combination 74									
CO	\$ 45,754,000	KJ	\$ 152,488,086		SC/PT	5.0%	FIX	383742QF3	July 2032
CS	32,681,429								
IC	32,681,429								
IJ	11,532,857								
IM	7,416,490								
JO	16,146,000								
JS	11,532,857								
KI	57,289,286								
KO	80,205,000								
KS	57,289,286								
MO	10,383,086								
MS	7,416,490								
Combination 75									
CO	\$ 45,754,000	KL	\$ 125,959,000		SC/SEQ	5.25%	FIX	383742QG1	July 2032
CS	34,315,500								
IC	34,315,500								
KI	60,153,750								
KO	80,205,000								
KS	60,153,750								
Combination 76									
IJ	\$ 12,109,500	KM	\$ 26,529,086		SC/SEQ	5.25%	FIX	383742QH9	July 2032
IM	7,787,314								
JO	16,146,000								
JS	12,109,500								
MO	10,383,086								
MS	7,787,314								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 77							
CO	\$ 45,754,000	\$ 152,488,086	SC/PT	5.25%	FIX	383742QJ5	July 2032
CS	34,315,500						
IC	34,315,500						
IJ	12,109,500						
IM	7,787,314						
JO	16,146,000						
JS	12,109,500						
KI	60,153,750						
KO	80,205,000						
KS	60,153,750						
MO	10,383,086						
MS	7,787,314						
Combination 78							
CO	\$ 35,949,571	\$ 96,103,321	SC/SEQ	(5)	FLT	383742QK2	July 2032
IC	35,949,571						
KI	60,153,750						
KO	60,153,750						
Combination 79							
IJ	\$ 12,686,142	\$ 20,473,456	SC/SEQ	(5)	FLT	383742QL0	July 2032
IM	7,787,314						
JO	12,686,142						
MO	7,787,314						
Combination 80							
CO	\$ 35,949,571	\$ 116,576,777	SC/PT	(5)	FLT	383742QM8	July 2032
IC	35,949,571						
IJ	12,686,142						
IM	7,787,314						
JO	12,686,142						
KI	60,153,750						
KO	60,153,750						
MO	7,787,314						
Combination 81							
CS	\$ 35,949,571	\$ 96,103,321	SC/NL (SEQ)	(5)	INV/IO	383742QN6	July 2032
KS	60,153,750						

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 82										
JS	\$ 12,686,142		WI	\$ 20,473,456	SC/NTL (SEQ)	(5)	INV/IO	383742QP1	July 2032	
MS	7,787,314									
Combination 83										
CS	\$ 35,949,571		TI	\$ 116,576,777	SC/NTL (PT)	(5)	INV/IO	383742QQ9	July 2032	
JS	12,686,142									
KS	60,153,750									
MS	7,787,314									
Combination 84										
CO	\$ 45,754,000		AO	\$ 125,959,000	SC/SEQ	0.00%	PO	383742QR7	July 2032	
KO	80,205,000									
Combination 85										
JO	\$ 16,146,000		BO	\$ 26,529,086	SC/SEQ	0.00%	PO	383742QS5	July 2032	
MO	10,383,086									
Combination 86										
CO	\$ 45,754,000		DO	\$ 152,488,086	SC/PT	0.00%	PO	383742QT3	July 2032	
JO	16,146,000									
KO	80,205,000									
MO	10,383,086									
Combination 87										
CS	\$ 35,949,571		IW	\$ 192,206,642	SC/NTL (SEQ)	3.50%	FIX/IO	383742QU0	July 2032	
IC	35,949,571									
KI	60,153,750									
KS	60,153,750									
Combination 88										
IJ	\$ 12,686,142		IT	\$ 40,946,912	SC/NTL (SEQ)	3.50%	FIX/IO	383742QV8	July 2032	
IM	7,787,314									
JS	12,686,142									
MS	7,787,314									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 89		LI	\$ 233,153,554	SC/NTL (PT)	3.50%	FIX/IO	383742QW6	July 2032
CS	\$ 35,949,571							
IC	35,949,571							
IJ	12,686,142							
IM	7,787,314							
JS	12,686,142							
KI	60,153,750							
KS	60,153,750							
MS	7,787,314							
Combination 90		NB	\$ 48,051,660	SC/SEQ	(5)	INV	383742QX4	July 2032
CO	\$ 17,974,785							
CS	35,949,571							
KO	30,076,875							
KS	60,153,750							
Combination 91		NC	\$ 10,236,728	SC/SEQ	(5)	INV	383742QY2	July 2032
JO	\$ 6,343,071							
JS	12,686,142							
MO	3,893,657							
MS	7,787,314							
Combination 92		ND	\$ 58,288,388	SC/PT	(5)	INV	383742QZ9	July 2032
CO	\$ 17,974,785							
CS	35,949,571							
JO	6,343,071							
JS	12,686,142							
KO	30,076,875							
KS	60,153,750							
MO	3,893,657							
MS	7,787,314							

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

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

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

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

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

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

(7) MX Class.



\$400,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-050

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

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

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

Citi

Finacorp Securities

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 27, 2008

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	297	53	6.000%
Group 2 Trust Assets			
\$100,000,000	359	1	6.912%
Group 3 Trust Assets			
\$200,000,000	358	2	6.437%

¹ As of June 1, 2008.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

- The UZ Accrual Amount, sequentially, to VA and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to KA and KO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. Concurrently, to VA and UZ, pro rata based on their then current principal balances, until retired
 5. To BA, without regard to its Scheduled Principal Balance, until retired
 6. Sequentially, to KA and KO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
NA and NO (in the aggregate)	100% through 250% PSA
PA and PO (in the aggregate)	100% through 300% PSA
KA and KO (in the aggregate).....	100% through 300% PSA
PAC II Classes	
QA	121% through 250% PSA
CA	153% through 300% PSA
BA	130% through 300% PSA
TAC Class	
VA	175% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 19,920,000	100% of PA (PAC I Class)
BI	494,500	4.166666667% of BA (PAC II Class)
CI	3,954,000	100% of CA (PAC II Class)
IB	1,548,000	13.0434782609% of BA (PAC II Class)
IO	\$ 494,500	4.166666667% of BA (PAC II Class)
	<u>1,266,291</u>	4.166666667% of VA (TAC/SUP/AD Class)
	<u>\$ 1,760,791</u>	
IV	\$ 3,964,043	13.0434782609% of VA (TAC/SUP/AD Class)
KV	27,466,000	100% of KO (PAC I Class)
KW	27,466,000	100% of KO (PAC I Class)
LI	102,275,000	100% of KA (PAC I Class)
NV	8,917,000	100% of NO (PAC I Class)
NW	8,917,000	100% of NO (PAC I Class)
PV	5,906,000	100% of PO (PAC I Class)
PW	5,906,000	100% of PO (PAC I Class)
SA	60,000,000	100% of FA (PT Class)
SB	60,000,000	100% of FA (PT Class)
ST	60,000,000	100% of FA (PT Class)
TI	63,298,000	100% of NA (PAC I Class)
VI	1,266,291	4.166666667% of VA (TAC/SUP/AD Class)
WI	1,440,000	100% of UB (SUP Class)

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

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

Available Combinations(1)

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

Security Group 1

Combination 1(6)

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

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

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

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

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

REMIC Securities

MX Securities

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

Security Group 3

Combination 26(6)

KA

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

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

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

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 50								
VA	\$ 10,130,333	VK	\$ 10,130,333	TAC/SUP/AD	6.500%	FIX	38375QH51	October 2020
VI	1,266,291							
Combination 51								
VA	\$ 7,597,750	VL	\$ 7,597,750	TAC/SUP/AD	6.750%	FIX	38375QH69	October 2020
VI	1,266,291							
Combination 52								
VA	\$ 6,078,200	VM	\$ 6,078,200	TAC/SUP/AD	7.000%	FIX	38375QH77	October 2020
VI	1,266,291							
Combination 53								
BI	\$ 494,500	IO	\$ 1,760,791	NTL (PAC II/TAC/SUP/AD)	6.000%	FIX/IO	38375QH85	June 2038
VI	1,266,291							

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

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

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

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

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

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

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



\$1,167,043,437

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2008-060

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-14 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FD(1)	\$ 50,000.000	(5)	PT	FLT	3837SDAA6	July 2038
HA	5,853.000	5.5%	PAC II	FIX	3837SDAB4	July 2038
HB	23,988.000	5.5	SUP	FIX	3837SDAC2	December 2037
HC	4,701.000	5.5	SUP	FIX	3837SDAD0	July 2038
PA(1)	40,783.000	5.5	PAC I	FIX	3837SDAE8	December 2034
PB(1)	14,005.000	5.5	PAC I	FIX	3837SDAF5	February 2037
PC(1)	4,112.000	5.5	PAC I	FIX	3837SDAG3	September 2037
PK(1)	6,558.000	5.5	PAC I	FIX	3837SDAH1	July 2038
SH(1)	50,000.000	(5)	NLT (PT)	INV/IO	3837SDAJ7	July 2038
TD(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDAK4	July 2038
TE(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDAL2	July 2038
TG(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDAM0	July 2038
TH(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDAN8	July 2038
Security Group 2						
BF(1)	50,000.000	(5)	PT	FLT	3837SDAP3	July 2038
CS(1)	50,000.000	(5)	NLT (PT)	INV/IO	3837SDAQ1	July 2038
CT(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDAR9	November 2037
DA	22,877.000	5.5	SUP	FIX	3837SDAS7	February 2038
DB	2,213.000	5.5	SUP	FIX	3837SDAT5	February 2038
DC	1,434.000	5.5	SUP	FIX	3837SDAU2	April 2038
DE	2,400.000	5.5	SUP	FIX	3837SDAV0	July 2038
DG	3,489.000	5.5	PAC II	FIX	3837SDAX8	April 2038
DH	1,329.000	5.5	PAC II	FIX	3837SDAX6	June 2038
DJ	683.000	5.5	PAC II	FIX	3837SDAY4	July 2038
DL	661.000	5.5	PAC II	FIX	3837SDAZ1	July 2038
DT(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDBA5	July 2038
ET(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDBB3	July 2038
JH(1)	32,708.000	5.5	PAC I	FIX	3837SDBC1	January 2034
JK(1)	19,258.000	5.5	PAC I	FIX	3837SDBD9	December 2036
JL(1)	3,127.000	5.5	PAC I	FIX	3837SDBE7	May 2037
JM(1)	5,013.000	5.5	PAC I	FIX	3837SDBF4	December 2037
JN(1)	4,808.000	5.5	PAC I	FIX	3837SDBG2	July 2038
Security Group 3						
EA	32,495.000	5.5	SUP	FIX	3837SDBH0	October 2037
EB	3,334.000	5.5	SUP	FIX	3837SDBJ6	February 2038
EC	2,653.000	5.5	SUP	FIX	3837SDBK3	May 2038
ED	2,286.000	5.5	SUP	FIX	3837SDBL3	July 2038
EG	10,365.000	5.5	PAC II	FIX	3837SDBL1	March 2038
EH	2,148.000	5.5	PAC II	FIX	3837SDBM9	June 2038
EJ	1,719.000	5.5	PAC II	FIX	3837SDBN7	July 2038
FA	100,000.000	(5)	PT	FLT	3837SDBP2	July 2038
FB	100,000.000	(5)	PT	FLT	3837SDBQ0	July 2038
FK(1)	78,931.285	(5)	PAC I	FLT	3837SDBR8	January 2038
GA	5,775.000	5.5	PAC II	FIX	3837SDBS6	July 2038
GB	25,446.000	5.5	SUP	FIX	3837SDBT4	January 2038
GC	1,677.000	5.5	SUP	FIX	3837SDBU1	April 2038
GD	2,062.000	5.5	SUP	FIX	3837SDBV9	July 2038
HP	6,689.000	5.5	PAC I	FIX	3837SDBW7	June 2038
JP	2,893.000	5.5	PAC I	FIX	3837SDBX5	July 2038
LS(1)	78,931.285	(5)	NLT (PAC I)	INV/IO	3837SDBY3	January 2038
PO	21,526.715	0.0	PAC I	PO	3837SDBZ0	January 2038
SA	100,000.000	(5)	NLT (PT)	INV/IO	3837SDCA4	July 2038
SB	100,000.000	(5)	NLT (PT)	INV/IO	3837SDCB2	July 2038
TK(1)	7,893.128	(5)	NLT (PAC I)	INV/IO	3837SDCC0	January 2038
TL(1)	7,893.128	(5)	NLT (PAC I)	INV/IO	3837SDCD8	January 2038
Security Group 4						
AB	100,000.000	4.4	SEQ	FIX	3837SDCE6	July 2020
AI	20,000.000	5.5	NLT (SEQ)	FIX/IO	3837SDCF3	July 2020
AY	38,431.615	5.5	SEQ	FIX	3837SDCG1	July 2023
Security Group 5						
DI(1)	12,313.550	6.5	SC/NLT(PT)	FIX/IO	3837SDCH9	November 2037
Security Group 6						
DO(1)	12,483.062	0.0	SC/PT	PO	3837SDCJ5	November 2037
Security Group 7						
CI(1)	17,310.843	6.0	SC/NLT(PT)	FIX/IO	3837SDCK2	March 2038
Security Group 8						
CO(1)	17,270.594	0.0	SC/PT	PO	3837SDCL0	February 2038
Security Group 9						
AF(1)	43,092.000	(5)	PAC I	FLT	3837SDCM8	January 2038
HT(1)	4,309.200	(5)	NLT (PAC I)	INV/IO	3837SDCN6	January 2038
KJ(1)	43,092.000	(5)	NLT (PAC I)	INV/IO	3837SDCP1	January 2038
LS	3,077.000	6.0	PAC I	FIX	3837SDCQ9	May 2038
LK	1,656.000	6.0	PAC I	FIX	3837SDCR7	July 2038
OP(1)	10,773.000	0.0	PAC I	PO	3837SDCS5	January 2038
PM(1)	7,426.000	6.0	PAC II/AD	FIX	3837SDCT3	July 2038
TA(1)	4,309.200	(5)	NLT (PAC I)	INV/IO	3837SDCU0	January 2038
TI(1)	4,309.200	(5)	NLT (PAC I)	INV/IO	3837SDCV8	January 2038
VA(1)	18,241.000	6.0	TAC I/AD	FIX	3837SDCW6	July 2038
ZA	20,000.000	6.0	TAC II/AD	FIX/Z	3837SDCX4	July 2038
ZT	1,412.000	6.0	SUP	FIX/Z	3837SDCY2	July 2038
Security Group 10						
FW(1)	74,433.292	(5)	SC/PT	FLT	3837SDCZ9	July 2038
IM(1)	14,886.658	(5)	SC/NLT (PT)	INV/IO	3837SDDA3	July 2038
IN(1)	14,886.658	(5)	SC/NLT (PT)	INV/IO	3837SDDB1	July 2038
IW(1)	14,886.658	(5)	SC/NLT (PT)	INV/IO	3837SDDC9	July 2038
SL	74,433.292	(5)	SC/NLT (PT)	INV/IO	3837SDDD7	July 2038
Security Group 11						
BA	77,419.000	4.2	SEQ	FIX	3837SDDDE5	August 2019
BI	12,387.040	5.0	NLT (SEQ)	FIX/IO	3837SDDDF2	August 2019
BY	41,328.873	5.0	SEQ	FIX	3837SDDG0	July 2023
Residual						
RR	0	0.0	NPR	NPR	3837SDDH8	July 2038

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2008

Distribution Dates: For the Group 1, Group 4 and Group 11 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2008. For the Group 2, Group 3, Group 5, Group 6, Group 7, Group 8, Group 9 and Group 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing, August 2008.

Trust Assets:

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 9, Subgroup 10A and Group 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,000,000	307	48	6.500%
Group 2 Trust Assets			
\$150,000,000	355	3	6.420%
Group 3 Trust Assets			
\$400,000,000	357	3	6.912%
Group 4 Trust Assets			
\$138,431,615	178	2	6.000%
Group 9 Trust Assets			
\$105,677,000	355	3	6.420%
Subgroup 10A Trust Assets			
\$74,433,292	352	7	6.482%
Group 11 Trust Assets			
\$118,747,873	177	3	5.500%

¹ As of July 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3, Group 9 and Subgroup 10A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 9, Subgroup 10A and Group 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FD	LIBOR + 0.65%	3.10875%	0.65%	7.00%	0	0.00%
FE	LIBOR + 0.70%	3.15875%	0.70%	7.00%	0	0.00%
FG	LIBOR + 0.75%	3.20875%	0.75%	7.00%	0	0.00%
FH	LIBOR + 0.85%	3.30875%	0.85%	7.00%	0	0.00%
FJ	LIBOR + 0.80%	3.25875%	0.80%	7.00%	0	0.00%
SD	6.35% – LIBOR	3.89125%	0.00%	6.35%	0	6.35%
SE	6.30% – LIBOR	3.84125%	0.00%	6.30%	0	6.30%
SG	6.25% – LIBOR	3.79125%	0.00%	6.25%	0	6.25%
SH	6.15% – LIBOR	3.69125%	0.00%	6.15%	0	6.15%
SJ	6.20% – LIBOR	3.74125%	0.00%	6.20%	0	6.20%
TD	63.50% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.35%
TE	63.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.30%
TG	62.50% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.25%
TH	62.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.20%
Security Group 2						
BF	LIBOR + 0.70%	3.15875%	0.70%	7.00%	0	0.00%
BS	6.30% – LIBOR	3.84125%	0.00%	6.30%	0	6.30%
CF	LIBOR + 0.85%	3.30875%	0.85%	7.00%	0	0.00%
CS	6.15% – LIBOR	3.69125%	0.00%	6.15%	0	6.15%
CT	62.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.20%
DF	LIBOR + 0.80%	3.25875%	0.80%	7.00%	0	0.00%
DS	6.20% – LIBOR	3.74125%	0.00%	6.20%	0	6.20%
DT	62.50% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.25%
EF	LIBOR + 0.75%	3.20875%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	3.79125%	0.00%	6.25%	0	6.25%
ET	63.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.30%

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

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

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

Classes C and D are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
C.....	6.01398%
D.....	6.41173%

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

SECURITY GROUP 1

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

1. 33.3333333333% to FD, until retired
2. 66.6666666667% as follows:
 - a. To PA, PB, PC and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To HB and HC, in that order, until retired
 - d. To HA, without regard to its Scheduled Principal Balance, until retired
 - e. To PA, PB, PC and PK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

b. Concurrently:

i. 61.1382836816% as follows:

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

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

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

ii. 38.8617163184% as follows:

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

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

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

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

SECURITY GROUP 4

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

SECURITY GROUP 6

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

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

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

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

c. To ZA, while outstanding

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

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

2. To ZT

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

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

2. To ZA

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

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

a. To AF and OP, pro rata, while outstanding

b. To LJ and LK, in that order, while outstanding

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

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

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

c. To ZA, while outstanding

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

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

3. To ZT, until retired

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

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

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

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

PAC II and TAC Classes

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

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

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

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

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

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

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

Available Combinations(1)

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

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

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

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

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
FK	\$78,931,285	LF	\$78,931,285	PAC I	(6)	FLT	38375DFW3	January 2038
TK	7,893,128							
TL	7,893,128							
Combination 30								
FK	\$78,931,285	LA	\$78,931,285	PAC I	7.00%	FIX	38375DFX1	January 2038
LS	78,931,285							
TK	7,893,128							
TL	7,893,128							
Security Groups 5 & 6								
Combination 31(7)								
DI	\$12,313,550	D(8)	\$12,483,062	SC/PT	(6)	WAC	38375DFY9	November 2037
DO	12,483,062							
Security Groups 7 & 8								
Combination 32(7)								
CI	\$17,310,843	C(8)	\$17,270,594	SC/PT	(6)	WAC	38375DFZ6	March 2038
CO	17,270,594							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Security Group 9										
Combination 33(5)										
AF	\$43,092,000		LC	\$53,865,000		PAC I	4.50%	FIX	38375DGA0	January 2038
HT	4,309,200		LD	53,865,000		PAC I	4.75	FIX	38375DGC6	January 2038
KS	43,092,000		LE	53,865,000		PAC I	5.00	FIX	38375DGD4	January 2038
OP	10,773,000		LG	53,865,000		PAC I	5.25	FIX	38375DGE2	January 2038
TA	4,309,200		LH	53,865,000		PAC I	5.50	FIX	38375DGB8	January 2038
TJ	4,309,200		LI	13,466,250		NTL (PAC I)	6.00	FIX/IO	38375DGF9	January 2038
			LM	53,865,000		PAC I	5.75	FIX	38375DGG7	January 2038
			LN	53,865,000		PAC I	6.0	FIX	38375DGH5	January 2038
Combination 34(5)										
VA	\$18,241,000		VI	\$ 3,040,166		NTL (TAC I/AD)	6.00%	FIX/IO	38375DGJ1	July 2038
			VJ	18,241,000		TAC I/AD	5.00	FIX	38375DGK8	July 2038
			VK	18,241,000		TAC I/AD	5.25	FIX	38375DGL6	July 2038
			VL	18,241,000		TAC I/AD	5.50	FIX	38375DGM4	July 2038
			VM	18,241,000		TAC I/AD	5.75	FIX	38375DGN2	July 2038
Combination 35(5)										
PM	\$ 7,426,000		MI	\$ 1,237,666		NTL (PAC II/AD)	6.00%	FIX/IO	38375DGP7	July 2038
			MJ	7,426,000		PAC II/AD	5.00	FIX	38375DQQ5	July 2038
			MK	7,426,000		PAC II/AD	5.25	FIX	38375DGR3	July 2038
			ML	7,426,000		PAC II/AD	5.50	FIX	38375DGS1	July 2038
			MN	7,426,000		PAC II/AD	5.75	FIX	38375DGT9	July 2038

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 42								
AF	\$43,092,000	KF	\$43,092,000	PAC I	(6)	FLT	38375DHE1	January 2038
HT	4,309,200							
TA	4,309,200							
TJ	4,309,200							
Security Group 10								
Combination 43								
FW	\$74,433,292	FN	\$74,433,292	PT	(6)	FLT	38375DHF8	July 2038
IW	14,886,658							
Combination 44								
FW	\$74,433,292	FM	\$74,433,292	PT	(6)	FLT	38375DHG6	July 2038
IN	14,886,658							
IW	14,886,658							
Combination 45								
FW	\$74,433,292	FL	\$74,433,292	PT	(6)	FLT	38375DHH4	July 2038
IM	14,886,658							
IN	14,886,658							
IW	14,886,658							
Combination 46								
IM	\$14,886,658	WI	\$44,659,974	NTL (PT)	(6)	INV/IO	38375DHJ0	July 2038
IN	14,886,658							
IW	14,886,658							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance		Balance(2)					
Combination 47								
IM	\$14,886,658	NI	\$29,773,316	NTL (PT)	(6)	INV/IO	38375DHK7	July 2038
IN	14,886,658							

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

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

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

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

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

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

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

(8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Security will be permitted.



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is October 23, 2008.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2008

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

Trust Assets:

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

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

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

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

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

¹ As of October 1, 2008.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

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

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

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

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

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

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

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



\$627,086,154

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-026**

OFFERING CIRCULAR SUPPLEMENT
April 23, 2009

**CREDIT SUISSE
FINACORP SECURITIES**