



\$364,017,318

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-016

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) certain stripped mortgage-backed securities.

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$100,000,000	4.00%	SEQ/AD	FIX	38374XDG7	July 2033
FA	50,000,000	(5)	SEQ/AD	FLT	38374XDH5	July 2033
SA	50,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374XDJ1	July 2033
Z	18,161,435	5.00	SEQ	FIX/Z	38374XDK8	March 2039
Security Group 2						
AB	50,000,000	5.25	TAC/AD	FIX	38374XDL6	March 2039
IO	2,390,909	5.50	NTL (PT)	FIX/IO	38374XDM4	March 2039
ZA	2,600,000	5.25	SUP	FIX/Z	38374XDN2	March 2039
Security Group 3						
LO(1)	22,686,723	0.00	SC/PT	PO	38374XDP7	August 2037
Security Group 4						
LI(1)	25,124,631	(5)	NTL (SC/PT)	WAC/IO/DLY	38374XDQ5	February 2038
Security Group 5						
FB	40,000,000	(5)	PAC/AD	FLT	38374XDR3	November 2037
JZ(1)	5,118,144	6.00	SUP	FIX/Z	38374XDS1	March 2039
PA	20,000,000	4.00	PAC/AD	FIX	38374XDT9	November 2037
PZ(1)	1,162,079	6.00	PAC/AD	FIX/Z	38374XDU6	March 2039
SB	40,000,000	(5)	NTL (PAC/AD)	INV/IO	38374XDV4	November 2037
Security Group 6						
AD	20,000,000	4.00	SEQ/AD	FIX	38374XDW2	July 2036
AI	6,666,666	6.00	NTL (SEQ/AD)	FIX/IO	38374XDX0	July 2036
ZD	833,333	6.00	SEQ	FIX/Z	38374XDY8	March 2039
Security Group 7						
LM(1)	20,460,763	0.00	SC/PT	PO	38374XDZ5	September 2037
Security Group 8						
LN(1)	21,313,295	6.00	NTL (SC/PT)	FIX/IO	38374XEA9	June 2037
Security Group 9						
FN(1)	6,509,244	(5)	SC/PT	FLT	38374XEB7	October 2037
IS	6,509,244	(5)	NTL (SC/PT)	INV/IO	38374XEC5	October 2037
Security Group 10						
FH(1)	6,485,597	(5)	SC/PT	FLT	38374XED3	October 2037
Security Group 11						
SK	76,723,488	(5)	NTL (SC/PT)	INV/IO	38374XEE1	January 2037
Security Group 12						
MI	2,971,863	(5)	NTL (SC/PT)	INV/IO	38374XEF8	January 2037
MS(1)	29,718,635	(5)	NTL (SC/PT)	INV/IO	38374XEG6	January 2037
Security Group 13						
NI	2,971,863	(5)	NTL (SC/PT)	INV/IO	38374XEH4	January 2037
NS(1)	29,718,635	(5)	NTL (SC/PT)	INV/IO	38374XEJ0	January 2037
Security Group 14						
LS(1)	85,630,332	(5)	NTL (SC/PT)	INV/IO	38374XEK7	November 2036
Security Group 15						
JL	3,080,407	(5)	NTL (SC/PT)	INV/IO	38374XEL5	May 2037
JS(1)	30,804,070	(5)	NTL (SC/PT)	INV/IO	38374XEM3	May 2037
Security Group 16						
GS(1)	40,076,416	(5)	NTL (SC/PT)	INV/IO	38374XEN1	May 2037
Residual						
RR	0	0.00	NPR	NPR	38374XEP6	March 2039

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

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is March 24, 2009.

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,
- in the case of the Group 3, 4 and 7 through 16 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”) and
- in the case of the Group 4 securities, the disclosure document relating to the Underlying SMBS Securities (the “Underlying SMBS Security Disclosure Document”).

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

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

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

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TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2009

Distribution Dates: For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2009. For all other Security Groups, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽³⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Underlying Certificates	(1)	(1)
4A	Underlying Certificates	(1)	(1)
4B	Underlying SMBS Securities	(2)	(2)
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae II	6.0%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(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 Securities is set forth in Exhibits C and D to this Supplement.

⁽³⁾ The Group 4 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B (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. Except in the case of certain MX Classes in Groups 3, 4, 7 through 10 and 12 through 16, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 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			
\$168,161,435	356	3	5.570%
Group 2 Trust Assets			
\$ 38,000,000	330	27	6.110%
14,600,000	308	47	6.000%
\$ 52,600,000			
Group 5 Trust Assets			
\$ 66,280,223	346	11	6.500%
Group 6 Trust Assets			
\$ 20,833,333	356	3	6.524%

¹ As of March 1, 2009 .

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibits A and C 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, 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>
FA	LIBOR + 1.00%	1.45500%	1.00%	7.00%	0	0.00%
FB	LIBOR + 0.60%	1.14625%	0.60%	7.00%	0	0.00%
FH	LIBOR + 0.45%	0.99500%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.45%	0.99500%	0.45%	7.00%	0	0.00%
GS	6.80% – LIBOR	6.25500%	0.00%	6.80%	0	6.80%
IS	6.55% – LIBOR	0.02000%	0.00%	0.02%	0	6.55%
JI	68.10% – (LIBOR × 10)	0.10000%	0.00%	0.10%	0	6.81%
JS	6.80% – LIBOR	6.25500%	0.00%	6.80%	0	6.80%
LS	7.34% – LIBOR	6.79500%	0.00%	7.34%	0	7.34%
MI	73.60% – (LIBOR × 10)	0.20000%	0.00%	0.20%	0	7.36%
MS	7.34% – LIBOR	6.79500%	0.00%	7.34%	0	7.34%
NF	LIBOR + 0.45%	0.99500%	0.45%	7.00%	0	0.00%
NI	73.50% – (LIBOR × 10)	0.10000%	0.00%	0.10%	0	7.35%
NS	7.34% – LIBOR	6.79500%	0.00%	7.34%	0	7.34%
SA	6.00% – LIBOR	5.54500%	0.00%	6.00%	0	6.00%
SB	6.40% – LIBOR	5.85375%	0.00%	6.40%	0	6.40%
SJ	6.80% – LIBOR	6.25500%	0.00%	6.80%	0	6.80%
SK	7.38% – LIBOR	6.83500%	0.00%	7.38%	0	7.38%
SL	7.34% – LIBOR	6.79500%	0.00%	7.34%	0	7.34%

- (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 LA, LB and LI are Weighted Average Coupon Classes. Each of Class LA and LB 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. Class LI will bear interest during each Accrual Period at a rate equal to the weighted average of the interest rates on the Subgroup 4A and Subgroup 4B Trust Assets, weighted based on the notional balance of each such Underlying Certificate or Underlying SMBS Security for such Accrual Period. 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>Approximate Initial Interest Rate</u>
LA	6.51365%
LB	6.25000%
LI	5.88161%

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 Z Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to A and FA, pro rata, until retired
2. To Z, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To AB, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 5

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

- The JZ Accrual Amount in the following order of priority:
 1. Sequentially, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - i) Concurrently, to FB and PA, pro rata, until retired
 - ii) To PZ, until retired
 2. To JZ, until retired
- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to FB and PA, pro rata, until retired
 2. To PZ, until retired

- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - i) Concurrently, to FB and PA, pro rata, until retired
 - ii) To PZ, until retired
 2. To JZ, until retired
 3. To the PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZD Accrual Amount will be allocated sequentially, to AD and ZD, in that order, until retired

SECURITY GROUP 7

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to FN, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FH, 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 Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
PAC Classes	
FB, PA and PZ (in the aggregate)	370% PSA through 450% PSA
TAC Class	
AB	145% PSA

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

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

with, the Class Principal Balances 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>
AI	\$ 6,666,666	33.3333333333% of AD (SEQ/AD Class)
GS	40,076,416	100% of Group 16 Trust Assets
IO	\$ 2,272,727	4.5454545455% of AB (TAC/AD Class)
	118,182	4.5454545455% of ZA (SUP Class)
	\$ 2,390,909	
IS	\$ 6,509,244	100% of FN (SC/PT Class)
JI	3,080,407	10% of Group 15 Trust Assets
JS	30,804,070	100% of Group 15 Trust Assets
LI	25,124,631	100% of Group 4 Trust Assets
LN	21,313,295	100% of Group 8 Trust Assets
LS	85,630,332	100% of Group 14 Trust Assets
MI	2,971,863	10% of Group 12 Trust Assets
MS	29,718,635	100% of Group 12 Trust Assets
NI	2,971,863	10% of Group 13 Trust Assets
NS	29,718,635	100% of Group 13 Trust Assets
SA	50,000,000	100% of FA (SEQ/AD Class)
SB	40,000,000	100% of FB (PAC/AD Class)
SJ	70,880,486	100% of Group 15 and 16 Trust Assets (in the aggregate)
SK	76,723,488	100% of Group 11 Trust Assets
SL	145,067,602	100% of Group 12, 13 and 14 Trust Assets (in the aggregate)

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

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments and reductions in notional balances on the group 3, 4 and 7 through 16 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the underlying certificate disclosure documents, the principal entitlements of and the reductions in notional balance of certain of the underlying certificates included in trust asset groups 3, 4, 7 and 8 on any payment date are calculated directly or indirectly on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, or in the case of underlying certificates with class notional balances, the schedules of the related classes with which the notional underlying certificates reduce, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional

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

The rate of reductions in the notional balance of the underlying SMBS securities will directly affect the rate of reductions in the notional balance of the group 4 securities.

The underlying SMBS securities will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related mortgage loans. If prevailing interest rates are higher than the interest rates on the related mortgage loans, then borrowers will be less likely to make principal prepayments resulting in slower returns of principal payments on the related mortgage loans and slower reductions in notional balance on the group 4 securities. If prevailing interest rates are lower than the interest rates on the related mortgage loans, then the underlying SMBS securities will experience significant principal prepayments resulting in faster prepayments than anticipated by investors on the related mortgage loans and faster reductions in notional balance on the group 4 securities.

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

Up to 10% of the mortgage loans underlying the group 1, 2, 5 and 6 trust assets may consist of mortgage loans that are “high balance loans” or “higher balance loans,” which exceed certain principal balance thresholds established by Ginnie Mae. Each such mortgage loan is referred to in this offering circular supplement as a “higher balance mortgage loan” and is eligible for FHA, VA, Office of Public and Indian Housing or RD mortgage insurance and may be included in Ginnie Mae guaranteed pools subject to special pooling parameters as set forth in the Ginnie Mae

Mortgage-Backed Securities Guide. The rate of principal payments on higher balance mortgage loans may differ significantly from the prepayment assumptions used in this offering circular supplement for various reasons. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. Borrowers of higher balance mortgage loans may be more likely to refinance their mortgage loans than borrowers who have otherwise similar mortgage loans with lower principal balances, especially if and so long as such refinance loans are also eligible for insurance; if such eligibility expires, prepayment rates on higher balance mortgage loans may decline. Defaults in respect of higher balance mortgage loans will result in larger prepayments to investors than defaults on lower balance mortgage loans. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. If the higher balance mortgage loans prepay at rates faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 3, 4 and 7 through 16 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, Underlying Certificates or Underlying SMBS Securities, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2, 5 and 6)

The Group 1, 2 and 6 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 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 3 and 7 through 16 and Subgroup 4A)

The Group 3 and 7 through 16 and Subgroup 4A Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Underlying SMBS Securities (Subgroup 4B)

The Subgroup 4B Trust Assets are Underlying SMBS Securities that represent beneficial ownership interests in a trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Distributions on the Underlying SMBS Securities are based on and backed by the principal and interest distributions from Ginnie Mae II Certificates which have a Certificate Rate of 5.5%. The Underlying SMBS Securities constitute all or a portion of a class of a Series of certificates described in the Underlying SMBS Security Disclosure Document, excerpts of which are attached as Exhibit D to this Supplement. The Underlying SMBS Security Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying SMBS Security 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 SMBS Securities” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 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, 2, 5 and 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 underlying the Underlying SMBS Securities are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C 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, 2 and 6 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, 2 and 6 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 an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rates for the Weighted Average Coupon Classes herein is as described under “Terms Sheet — Interest Rates” in this Supplement.

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 Delay Classes	The calendar month preceding the related Distribution Date
Group 1 and 9 through 16 Floating Rate and Inverse Floating Rate Classes	From the 20 th day of the month preceding the month of the related Distribution Date through the 19 th day of the month of that Distribution Date
Group 5 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. In the case of the Group 9 through 16 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

Weighted Average Coupon Classes

The Weighted Average Coupon Classes 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 Classes

Each of Class JZ, PZ, Z, ZA and ZD is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class 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 an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

In the case of Combinations 1 and 3, each of the MX Securities 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 1200% of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, 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 and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2009-016. 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 (or notional 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 unless all securities involved in the exchange are interest only securities. 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 3, 4 and 7 through 16 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 and reductions in notional balances on the group 3, 4 and 7 through 16 securities” in this Supplement. Investors in the Group 4 Securities are urged to review the discussion under “Risk Factors — The rate of reductions in the notional balance of the underlying SMBS securities will directly affect the rate of reductions in the notional balance of the group 4 securities” in this Supplement.

Accretion Directed Classes

Classes A, AB, AD, FA, FB, PA and PZ are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes AI, SA and SB is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes AD, FA and FB, respectively.

Each of Classes A, AB, AD, FA, FB, PA and PZ has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Range</u>
FB, PA and PZ (in the aggregate)	370% PSA through 450% PSA
 TAC Class	 <u>Initial Effective Rate</u>
AB	145% PSA

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

If the Class supporting a given Class is retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range or Rate 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 or Rate. If the initial Effective Range or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range or Rate could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist and the Effective Rate for any TAC Class can change 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 or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, if any, 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 or Rate for any PAC or TAC Class, its supporting Classes may be retired earlier than that PAC or TAC Class and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 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, 2, 5 or 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, 2 or 6 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 5 Securities are always received on the 16th day of the month and distributions on all other Security Groups are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in April 2009.

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

5. The Closing Date for the Securities is March 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 and distributions on the Underlying SMBS Securities are made as described in the Underlying SMBS Security Disclosure Document.

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 any 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 models used in this Supplement are Prepayment Speed Assumption (“PSA”), the standard prepayment assumption model of The Securities Industry and Financial Markets Association, and Constant Prepayment Rate (“CPR”). 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. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. 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”) or CPR (the “CPR 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 or CPR 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 or CPR 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 or CPR 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 or CPR 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 A, FA and SA					Class Z				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2010	98	96	92	88	85	105	105	105	105	105
March 2011	96	89	76	67	58	110	110	110	110	110
March 2012	94	81	58	44	31	116	116	116	116	116
March 2013	92	73	44	27	14	122	122	122	122	122
March 2014	89	65	31	14	2	128	128	128	128	128
March 2015	87	58	21	5	0	135	135	135	135	93
March 2016	84	51	13	0	0	142	142	142	126	58
March 2017	81	45	6	0	0	149	149	149	90	36
March 2018	78	39	0	0	0	157	157	157	64	23
March 2019	75	33	0	0	0	165	165	128	45	14
March 2020	72	27	0	0	0	173	173	102	32	9
March 2021	68	22	0	0	0	182	182	81	23	5
March 2022	64	17	0	0	0	191	191	64	16	3
March 2023	60	12	0	0	0	201	201	51	11	2
March 2024	56	7	0	0	0	211	211	40	8	1
March 2025	51	2	0	0	0	222	222	31	6	1
March 2026	46	0	0	0	0	234	215	24	4	0
March 2027	41	0	0	0	0	246	191	19	3	0
March 2028	35	0	0	0	0	258	168	14	2	0
March 2029	30	0	0	0	0	271	147	11	1	0
March 2030	23	0	0	0	0	285	127	8	1	0
March 2031	17	0	0	0	0	300	108	6	1	0
March 2032	10	0	0	0	0	315	91	5	0	0
March 2033	2	0	0	0	0	331	75	3	0	0
March 2034	0	0	0	0	0	299	59	2	0	0
March 2035	0	0	0	0	0	247	45	1	0	0
March 2036	0	0	0	0	0	191	32	1	0	0
March 2037	0	0	0	0	0	131	19	0	0	0
March 2038	0	0	0	0	0	68	7	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	7.7	3.9	3.0	2.4	27.3	22.2	13.3	9.6	7.4

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class AB					Class IO					Class ZA				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	99	92	85	76	67	99	93	81	72	63	105	105	0	0	0
March 2011	97	84	69	54	42	98	86	65	52	40	111	111	0	0	0
March 2012	96	77	55	39	26	97	79	53	37	25	117	117	0	0	0
March 2013	94	70	44	28	17	95	73	42	27	16	123	123	0	0	0
March 2014	92	64	36	20	10	94	67	34	19	10	130	130	0	0	0
March 2015	90	58	29	14	6	93	62	27	14	6	137	137	0	0	0
March 2016	88	52	23	10	4	91	57	22	10	4	144	144	0	0	0
March 2017	86	47	18	7	3	89	52	17	7	2	152	152	0	0	0
March 2018	84	41	15	5	2	88	47	14	5	1	160	160	0	0	0
March 2019	81	36	12	4	1	86	43	11	3	1	169	169	0	0	0
March 2020	79	32	9	3	1	84	39	9	2	1	178	178	0	0	0
March 2021	76	27	7	2	0	82	35	7	2	0	188	188	0	0	0
March 2022	73	23	6	1	0	79	32	5	1	0	198	198	0	0	0
March 2023	70	19	4	1	0	77	28	4	1	0	208	208	0	0	0
March 2024	66	15	3	1	0	74	25	3	1	0	219	219	0	0	0
March 2025	63	12	3	0	0	71	22	3	0	0	231	231	0	0	0
March 2026	59	8	2	0	0	68	20	2	0	0	244	244	0	0	0
March 2027	55	5	2	0	0	65	17	1	0	0	257	257	0	0	0
March 2028	50	1	1	0	0	61	15	1	0	0	271	271	0	0	0
March 2029	45	0	1	0	0	57	12	1	0	0	285	251	0	0	0
March 2030	40	0	1	0	0	53	10	1	0	0	300	208	0	0	0
March 2031	35	0	0	0	0	49	8	0	0	0	317	167	0	0	0
March 2032	29	0	0	0	0	44	6	0	0	0	334	129	0	0	0
March 2033	23	0	0	0	0	39	5	0	0	0	352	94	0	0	0
March 2034	16	0	0	0	0	34	3	0	0	0	370	60	0	0	0
March 2035	9	0	0	0	0	28	2	0	0	0	390	31	0	0	0
March 2036	1	0	0	0	0	22	1	0	0	0	411	10	0	0	0
March 2037	0	0	0	0	0	15	0	0	0	0	301	0	0	0	0
March 2038	0	0	0	0	0	8	0	0	0	0	156	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.5	8.1	4.8	3.2	2.3	19.9	9.9	4.5	3.0	2.2	28.6	23.0	0.3	0.1	0.1

**Security Group 3
CPR Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class LO</u>				
	<u>0%</u>	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
Initial Percent	100	100	100	100	100
March 2010	98	89	79	64	53
March 2011	96	78	59	37	26
March 2012	94	68	43	21	12
March 2013	92	59	31	12	5
March 2014	89	51	22	6	2
March 2015	87	43	16	3	1
March 2016	84	37	11	2	0
March 2017	81	31	7	1	0
March 2018	78	26	5	1	0
March 2019	75	21	3	0	0
March 2020	71	18	2	0	0
March 2021	67	14	2	0	0
March 2022	63	11	1	0	0
March 2023	59	9	1	0	0
March 2024	54	7	1	0	0
March 2025	50	5	0	0	0
March 2026	44	3	0	0	0
March 2027	39	2	0	0	0
March 2028	33	2	0	0	0
March 2029	27	1	0	0	0
March 2030	20	1	0	0	0
March 2031	13	1	0	0	0
March 2032	7	0	0	0	0
March 2033	2	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
March 2036	0	0	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average Life (years)	14.7	6.3	3.3	2.0	1.5

**Security Group 4
CPR Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class LI</u>				
	<u>0%</u>	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
Initial Percent	100	100	100	100	100
March 2010	98	89	82	67	53
March 2011	96	78	61	34	20
March 2012	94	68	41	15	6
March 2013	91	58	27	6	3
March 2014	89	49	16	3	1
March 2015	86	41	8	2	1
March 2016	83	33	5	1	0
March 2017	80	26	4	1	0
March 2018	76	20	3	0	0
March 2019	73	15	2	0	0
March 2020	69	11	1	0	0
March 2021	65	9	1	0	0
March 2022	60	8	1	0	0
March 2023	56	7	1	0	0
March 2024	51	6	0	0	0
March 2025	45	4	0	0	0
March 2026	40	4	0	0	0
March 2027	34	3	0	0	0
March 2028	27	2	0	0	0
March 2029	20	2	0	0	0
March 2030	13	1	0	0	0
March 2031	8	1	0	0	0
March 2032	6	1	0	0	0
March 2033	5	0	0	0	0
March 2034	3	0	0	0	0
March 2035	2	0	0	0	0
March 2036	1	0	0	0	0
March 2037	1	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average Life (years)	14.2	5.9	3.0	1.8	1.3

**Security Groups 3 and 4
CPR Prepayment Assumption Rates**

Distribution Date	Class LA				
	0%	10%	25%	40%	50%
Initial Percent	100	100	100	100	100
March 2010	98	89	79	64	53
March 2011	96	78	59	37	26
March 2012	94	68	43	21	12
March 2013	92	59	31	12	5
March 2014	89	51	22	6	2
March 2015	87	43	16	3	1
March 2016	84	37	11	2	0
March 2017	81	31	7	1	0
March 2018	78	26	5	1	0
March 2019	75	21	3	0	0
March 2020	71	18	2	0	0
March 2021	67	14	2	0	0
March 2022	63	11	1	0	0
March 2023	59	9	1	0	0
March 2024	54	7	1	0	0
March 2025	50	5	0	0	0
March 2026	44	3	0	0	0
March 2027	39	2	0	0	0
March 2028	33	2	0	0	0
March 2029	27	1	0	0	0
March 2030	20	1	0	0	0
March 2031	13	1	0	0	0
March 2032	7	0	0	0	0
March 2033	2	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
March 2036	0	0	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average Life (years)	14.7	6.3	3.3	2.0	1.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class AZ						Classes FB, PA and SB						Class JZ						Class PZ					
	0%	100%	370%	400%	450%	800%	0%	100%	370%	400%	450%	800%	0%	100%	370%	400%	450%	800%	0%	100%	370%	400%	450%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	106	106	102	91	72	20	98	94	84	84	84	76	106	106	100	87	64	0	106	106	106	106	106	106
March 2011	113	113	103	79	41	21	96	86	63	63	63	40	113	113	100	72	24	0	113	113	113	113	113	113
March 2012	120	120	104	74	26	22	94	78	46	46	46	19	120	120	100	63	5	0	120	120	120	120	120	120
March 2013	127	127	105	73	24	24	92	71	32	32	32	9	127	127	100	61	0	0	127	127	127	127	127	127
March 2014	135	135	103	72	25	25	89	64	22	22	22	3	135	135	96	58	0	0	135	135	135	135	135	135
March 2015	143	143	98	69	26	26	87	57	15	15	15	0	143	143	87	52	0	0	143	143	143	143	143	143
March 2016	152	152	91	65	28	14	84	50	10	10	10	0	152	152	77	45	0	0	152	152	152	152	152	76
March 2017	161	161	83	61	30	7	81	44	6	6	6	0	161	161	65	38	0	0	161	161	161	161	161	39
March 2018	171	171	76	57	32	4	78	38	3	3	3	0	171	171	55	31	0	0	171	171	171	171	171	20
March 2019	182	182	70	54	34	2	75	32	1	1	1	0	182	182	45	25	0	0	182	182	182	182	182	10
March 2020	193	193	61	48	32	1	71	26	0	0	0	0	193	193	37	20	0	0	193	193	171	171	171	5
March 2021	205	205	46	35	22	0	67	21	0	0	0	0	205	205	29	16	0	0	205	205	121	121	121	3
March 2022	218	218	35	26	16	0	63	16	0	0	0	0	218	218	23	13	0	0	218	218	85	85	85	1
March 2023	231	231	26	19	11	0	59	11	0	0	0	0	231	231	18	10	0	0	231	231	60	60	60	1
March 2024	245	245	19	14	8	0	54	6	0	0	0	0	245	245	14	8	0	0	245	245	42	42	42	0
March 2025	261	261	14	10	5	0	50	1	0	0	0	0	261	261	11	6	0	0	261	261	29	29	29	0
March 2026	277	241	11	7	4	0	44	0	0	0	0	0	277	277	8	4	0	0	277	82	20	20	20	0
March 2027	294	213	8	5	3	0	39	0	0	0	0	0	294	258	6	3	0	0	294	14	14	14	14	0
March 2028	312	187	6	4	2	0	33	0	0	0	0	0	312	227	5	2	0	0	312	9	9	9	9	0
March 2029	331	163	4	3	1	0	27	0	0	0	0	0	331	198	4	2	0	0	331	6	6	6	6	0
March 2030	351	140	3	2	1	0	20	0	0	0	0	0	351	170	3	1	0	0	351	4	4	4	4	0
March 2031	373	118	2	1	1	0	13	0	0	0	0	0	373	144	2	1	0	0	373	3	3	3	3	0
March 2032	396	98	1	1	0	0	6	0	0	0	0	0	396	119	1	1	0	0	396	2	2	2	2	0
March 2033	397	78	1	1	0	0	0	0	0	0	0	0	421	96	1	0	0	0	292	1	1	1	1	0
March 2034	341	60	1	0	0	0	0	0	0	0	0	0	418	74	1	0	0	0	1	1	1	1	1	0
March 2035	281	43	0	0	0	0	0	0	0	0	0	0	345	53	0	0	0	0	0	0	0	0	0	0
March 2036	218	27	0	0	0	0	0	0	0	0	0	0	267	33	0	0	0	0	0	0	0	0	0	0
March 2037	150	12	0	0	0	0	0	0	0	0	0	0	184	15	0	0	0	0	0	0	0	0	0	0
March 2038	77	0	0	0	0	0	0	0	0	0	0	0	95	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.1	21.7	11.7	9.2	5.2	2.1	14.7	7.4	3.3	3.3	3.3	2.0	27.5	22.4	10.4	6.7	1.4	0.3	24.2	17.0	13.5	13.5	13.5	7.5

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes AD and AI					Class ZD				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2010	99	97	93	90	87	106	106	106	106	106
March 2011	97	91	79	70	62	113	113	113	113	113
March 2012	96	84	63	49	37	120	120	120	120	120
March 2013	95	77	49	34	21	127	127	127	127	127
March 2014	93	70	39	22	11	135	135	135	135	135
March 2015	91	64	30	14	5	143	143	143	143	143
March 2016	89	58	22	8	0	152	152	152	152	152
March 2017	87	53	16	4	0	161	161	161	161	100
March 2018	85	48	11	0	0	171	171	171	171	63
March 2019	83	43	7	0	0	182	182	182	126	39
March 2020	80	38	4	0	0	193	193	193	89	24
March 2021	78	34	1	0	0	205	205	205	63	15
March 2022	75	29	0	0	0	218	218	179	45	9
March 2023	72	25	0	0	0	231	231	142	32	6
March 2024	68	21	0	0	0	245	245	112	22	4
March 2025	65	17	0	0	0	261	261	88	16	2
March 2026	61	14	0	0	0	277	277	69	11	1
March 2027	57	10	0	0	0	294	294	53	7	1
March 2028	52	7	0	0	0	312	312	41	5	0
March 2029	48	4	0	0	0	331	331	32	3	0
March 2030	42	1	0	0	0	351	351	24	2	0
March 2031	37	0	0	0	0	373	313	18	2	0
March 2032	31	0	0	0	0	396	264	13	1	0
March 2033	25	0	0	0	0	421	217	9	1	0
March 2034	18	0	0	0	0	446	173	7	0	0
March 2035	10	0	0	0	0	474	132	4	0	0
March 2036	2	0	0	0	0	503	93	3	0	0
March 2037	0	0	0	0	0	388	56	1	0	0
March 2038	0	0	0	0	0	201	22	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	17.9	9.4	4.6	3.4	2.7	28.7	25.1	16.3	12.0	9.2

**Security Group 7
CPR Prepayment Assumption Rates**

Distribution Date	Class LM				
	0%	10%	25%	40%	50%
Initial Percent	100	100	100	100	100
March 2010	98	88	87	72	58
March 2011	96	76	66	38	23
March 2012	94	65	46	20	12
March 2013	92	54	31	12	6
March 2014	89	44	21	7	3
March 2015	87	36	16	4	1
March 2016	84	27	11	2	1
March 2017	81	20	8	1	0
March 2018	78	16	6	1	0
March 2019	75	13	4	0	0
March 2020	71	10	3	0	0
March 2021	68	8	2	0	0
March 2022	64	6	2	0	0
March 2023	60	5	1	0	0
March 2024	55	4	1	0	0
March 2025	50	3	1	0	0
March 2026	45	2	0	0	0
March 2027	40	2	0	0	0
March 2028	34	1	0	0	0
March 2029	28	1	0	0	0
March 2030	21	1	0	0	0
March 2031	15	1	0	0	0
March 2032	10	0	0	0	0
March 2033	4	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
March 2036	0	0	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average					
Life (years)	14.9	5.4	3.6	2.1	1.6

**Security Group 8
CPR Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class LN</u>				
	<u>0%</u>	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
Initial Percent	100	100	100	100	100
March 2010	98	88	88	81	65
March 2011	96	75	73	42	25
March 2012	93	63	51	19	5
March 2013	91	51	34	6	0
March 2014	88	40	21	0	0
March 2015	85	30	12	0	0
March 2016	82	21	5	0	0
March 2017	79	14	0	0	0
March 2018	76	8	0	0	0
March 2019	72	3	0	0	0
March 2020	68	0	0	0	0
March 2021	64	0	0	0	0
March 2022	59	0	0	0	0
March 2023	54	0	0	0	0
March 2024	49	0	0	0	0
March 2025	44	0	0	0	0
March 2026	38	0	0	0	0
March 2027	32	0	0	0	0
March 2028	25	0	0	0	0
March 2029	18	0	0	0	0
March 2030	11	0	0	0	0
March 2031	3	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
March 2036	0	0	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average Life (years)	13.8	4.4	3.3	2.0	1.5

**Security Groups 7 and 8
CPR Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class LB</u>				
	<u>0%</u>	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
Initial Percent	100	100	100	100	100
March 2010	98	88	87	72	58
March 2011	96	76	66	38	23
March 2012	94	65	46	20	12
March 2013	92	54	31	12	6
March 2014	89	44	21	7	3
March 2015	87	36	16	4	1
March 2016	84	27	11	2	1
March 2017	81	20	8	1	0
March 2018	78	16	6	1	0
March 2019	75	13	4	0	0
March 2020	71	10	3	0	0
March 2021	68	8	2	0	0
March 2022	64	6	2	0	0
March 2023	60	5	1	0	0
March 2024	55	4	1	0	0
March 2025	50	3	1	0	0
March 2026	45	2	0	0	0
March 2027	40	2	0	0	0
March 2028	34	1	0	0	0
March 2029	28	1	0	0	0
March 2030	21	1	0	0	0
March 2031	15	1	0	0	0
March 2032	10	0	0	0	0
March 2033	4	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
March 2036	0	0	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average Life (years)	14.9	5.4	3.6	2.1	1.6

**Security Group 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FN and IS</u>				
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
March 2010	99	94	81	72	63
March 2011	98	87	63	49	36
March 2012	96	81	49	33	21
March 2013	95	75	38	22	12
March 2014	93	69	30	15	7
March 2015	91	64	23	10	4
March 2016	90	59	18	7	2
March 2017	88	54	14	5	1
March 2018	86	49	11	3	1
March 2019	83	45	8	2	0
March 2020	81	41	6	1	0
March 2021	78	38	5	1	0
March 2022	76	34	4	1	0
March 2023	73	31	3	0	0
March 2024	70	28	2	0	0
March 2025	66	25	2	0	0
March 2026	63	22	1	0	0
March 2027	59	19	1	0	0
March 2028	55	17	1	0	0
March 2029	50	15	0	0	0
March 2030	46	13	0	0	0
March 2031	40	10	0	0	0
March 2032	35	9	0	0	0
March 2033	29	7	0	0	0
March 2034	23	5	0	0	0
March 2035	16	3	0	0	0
March 2036	9	2	0	0	0
March 2037	2	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average Life (years)	18.4	10.4	4.1	2.7	2.0

**Security Group 10
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class FH</u>				
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
March 2010	99	94	81	72	63
March 2011	98	87	63	49	36
March 2012	96	81	49	33	21
March 2013	95	75	38	22	12
March 2014	93	69	30	15	7
March 2015	91	64	23	10	4
March 2016	90	59	18	7	2
March 2017	88	54	14	5	1
March 2018	86	49	11	3	1
March 2019	83	45	8	2	0
March 2020	81	41	6	1	0
March 2021	78	38	5	1	0
March 2022	76	34	4	1	0
March 2023	73	31	3	0	0
March 2024	70	28	2	0	0
March 2025	66	25	2	0	0
March 2026	63	22	1	0	0
March 2027	59	20	1	0	0
March 2028	55	17	1	0	0
March 2029	50	15	0	0	0
March 2030	46	13	0	0	0
March 2031	41	10	0	0	0
March 2032	35	9	0	0	0
March 2033	29	7	0	0	0
March 2034	23	5	0	0	0
March 2035	16	3	0	0	0
March 2036	9	2	0	0	0
March 2037	2	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average Life (years)	18.4	10.5	4.1	2.7	2.0

**Security Groups 9 and 10
PSA Prepayment Assumption Rates**

Distribution Date	Class NF				
	0%	100%	350%	525%	700%
Initial Percent	100	100	100	100	100
March 2010	99	94	81	72	63
March 2011	98	87	63	49	36
March 2012	96	81	49	33	21
March 2013	95	75	38	22	12
March 2014	93	69	30	15	7
March 2015	91	64	23	10	4
March 2016	90	59	18	7	2
March 2017	88	54	14	5	1
March 2018	86	49	11	3	1
March 2019	83	45	8	2	0
March 2020	81	41	6	1	0
March 2021	78	38	5	1	0
March 2022	76	34	4	1	0
March 2023	73	31	3	0	0
March 2024	70	28	2	0	0
March 2025	66	25	2	0	0
March 2026	63	22	1	0	0
March 2027	59	19	1	0	0
March 2028	55	17	1	0	0
March 2029	50	15	0	0	0
March 2030	46	13	0	0	0
March 2031	41	10	0	0	0
March 2032	35	9	0	0	0
March 2033	29	7	0	0	0
March 2034	23	5	0	0	0
March 2035	16	3	0	0	0
March 2036	9	2	0	0	0
March 2037	2	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average					
Life (years)	18.4	10.4	4.1	2.7	2.0

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Class SK				
	0%	100%	350%	525%	700%
Initial Percent	100	100	100	100	100
March 2010	99	93	78	68	57
March 2011	97	86	61	46	33
March 2012	96	80	47	31	19
March 2013	94	74	37	21	11
March 2014	93	68	28	14	6
March 2015	91	63	22	9	3
March 2016	89	58	17	6	2
March 2017	87	53	13	4	1
March 2018	84	48	10	3	1
March 2019	82	44	8	2	0
March 2020	79	40	6	1	0
March 2021	77	36	5	1	0
March 2022	74	33	3	1	0
March 2023	71	30	3	0	0
March 2024	67	27	2	0	0
March 2025	64	24	1	0	0
March 2026	60	21	1	0	0
March 2027	56	18	1	0	0
March 2028	51	16	1	0	0
March 2029	46	13	0	0	0
March 2030	41	11	0	0	0
March 2031	36	9	0	0	0
March 2032	30	7	0	0	0
March 2033	24	5	0	0	0
March 2034	17	4	0	0	0
March 2035	10	2	0	0	0
March 2036	2	0	0	0	0
March 2037	0	0	0	0	0
Weighted Average					
Life (years)	17.6	10.1	3.9	2.6	1.8

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Classes MI and MS				
	0%	100%	350%	525%	700%
Initial Percent	100	100	100	100	100
March 2010	99	93	78	68	58
March 2011	97	86	61	46	33
March 2012	96	80	47	31	19
March 2013	94	74	37	21	11
March 2014	93	68	29	14	6
March 2015	91	63	22	9	3
March 2016	89	58	17	6	2
March 2017	87	53	13	4	1
March 2018	85	49	10	3	1
March 2019	82	44	8	2	0
March 2020	80	40	6	1	0
March 2021	77	37	5	1	0
March 2022	74	33	3	1	0
March 2023	71	30	3	0	0
March 2024	68	27	2	0	0
March 2025	64	24	1	0	0
March 2026	60	21	1	0	0
March 2027	56	18	1	0	0
March 2028	52	16	1	0	0
March 2029	47	14	0	0	0
March 2030	42	11	0	0	0
March 2031	37	9	0	0	0
March 2032	31	7	0	0	0
March 2033	25	6	0	0	0
March 2034	18	4	0	0	0
March 2035	11	2	0	0	0
March 2036	3	1	0	0	0
March 2037	0	0	0	0	0
Weighted Average Life (years)	17.8	10.2	4.0	2.6	1.8

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Classes NI and NS				
	0%	100%	350%	525%	700%
Initial Percent	100	100	100	100	100
March 2010	99	93	78	68	58
March 2011	97	86	61	46	33
March 2012	96	80	47	31	19
March 2013	94	74	37	21	11
March 2014	93	68	29	14	6
March 2015	91	63	22	9	3
March 2016	89	58	17	6	2
March 2017	87	53	13	4	1
March 2018	85	49	10	3	1
March 2019	82	44	8	2	0
March 2020	80	40	6	1	0
March 2021	77	37	5	1	0
March 2022	74	33	3	1	0
March 2023	71	30	3	0	0
March 2024	68	27	2	0	0
March 2025	64	24	1	0	0
March 2026	60	21	1	0	0
March 2027	56	18	1	0	0
March 2028	52	16	1	0	0
March 2029	47	14	0	0	0
March 2030	42	11	0	0	0
March 2031	37	9	0	0	0
March 2032	31	7	0	0	0
March 2033	25	6	0	0	0
March 2034	18	4	0	0	0
March 2035	11	2	0	0	0
March 2036	3	1	0	0	0
March 2037	0	0	0	0	0
Weighted Average Life (years)	17.8	10.2	4.0	2.6	1.8

**Security Group 14
PSA Prepayment Assumption Rates**

Distribution Date	Class LS				
	0%	100%	350%	525%	700%
Initial Percent	100	100	100	100	100
March 2010	99	93	78	68	57
March 2011	97	86	61	46	33
March 2012	96	80	47	31	19
March 2013	94	74	37	21	11
March 2014	93	68	28	14	6
March 2015	91	63	22	9	3
March 2016	89	58	17	6	2
March 2017	87	53	13	4	1
March 2018	84	48	10	3	1
March 2019	82	44	8	2	0
March 2020	79	40	6	1	0
March 2021	77	36	5	1	0
March 2022	74	33	3	1	0
March 2023	71	30	3	0	0
March 2024	67	27	2	0	0
March 2025	63	24	1	0	0
March 2026	60	21	1	0	0
March 2027	55	18	1	0	0
March 2028	51	16	1	0	0
March 2029	46	13	0	0	0
March 2030	41	11	0	0	0
March 2031	36	9	0	0	0
March 2032	30	7	0	0	0
March 2033	23	5	0	0	0
March 2034	17	4	0	0	0
March 2035	9	2	0	0	0
March 2036	2	0	0	0	0
March 2037	0	0	0	0	0
Weighted Average Life (years)	17.6	10.1	3.9	2.6	1.8

**Security Groups 12, 13 and 14
PSA Prepayment Assumption Rates**

Distribution Date	Class SL				
	0%	100%	350%	525%	700%
Initial Percent	100	100	100	100	100
March 2010	99	93	78	68	57
March 2011	97	86	61	46	33
March 2012	96	80	47	31	19
March 2013	94	74	37	21	11
March 2014	93	68	29	14	6
March 2015	91	63	22	9	3
March 2016	89	58	17	6	2
March 2017	87	53	13	4	1
March 2018	84	48	10	3	1
March 2019	82	44	8	2	0
March 2020	80	40	6	1	0
March 2021	77	37	5	1	0
March 2022	74	33	3	1	0
March 2023	71	30	3	0	0
March 2024	67	27	2	0	0
March 2025	64	24	1	0	0
March 2026	60	21	1	0	0
March 2027	56	18	1	0	0
March 2028	51	16	1	0	0
March 2029	47	14	0	0	0
March 2030	41	11	0	0	0
March 2031	36	9	0	0	0
March 2032	30	7	0	0	0
March 2033	24	5	0	0	0
March 2034	17	4	0	0	0
March 2035	10	2	0	0	0
March 2036	2	0	0	0	0
March 2037	0	0	0	0	0
Weighted Average Life (years)	17.7	10.1	3.9	2.6	1.8

Security Group 15					
PSA Prepayment Assumption Rates					
Classes JI and JS					
Distribution Date	0%	100%	350%	525%	700%
Initial Percent	100	100	100	100	100
March 2010	99	93	79	69	60
March 2011	97	86	62	47	34
March 2012	96	80	48	32	19
March 2013	95	74	37	21	11
March 2014	93	68	29	14	6
March 2015	91	63	22	10	4
March 2016	89	58	17	6	2
March 2017	87	53	13	4	1
March 2018	85	49	10	3	1
March 2019	83	45	8	2	0
March 2020	80	41	6	1	0
March 2021	78	37	5	1	0
March 2022	75	34	4	1	0
March 2023	72	30	3	0	0
March 2024	69	27	2	0	0
March 2025	65	24	2	0	0
March 2026	62	22	1	0	0
March 2027	58	19	1	0	0
March 2028	53	17	1	0	0
March 2029	49	14	0	0	0
March 2030	44	12	0	0	0
March 2031	39	10	0	0	0
March 2032	33	8	0	0	0
March 2033	27	6	0	0	0
March 2034	21	4	0	0	0
March 2035	14	3	0	0	0
March 2036	6	1	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average					
Life (years)	18.1	10.3	4.0	2.6	1.9

Security Group 16					
PSA Prepayment Assumption Rates					
Class GS					
Distribution Date	0%	100%	350%	525%	700%
Initial Percent	100	100	100	100	100
March 2010	99	93	79	69	59
March 2011	97	86	61	46	34
March 2012	96	80	48	31	19
March 2013	94	74	37	21	11
March 2014	93	68	29	14	6
March 2015	91	63	22	10	4
March 2016	89	58	17	6	2
March 2017	87	53	13	4	1
March 2018	85	49	10	3	1
March 2019	83	45	8	2	0
March 2020	80	41	6	1	0
March 2021	78	37	5	1	0
March 2022	75	33	4	1	0
March 2023	72	30	3	0	0
March 2024	68	27	2	0	0
March 2025	65	24	2	0	0
March 2026	61	21	1	0	0
March 2027	57	19	1	0	0
March 2028	53	16	1	0	0
March 2029	48	14	0	0	0
March 2030	43	12	0	0	0
March 2031	38	10	0	0	0
March 2032	32	8	0	0	0
March 2033	26	6	0	0	0
March 2034	20	4	0	0	0
March 2035	13	3	0	0	0
March 2036	5	1	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average					
Life (years)	18.0	10.3	4.0	2.6	1.8

**Security Groups 15 and 16
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SJ</u>				
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
March 2010	99	93	79	69	59
March 2011	97	86	62	47	34
March 2012	96	80	48	31	19
March 2013	94	74	37	21	11
March 2014	93	68	29	14	6
March 2015	91	63	22	10	4
March 2016	89	58	17	6	2
March 2017	87	53	13	4	1
March 2018	85	49	10	3	1
March 2019	83	45	8	2	0
March 2020	80	41	6	1	0
March 2021	78	37	5	1	0
March 2022	75	34	4	1	0
March 2023	72	30	3	0	0
March 2024	68	27	2	0	0
March 2025	65	24	2	0	0
March 2026	61	21	1	0	0
March 2027	57	19	1	0	0
March 2028	53	16	1	0	0
March 2029	48	14	0	0	0
March 2030	44	12	0	0	0
March 2031	38	10	0	0	0
March 2032	33	8	0	0	0
March 2033	27	6	0	0	0
March 2034	20	4	0	0	0
March 2035	13	3	0	0	0
March 2036	6	1	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average					
Life (years)	18.0	10.3	4.0	2.6	1.9

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 3, 4 and 7 through 16 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of the Group 4 Securities, the investor's own projection of payment rates on the Underlying SMBS Securities under a variety of scenarios, and in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, Underlying SMBS Security 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.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate

Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

The effective yield on any Fixed Rate or Delay 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 pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA or CPR and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each 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 SA to Prepayments
Assumed Price 7.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.25000%	81.3%	70.0%	61.0%	51.7%
0.45500%	77.7%	66.3%	57.3%	47.9%
3.22750%	31.4%	17.2%	5.8%	(5.8)%
6.00000% and above	**	**	**	**

SECURITY GROUP 2
Sensitivity of Class IO to Prepayments
Assumed Price 11.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>629%</u>
44.3%	28.7%	16.1%	2.8%	0.1%

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

<u>CPR Prepayment Assumption Rates</u>			
<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
1.7%	3.3%	5.6%	7.6%

SECURITY GROUP 4
Sensitivity of Class LI to Prepayments
Assumed Price 11.0%*

<u>CPR Prepayment Assumption Rates</u>			
<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
41.8%	23.6%	(4.2)%	(24.3)%

SECURITY GROUPS 3 and 4
Sensitivity of Class LA to Prepayments
Assumed Price 90.0%*

<u>CPR Prepayment Assumption Rates</u>			
<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
8.7%	10.1%	12.4%	14.2%

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

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

SECURITY GROUP 5
Sensitivity of Class SB to Prepayments
Assumed Price 8.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>370%</u>	<u>400%</u>	<u>450%</u>	<u>800%</u>
0.25000%	73.8%	53.8%	53.8%	53.8%	30.0%
0.54625%	69.3%	49.4%	49.4%	49.4%	25.3%
3.47313%	27.1%	6.3%	6.3%	6.3%	(21.8)%
6.40000% and above	**	**	**	**	**

SECURITY GROUP 6
Sensitivity of Class AI to Prepayments
Assumed Price 12.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>879%</u>
46.6%	35.5%	26.7%	17.5%	0.0%

SECURITY GROUP 7
Sensitivity of Class LM to Prepayments
Assumed Price 90.0%

<u>CPR Prepayment Assumption Rates</u>			
<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
2.0%	3.1%	5.3%	7.1%

SECURITY GROUP 8
Sensitivity of Class LN to Prepayments
Assumed Price 12.0%*

<u>CPR Prepayment Assumption Rates</u>			
<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
33.6%	26.1%	(3.0)%	(28.4)%

SECURITY GROUPS 7 and 8
Sensitivity of Class LB to Prepayments
Assumed Price 102.0%*

<u>CPR Prepayment Assumption Rates</u>			
<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
5.0%	5.3%	4.8%	4.4%

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

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

SECURITY GROUP 9
Sensitivity of Class IS to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
6.53% and below	64.0%	44.4%	29.7%	13.8%
6.54%	26.4%	8.7%	(4.7)%	(19.1)%
6.55% and above	**	**	**	**

SECURITY GROUP 11
Sensitivity of Class SK to Prepayments
Assumed Price 8.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
0.2500%	96.2%	72.7%	54.9%	35.5%
0.5450%	91.4%	68.2%	50.6%	31.6%
3.9625%	38.7%	19.3%	4.6%	(11.3)%
7.3800% and above	**	**	**	**

SECURITY GROUP 12
Sensitivity of Class MI to Prepayments
Assumed Price 0.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
7.34% and below	63.3%	42.3%	26.3%	8.9%
7.35%	26.0%	7.6%	(6.4)%	(21.5)%
7.36% and above	**	**	**	**

Sensitivity of Class MS to Prepayments
Assumed Price 8.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
0.2500%	95.6%	72.3%	54.6%	35.4%
0.5450%	90.8%	67.8%	50.3%	31.4%
3.9425%	38.5%	19.2%	4.5%	(11.3)%
7.3400% and above	**	**	**	**

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

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

SECURITY GROUP 13

**Sensitivity of Class NI to Prepayments
Assumed Price 0.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
7.340% and below	84.1%	61.6%	44.5%	26.0%
7.345%	35.5%	16.4%	1.9%	(13.8)%
7.350% and above	**	**	**	**

**Sensitivity of Class NS to Prepayments
Assumed Price 8.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
0.2500%	95.6%	72.3%	54.6%	35.4%
0.5450%	90.8%	67.8%	50.3%	31.4%
3.9425%	38.5%	19.2%	4.5%	(11.3)%
7.3400% and above	**	**	**	**

SECURITY GROUP 14

**Sensitivity of Class LS to Prepayments
Assumed Price 8.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
0.2500%	95.5%	72.0%	54.2%	34.8%
0.5450%	90.7%	67.5%	49.9%	30.9%
3.9425%	38.4%	19.0%	4.3%	(11.6)%
7.3400% and above	**	**	**	**

SECURITY GROUPS 12, 13 and 14

**Sensitivity of Class SL to Prepayments
Assumed Price 8.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
0.2500%	95.6%	72.1%	54.3%	35.0%
0.5450%	90.7%	67.6%	50.1%	31.1%
3.9425%	38.4%	19.1%	4.4%	(11.5)%
7.3400% and above	**	**	**	**

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

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

SECURITY GROUP 15

**Sensitivity of Class JI to Prepayments
Assumed Price 0.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
6.800% and below	34.6%	16.0%	1.8%	(13.5)%
6.805%	12.4%	(4.9)%	(18.0)%	(32.1)%
6.810% and above	**	**	**	**

**Sensitivity of Class JS to Prepayments
Assumed Price 8.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
0.2500%	86.8%	64.9%	48.3%	30.4%
0.5450%	82.0%	60.4%	44.1%	26.4%
3.6725%	34.6%	15.9%	1.8%	(13.5)%
6.8000% and above	**	**	**	**

SECURITY GROUP 16

**Sensitivity of Class GS to Prepayments
Assumed Price 8.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
0.2500%	86.6%	64.4%	47.5%	29.3%
0.5450%	81.9%	60.0%	43.3%	25.4%
3.6725%	34.5%	15.7%	1.4%	(14.0)%
6.8000% and above	**	**	**	**

SECURITY GROUPS 15 and 16

**Sensitivity of Class SJ to Prepayments
Assumed Price 8.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
0.2500%	86.7%	64.6%	47.9%	29.8%
0.5450%	81.9%	60.2%	43.6%	25.8%
3.6725%	34.5%	15.8%	1.6%	(13.8)%
6.8000% 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 Cleary Gottlieb Steen & Hamilton 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 LM and LO 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 AI, GS, IO, IS, JI, JS, LI, LN, LS, MI, MS, NI, NS, SA, SB and SK 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 JZ, PZ, Z, ZA and ZD 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 and, 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA or CPR</u>
1, 2 and 6	300% PSA
3, 4, 7 and 8	25% CPR
5	400% PSA
9 through 16	350% PSA

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates”. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust 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 and Underlying SMBS Securities 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, if any, from (1) March 1, 2009 on the Fixed Rate and Delay Classes, (2) March 20, 2009 on the Group 1 and 9 through 16 Floating Rate and Inverse Floating Rate Classes, and (3) March 16, 2009 on the Group 5 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 and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 and 4								
Combination 1(6)								
LI	\$25,124,631	LA(7)	\$ 22,686,723	SC/PT	(5)	WAC/DLY	38374XPQ2	February 2038
LO	22,686,723							
Security Group 5								
Combination 2								
JZ	\$ 5,118,144	AZ	\$ 6,280,223	PAC/SUP	6.0%	FIX/Z	38374XPR0	March 2039
PZ	1,162,079							
Security Groups 7 and 8								
Combination 3(6)								
LM	\$20,460,763	LB(7)	\$ 20,460,763	SC/PT	(5)	WAC/DLY	38374XPS8	September 2037
LN	21,313,295							
Security Groups 9 and 10								
Combination 4(6)								
FH	\$ 6,485,597	NF	\$ 12,994,841	SC/PT	(5)	FLT	38374XPT6	October 2037
FN	6,509,244							
Security Groups 12, 13 and 14								
Combination 5(6)								
LS	\$85,630,332	SL	\$145,067,602	NTL (SC/PT)	(5)	INV/IO	38374XPU3	January 2037
MS	29,718,635							
NS	29,718,635							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		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)		Principal Balance or Class Notional Balance(2)	Principal Balance or Class Notional Balance(2)					
Security Groups 15 and 16										
Combination 6(6)										
GS	\$40,076,416		SJ	\$ 70,880,486		NTL (SC/PT)	(5)	INV/IO	38374XPV1	May 2037
JS	30,804,070									

(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) Combinations 1, 3, 4, 5 and 6 are derived from REMIC classes of separate Security Groups.

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1200% of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class AB</u>	<u>Classes FB, PA and PZ (in the aggregate)</u>
Initial Balance	\$50,000,000.00	\$61,162,079.00
April 2009	49,546,979.66	60,559,862.38
May 2009	49,087,376.60	59,943,596.48
June 2009	48,621,385.76	59,288,540.50
July 2009	48,158,940.60	58,595,620.88
August 2009	47,700,013.32	57,865,838.67
September 2009	47,244,576.33	57,100,267.37
October 2009	46,792,602.25	56,300,050.47
November 2009	46,344,063.90	55,466,398.79
December 2009	45,898,934.31	54,600,587.57
January 2010	45,457,186.69	53,703,953.32
February 2010	45,018,794.48	52,777,890.48
March 2010	44,583,731.31	51,823,847.86
April 2010	44,151,970.99	50,843,324.85
May 2010	43,723,487.55	49,837,867.51
June 2010	43,298,255.21	48,809,064.43
July 2010	42,876,248.36	47,758,542.51
August 2010	42,457,441.62	46,687,962.48
September 2010	42,041,809.77	45,599,014.46
October 2010	41,629,327.78	44,493,413.26
November 2010	41,219,970.83	43,411,548.91
December 2010	40,813,714.27	42,352,916.95
January 2011	40,410,533.63	41,317,023.55
February 2011	40,010,404.63	40,303,385.32
March 2011	39,613,303.17	39,311,529.06
April 2011	39,219,205.34	38,340,991.55
May 2011	38,828,087.39	37,391,319.37
June 2011	38,439,925.76	36,462,068.65
July 2011	38,054,697.06	35,552,804.92
August 2011	37,672,378.08	34,663,102.85
September 2011	37,292,945.79	33,792,546.12
October 2011	36,916,377.32	32,940,727.19
November 2011	36,542,649.96	32,107,247.14
December 2011	36,171,741.21	31,291,715.47
January 2012	35,803,628.69	30,493,749.94
February 2012	35,438,290.22	29,712,976.37
March 2012	35,075,703.77	28,949,028.50
April 2012	34,715,847.49	28,201,547.81

<u>Distribution Date</u>	<u>Class AB</u>	<u>Classes FB, PA and PZ (in the aggregate)</u>
May 2012	\$34,358,699.67	\$27,470,183.37
June 2012	34,004,238.77	26,754,591.64
July 2012	33,652,443.44	26,054,436.38
August 2012	33,303,292.44	25,369,388.44
September 2012	32,956,764.72	24,699,125.63
October 2012	32,612,839.38	24,043,332.59
November 2012	32,271,495.67	23,401,700.61
December 2012	31,932,713.02	22,773,927.53
January 2013	31,596,470.97	22,159,717.58
February 2013	31,262,749.24	21,558,781.24
March 2013	30,931,527.71	20,972,498.43
April 2013	30,602,786.38	20,401,973.41
May 2013	30,276,505.43	19,846,786.29
June 2013	29,952,665.16	19,306,528.31
July 2013	29,631,246.04	18,780,801.52
August 2013	29,312,228.66	18,269,218.52
September 2013	28,995,593.79	17,771,402.16
October 2013	28,681,322.30	17,286,985.30
November 2013	28,369,395.24	16,815,610.49
December 2013	28,059,793.78	16,356,929.79
January 2014	27,752,499.23	15,910,604.45
February 2014	27,447,493.06	15,476,304.72
March 2014	27,144,756.84	15,053,709.57
April 2014	26,844,272.31	14,642,506.50
May 2014	26,546,021.33	14,242,391.28
June 2014	26,249,985.90	13,853,067.76
July 2014	25,956,148.15	13,474,247.63
August 2014	25,664,490.35	13,105,650.23
September 2014	25,374,994.89	12,747,002.37
October 2014	25,087,644.30	12,398,038.08
November 2014	24,802,421.23	12,058,498.46
December 2014	24,519,308.47	11,728,131.47
January 2015	24,238,288.93	11,406,691.79
February 2015	23,959,345.65	11,093,940.57
March 2015	23,682,461.79	10,789,645.34
April 2015	23,407,620.64	10,493,579.79
May 2015	23,134,805.61	10,205,523.61
June 2015	22,864,000.25	9,925,262.36
July 2015	22,595,188.19	9,652,587.29
August 2015	22,328,353.23	9,387,295.19
September 2015	22,063,479.25	9,129,188.27
October 2015	21,800,550.28	8,878,073.97

<u>Distribution Date</u>	<u>Class AB</u>	<u>Classes FB, PA and PZ (in the aggregate)</u>
November 2015	\$21,539,550.45	\$ 8,633,764.89
December 2015	21,280,464.01	8,396,078.57
January 2016	21,023,275.33	8,164,837.43
February 2016	20,767,968.88	7,939,868.60
March 2016	20,514,529.28	7,721,003.82
April 2016	20,262,941.22	7,508,079.29
May 2016	20,013,189.53	7,300,935.59
June 2016	19,765,259.14	7,099,417.54
July 2016	19,519,135.11	6,903,374.07
August 2016	19,274,802.59	6,712,658.16
September 2016	19,032,246.84	6,527,126.68
October 2016	18,791,453.24	6,346,640.34
November 2016	18,552,407.27	6,171,063.53
December 2016	18,315,094.51	6,000,264.29
January 2017	18,079,500.66	5,834,114.13
February 2017	17,845,611.52	5,672,488.03
March 2017	17,613,413.00	5,515,264.28
April 2017	17,382,891.09	5,362,324.42
May 2017	17,154,031.91	5,213,553.14
June 2017	16,926,821.67	5,068,838.22
July 2017	16,701,246.68	4,928,070.43
August 2017	16,477,293.35	4,791,143.45
September 2017	16,254,948.20	4,657,953.79
October 2017	16,034,197.84	4,528,400.75
November 2017	15,815,028.97	4,402,386.29
December 2017	15,597,428.40	4,279,815.01
January 2018	15,381,383.03	4,160,594.03
February 2018	15,166,879.87	4,044,632.99
March 2018	14,953,905.99	3,931,843.90
April 2018	14,742,448.60	3,822,141.16
May 2018	14,532,494.97	3,715,441.44
June 2018	14,324,032.47	3,611,663.63
July 2018	14,117,048.57	3,510,728.81
August 2018	13,911,530.83	3,412,560.16
September 2018	13,707,466.90	3,317,082.91
October 2018	13,504,844.50	3,224,224.30
November 2018	13,303,651.47	3,133,913.51
December 2018	13,103,875.73	3,046,081.61
January 2019	12,905,505.27	2,960,661.54
February 2019	12,708,528.18	2,877,588.01
March 2019	12,512,932.65	2,796,797.49
April 2019	12,318,706.93	2,718,228.15

<u>Distribution Date</u>	<u>Class AB</u>	<u>Classes FB, PA and PZ (in the aggregate)</u>
May 2019	\$12,125,839.37	\$ 2,641,819.82
June 2019	11,934,318.40	2,567,513.94
July 2019	11,744,132.55	2,495,253.52
August 2019	11,555,270.39	2,424,983.09
September 2019	11,367,720.63	2,356,648.69
October 2019	11,181,472.02	2,290,197.78
November 2019	10,996,513.40	2,225,579.25
December 2019	10,812,833.71	2,162,743.35
January 2020	10,630,421.94	2,101,641.67
February 2020	10,449,267.18	2,042,227.11
March 2020	10,269,358.58	1,984,453.82
April 2020	10,090,685.41	1,928,277.18
May 2020	9,913,236.96	1,873,653.77
June 2020	9,737,002.64	1,820,541.36
July 2020	9,561,971.91	1,768,898.83
August 2020	9,388,134.33	1,718,686.17
September 2020	9,215,479.52	1,669,864.45
October 2020	9,043,997.17	1,622,395.79
November 2020	8,873,677.05	1,576,243.32
December 2020	8,704,509.01	1,531,371.17
January 2021	8,536,482.96	1,487,744.44
February 2021	8,369,588.90	1,445,329.15
March 2021	8,203,816.88	1,404,092.26
April 2021	8,039,157.03	1,364,001.60
May 2021	7,875,599.56	1,325,025.89
June 2021	7,713,134.73	1,287,134.66
July 2021	7,551,752.90	1,250,298.29
August 2021	7,391,444.46	1,214,487.95
September 2021	7,232,199.90	1,179,675.59
October 2021	7,074,009.76	1,145,833.90
November 2021	6,916,864.65	1,112,936.33
December 2021	6,760,755.26	1,080,957.04
January 2022	6,605,672.33	1,049,870.88
February 2022	6,451,606.68	1,019,653.39
March 2022	6,298,549.17	990,280.75
April 2022	6,146,490.75	961,729.82
May 2022	5,995,422.43	933,978.06
June 2022	5,845,335.27	907,003.53
July 2022	5,696,220.41	880,784.92
August 2022	5,548,069.03	855,301.45
September 2022	5,400,872.41	830,532.95
October 2022	5,254,621.84	806,459.76

<u>Distribution Date</u>	<u>Class AB</u>	<u>Classes FB, PA and PZ (in the aggregate)</u>
November 2022	\$ 5,109,308.72	\$ 783,062.76
December 2022	4,964,924.49	760,323.37
January 2023	4,821,460.63	738,223.48
February 2023	4,678,908.72	716,745.50
March 2023	4,537,260.37	695,872.30
April 2023	4,396,507.26	675,587.22
May 2023	4,256,641.12	655,874.05
June 2023	4,117,653.75	636,717.02
July 2023	3,979,537.00	618,100.79
August 2023	3,842,282.77	600,010.44
September 2023	3,705,883.02	582,431.44
October 2023	3,570,329.79	565,349.68
November 2023	3,435,615.13	548,751.41
December 2023	3,301,731.19	532,623.26
January 2024	3,168,670.15	516,952.24
February 2024	3,036,424.24	501,725.68
March 2024	2,904,985.77	486,931.30
April 2024	2,774,347.06	472,557.10
May 2024	2,644,500.53	458,591.47
June 2024	2,515,438.62	445,023.05
July 2024	2,387,153.84	431,840.85
August 2024	2,259,638.74	419,034.13
September 2024	2,132,885.93	406,592.47
October 2024	2,006,888.07	394,505.74
November 2024	1,881,637.85	382,764.06
December 2024	1,757,128.04	371,357.84
January 2025	1,633,351.45	360,277.76
February 2025	1,510,300.92	349,514.72
March 2025	1,387,969.37	339,059.91
April 2025	1,266,349.75	328,904.72
May 2025	1,145,435.05	319,040.81
June 2025	1,025,218.32	309,460.06
July 2025	905,692.67	300,154.56
August 2025	786,851.23	291,116.62
September 2025	668,687.19	282,338.76
October 2025	551,193.78	273,813.72
November 2025	434,364.29	265,534.43
December 2025	318,192.04	257,494.00
January 2026	202,670.40	249,685.76
February 2026	87,792.79	242,103.18
March 2026	0.00	234,739.95
April 2026	0.00	227,589.91

<u>Distribution Date</u>	<u>Class AB</u>	<u>Classes FB, PA and PZ (in the aggregate)</u>
May 2026	\$ 0.00	\$ 220,647.08
June 2026	0.00	213,905.63
July 2026	0.00	207,359.92
August 2026	0.00	201,004.43
September 2026	0.00	194,833.81
October 2026	0.00	188,842.86
November 2026	0.00	183,026.51
December 2026	0.00	177,379.85
January 2027	0.00	171,898.08
February 2027	0.00	166,576.56
March 2027	0.00	161,410.75
April 2027	0.00	156,396.26
May 2027	0.00	151,528.81
June 2027	0.00	146,804.23
July 2027	0.00	142,218.48
August 2027	0.00	137,767.62
September 2027	0.00	133,447.83
October 2027	0.00	129,255.40
November 2027	0.00	125,186.69
December 2027	0.00	121,238.20
January 2028	0.00	117,406.51
February 2028	0.00	113,688.29
March 2028	0.00	110,080.32
April 2028	0.00	106,579.44
May 2028	0.00	103,182.61
June 2028	0.00	99,886.86
July 2028	0.00	96,689.29
August 2028	0.00	93,587.10
September 2028	0.00	90,577.57
October 2028	0.00	87,658.03
November 2028	0.00	84,825.92
December 2028	0.00	82,078.72
January 2029	0.00	79,413.99
February 2029	0.00	76,829.37
March 2029	0.00	74,322.56
April 2029	0.00	71,891.31
May 2029	0.00	69,533.45
June 2029	0.00	67,246.87
July 2029	0.00	65,029.50
August 2029	0.00	62,879.35
September 2029	0.00	60,794.48
October 2029	0.00	58,773.00

<u>Distribution Date</u>	<u>Class AB</u>	<u>Classes FB, PA and PZ (in the aggregate)</u>
November 2029	\$ 0.00	\$ 56,813.08
December 2029	0.00	54,912.92
January 2030	0.00	53,070.80
February 2030	0.00	51,285.04
March 2030	0.00	49,553.99
April 2030	0.00	47,876.07
May 2030	0.00	46,249.72
June 2030	0.00	44,673.45
July 2030	0.00	43,145.79
August 2030	0.00	41,665.32
September 2030	0.00	40,230.67
October 2030	0.00	38,840.50
November 2030	0.00	37,493.50
December 2030	0.00	36,188.41
January 2031	0.00	34,923.99
February 2031	0.00	33,699.05
March 2031	0.00	32,512.44
April 2031	0.00	31,363.02
May 2031	0.00	30,249.69
June 2031	0.00	29,171.40
July 2031	0.00	28,127.10
August 2031	0.00	27,115.80
September 2031	0.00	26,136.50
October 2031	0.00	25,188.28
November 2031	0.00	24,270.20
December 2031	0.00	23,381.36
January 2032	0.00	22,520.90
February 2032	0.00	21,687.98
March 2032	0.00	20,881.76
April 2032	0.00	20,101.46
May 2032	0.00	19,346.30
June 2032	0.00	18,615.53
July 2032	0.00	17,908.41
August 2032	0.00	17,224.24
September 2032	0.00	16,562.32
October 2032	0.00	15,921.99
November 2032	0.00	15,302.60
December 2032	0.00	14,703.50
January 2033	0.00	14,124.10
February 2033	0.00	13,563.80
March 2033	0.00	13,022.01
April 2033	0.00	12,498.17

<u>Distribution Date</u>	<u>Class AB</u>	<u>Classes FB, PA and PZ (in the aggregate)</u>
May 2033	\$ 0.00	\$ 11,991.74
June 2033	0.00	11,502.19
July 2033	0.00	11,029.00
August 2033	0.00	10,571.68
September 2033	0.00	10,129.73
October 2033	0.00	9,702.69
November 2033	0.00	9,290.11
December 2033	0.00	8,891.53
January 2034	0.00	8,506.52
February 2034	0.00	8,134.67
March 2034	0.00	7,775.58
April 2034	0.00	7,428.83
May 2034	0.00	7,094.06
June 2034	0.00	6,770.90
July 2034	0.00	6,458.97
August 2034	0.00	6,157.93
September 2034	0.00	5,867.44
October 2034	0.00	5,587.18
November 2034	0.00	5,316.81
December 2034	0.00	5,056.03
January 2035	0.00	4,804.54
February 2035	0.00	4,562.05
March 2035	0.00	4,328.27
April 2035	0.00	4,102.92
May 2035	0.00	3,885.74
June 2035	0.00	3,676.47
July 2035	0.00	3,474.85
August 2035	0.00	3,280.65
September 2035	0.00	3,093.62
October 2035	0.00	2,913.54
November 2035	0.00	2,740.18
December 2035	0.00	2,573.33
January 2036	0.00	2,412.77
February 2036	0.00	2,258.30
March 2036	0.00	2,109.72
April 2036	0.00	1,966.85
May 2036	0.00	1,829.50
June 2036	0.00	1,697.48
July 2036	0.00	1,570.63
August 2036	0.00	1,448.76
September 2036	0.00	1,331.73
October 2036	0.00	1,219.36

<u>Distribution Date</u>	<u>Class AB</u>	<u>Classes FB, PA and PZ (in the aggregate)</u>
November 2036.....	\$ 0.00	\$ 1,111.50
December 2036.....	0.00	1,008.01
January 2037.....	0.00	908.74
February 2037.....	0.00	813.55
March 2037.....	0.00	722.29
April 2037.....	0.00	634.85
May 2037.....	0.00	551.08
June 2037.....	0.00	470.87
July 2037.....	0.00	394.09
August 2037.....	0.00	320.64
September 2037.....	0.00	250.38
October 2037.....	0.00	183.23
November 2037.....	0.00	119.06
December 2037.....	0.00	57.77
January 2038 and thereafter.....	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance in Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted 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)	Ginnie Mae I or II
3	Ginnie Mae	2004-049	OM	6/30/2004	38374GV58	0%	PO	January 2034	PAC/AD	\$ 25,000,000	0.36276606	\$ 9,069,151	100%	6.356%	288	63	II
3	Ginnie Mae	2004-096	KO(5)	11/30/2004	38374JG83	0	PO	July 2034	SC/PT	17,213,740	0.34861487	6,000,966	100	6.335	289	62	II
3	Ginnie Mae	2007-050	AO	8/30/2007	38375K3K6	0	PO	August 2037	PAC I	8,333,334	0.91399267	7,616,606	100	6.372	337	21	II
4A	Ginnie Mae	2007-017	BI	4/30/2007	38375JST3	7.5	FIX/IO	April 2037	NIL (PT)	8,000,000	0.68807498	5,504,600	100	8.279	249	101	II
4A	Ginnie Mae	2008-015	IK	2/28/2008	383742RT2	5.0	FIX/IO	February 2038	NIL (PT)	7,021,126	0.80730364	2,842,618	50.1504459541	6.470	345	14	II
4A	Ginnie Mae	2008-031	PI	4/29/2008	38374DAV8	5.5	FIX/IO	June 2036	NIL (PAC I)	74,247,818	0.95175844	12,961,095	18.3413484286	5.930	345	14	II
7	Ginnie Mae	2007-036	OW	6/28/2007	38375KJH9	0	PO	January 2035	PAC	14,039,572	0.91936709	5,246,127	40.6439598016	6.401	336	22	II
7	Ginnie Mae	2007-048	CO	8/30/2007	38375K6E7	0	PO	August 2037	PAC I	8,333,333	0.90939055	7,578,254	100	6.387	336	22	II
7	Ginnie Mae	2007-054	SO	9/28/2007	38375JJE1	0	PO	September 2037	PAC	8,333,333	0.91636584	7,636,382	100	6.372	337	21	II
8	Ginnie Mae	2008-030	PI	4/29/2008	38374DR35	6.0	FIX/IO	June 2037	NIL (PAC)	83,333,333	0.92707213	21,313,295	27.5878801104	6.480	338	20	II
9	Ginnie Mae	2007-059	NF	10/30/2007	38375LQX1	(4)	FIIT	October 2037	PT	50,000,000	0.65092444	6,509,244	20	6.875	338	20	II
10	Ginnie Mae	2007-057	FH	10/30/2007	38375XVJ6	(4)	FIIT	October 2037	PT	99,887,577	0.64855971	6,485,597	10.0112549532	6.884	339	19	II
11	Ginnie Mae	2006-061	SM	11/29/2006	38374NL88	(4)	INV/IO	November 2036	NIL (PT)	50,000,000	0.57300027	28,650,013	100	6.879	326	31	II
11	Ginnie Mae	2006-069	SI	12/29/2006	38375JAF2	(4)	INV/IO	December 2036	NIL (PT)	42,700,411	0.57779088	24,671,908	100	6.884	326	31	II
11	Ginnie Mae	2007-002	SA(3)	1/30/2007	38375JEA9	(4)	INV/IO	January 2037	NIL (PT)	40,000,000	0.58503917	23,401,567	100	6.882	329	27	II
12	Ginnie Mae	2007-001	SL(3)	1/30/2007	38375JGG4	(4)	INV/IO	January 2037	NIL (PT)	100,000,000	0.59437271	29,718,635	50	6.884	329	27	II
13	Ginnie Mae	2007-001	SM(3)	1/30/2007	38375JGF6	(4)	INV/IO	January 2037	NIL (PT)	100,000,000	0.59437271	29,718,635	50	6.884	329	27	II
14	Ginnie Mae	2006-060	SD	11/30/2006	38374NX51	(4)	INV/IO	November 2036	NIL (PT)	50,000,000	0.57701497	28,850,748	100	6.886	327	30	II
14	Ginnie Mae	2006-062	SA	11/30/2006	38374N2N6	(4)	INV/IO	November 2036	NIL (PT)	50,000,000	0.56204560	28,102,280	100	6.886	327	29	II
14	Ginnie Mae	2006-064	SB	11/30/2006	38374N4Q7	(4)	INV/IO	November 2036	NIL (PT)	50,000,000	0.57354608	28,677,304	100	6.878	326	31	II
15	Ginnie Mae	2007-031	CI	5/30/2007	38375JRE23	(4)	INV/IO	May 2037	NIL (PT)	50,054,480	0.61541085	30,804,070	100	6.884	334	23	II
16	Ginnie Mae	2007-025	SA	5/30/2007	38375JV77	(4)	INV/IO	May 2037	NIL (PT)	66,666,666	0.60114625	40,076,416	100	6.875	332	25	II

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

(2) Underlying Certificate Factors are as of March 2009.

(3) MX Class.

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

(5) Class KO is backed by previously issued REMIC Certificates, Classes AO and AS from Ginnie Mae REMIC Trust 2004-056, copies of the cover page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

Exhibit B

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

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



\$279,374,128

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-049**

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 Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2004.

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.

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is June 23, 2004.

Ginnie Mae REMIC Trust 2004-049

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

Class of REMIC Securities	Original Principal Balance ⁽²⁾	Interest Rate	Principal Type ⁽³⁾	Interest Type ⁽³⁾	Final Distribution Date ⁽⁴⁾	CUSIP Number
Security Group 1						
F	\$100,000,000	(5)	SEQ/AD	FLT	November 2030	38374G U6 7
PO	25,000,000	0.0%	SEQ/AD	PO	November 2030	38374G U7 5
S	100,000,000	(5)	NTL (SEQ/AD)	INV/IO	November 2030	38374G U8 3
Z	7,198,961	6.0	SEQ	FIX/Z	June 2034	38374G U9 1
Security Group 2						
FM	100,000,000	(5)	PAC/AD	FLT	January 2034	38374G V2 5
JZ(1) . . .	18,741,081	6.0	SUP/AD	FIX/Z	January 2034	38374G V3 3
MZ	981,167	6.0	SEQ	FIX/Z	June 2034	38374G V4 1
OM	25,000,000	0.0	PAC/AD	PO	January 2034	38374G V5 8
SM	100,000,000	(5)	NTL (PAC/AD)	INV/IO	January 2034	38374G V6 6
UZ(1) . .	2,452,919	6.0	SUP/AD	FIX/Z	July 2026	38374G V7 4
Residual						
RR	0	0.0	NPR	NPR	June 2034	38374G V8 2

- (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: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

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 July 2004.

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	6.0	30

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 Trust Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
Group 1 Trust Assets \$132,198,961	349	8	6.373%
Group 2 Trust Assets \$147,175,167	351	7	6.370%

(1) As of June 1, 2004.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.40%	1.51375%	0.40%	7.50%	0	0.0000%
S	7.10%-LIBOR	5.98625%	0.00%	7.10%	0	7.1000%
FM	LIBOR + 0.35%	1.45000%	0.35%	7.50%	0	0.0000%
SM	7.15% - LIBOR	6.05000%	0.00%	7.15%	0	7.1500%

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

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

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

SECURITY GROUP 1

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

1. To F and PO, pro rata, until retired
2. To Z, 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”) and the JZ, MZ and UZ Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
 1. While UZ is outstanding, concurrently, to FM and OM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UZ and JZ, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount and the MZ and UZ Accrual Amounts in the following order of priority:
 1. Concurrently, to FM and OM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UZ and JZ, in that order, until retired
 3. Concurrently, to FM and OM, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 4. To MZ, until retired

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

<u>Class</u>	<u>Structuring Range</u>
FM and OM (in the aggregate)	174% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued 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>
S	\$100,000,000	100% of F (SEQ/AD Class)
SM	100,000,000	100% of FM (PAC/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 includes the Residual Interest 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 July 1, 2003)**



\$149,777,982

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-056**

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) certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2004.

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

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is July 23, 2004.

Ginnie Mae REMIC Trust 2004-056

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						
F	\$44,300,953	(5)	SC/PT	FLT	June 2033	38374HNB2
IA	54,166	6.0%	NTL(SC/SEQ)	FIX/IO	June 2033	38374HNC0
SC(1)	44,300,953	(5)	NTL(SC/PT)	INV/IO	June 2033	38374HND8
ST(1)	44,300,953	(5)	NTL(SC/PT)	INV/IO	June 2033	38374HNE6
Security Group 2						
AO(1)	18,750,000	0.0	PT	PO	July 2034	38374HNN6
DS(1)	60,000,000	(5)	NTL(SEQ)	INV/IO	December 2031	38374HNF3
ES(1)	15,000,000	(5)	NTL(SEQ)	INV/IO	July 2034	38374HNG1
FA	75,000,000	(5)	PT	FLT	July 2034	38374HNH9
GS(1)	60,000,000	(5)	NTL(SEQ)	INV/IO	December 2031	38374HNJ5
HS(1)	15,000,000	(5)	NTL(SEQ)	INV/IO	July 2034	38374HNK2
Security Group 3						
EO(1)	7,567,144	0.0	SC/PT	PO	March 2034	38374HNP1
SI(1)	98,372,872	(5)	NTL(SC/PT)	INV/IO	March 2034	38374HNL0
Security Group 4						
LO(1)	4,159,885	0.0	SC/PT	PO	February 2034	38374HNQ9
SL(1)	62,398,275	(5)	NTL(SC/PT)	INV/IO	February 2034	38374HNM8
Residual						
RR	0	0.0	NPR	NPR	July 2034	38374HNR7

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2004

Distribution Dates: For the Group 1, Group 2 and Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2004. For the Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in August 2004.

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 Certificates	(1)	(1)
2	Ginnie Mae II	6.0%	30
3	Underlying Certificates	(1)	(1)
4	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 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 2 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			
\$46,875,000	349	8	6.392%
<u>46,875,000</u>	351	6	6.348%
<u>\$93,750,000</u>			

¹ As of July 1, 2004.

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 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 2 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 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 or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	7.00% - LIBOR	5.700%	0.00%	7.00%	0	7.00%
BS	6.00% - LIBOR	4.700%	0.00%	6.00%	0	6.00%
CS	7.00% - LIBOR	1.000%	0.00%	1.00%	0	7.00%
DS	6.00% - LIBOR	4.700%	0.00%	6.00%	0	6.00%
ES	6.00% - LIBOR	4.700%	0.00%	6.00%	0	6.00%
F	LIBOR + 0.40%	1.700%	0.40%	8.00%	0	0.00%
FA	LIBOR + 0.50%	1.800%	0.50%	7.50%	0	0.00%
GS	7.00% - LIBOR	1.000%	0.00%	1.00%	0	7.00%
HS	7.00% - LIBOR	1.000%	0.00%	1.00%	0	7.00%
JS	7.00% - LIBOR	5.700%	0.00%	7.00%	0	7.00%
KS	7.00% - LIBOR	5.700%	0.00%	7.00%	0	7.00%
S.....	7.65% - LIBOR	6.350%	0.05%	7.65%	0	7.60%
SB	28.00% - (LIBOR × 4.00)	22.800%	0.00%	28.00%	0	7.00%
SC	6.05% - LIBOR	4.750%	0.05%	6.05%	0	6.00%
SD	85.80% - (LIBOR × 13.00)	67.730%	0.00%	85.80%	0	6.60%
SE	13.20% - (LIBOR × 2.00)	10.420%	0.00%	13.20%	0	6.60%
SG	16.50% - (LIBOR × 2.50)	13.025%	0.00%	16.50%	0	6.60%
SH	19.80% - (LIBOR × 3.00)	15.630%	0.00%	19.80%	0	6.60%
SI	6.60% - LIBOR	5.210%	0.00%	6.60%	0	6.60%
SJ	23.10% - (LIBOR × 3.50)	18.235%	0.00%	23.10%	0	6.60%
SK	26.40% - (LIBOR × 4.00)	20.840%	0.00%	26.40%	0	6.60%
SL.....	6.00% - LIBOR	0.500%	0.00%	0.50%	0	6.00%
SM	96.00% - (LIBOR × 16.00)	8.000%	0.00%	8.00%	0	6.00%
SN	102.00% - (LIBOR × 17.00)	8.500%	0.00%	8.50%	0	6.00%
SP	108.00% - (LIBOR × 18.00)	9.000%	0.00%	9.00%	0	6.00%

<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>
ST	7.60% - LIBOR	1.600%	0.00%	1.60%	0	7.60%
SU	114.00% - (LIBOR × 19.00)	9.500%	0.00%	9.50%	0	6.00%
SW	120.00% - (LIBOR × 20.00)	10.000%	0.00%	10.00%	0	6.00%
SY	89.99999242% - (LIBOR × 14.99999874)	7.500%	0.00%	7.50%	0	6.00%

- (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.

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 F, 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, to AO and FA, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to LO, 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS.....	\$75,000,000	100% of FA (PT Class)
BS	\$75,000,000	100% of FA (PT Class)
CS	\$75,000,000	100% of FA (PT Class)
DS	\$60,000,000	100% of the first 60,000,000 of FA (PT Class)
ES.....	\$15,000,000	100% of the last 15,000,000 of FA (PT Class)
GS	\$60,000,000	100% of the first 60,000,000 of FA (PT Class)
HS	\$15,000,000	100% of the last 15,000,000 of FA (PT Class)
IA.....	\$ 54,166	*
JS	\$60,000,000	100% of the first 60,000,000 of FA (PT Class)
KS	\$15,000,000	100% of the last 15,000,000 of FA (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
S	\$44,300,953	100% of F (SC/PT Class)
SC	\$44,300,953	100% of F (SC/PT Class)
SI	\$98,372,872	1300% of EO (SC/PT Class)
SL	\$62,398,275	1500% of LO (SC/PT Class)
ST	\$44,300,953	100% of F (SC/PT Class)

* The Class Notional Balance of Class IA represents 100% of the last \$54,166 of the Group 1 Trust Assets represented by Ginnie Mae REMIC Trust 2003-055 Class IX.

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Maximum 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								
SC	\$44,300,953	\$44,300,953	NTL(SC/PT)	(5)	INV/IO	38374HNS5	June 2033	
ST	44,300,953							
Security Group 2								
Combination 2								
DS	\$60,000,000	\$75,000,000	NTL(PT)	(5)	INV/IO	38374HNT3	July 2034	
ES	15,000,000							
Combination 3								
GS	\$60,000,000	\$75,000,000	NTL(PT)	(5)	INV/IO	38374HNU0	July 2034	
HS	15,000,000							
Combination 4								
DS	\$60,000,000	\$60,000,000	NTL(SEQ)	(5)	INV/IO	38374HNV8	December 2031	
GS	60,000,000							
Combination 5								
ES	\$15,000,000	\$15,000,000	NTL(SEQ)	(5)	INV/IO	38374HNW6	July 2034	
HS	15,000,000							
Combination 6								
BS(6)	\$75,000,000	\$75,000,000	NTL(PT)	(5)	INV/IO	38374HNX4	July 2034	
CS(6)	75,000,000							
Combination 7								
AO	\$18,750,000	\$18,750,000	PT	(5)	INV	38374HNY2	July 2034	
AS(6)	75,000,000							
Security Group 3								
Combination 8								
EO	\$ 7,567,144	\$ 7,567,144	SC/PT	(5)	INV	38374HNZ9	March 2034	
SI	98,372,872							

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								
EO	\$ 7,567,144	SE	\$ 7,567,144	SC/PT	(5)	INV	38374HPA2	March 2034
SI	15,134,288							
Combination 10								
EO	\$ 7,567,144	SG	\$ 7,567,144	SC/PT	(5)	INV	38374HPB0	March 2034
SI	18,917,860							
Combination 11								
EO	\$ 7,567,144	SH	\$ 7,567,144	SC/PT	(5)	INV	38374HPC8	March 2034
SI	22,701,432							
Combination 12								
EO	\$ 7,567,144	SJ	\$ 7,567,144	SC/PT	(5)	INV	38374HPD6	March 2034
SI	26,485,004							
Combination 13								
EO	\$ 7,567,144	SK	\$ 7,567,144	SC/PT	(5)	INV	38374HPE4	March 2034
SI	30,268,576							
Security Group 4								
Combination 14								
LO	\$ 4,159,885	SY	\$ 4,159,885	SC/PT	(5)	INV	38374HPP1	February 2034
SL	62,398,275							
Combination 15								
LO	\$ 3,899,892	SM	\$ 3,899,892	SC/PT	(5)	INV	38374HPG9	February 2034
SL	62,398,275							
Combination 16								
LO	\$ 3,670,486	SN	\$ 3,670,486	SC/PT	(5)	INV	38374HPP7	February 2034
SL	62,398,275							
Combination 17								
LO	\$ 3,466,571	SP	\$ 3,466,571	SC/PT	(5)	INV	38374HPJ3	February 2034
SL	62,398,275							
Combination 18								
LO	\$ 3,284,120	SU	\$ 3,284,120	SC/PT	(5)	INV	38374HPK0	February 2034
SL	62,398,275							

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 19								
LO	\$ 3,119,914	SW	\$ 3,119,914	SC/PT	(5)	INV	38374HPL8	February 2034
SL	62,398,275							

(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) MX Class.

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



\$225,145,868

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-096

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 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) certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2004.

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

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is November 19, 2004.

Ginnie Mae REMIC Trust 2004-096

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						
PF(1)	\$31,707,000	(5)	SC/SEQ	FLT	August 2032	38374JF92
PS(1)	31,707,000	(5)	NTL(SC/SEQ)	INV/IO	August 2032	38374JG26
QA	74,328,000	4.50%	SC/SEQ	FIX	August 2032	38374JG34
QB	4,397,128	5.00	SC/SEQ	FIX	August 2032	38374JG42
QG	35,000,000	4.25	SC/SEQ	FIX	August 2032	38374JG59
Security Group 2						
FC(1)	62,500,000	(5)	PT	FLT	November 2034	38374JG67
SC(1)	62,500,000	(5)	NTL(PT)	INV/IO	November 2034	38374JG75
Security Group 3						
KO(1)	17,213,740	0.00	SC/PT	PO	July 2034	38374JG83
KS(1)	68,854,960	(5)	NTL(SC/PT)	INV/IO	July 2034	38374JG91
Residual						
RR	0	0.00	NPR	NPR	November 2034	38374JH25

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2004

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 December 2004.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.5%	30
3	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 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 2 Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 2 Trust Assets			
\$62,500,000	352	5	6.828%

¹ As of November 1, 2004.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. 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 or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC.....	LIBOR + 0.42%	2.37%	0.42%	6.50%	0	0.00%
KS.....	7.00% – LIBOR	4.86%	0.00%	7.00%	0	7.00%
PF.....	LIBOR + 0.30%	2.21%	0.30%	7.00%	0	0.00%
PS.....	6.70% – LIBOR	4.79%	0.00%	6.70%	0	6.70%
SC.....	6.08% – LIBOR	4.13%	0.00%	6.08%	0	6.08%
SK.....	28.00% – (LIBOR × 4.00)	19.44%	0.00%	28.00%	0	7.00%
SL.....	14.00% – (LIBOR × 2.00)	9.72%	0.00%	14.00%	0	7.00%
SM.....	21.00% – (LIBOR × 3.00)	14.58%	0.00%	21.00%	0	7.00%

(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.

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 in the following order of priority:

1. Concurrently, to PF, QA, and QG, pro rata, until retired
2. To QB, 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 to FC, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to KO, 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
KS	\$68,854,960	400% of KO (SC/PT Class)
PS	31,707,000	100% of PF (SC/SEQ Class)
SC	62,500,000	100% of FC (PT Class)

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

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

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2003-091	XB	10/30/2003	38374CUW9	5.0%	FIX	August 2032	PAC	\$145,432,128	1.00000000	\$145,432,128	100.000000000000%	5.445%	340	15	II
3	Ginnie Mae	2004-056	AO	7/30/2004	38374HNN6	0.0%	PO	July 2034	PT	\$ 18,750,000	0.91806614	17,213,740	100.000000000000%	6.344	346	10	II
3	Ginnie Mae	2004-056	AS	7/30/2004	38374HNN4	(3)	INV/IO	July 2034	NTL(PT)	\$ 75,000,000	0.91806614	68,854,960	100.000000000000%	6.344	346	10	II

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

(2) Underlying Certificate Factors are as of November 2004.

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



\$181,808,083

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2006-060

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 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						
F	\$50,000,000	(5)	PT	FLT	38374NW29	November 2036
FD	50,000,000	(5)	PT	FLT	38374NW37	November 2036
MA	17,480,000	5.5%	SUP	FIX	38374NW45	April 2036
MB	1,547,000	5.5	SUP	FIX	38374NW52	August 2036
MC	1,657,860	5.5	SUP	FIX	38374NW60	November 2036
MD	5,454,000	5.5	PAC II	FIX	38374NW78	September 2036
ME	1,103,000	5.5	PAC II	FIX	38374NW86	November 2036
PA(1)	26,700,621	5.0	PAC I	FIX	38374NW94	January 2035
PB(1)	10,000,000	5.0	PAC I	FIX	38374NX28	November 2036
PO	2,724,187	0.0	SUP	PO	38374NX36	November 2036
S	50,000,000	(5)	NTL(PT)	INV/IO	38374NX44	November 2036
SD	50,000,000	(5)	NTL(PT)	INV/IO	38374NX51	November 2036
Security Group 2						
FK(1)	15,141,415	(5)	PT	FLT	38374NX69	November 2036
SL(1)	15,141,415	(5)	NTL(PT)	INV/IO	38374NX77	November 2036
TL(1)	3,028,283	(5)	NTL(PT)	INV/IO	38374NX85	November 2036
Residual						
R	0	0.0	NPR	NPR	38374NX93	November 2036

- (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-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 November 30, 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

LOOP CAPITAL MARKETS, LLC

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

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: November 30, 2006

Distribution Dates: For the Group 1 Securities, the 20th day of each month, or if the 20th is not a Business Day, the first Business Day thereafter, commencing in December 2006. For the Group 2 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2006.

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	Ginnie Mae II	6.5%	30
1B	Ginnie Mae II	6.5%	30
2	Ginnie Mae I	7.0%	30

⁽¹⁾ The Group 1 Trust Assets consist of two subgroups, Subgroup 1A and Subgroup 1B (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:

<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>
Subgroup 1A Trust Assets			
\$83,333,334	357	3	6.892%
Subgroup 1B Trust Assets			
\$83,333,334	358	2	6.896%
Group 2 Trust Assets			
\$15,141,415	291	64	7.500%

¹ As of November 1, 2006.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.12%	5.45%	0.12%	7.50%	0	0.00%
FD	LIBOR + 0.16%	5.48%	0.16%	7.50%	0	0.00%
FK	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
FL	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
S	7.38% - LIBOR	2.05%	0.00%	7.38%	0	7.38%
SD	7.34% - LIBOR	2.02%	0.00%	7.34%	0	7.34%
SK	6.80% - LIBOR	1.48%	0.00%	6.80%	0	6.80%
SL	6.75% - LIBOR	1.43%	0.00%	6.75%	0	6.75%
TL	34.00% - (LIBOR × 5.00)	0.25%	0.00%	0.25%	0	6.80%

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

- 59.99999952% of the Subgroup 1A Principal Distribution Amount to F, until retired
- 59.99999952% of the Subgroup 1B Adjusted Principal Distribution Amount to FD, until retired
- The remainder of the Subgroup 1A Principal Distribution Amount and the Subgroup 1B Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

a. 90.9090878754% in the following order of priority:

- i. Sequentially, to MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- ii. Sequentially, to MA, MB and MC, in that order, until retired
- iii. Sequentially, to MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

b. 9.0909121246% to PO, until retired

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

SECURITY GROUP 2

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<u>PAC I</u>	
PA and PB (in the aggregate)	100% PSA through 400% PSA
<u>PAC II</u>	
MD and ME (in the aggregate)	140% PSA through 350% PSA*

* The Initial Effective Range is 146% PSA through 349% PSA.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
QI	\$ 2,053,893	7.6923076923% of PA (PAC I Class)
S	\$50,000,000	100% of F (PT Class)
SD	\$50,000,000	100% of FD (PT Class)
SK	\$15,141,415	100% of FK (PT Class)
SL	\$15,141,415	100% of FK (PT Class)
TL	\$ 3,028,283	20% of FK (PT Class)
UI	\$ 769,230	7.6923076923% of PB (PAC I Class)

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

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



\$320,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2006-061

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 (1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
FA	\$213,500,000	(4)	TAC/AD	FLT	38374NU21	November 2036
FC	50,000,000	(4)	PT	FLT	38374NU39	November 2036
FD	50,000,000	(4)	PT	FLT	38374NU47	November 2036
IO	35,384,615	6.5	NTL (PT)	FIX/IO	38374NU54	November 2036
SA	213,500,000	(4)	NTL (TAC/AD)	INV/IO	38374NU62	November 2036
SD	50,000,000	(4)	NTL (PT)	INV/IO	38374NU70	November 2036
SM	50,000,000	(4)	NTL (PT)	INV/IO	38374NU88	November 2036
Z	6,250,000	5.0	SUP/AD	FIX/Z	38374NU96	November 2036
ZA	250,000	5.0	SEQ	FIX/Z	38374NV20	November 2036
Residual						
RR	0	0.0	NPR	NPR	38374NV38	November 2036

- (1) 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.
- (2) 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.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is November 20, 2006.

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: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 29, 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 December 2006.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
\$320,000,000	354	6	6.85%

(1) As of November 1, 2006.

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

(3) The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the Certificate Rate.

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

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

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

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

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 + 0.25%	5.00%	0.25%	5.00%	0	0.00%
FC	LIBOR + 0.12%	5.44%	0.12%	7.50%	0	0.00%
FD	LIBOR + 0.16%	5.48%	0.16%	7.50%	0	0.00%
SA	4.75% - LIBOR	0.00%	0.00%	4.75%	0	4.75%
SD	7.34% - LIBOR	2.02%	0.00%	7.34%	0	7.34%
SM	7.38% - LIBOR	2.06%	0.00%	7.38%	0	7.38%

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

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

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

- The Z Accrual Amount in the following order of priority:
 1. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
 3. To FA, without regard to its Scheduled Principal Balance, until retired
 4. To ZA, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 68.75% in the following order of priority:
 - a. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To Z, until retired
 - c. To FA, without regard to its Scheduled Principal Balance, until retired
 - d. To ZA, until retired
 2. 31.25% concurrently, to FC and FD, pro rata, until retired

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

<u>Class</u>	<u>Structuring Rate</u>
FA	366% 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 Trust Assets or the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$ 35,384,615	11.0576921875% of the Trust Assets (net of the Trustee Fee)
SA	213,500,000	100% of FA (TAC/AD Class)
SD	50,000,000	100% of FD (PT Class)
SM	50,000,000	100% of FC (PT Class)

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

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of each 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 October 1, 2004)



\$290,000,000

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-062

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) a previously issued certificate, and (3) certain callable securities.

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						
FK(1)	\$100,000,000	(5)	NTL (SC/PT)	FLT/IO	38374NZ67	October 2036
KO(1)	100,000,000	0.00%	SC/PT	PO	38374NZ75	October 2036
SI	100,000,000	(5)	NTL (SC/PT)	INV/IO	38374NZ83	October 2036
Security Group 2						
GC(1)	50,000,000	5.96	PT/CC	FIX	38374NZ91	November 2036
IC(1)	333,333	6.00	NTL (PT/CC)	FIX/IO	38374N2A4	November 2036
Security Group 3						
FC	40,000,000	(5)	PT	FLT	38374N2B2	November 2036
SC	40,000,000	(5)	NTL (PT)	INV/IO	38374N2C0	November 2036
Security Group 4						
CF(1)	15,100,000	(5)	SUP	FLT	38374N2D8	November 2036
FT(1)	34,900,000	(5)	TAC	FLT	38374N2E6	November 2036
IL(1)	6,034,000	5.50	NTL (PAC I)	FIX/IO	38374N2F3	November 2036
KC(1)	14,398,000	5.50	SCH/AD	FIX	38374N2G1	November 2036
KZ(1)	1,729,000	5.50	TAC/AD	FIX/Z	38374N2H9	November 2036
MI(1)	19,627,000	5.50	NTL (PAC I)	FIX/IO	38374N2J5	June 2035
MO(1)	19,627,000	0.00	PAC I	PO	38374N2K2	June 2035
OL(1)	6,034,000	0.00	PAC I	PO	38374N2L0	November 2036
PC(1)	7,214,000	5.50	PAC II/AD	FIX	38374N2M8	November 2036
SA	50,000,000	(5)	NTL (PT)	INV/IO	38374N2N6	November 2036
ZC(1)	1,000	5.50	PAC II/AD	FIX/Z	38374N2P1	November 2036
ZK(1)	997,000	5.50	SUP	FIX/Z	38374N2Q9	November 2036
Residual						
RR	0	0.00	NPR	NPR	38374N2R7	November 2036

- (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 other than Class SA will be reduced is indicated in parentheses. Class SA will reduce with the related Trust Assets.
- (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-9 which highlights some of these risks.

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

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

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

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: November 30, 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 December 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>
1A	Ginnie Mae II	6.5%	30
1B	Underlying Certificate	(1)	(1)
2	Underlying Callable Securities ⁽²⁾	6.0%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	6.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement. The Ginnie Mae II MBS Certificates that back the Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Group 1A.

⁽²⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2006-C4 Offering Circular attached to this Supplement as Exhibit C.

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(s) with the same numerical designation.

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

<u>Group</u>	<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>
1A	\$ 4,056,297	352	6	6.855%
	2,030,447	354	5	6.837
	256,202	355	4	6.875
	38,702,850	357	3	6.892
	54,658,546	358	2	6.896
	295,658	355	5	7.250
	<u>\$100,000,000</u>			
3	\$ 40,000,000	358	2	6.896%
4	\$100,000,000	359	1	6.900%

¹ As of November 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 1A, Group 3 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 1A, Group 3 and Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust. See the Series 2006-C4 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 2 Trust Assets include Underlying Callable Securities as described in the Series 2006-C4 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in May 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 2 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the group 2 securities”* 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>
Security Group 1						
FA(3)	LIBOR + 0.12%	5.44%	0.12%	7.50%	0	0.00%
FK(3)	LIBOR + 0.12%	5.44%	0.12%	7.50%	0	0.00%
SI(3)	7.38% - LIBOR	2.06%	0.00%	7.38%	0	7.38%
Security Group 3						
FC	LIBOR + 0.35%	5.67%	0.35%	6.50%	0	0.00%
SC	6.15% - LIBOR	0.83%	0.00%	6.15%	0	6.15%
Security Group 4						
CF	LIBOR + 0.16%	5.48%	0.16%	7.50%	0	0.00%
FB	LIBOR + 0.16%	5.48%	0.16%	7.50%	0	0.00%
FT	LIBOR + 0.16%	5.48%	0.16%	7.50%	0	0.00%
SA	7.34% - LIBOR	2.02%	0.00%	7.34%	0	7.34%

- (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 Underlying Certificate is retired before the Group 1A Trust Assets (as could result from an optional termination of the Underlying Trust by the Underlying Trustee, for example), each of Classes FA, FK and SI will be entitled to receive reduced interest payments equal to 65/75 of the payments to which it would otherwise have been entitled.

Upon any redemption of Underlying Callable Securities, each related Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in 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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FC, 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 KZ, ZC and ZK Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount to PC, until retired, and then to ZC
- The KZ Accrual Amount in the following order of priority:
 1. To KC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ
- The ZK Accrual Amount in the following order of priority:
 1. To KC, KZ, PC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PC and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To KZ, while outstanding
 - d. To KC, without regard to its Scheduled Principal Balance, while outstanding
 - e. To PC and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 2. To ZK
- The Group 4 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 50% in the following order of priority:
 - a. To MO and OL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KC, KZ, PC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To PC and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To KC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (iii) To KZ, while outstanding
 - (iv) To KC, without regard to its Scheduled Principal Balance, while outstanding
 - (v) To PC and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - c. To ZK, until retired
 - d. To KC, KZ, PC and ZC, in the same manner and order of priority described in Step 1.b. above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired

- e. To MO and OL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 50% in the following order of priority:
- a. To FT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CF, until retired
 - c. To FT, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Class(es) 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 Range or Rate</u>
MO and OL (in the aggregate)	100% PSA through 450% PSA
KC, KZ, PC and ZC (in the aggregate)	450% PSA
PC and ZC (in the aggregate)	173% PSA through 430% PSA
KC	380% PSA through 415% PSA
FT.....	130% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
FK	\$100,000,000	100% of KO (SC/PT Class)
SI	100,000,000	100% of KO (SC/PT Class)
Security Group 2		
IC	333,333	0.6666666667% of GC (PT/CC Class)
Security Group 3		
SC	40,000,000	100% of FC (PT Class)
Security Group 4		
CI	1,311,636	18.1818181818% of PC (PAC II/AD Class)
IL	6,034,000	100% of OL (PAC I Class)
MI	19,627,000	100% of MO (PAC I Class)
SA	50,000,000	50% of Group 4 Trust MBS (excluding Trustee Fee amount)

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. *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 each Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$209,435,494

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2006-064

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						
CI(1)	\$ 10,284,153	6.5%	NTL (SUP)	FIX/IO	38374N3Y1	November 2036
CO(1)	12,154,000	0.0	SUP	PO	38374N3Z8	November 2036
FA	50,000,000	(5)	PT	FLT	38374N4A2	November 2036
JA(1)	5,590,000	5.5	PAC II	FIX	38374N4B0	November 2036
PC(1)	20,689,000	5.5	PAC I	FIX	38374N4C8	December 2033
PG(1)	9,259,000	5.5	PAC I	FIX	38374N4D6	May 2036
PH(1)	2,308,000	5.5	PAC I	FIX	38374N4E4	November 2036
SD(1)	50,000,000	(5)	NTL (PT)	INV/IO	38374N4F1	November 2036
TD(1)	50,000,000	(5)	NTL (PT)	INV/IO	38374N4G9	November 2036
Security Group 2						
DI(1)	10,279,076	6.5	NTL (SUP)	FIX/IO	38374N4H7	November 2036
DO(1)	12,148,000	0.0	SUP	PO	38374N4J3	November 2036
FB	50,000,000	(5)	PT	FLT	38374N4K0	November 2036
KA(1)	5,588,000	5.5	PAC II	FIX	38374N4L8	November 2036
LC(1)	20,349,000	5.5	PAC I	FIX	38374N4M6	November 2033
LG(1)	9,409,000	5.5	PAC I	FIX	38374N4N4	April 2036
LH(1)	2,506,000	5.5	PAC I	FIX	38374N4P9	November 2036
SB(1)	50,000,000	(5)	NTL (PT)	INV/IO	38374N4Q7	November 2036
Security Group 3						
PO(1)	2,272,813	0.0	SC/PT	PO	38374N4R5	April 2034
ST(1)	4,448,162	(5)	SC/PT	INV	38374N4S3	April 2034
SX(1)	2,714,519	(5)	SC/PT	INV	38374N4T1	April 2034
Residual						
RR	0	0.0	NPR	NPR	38374N4U8	November 2036

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

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

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

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: November 30, 2006

Distribution Dates: For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2006. 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 December 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	6.5	30
3	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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	356	4	6.875%
Group 2 Trust Assets			
\$100,000,000	357	3	6.890%

¹ As of November 1, 2006.

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 1 and 2 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 2 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 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 + 0.14%	5.460000%	0.14%	7.500000%	0	0.00%
FB	LIBOR + 0.16%	5.480000%	0.16%	7.500000%	0	0.00%
SA	7.36% – LIBOR	2.040000%	0.00%	7.360000%	0	7.36%
SB	7.34% – LIBOR	2.020000%	0.00%	7.340000%	0	7.34%
SD	7.34% – LIBOR	2.020000%	0.00%	7.340000%	0	7.34%
SG	7.34% – LIBOR	2.020000%	0.00%	7.340000%	0	7.34%
ST	42.00% – (LIBOR x 5.83333334)	7.000000%	0.00%	7.000000%	0	7.20%
SU	31.216216% – (LIBOR x 5.202703)	3.537836%	0.00%	31.216216%	0	6.00%
SX	57.352938% – (LIBOR x 9.558823)	6.500000%	0.00%	57.352938%	0	6.00%
SY	19.80% – (LIBOR x 2.75)	5.170000%	0.00%	19.800000%	0	7.20%
TD	7.36% – LIBOR	0.020000%	0.00%	0.020000%	0	7.36%

(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. 50% to FA, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to PC, PG and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. To CO, until retired
- d. To JA, without regard to its Scheduled Principal Balances, until retired
- e. Sequentially, to PC, PG and PH, in that order, without regard to their Aggregate Scheduled Principal Balances, 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. 50% to FB, until retired
- 2. 50% in the following order of priority:
 - a. Sequentially, to LC, LG and LH, 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. To DO, until retired
 - d. To KA, without regard to its Scheduled Principal Balances, until retired
 - e. Sequentially, to LC, LG and LH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to PO, SX and ST, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PC, PG and PH (in the aggregate)	100% PSA through 300% PSA
JA	148% PSA through 300% PSA
LC, LG and LH (in the aggregate)	100% PSA through 300% PSA
KA	148% PSA through 300% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 10,284,153	84.6153846154% of CO (SUP Class)
DI	10,279,076	84.6153846154% of DO (SUP Class)
EI	20,563,229	84.6153846154% of CO and DO (SUP Classes)
IA	1,591,461	7.6923076923% of PC (PAC I Class)
IB	712,230	7.6923076923% of PG (PAC I Class)
IC	2,303,692	7.6923076923% of PC and PG (PAC I Classes)
IE	1,565,307	7.6923076923% of LC (PAC I Class)
IG	723,769	7.6923076923% of LG (PAC I Class)
IH	2,289,076	7.6923076923% of LC and LG (PAC I Classes)
IL	4,592,769	7.6923076923% of LC, LG, PC and PG (PAC I Classes)
IN	3,156,769	7.6923076923% of LC and PC (PAC I Classes)
IP	1,436,000	7.6923076923% of LG and PG (PAC I Classes)
SA	50,000,000	100% of FA (PT Class)
SB	50,000,000	100% of FB (PT Class)
SD	50,000,000	100% of FA (PT Class)
SG	100,000,000	100% of FA and FB (PT Classes)
TD	50,000,000	100% of FA (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.



\$342,323,899

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2006-069

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 previously issued certificate.

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

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

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						
AM(1)	\$17,356,000	5.50%	PAC I	FIX	38375JAA3	September 2035
BM(1)	4,539,000	5.50	PAC I	FIX	38375JAB1	December 2036
CK(1)	12,705,000	5.50	SCH/AD	FIX	38375JAC9	December 2036
FT	42,700,411	(5)	PT	FLT	38375JAD7	December 2036
PC(1)	6,185,000	5.50	PAC II/AD	FIX	38375JAE5	December 2036
SI	42,700,411	(5)	NTL (PT)	INV/IO	38375JAF2	December 2036
TZ	644,411	5.50	SUP	FIX/Z	38375JAG0	December 2036
ZL	1,271,000	5.50	TAC/AD	FIX/Z	38375JAH8	December 2036
Security Group 2						
CL(1)	7,484,000	5.50	PAC II/AD	FIX	38375JAJ4	December 2036
FA	83,333,333	(5)	PT	FLT	38375JAK1	December 2036
FC	40,000,000	(5)	PT	FLT	38375JAL9	December 2036
KA	5,000,000	5.25	SCH/AD	FIX	38375JAM7	December 2036
KB	2,500,000	5.50	SCH/AD	FIX	38375JAN5	December 2036
KC	2,500,000	6.00	SCH/AD	FIX	38375JAP0	December 2036
KD(1)	5,372,000	5.50	SCH/AD	FIX	38375JAQ8	December 2036
LZ	1,538,000	5.50	TAC/AD	FIX/Z	38375JAR6	December 2036
NA(1)	20,999,000	5.50	PAC I	FIX	38375JAS4	September 2035
NB(1)	5,493,000	5.50	PAC I	FIX	38375JAT2	December 2036
SA	83,333,333	(5)	NTL (PT)	INV/IO	38375JAU9	December 2036
SC	40,000,000	(5)	NTL (PT)	INV/IO	38375JAV7	December 2036
ZT	780,667	5.50	SUP	FIX/Z	38375JAW5	December 2036
Security Group 3						
AE	3,000,000	6.00	SC/SEQ	FIX	38375JAX3	February 2033
BE	6,000,000	5.25	SC/SEQ	FIX	38375JAY1	February 2033
CE	4,500,000	5.25	SC/SEQ	FIX	38375JAZ8	February 2033
DE	4,500,000	5.75	SC/SEQ	FIX	38375JBA2	February 2033
GE	2,250,000	5.25	SC/SEQ	FIX	38375JBB0	February 2033
HE	2,250,000	5.75	SC/SEQ	FIX	38375JBC8	February 2033
JE	2,250,000	5.25	SC/SEQ	FIX	38375JBD6	February 2033
KE	2,250,000	5.75	SC/SEQ	FIX	38375JBE4	February 2033
LE	1,500,000	5.25	SC/SEQ	FIX	38375JBF1	February 2033
ME	1,500,000	5.75	SC/SEQ	FIX	38375JBG9	February 2033
Security Group 4						
CO(1)	2,744,676	0.00	SUP	PO	38375JBH7	December 2036
FD(1)	17,840,389	(5)	SUP	FLT	38375JBJ3	December 2036
FP(1)	27,159,611	(5)	PAC	FLT	38375JBK0	December 2036
PO(1)	4,178,401	0.00	PAC	PO	38375JBL8	December 2036
SD	45,000,000	(5)	NTL (PT)	INV/IO	38375JBM6	December 2036
Residual						
R	0	0.00	NPR	NPR	38375JBN4	December 2036

- (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 other than Class SD will be reduced is indicated in parentheses. Class SD will reduce with the related Trust Assets.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is December 20, 2006.

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: December 29, 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 January 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	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	6.5	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 front cover of this Supplement and on Schedule I to this Supplement. Payments on the REMIC Classes of 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 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 \$ 85,400,822	356	3	6.900%
Group 2 Trust Assets \$175,000,000	356	3	6.900%
Group 4 Trust Assets \$ 51,923,077	358	1	6.896%

¹ As of December 1, 2006.

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 1, Group 2 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, Group 2 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 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 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						
FT	LIBOR + 0.12%	5.47%	0.12%	7.50%	0	0.0000%
SI	7.38% - LIBOR	2.03%	0.00%	7.38%	0	7.3800%
Security Group 2						
FA	LIBOR + 0.20%	5.55%	0.20%	7.00%	0	0.0000%
FC	LIBOR + 0.28%	5.63%	0.28%	6.75%	0	0.0000%
SA	6.80% - LIBOR	1.45%	0.00%	6.80%	0	6.8000%
SC	6.47% - LIBOR	1.12%	0.00%	6.47%	0	6.4700%
Security Group 4						
AF	LIBOR + 0.15%	5.47%	0.15%	7.50%	0	0.0000%
FD	LIBOR + 0.15%	5.47%	0.15%	7.50%	0	0.0000%
FP	LIBOR + 0.15%	5.47%	0.15%	7.50%	0	0.0000%
SD	7.35% - LIBOR	2.03%	0.00%	7.35%	0	7.3500%

- (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 TZ and ZL Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount in the following order of priority:
 1. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZL
- The TZ Accrual Amount in the following order of priority:
 1. To CK, PC and ZL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZL, while outstanding
 - d. To CK, without regard to its Scheduled Principal Balance, while outstanding
 - e. To PC, without regard to its Scheduled Principal Balance, while outstanding
 2. To TZ
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 50% in the following order of priority:
 - a. To AM and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CK, PC and ZL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (iii) To ZL, while outstanding
 - (iv) To CK, without regard to its Scheduled Principal Balance, while outstanding
 - (v) To PC, without regard to its Scheduled Principal Balance, while outstanding
 - c. To TZ, until retired
 - d. To CK, PC and ZL, in the same manner and order of priority described in Step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

- e. To AM and BM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 50% to FT, 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") and the LZ and ZT Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. To KA, KB, KC and KD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ
- The ZT Accrual Amount in the following order of priority:
 1. To CL, KA, KB, KC, KD and LZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KA, KB, KC and KD, pro rata, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
 - c. To LZ, while outstanding
 - d. To KA, KB, KC and KD, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - e. To CL, without regard to its Scheduled Principal Balance, while outstanding
 2. To ZT
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 29.5238097143% in the following order of priority:
 - a. To NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CL, KA, KB, KC, KD and LZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To CL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To KA, KB, KC and KD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (iii) To LZ, while outstanding
 - (iv) To KA, KB, KC and KD, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding

- (v) To CL, without regard to its Scheduled Principal Balance, while outstanding
 - c. To ZT, until retired
 - d. To CL, KA, KB, KC, KD and LZ, in the same manner and order of priority described in Step 1.b. above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired
 - e. To NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 70.4761902857% to FA and FC, pro rata, until retired

SECURITY GROUP 3

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

- 1. To AE and BE, pro rata, until retired
- 2. To CE and DE, pro rata, until retired
- 3. To GE and HE, pro rata, until retired
- 4. To JE and KE, pro rata, until retired
- 5. To LE and ME, pro rata, until retired

SECURITY GROUP 4

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

- 1. 86.6666665383% in the following order of priority:
 - a. To FP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FD, until retired
 - c. To FP, without regard to its Scheduled Principal Balance, until retired
- 2. 13.3333334617% in the following order of priority:
 - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CO, until retired
 - c. To PO, 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 or Rates:

<u>Class</u>	<u>Structuring Range or Rate</u>
Security Group 1	
AM and BM (in the aggregate)	100% PSA through 450% PSA
CK, PC and ZL (in the aggregate)	450% PSA
PC	172% PSA through 432% PSA
CK	350% PSA through 378% PSA
Security Group 2	
NA and NB (in the aggregate)	100% PSA through 450% PSA
CL, KA, KB, KC, KD and LZ (in the aggregate)	450% PSA
CL	172% PSA through 432% PSA
KA, KB, KC and KD (in the aggregate)	350% PSA through 378% PSA
Security Group 4	
FP	115% PSA through 380% PSA
PO	115% PSA through 380% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
EI	\$ 1,577,818	9.0909090909% of AM (PAC I Class)
SI	42,700,411	100% of FT (PT Class)
Security Group 2		
JI	1,909,000	9.0909090909% of NA (PAC I Class)
SA	83,333,333	100% of FA (PT Class)
SC	40,000,000	100% of FC (PT Class)
Security Groups 1 and 2		
LI	3,486,818	9.0909090909% of AM and NA (PAC I Classes)
Security Group 4		
SD	45,000,000	86.6666665383% of Group 4 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; all other Classes of REMIC Securities are Regular Classes.



\$315,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-001

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						
F	\$ 50,000,000	(5)	PT	FLT	38375JEJ0	January 2037
FA	30,000,000	(5)	PT	FLT	38375JEK7	January 2037
FB	35,000,000	(5)	PT	FLT	38375JEL5	January 2037
S	115,000,000	(5)	NTL (PT)	INV/IO	38375JEM3	January 2037
Security Group 2						
BA	17,901,000	5.5%	PAC I	FIX	38375JEN1	January 2037
BG	2,500,000	5.5	SUP	FIX	38375JEP6	January 2037
BL	2,500,000	5.5	SUP	FIX	38375JEQ4	October 2035
CA	22,834,000	5.5	SUP	FIX	38375JER2	January 2037
ET	5,000,000	5.5	SUP	FIX	38375JES0	May 2034
FD(1)	100,000,000	(5)	PT	FLT	38375JET8	January 2037
IE(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375JEU5	January 2037
IG(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375JEV3	January 2037
IH(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375JEW1	January 2037
IJ(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375JEX9	January 2037
IL(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375JEY7	January 2037
IM(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375JEZ4	January 2037
IN(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375JFA8	January 2037
IP(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375JFB6	January 2037
IW(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375JFC4	January 2037
KA	9,933,000	5.5	PAC II	FIX	38375JFD2	January 2037
P(1)	39,332,000	5.5	PAC I	FIX	38375JFE0	November 2034
SW(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375JFF7	January 2037
Residual						
R	0	0.0	NPR	NPR	38375JFG5	January 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.

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 January 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.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is January 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: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2007

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 February 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	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$115,000,000	357	2	6.888%
Group 2 Trust Assets \$200,000,000	358	1	6.893%

¹ As of January 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 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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>
F	LIBOR + 0.300%	5.620%	0.300%	6.500%	0	0.000%
FA	LIBOR + 0.300%	5.620%	0.300%	6.500%	0	0.000%
FB	LIBOR + 0.300%	5.620%	0.300%	6.500%	0	0.000%
FD	LIBOR + 0.100%	5.420%	0.100%	7.500%	0	0.000%
FE	LIBOR + 0.110%	5.430%	0.110%	7.500%	0	0.000%
FG	LIBOR + 0.115%	5.435%	0.115%	7.500%	0	0.000%
FH	LIBOR + 0.120%	5.440%	0.120%	7.500%	0	0.000%
FJ	LIBOR + 0.130%	5.450%	0.130%	7.500%	0	0.000%
FL	LIBOR + 0.140%	5.460%	0.140%	7.500%	0	0.000%
FM	LIBOR + 0.150%	5.470%	0.150%	7.500%	0	0.000%
FN	LIBOR + 0.160%	5.480%	0.160%	7.500%	0	0.000%
FP	LIBOR + 0.170%	5.490%	0.170%	7.500%	0	0.000%
FW	LIBOR + 0.180%	5.500%	0.180%	7.500%	0	0.000%
IE	7.400% – LIBOR	0.010%	0.000%	0.010%	0	7.400%
IG	7.390% – LIBOR	0.005%	0.000%	0.005%	0	7.390%
IH	7.385% – LIBOR	0.005%	0.000%	0.005%	0	7.385%
IJ	7.380% – LIBOR	0.010%	0.000%	0.010%	0	7.380%
IL	7.370% – LIBOR	0.010%	0.000%	0.010%	0	7.370%
IM	7.360% – LIBOR	0.010%	0.000%	0.010%	0	7.360%
IN	7.350% – LIBOR	0.010%	0.000%	0.010%	0	7.350%
IP	7.340% – LIBOR	0.010%	0.000%	0.010%	0	7.340%
IW	7.330% – LIBOR	0.010%	0.000%	0.010%	0	7.330%
S	6.200% – LIBOR	0.880%	0.000%	6.200%	0	6.200%
SD	7.400% – LIBOR	2.080%	0.000%	7.400%	0	7.400%
SE	7.390% – LIBOR	2.070%	0.000%	7.390%	0	7.390%
SG	7.385% – LIBOR	2.065%	0.000%	7.385%	0	7.385%
SH	7.380% – LIBOR	2.060%	0.000%	7.380%	0	7.380%
SJ	7.370% – LIBOR	2.050%	0.000%	7.370%	0	7.370%
SL	7.360% – LIBOR	2.040%	0.000%	7.360%	0	7.360%
SM	7.350% – LIBOR	2.030%	0.000%	7.350%	0	7.350%
SN	7.340% – LIBOR	2.020%	0.000%	7.340%	0	7.340%
SP	7.330% – LIBOR	2.010%	0.000%	7.330%	0	7.330%

<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>
SW	7.320% – LIBOR	2.000%	0.000%	7.320%	0	7.320%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to F, FA and FB, pro rata, 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. 50% in the following order of priority:
 - a. Sequentially, to P and BA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 76.6174854444% in the following order of priority:
 - A. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To CA, until retired
 - C. To KA, without regard to its Scheduled Principal Balance, until retired
 - ii. 23.3825145556% sequentially, to ET, BL, BG, in that order, until retired
 - c. Sequentially, to P and BA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
- 2. 50% to FD, 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	
BA and P (in the aggregate)	100% PSA through 375% PSA
PAC II	
KA	160% PSA through 375% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IE	\$100,000,000	100% of FD (PT Class)
IG	\$100,000,000	100% of FD (PT Class)
IH	\$100,000,000	100% of FD (PT Class)
IJ	\$100,000,000	100% of FD (PT Class)
IL	\$100,000,000	100% of FD (PT Class)
IM	\$100,000,000	100% of FD (PT Class)
IN	\$100,000,000	100% of FD (PT Class)
IP	\$100,000,000	100% of FD (PT Class)
IW	\$100,000,000	100% of FD (PT Class)
PI	\$ 3,025,538	7.6923076923% of P (PAC I Class)
S	\$115,000,000	100% of the Group 1 Trust Assets
SD	\$100,000,000	100% of FD (PT Class)
SE	\$100,000,000	100% of FD (PT Class)
SG	\$100,000,000	100% of FD (PT Class)
SH	\$100,000,000	100% of FD (PT Class)
SJ	\$100,000,000	100% of FD (PT Class)
SL	\$100,000,000	100% of FD (PT Class)
SM	\$100,000,000	100% of FD (PT Class)
SN	\$100,000,000	100% of FD (PT Class)
SP	\$100,000,000	100% of FD (PT Class)
SW	\$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 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 2								
Combination 1 (6)								
P	\$ 39,332,000	PA	\$ 39,332,000	PAC I	5.00%	FIX	38375JFH3	November 2034
		PB	\$ 39,332,000	PAC I	5.05%	FIX	38375JFJ9	November 2034
		PC	\$ 39,332,000	PAC I	5.10%	FIX	38375JFK6	November 2034
		PD	\$ 39,332,000	PAC I	5.15%	FIX	38375JFL4	November 2034
		PE	\$ 39,332,000	PAC I	5.20%	FIX	38375JFM2	November 2034
		PG	\$ 39,332,000	PAC I	5.25%	FIX	38375JFN0	November 2034
		PH	\$ 39,332,000	PAC I	5.30%	FIX	38375JFP5	November 2034
		PI	\$ 3,025,538	NTL (PAC I)	6.50%	FIX/IO	38375JFQ3	November 2034
		PK	\$ 39,332,000	PAC I	5.35%	FIX	38375JFR1	November 2034
		PL	\$ 39,332,000	PAC I	5.40%	FIX	38375JFS9	November 2034
		PM	\$ 39,332,000	PAC I	5.45%	FIX	38375JFT7	November 2034
Combination 2								
FD	\$100,000,000	FE	\$100,000,000	PT	(5)	FLT	38375JFU4	January 2037
IE	\$100,000,000							
Combination 3								
FD	\$100,000,000	FG	\$100,000,000	PT	(5)	FLT	38375JFV2	January 2037
IE	\$100,000,000							
IG	\$100,000,000							
Combination 4								
FD	\$100,000,000	FH	\$100,000,000	PT	(5)	FLT	38375JFW0	January 2037
IE	\$100,000,000							
IG	\$100,000,000							
IH	\$100,000,000							

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 5								
FD	\$100,000,000	FJ	\$100,000,000	PT	(5)	FLT	38375JFX8	January 2037
IE	\$100,000,000							
IG	\$100,000,000							
IH	\$100,000,000							
IJ	\$100,000,000							
Combination 6								
FD	\$100,000,000	FL	\$100,000,000	PT	(5)	FLT	38375JFY6	January 2037
IE	\$100,000,000							
IG	\$100,000,000							
IH	\$100,000,000							
IJ	\$100,000,000							
IL	\$100,000,000							
Combination 7								
FD	\$100,000,000	FM	\$100,000,000	PT	(5)	FLT	38375JFZ3	January 2037
IE	\$100,000,000							
IG	\$100,000,000							
IH	\$100,000,000							
IJ	\$100,000,000							
IL	\$100,000,000							
IM	\$100,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
FD	\$100,000,000	FN	\$100,000,000	PT	(5)	FLT	38375JGA7	January 2037
IE	\$100,000,000							
IG	\$100,000,000							
IH	\$100,000,000							
IJ	\$100,000,000							
IL	\$100,000,000							
IM	\$100,000,000							
IN	\$100,000,000							
Combination 9								
FD	\$100,000,000	FP	\$100,000,000	PT	(5)	FLT	38375JGB5	January 2037
IE	\$100,000,000							
IG	\$100,000,000							
IH	\$100,000,000							
IJ	\$100,000,000							
IL	\$100,000,000							
IM	\$100,000,000							
IN	\$100,000,000							
IP	\$100,000,000							

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 10								
FD	\$100,000,000	FW	\$100,000,000	PT	(5)	FLT	38375JGC3	January 2037
IE	\$100,000,000							
IG	\$100,000,000							
IH	\$100,000,000							
IJ	\$100,000,000							
IL	\$100,000,000							
IM	\$100,000,000							
IN	\$100,000,000							
IP	\$100,000,000							
IW	\$100,000,000							
Combination 11								
IW	\$100,000,000	SP	\$100,000,000	NTL (PT)	(5)	INV/IO	38375JGD1	January 2037
SW	\$100,000,000							
Combination 12								
IP	\$100,000,000	SN	\$100,000,000	NTL (PT)	(5)	INV/IO	38375JGE9	January 2037
IW	\$100,000,000							
SW	\$100,000,000							
Combination 13								
IN	\$100,000,000	SM	\$100,000,000	NTL (PT)	(5)	INV/IO	38375JGF6	January 2037
IP	\$100,000,000							
IW	\$100,000,000							
SW	\$100,000,000							
Combination 14								
IM	\$100,000,000	SL	\$100,000,000	NTL (PT)	(5)	INV/IO	38375JGG4	January 2037
IN	\$100,000,000							
IP	\$100,000,000							
IW	\$100,000,000							
SW	\$100,000,000							

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 15								
IL	\$100,000,000	SJ	\$100,000,000	NTL (PT)	(5)	INV/IO	38375JGH2	January 2037
IM	\$100,000,000							
IN	\$100,000,000							
IP	\$100,000,000							
IW	\$100,000,000							
SW	\$100,000,000							
Combination 16								
IJ	\$100,000,000	SH	\$100,000,000	NTL (PT)	(5)	INV/IO	38375JGJ8	January 2037
IL	\$100,000,000							
IM	\$100,000,000							
IN	\$100,000,000							
IP	\$100,000,000							
IW	\$100,000,000							
SW	\$100,000,000							
Combination 17								
IH	\$100,000,000	SG	\$100,000,000	NTL (PT)	(5)	INV/IO	38375JGK5	January 2037
IJ	\$100,000,000							
IL	\$100,000,000							
IM	\$100,000,000							
IN	\$100,000,000							
IP	\$100,000,000							
IW	\$100,000,000							
SW	\$100,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
IG	\$100,000,000	SE	\$100,000,000	NTL (PT)	(5)	INV/IO	38375JGL3	January 2037
IH	\$100,000,000							
IJ	\$100,000,000							
IL	\$100,000,000							
IM	\$100,000,000							
IN	\$100,000,000							
IP	\$100,000,000							
IW	\$100,000,000							
SW	\$100,000,000							
Combination 19								
IE	\$100,000,000	SD	\$100,000,000	NTL (PT)	(5)	INV/IO	38375JGM1	January 2037
IG	\$100,000,000							
IH	\$100,000,000							
IJ	\$100,000,000							
IL	\$100,000,000							
IM	\$100,000,000							
IN	\$100,000,000							
IP	\$100,000,000							
IW	\$100,000,000							
SW	\$100,000,000							

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

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

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

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

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

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



\$347,954,141

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-002**

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-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 January 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)
Security Group 1						
AB	\$10,007,473	5.5%	SC/PAC II	FIX	38375JCN3	January 2035
AC	25,000,000	5.5	SC/SUP	FIX	38375JCP8	January 2035
AD	2,500,000	5.5	SC/SUP	FIX	38375JCQ6	January 2035
AE	2,262,973	5.5	SC/SUP	FIX	38375JCR4	January 2035
GA(1)	55,459,044	5.5	SC/PAC I	FIX	38375JCS2	January 2035
GC(1)	15,819,389	5.5	SC/PAC I	FIX	38375JCT0	January 2035
GD(1)	8,772,921	5.5	SC/PAC I	FIX	38375JCU7	January 2035
GE(1)	4,242,317	5.5	SC/PAC I	FIX	38375JCV5	January 2035
PO(1)	19,589,070	0.0	SC/PT	PO	38375JCW3	January 2035
Security Group 2						
BA	18,708,475	5.5	SC/SUP	FIX	38375JCX1	June 2035
BC	1,723,897	5.5	SC/SUP	FIX	38375JCY9	June 2035
BD	1,825,654	5.5	SC/SUP	FIX	38375J CZ6	June 2035
BG	7,290,611	5.5	SC/PAC II	FIX	38375JDA0	June 2035
KA(1)	40,673,642	5.5	SC/PAC I	FIX	38375JDB8	June 2035
KC(1)	12,289,005	5.5	SC/PAC I	FIX	38375JDC6	June 2035
KD(1)	12,737,425	5.5	SC/PAC I	FIX	38375JDD4	June 2035
KE(1)	6,452,072	5.5	SC/PAC I	FIX	38375JDE2	June 2035
OP(1)	22,600,173	0.0	SC/PT	PO	38375JDF9	June 2035
Security Group 3						
CP	5,850,000	5.5	PAC II/AD	FIX	38375JDG7	January 2037
FA	40,000,000	(5)	PT	FLT	38375JDH5	January 2037
HK	11,677,000	5.5	SCH/AD	FIX	38375JDI1	January 2037
LZ	1,129,000	5.5	TAC/AD	FIX/Z	38375JDK8	January 2037
MA(1)	15,731,000	5.5	PAC I	FIX	38375JDL6	August 2035
MB(1)	4,816,000	5.5	PAC I	FIX	38375JDM4	January 2037
SM(1)	40,000,000	(5)	N TL (PT)	INV/IO	38375JDN2	January 2037
ST(1)	40,000,000	(5)	N TL (PT)	INV/IO	38375JDP7	January 2037
TS(1)	40,000,000	(5)	N TL (PT)	INV/IO	38375JDQ5	January 2037
ZT	797,000	5.5	SUP	FIX/Z	38375JDR3	January 2037
Residual						
R	0	0.0	NPR	NPR	38375JDS1	January 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 "N TL" 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

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is January 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: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2007

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 February 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 Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on the REMIC Classes of 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 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>
\$ 80,000,000	358	1	6.88%

¹ As of January 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 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the 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 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 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 + 0.12%	5.47%	0.12%	7.50%	0	0.00%
SA	7.38% – LIBOR	2.03%	0.00%	7.38%	0	7.38%
SM	6.15% – LIBOR	0.80%	0.00%	6.15%	0	6.15%
SN	6.80% – LIBOR	1.45%	0.00%	6.80%	0	6.80%
SP	7.38% – LIBOR	1.23%	0.00%	1.23%	0	7.38%
ST	6.80% – LIBOR	0.65%	0.00%	0.65%	0	6.80%
TS	7.38% – LIBOR	0.58%	0.00%	0.58%	0	7.38%

(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. 86.3636370281% in the following order of priority:
 - a. To GA, GC, GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AC, AD and AE, in that order, until retired
 - d. To AB, without regard to its Scheduled Principal Balance, until retired
 - e. To GA, GC, GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 13.6363629719% to PO, until retired

SECURITY GROUP 2

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

1. 81.8181821839% in the following order of priority:
 - a. To KA, KC, KD and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To BA, BC and BD, in that order, until retired
 - d. To BG, without regard to its Scheduled Principal Balance, until retired
 - e. To KA, KC, KD and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 18.1818178161% to OP, 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") and the LZ and ZT Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ
- The ZT Accrual Amount in the following order of priority:
 1. To CP, HK and LZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To LZ, while outstanding
 - d. To HK, without regard to its Scheduled Principal Balance, while outstanding
 - e. To CP, without regard to its Scheduled Principal Balance, while outstanding
 2. To ZT
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 50% to FA, until retired
 2. 50% in the following order of priority:
 - a. To MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To CP, HK and LZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To LZ, while outstanding
 - iv. To HK, without regard to its Scheduled Principal Balance, while outstanding
 - v. To CP, without regard to its Scheduled Principal Balance, while outstanding
- c. To ZT, until retired
- d. To CP, HK and LZ, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- e. To MA and MB, 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 Range or Rate</u>
Security Group 1	
GA, GC, GD and GE (in the aggregate)	100% PSA through 250% PSA
AB	130% PSA through 250% PSA
Security Group 2	
KA, KC, KD and KE (in the aggregate)	100% PSA through 250% PSA
BG	130% PSA through 250% PSA
Security Group 3	
MA and MB (in the aggregate)	100% PSA through 450% PSA
CP, HK and LZ (in the aggregate)	450% PSA
CP	175% PSA through 432% PSA
HK	325% PSA through 350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA	\$40,000,000	100% of FA (PT Class)
SM	40,000,000	100% of FA (PT Class)
SN	40,000,000	100% of FA (PT Class)
SP	40,000,000	100% of FA (PT Class)
ST	40,000,000	100% of FA (PT Class)
TS	40,000,000	100% of FA (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; 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 Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 1(6)								
GA	\$55,459,044	PA	\$ 96,132,686	SC/PAC I	5.5%	FIX	38375JDT9	June 2035
KA	40,673,642							
Combination 2(6)								
GC	\$15,819,389	PB	\$ 28,108,394	SC/PAC I	5.5%	FIX	38375JDU6	June 2035
KC	12,289,005							
Combination 3(6)								
GD	\$ 8,772,921	PC	\$ 21,510,346	SC/PAC I	5.5%	FIX	38375JDV4	June 2035
KD	12,737,425							
Combination 4(6)								
GE	\$ 4,242,317	PD	\$ 10,694,389	SC/PAC I	5.5%	FIX	38375JDW2	June 2035
KE	6,452,072							
Combination 5(6)								
GA	\$55,459,044	MP	\$156,445,815	SC/PAC I	5.5%	FIX	38375JDX0	June 2035
GC	15,819,389							
GD	8,772,921							
GE	4,242,317							
KA	40,673,642							
KC	12,289,005							
KD	12,737,425							
KE	6,452,072							
Combination 6(6)								
OP	\$22,600,173	BO	\$ 42,189,243	SC/PT	0.0%	PO	38375JDY8	June 2035
PO	19,589,070							
Security Group 3								
Combination 7								
MA	\$15,731,000	AP	\$ 20,547,000	PAC I	5.5%	FIX	38375JDZ5	January 2037
MB	4,816,000							

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 8									
SM	\$40,000,000	SA	\$ 40,000,000		NTL (PT)	(5)	INV/IO	38375JEA9	January 2037
ST	40,000,000								
TS	40,000,000								
Combination 9									
SM	\$40,000,000	SN	\$ 40,000,000		NTL (PT)	(5)	INV/IO	38375JEB7	January 2037
ST	40,000,000								
Combination 10									
ST	\$40,000,000	SP	\$ 40,000,000		NTL (PT)	(5)	INV/IO	38375JEC5	January 2037
TS	40,000,000								

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

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

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

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

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

(6) Combinations 1, 2, 3, 4, 5 and 6 are derived from REMIC Classes of separate Security Groups.

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



\$726,256,445

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2007-017**

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(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
AF	\$266,395,223	(4)	PT	FLT	38375JSP1	April 2037
AI	266,395,223	(4)	NTL(PT)	INV/IO	38375JSQ9	April 2037
IA	9,514,115	7.0%	NTL(PT)	FIX/IO	38375JSR7	April 2037
Security Group 2						
BF	60,000,000	(4)	PT	FLT	38375JSS5	April 2037
BI	8,000,000	7.5	NTL(PT)	FIX/IO	38375JST3	April 2037
IB	60,000,000	(4)	NTL(PT)	INV/IO	38375JSU0	April 2037
Security Group 3						
CF	142,327,772	(4)	PT	FLT	38375JSV8	April 2037
CI	18,977,036	7.5	NTL(PT)	FIX/IO	38375JSW6	April 2037
IC	142,327,772	(4)	NTL(PT)	INV/IO	38375JSX4	April 2037
Security Group 4						
SF	40,384,615	(4)	PT	FLT	38375JSY2	April 2037
SI	55,384,615	(4)	NTL(PT)	INV/IO	38375JSZ9	April 2037
SO	4,615,385	0.0	PT	PO	38375JTA3	April 2037
UF	15,000,000	(4)	PT	FLT	38375JTB1	April 2037
Security Group 5						
JF	169,314,385	(4)	PT	FLT	38375JTC9	April 2037
JI	169,314,385	(4)	NTL(PT)	INV/IO	38375JTD7	April 2037
JO	28,219,065	0.0	PT	PO	38375JTE5	April 2037
Residual						
R	0	0.0	NPR	NPR	38375JTF2	April 2037

- (1) 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.
- (2) 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.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

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: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2007

Distribution Dates: For the Group 1, Group 3, Group 4 and Group 5 Securities, the 16th day of each month, or if the 16th is not a Business Day, the first Business Day thereafter, commencing in May 2007. For the Group 2 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	Ginnie Mae I	7.0%	30
2	Ginnie Mae II	7.5%	30
3	Ginnie Mae I	7.5%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae I	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. 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 Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$266,395,223	287	69	7.50%
Group 2 Trust Assets			
\$ 60,000,000	272	79	8.25%
Group 3 Trust Assets			
\$142,327,772	274	79	8.00%
Group 4 Trust Assets			
\$ 60,000,000	358	2	6.50%
Group 5 Trust Assets			
\$197,533,450	353	5	6.50%

¹ As of April 1, 2007.

² The Mortgage Loans underlying the Group 2 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 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.

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.

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 + 0.200%	5.520%	0.200%	6.750%	0	0.000%
AI	6.550% - LIBOR	1.230%	0.000%	6.550%	0	6.550%
Security Group 2						
BF	LIBOR + 0.250%	5.570%	0.250%	6.500%	0	0.000%
IB	6.250% - LIBOR	0.930%	0.000%	6.250%	0	6.250%
Security Group 3						
CF	LIBOR + 0.250%	5.570%	0.250%	6.500%	0	0.000%
IC	6.250% - LIBOR	0.930%	0.000%	6.250%	0	6.250%
Security Group 4						
SF	LIBOR + 0.312%	5.632%	0.312%	6.500%	0	0.000%
SI	6.188% - LIBOR	0.868%	0.000%	6.188%	0	6.188%
UF	LIBOR + 0.312%	5.632%	0.312%	6.500%	0	0.000%
Security Group 5						
JF	LIBOR + 0.190%	5.510%	0.190%	7.000%	0	0.000%
JI	6.810% - LIBOR	1.490%	0.000%	6.810%	0	6.810%

(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 AF, until retired.

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to SF, SO and UF, pro rata, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to JF and JO, pro rata, 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 Balances indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$266,395,223	100% of AF (PT Class)
IA	\$ 9,514,115	3.5714285312% of AF (PT Class)
Security Group 2		
BI	\$ 8,000,000	13.3333333333% of BF (PT Class)
IB	\$ 60,000,000	100% of BF (PT Class)
Security Group 3		
CI	\$ 18,977,036	13.3333331460% of CF (PT Class)
IC	\$142,327,772	100% of CF (PT Class)
Security Group 4		
SI	\$ 55,384,615	100% of SF and UF (in the aggregate) (PT Classes)
Security Group 5		
JJ	\$169,314,385	100% of JF (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.



\$379,775,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-025

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						
AF(1)	\$ 96,666,666	(5)	PT	FLT	38375JU94	May 2037
FB(1)	100,000,000	(5)	PT	FLT	38375JV28	May 2037
MI(1)	54,948,000	5.5%	NTL (PAC)	FIX/IO	38375JV36	April 2037
MO(1)	54,948,000	0.0	PAC	PO	38375JV44	April 2037
NI(1)	923,000	5.5	NTL (PAC)	FIX/IO	38375JV51	May 2037
NO(1)	923,000	0.0	PAC	PO	38375JV69	May 2037
SA	66,666,666	(5)	NTL (PT)	INV/IO	38375JV77	May 2037
SB	130,000,000	(5)	NTL (PT)	INV/IO	38375JV85	May 2037
TA(1)	32,627,132	(5)	TAC/AD	INV/DLY/SP(6)	38375JV93	May 2037
TI(1)	32,627,132	(5)	NTL (TAC/AD)	FLT/IO/DLY/SP(6)	38375JW27	May 2037
TO(1)	7,711,868	0.0	TAC/AD	PO	38375JW35	May 2037
ZB	2,123,334	5.5	SUP	FIX/Z	38375JW43	May 2037
Security Group 2						
AT(1)	49,275,000	(5)	NTL (PT)	INV/IO	38375JW50	May 2037
BT(1)	49,275,000	(5)	NTL (PT)	INV/IO	38375JW68	May 2037
CT(1)	49,275,000	(5)	NTL (PT)	INV/IO	38375JW76	May 2037
DT(1)	49,275,000	(5)	NTL (PT)	INV/IO	38375JW84	May 2037
ET(1)	49,275,000	(5)	NTL (PT)	INV/IO	38375JW92	May 2037
FC(1)	49,275,000	(5)	PT	FLT	38375JX26	May 2037
SC(1)	49,275,000	(5)	NTL (PT)	INV/IO	38375JX34	May 2037
Security Group 3						
FG(1)	35,500,000	(5)	PT	FLT	38375JX42	May 2037
SG	35,500,000	(5)	NTL (PT)	INV/IO	38375JX59	May 2037
Residual						
RR	0	0.0	NPR	NPR	38375JX67	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.
- (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.

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

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

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

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is May 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: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2007

Distribution Date: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2007. For the Group 2 and 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 June 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	Ginnie Mae II	6.5%	30
2	Ginnie Mae I	6.5%	30
3	Ginnie Mae I	6.5%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on the REMIC Classes of 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	355	4	6.871%
<u>195,000,000</u>	357	2	6.890%
<u><u>\$295,000,000</u></u>			
Group 2 Trust Assets			
\$ 49,275,000	347	7	7.000%
Group 3 Trust Assets			
\$ 35,500,000	352	6	7.000%

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 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, 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, 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						
AF	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
FA	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
FB	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
SA	6.80% – LIBOR	1.48%	0.00%	6.80%	0	6.80%
SB	6.80% – LIBOR	1.48%	0.00%	6.80%	0	6.80%
TA	If LIBOR is less than or equal to 6.75%: 6.80% If LIBOR is greater than 6.75%: 0.00%	6.8%	0.00%	6.80%	19	Greater than 6.75%
TB	If LIBOR is less than or equal to 6.75%: 0.00% If LIBOR is greater than 6.75%: 28.7692291%	0.0%	0.00%	28.7692291%	19	Less than or equal to 6.75%
TI	If LIBOR is less than or equal to 6.75%: 0.00% If LIBOR is greater than 6.75%: 6.80%	0.0%	0.00%	6.80%	19	Less than or equal to 6.75%
Security Group 2						
AT	6.20% – LIBOR	0.01%	0.00%	0.01%	0	6.20%
BT	6.19% – LIBOR	0.01%	0.00%	0.01%	0	6.19%
CT	6.18% – LIBOR	0.01%	0.00%	0.01%	0	6.18%
DF	LIBOR + 0.31%	5.63%	0.31%	6.50%	0	0.00%
DS	6.16% – LIBOR	0.84%	0.00%	6.16%	0	6.16%
DT	6.17% – LIBOR	0.01%	0.00%	0.01%	0	6.17%
EF	LIBOR + 0.32%	5.64%	0.32%	6.50%	0	0.00%
ES	6.17% – LIBOR	0.85%	0.00%	6.17%	0	6.17%
ET	6.16% – LIBOR	0.01%	0.00%	0.01%	0	6.16%
FC	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
GF	LIBOR + 0.33%	5.65%	0.33%	6.50%	0	0.00%
GS	6.18% – LIBOR	0.86%	0.00%	6.18%	0	6.18%
HF	LIBOR + 0.34%	5.66%	0.34%	6.50%	0	0.00%
HS	6.19% – LIBOR	0.87%	0.00%	6.19%	0	6.19%
KF	LIBOR + 0.35%	5.67%	0.35%	6.50%	0	0.00%

<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>
KS	6.20% – LIBOR	0.88%	0.00%	6.20%	0	6.20%
SC	6.15% – LIBOR	0.83%	0.00%	6.15%	0	6.15%
Security Group 3						
FG	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
SG	6.20% – LIBOR	0.88%	0.00%	6.20%	0	6.20%
Security Groups 2 & 3						
FM	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
FN	LIBOR + 0.30%	5.62%	0.30%	6.50%	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.

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 as follows:
 1. To TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 66.6666664407% to AF and FB, pro rata, until retired
 2. 33.3333335593% in the following order of priority:
 - a. To MO and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To ZB, until retired
 - d. To TA and TO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To MO and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Structuring Range or Rate</u>
MO and NO (in the aggregate)	125% PSA through 450% PSA
TA and TO (in the aggregate)	450% 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
MI	\$ 54,948,000	100% of MO (PAC Class)
NI	\$ 923,000	100% of NO (PAC Class)
SA	\$ 66,666,666	68.9655170273% of AF (PT Class)
SB	\$ 130,000,000	130% of FB (PT Class)
TI	\$ 32,627,132	100% of TA (TAC/AD Class)
Security Group 2		
AT	\$ 49,275,000	100% of FC (PT Class)
BT	\$ 49,275,000	100% of FC (PT Class)
CT	\$ 49,275,000	100% of FC (PT Class)
DS	\$ 49,275,000	100% of FC (PT Class)
DT	\$ 49,275,000	100% of FC (PT Class)
ES	\$ 49,275,000	100% of FC (PT Class)
ET	\$ 49,275,000	100% of FC (PT Class)
GS	\$ 49,275,000	100% of FC (PT Class)
HS	\$ 49,275,000	100% of FC (PT Class)
KS	\$ 49,275,000	100% of FC (PT Class)
SC	\$ 49,275,000	100% of FC (PT Class)
Security Group 3		
SG	\$ 35,500,000	100% of FG (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.



\$269,604,580

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-031

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						
AZ(1)	\$ 8,490,000	5.0%	NSJ/SUP/AD	FIX/Z	38375JP25	March 2036
BZ(1)	2,830,000	5.0	NSJ/SUP	FIX/Z	38375JP33	May 2037
PA(1)	23,112,000	5.0	PAC	FIX	38375JP41	May 2029
PB(1)	16,307,000	5.0	PAC	FIX	38375JP58	October 2032
PC(1)	23,409,000	5.0	PAC	FIX	38375JP66	September 2036
PD(1)	4,503,000	5.0	PAC	FIX	38375JP74	May 2037
PK(1)	21,249,000	5.0	NSJ/TAC/AD	FIX	38375JP82	May 2037
ZK(1)	100,000	5.0	NSJ/TAC/AD	FIX/Z	38375JP90	May 2037
Security Group 2						
AF	64,615,384	(5)	PT	FLT	38375JQ24	May 2037
AO	5,384,616	0.0	PT	PO	38375JQ32	May 2037
IA(1)	550,000	(5)	NTL(SEQ)	INV/IO	38375JQ40	March 2008
IB(1)	64,065,384	(5)	NTL(SEQ)	INV/IO	38375JQ57	May 2037
Security Group 3						
BF	44,007,171	(5)	PT	FLT	38375JQ65	May 2037
BI	44,007,171	(5)	NTL(PT)	INV/IO	38375JQ73	May 2037
BO	1,692,584	0.0	PT	PO	38375JQ81	May 2037
Security Group 4						
CF	50,054,480	(5)	PT	FLT	38375JQ99	May 2037
CI	50,054,480	(5)	NTL(PT)	INV/IO	38375JR23	May 2037
CO	3,850,345	0.0	PT	PO	38375J2J3	May 2037
Residual						
RR	0	0.0	NPR	NPR	38375JR31	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 (other than Classes IA and IB) will be reduced is indicated in parentheses. The Class Notional Balances of Classes IA and IB will be reduced in sequential order.
- (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 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.

LEHMAN BROTHERS
LOOP CAPITAL MARKETS, LLC **UTENDAHL CAPITAL PARTNERS, L.P.**

The date of this Offering Circular Supplement is May 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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2007

Distribution Dates: For the Group 1, Group 2 and 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 June 2007. For the Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 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	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae I	6.5%	30
4	Ginnie Mae II	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	306	43	5.50%
Group 2 Trust Assets			
\$ 70,000,000	347	6	6.50%
Group 3 Trust Assets			
\$ 45,699,755	352	5	7.00%
Group 4 Trust Assets			
\$ 53,904,825	358	2	6.89%

¹ As of May 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 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

Interest Rates: The Interest Rates are shown on the 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 2						
AF	LIBOR + 0.32%	5.64%	0.32%	6.50%	0	0.00%
AI	6.18% – LIBOR	0.86%	0.00%	6.18%	0	6.18%
IA	6.18% – LIBOR	0.86%	0.00%	6.18%	0	6.18%
IB	6.18% – LIBOR	0.86%	0.00%	6.18%	0	6.18%
Security Group 3						
BF	LIBOR + 0.24%	5.56%	0.24%	6.75%	0	0.00%
BI	6.51% – LIBOR	1.19%	0.00%	6.51%	0	6.51%
Security Group 4						
CF	LIBOR + 0.19%	5.51%	0.19%	7.00%	0	0.00%
CI	6.81% – LIBOR	1.49%	0.00%	6.81%	0	6.81%

- (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 AZ, BZ and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount to PK, until retired, and then to ZK
- The AZ and BZ Accrual Amounts in the following order of priority, until ZK is retired:
 1. If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”) is less than or equal to the 176% PSA Balance for that Distribution Date, then to AZ, until retired, and then to BZ
 2. To PK and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To AZ, until retired, and then to BZ
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Beginning in July 2008, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the Group 1 Trust Asset Balance is less than or equal to the 176% PSA Balance for that Distribution Date, then to AZ and BZ, in that order, until retired
 3. To PK and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Payment Date
 4. To AZ and BZ, in that order, until retired
 5. To PK and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To PA, PB, PC and PD, 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 to AF and AO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to BF and BO, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to CF and CO, pro rata, until retired

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

Classes	Structuring Range or Rate
PA, PB, PC and PD (in the aggregate)	100% PSA through 225% PSA
PK and ZK (in the aggregate)	160% PSA

176% PSA Balances: The 176% PSA Balances are included in Schedule III to this Supplement. The 176% PSA Balances were calculated using a Structuring Rate of 176% PSA and the assumed characteristics of the related Trust Assets to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 176% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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 Accrual Class ZK as interest, and no interest will be distributed to Accrual Classes AZ and BZ as interest until Class ZK is retired. 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 applicable Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on Accrual Class AZ or BZ, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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
Security Group 2		
AI	\$64,615,384	100% of AF (PT Class)
IA	550,000	100% of the first \$550,000 of AF (PT Class)
IB	64,065,384	100% of the second \$64,065,384 of AF (PT Class)
Security Group 3		
BI	44,007,171	100% of BF (PT Class)
Security Group 4		
CI	50,054,480	100% of CF (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 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 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	38375KKG2	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	38375KGZ9	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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
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.



\$357,601,258

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-048

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-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 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						
BG	\$13,318,000	6.00%	SUP	FIX	38375K 5H1	July 2036
BL	5,523,840	6.25	SUP	FIX	38375K 5J7	August 2037
BO	230,160	0.00	SUP	PO	38375K 5K4	August 2037
BS(1)	58,182,000	(5)	NTL (PAC I)	INV/IO	38375K 5L2	April 2037
FM	58,182,000	(5)	PAC I	FLT	38375K 5M0	April 2037
MA	6,120,000	6.00	SUP	FIX	38375K 5N8	November 2036
MB	1,220,000	6.00	SUP	FIX	38375K 5P3	April 2037
MC	975,000	6.00	SUP	FIX	38375K 5Q1	August 2037
MD	1,319,000	6.00	PAC II	FIX	38375K 5R9	July 2037
ME	366,000	6.00	PAC II	FIX	38375K 5S7	August 2037
MO(1)	9,697,000	0.00	PAC I	PO	38375K 5T5	April 2037
PM	3,049,000	6.00	PAC I	FIX	38375K 5U2	August 2037
Group 2						
AB(1)	7,976,000	6.00	PAC II	FIX	38375K 5V0	August 2037
AC(1)	17,503,919	6.00	SUP	FIX	38375K 5W8	August 2037
FA	50,000,000	(5)	PAC I	FLT	38375K 5X6	August 2037
FB(1)	83,813,251	(5)	PT	FLT	38375K 5Y4	August 2037
MS(1)	83,813,251	(5)	NTL (PT)	INV/IO	38375K 5Z1	August 2037
OX(1)	8,333,333	0.00	PAC I	PO	38375K 6A5	August 2037
SX(1)	50,000,000	(5)	NTL (PAC I)	INV/IO	38375K 6B3	August 2037
TM(1)	83,813,251	(5)	NTL (PT)	INV/IO	38375K 6C1	August 2037
Group 3						
C	11,641,422	6.00	SUP	FIX	38375K 6D9	August 2037
CO(1)	8,333,333	0.00	PAC I	PO	38375K 6E7	August 2037
DA	10,596,000	6.00	SUP	FIX	38375K 6F4	March 2036
DB	966,000	6.00	SUP	FIX	38375K 6G2	June 2036
DC	2,984,000	6.00	SUP	FIX	38375K 6H0	February 2037
DE	2,522,000	6.00	SUP	FIX	38375K 6J6	August 2037
DG	2,180,000	6.00	PAC II	FIX	38375K 6K3	July 2037
DH	752,000	6.00	PAC II	FIX	38375K 6L1	August 2037
FC	50,000,000	(5)	PAC I	FLT	38375K 6M9	August 2037
GS(1)	50,000,000	(5)	NTL (PAC I)	INV/IO	38375K 6N7	August 2037
Residual						
RR	0	0.00	NPR	NPR	38375K 6P2	August 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.

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is August 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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2007

Distribution Dates: For the Group 1 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 September 2007. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 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	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	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	357	3	6.45%
Group 2 Trust Assets			
\$ 89,345,728	355	4	7.00%
<u>78,280,775</u>	350	8	7.00%
<u>\$167,626,503</u>			
Group 3 Trust Assets			
\$ 89,974,755	357	3	6.45%

1 As of August 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 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, 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 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, 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
BS	6.75% - LIBOR	1.43%	0.00%	6.75%	0	6.7500%
CS	20.25% - (LIBOR x 3.00)	4.29%	0.00%	20.25%	0	6.7500%
DS	27.00% - (LIBOR x 4.00)	5.72%	0.00%	27.00%	0	6.7500%
ES	33.75% - (LIBOR x 5.00)	7.15%	0.00%	33.75%	0	6.7500%
FA	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.0000%
FB	LIBOR + 0.35%	5.67%	0.35%	7.00%	0	0.0000%
FC	LIBOR + 0.22%	5.54%	0.22%	7.00%	0	0.0000%
FM	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.0000%
FT	LIBOR + 0.40%	5.72%	0.40%	7.00%	0	0.0000%
GS	6.78% - LIBOR	1.46%	0.00%	6.78%	0	6.7800%
JS	20.34% - (LIBOR x 3.00)	4.38%	0.00%	20.34%	0	6.7800%
KS	27.12% - (LIBOR x 4.00)	5.84%	0.00%	27.12%	0	6.7800%
LS	33.90% - (LIBOR x 5.00)	7.30%	0.00%	33.90%	0	6.7800%
MS	6.60% - LIBOR	1.28%	0.00%	6.60%	0	6.6000%
SA	40.50% - (LIBOR x 6.00)	8.58%	0.00%	40.50%	0	6.7500%
SB	6.65% - LIBOR	1.33%	0.00%	6.65%	0	6.6500%
SC	40.68% - (LIBOR x 6.00)	8.76%	0.00%	40.68%	0	6.7800%
SM	40.50% - (LIBOR x 6.00)	8.58%	0.00%	40.50%	0	6.7500%
SV	33.75% - (LIBOR x 5.00)	7.15%	0.00%	33.75%	0	6.7500%
SW	27.00% - (LIBOR x 4.00)	5.72%	0.00%	27.00%	0	6.7500%
SX	6.75% - LIBOR	1.43%	0.00%	6.75%	0	6.7500%
SY	20.25% - (LIBOR x 3.00)	4.29%	0.00%	20.25%	0	6.7500%
TM	6.65% - LIBOR	0.05%	0.00%	0.05%	0	6.6500%

(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 in the following order of priority:

1. To FM, MO and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To FM and MO, pro rata, while outstanding
 - b. To PM, while outstanding
2. Concurrently:
 - a. 65.6026417171% in the following order of priority:
 - i. To BG, until retired
 - ii. To BL and BO, pro rata, until retired
 - b. 34.3973582829% in the following order of priority:
 - i. To MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To MA, MB and MC, in that order, until retired
 - iii. To MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To FM, MO and PM, in the same manner and order of priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 50.0000002983% in the following order of priority:
 - a. To FA and OX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AC, until retired
 - d. To AB, without regard to its Scheduled Principal Balance, until retired
 - e. To FA and OX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.9999997017% to FB, until retired

SECURITY GROUP 3

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

1. To CO and FC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 36.7917156188% to C, until retired
 - b. 63.2082843812% in the following order of priority:
 - i. To DG and DH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To DA, DB, DC and DE, in that order, until retired
 - iii. To DG and DH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To CO and FC, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I	
FM, MO and PM (in the aggregate)	100% PSA through 250% PSA
FA and OX (in the aggregate)	133% PSA through 325% PSA
CO and FC (in the aggregate)	100% PSA through 300% PSA
PAC II	
MD and ME (in the aggregate)	116% PSA through 225% PSA
AB	180% PSA through 315% PSA
DG and DH (in the aggregate)	116% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
BS	\$58,182,000	100% of FM (PAC I Class)
GS	50,000,000	100% of FC (PAC I Class)
MS	83,813,251	100% of FB (PT Class)
SB	83,813,251	100% of FB (PT Class)
SX	50,000,000	100% of FA (PAC I Class)
TM	83,813,251	100% of FB (PT Class)

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

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



\$161,255,177

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-050

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 (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	\$50,000,000	(5)	PAC I	FLT	38375K3H3	August 2037
AI(1)	50,000,000	(5)	NTL (PAC I)	INV/IO	38375K3J9	August 2037
AO(1)	8,333,334	0.0%	PAC I	PO	38375K3K6	August 2037
LA	3,462,000	6.0	PAC II	FIX	38375K3L4	March 2037
LB	1,909,000	6.0	PAC II	FIX	38375K3M2	June 2037
LC	1,297,000	6.0	PAC II	FIX	38375K3N0	August 2037
LD	18,109,000	6.0	SUP	FIX	38375K3P5	September 2036
LE	571,000	6.0	SUP	FIX	38375K3Q3	October 2036
LG	6,174,526	6.0	SUP	FIX	38375K3R1	August 2037
Security Group 2						
BA(1)	10,000,000	5.0	SC/NSJ/TAC/AD	FIX	38375K3S9	June 2037
BZ(1)	5,646,000	5.0	SC/NSJ/SUP	FIX/Z	38375K3T7	June 2037
JK(1)	15,446,000	5.0	SC/NSJ/TAC/AD	FIX	38375K3U4	June 2037
JZ(1)	10,307,317	5.0	SC/NSJ/SUP	FIX/Z	38375K3V2	June 2037
Security Group 3						
CA	25,950,000	6.0	SC/SEQ	FIX	38375K3W0	January 2037
CB	4,050,000	6.0	SC/SEQ	FIX	38375K3X8	January 2037
Residual						
RR	0	0.0	NPR	NPR	38375K3Y6	August 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 Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

LEHMAN BROTHERS
LOOP CAPITAL MARKETS, LLC **UTENDAHL CAPITAL PARTNERS, L.P.**

The date of this Offering Circular Supplement is August 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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2007

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2007. For the Group 2 and 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 September 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	Ginnie Mae II	6.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$89,855,860	358	2	6.37%

¹ As of August 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 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 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, Inverse Floating Rate, Principal Only or Non-Sticky Jump Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.225%	5.5450%	0.225%	7.00000000%	0	0.000%
AI	6.775% - LIBOR	1.4550%	0.000%	6.77500000%	0	6.775%
AS	30.48749756% - (LIBOR × 4.49999964)	6.5475%	0.000%	30.48749756%	0	6.775%

(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 in the following order of priority:

1. To AF and AO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To LD, LE and LG, in that order, until retired
4. To LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. To AF and AO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The BZ Accrual Amount in the following order of priority:
 1. If the remaining principal balance of the Group 2 Trust Assets after giving effect to their reduction on the Distribution Date (the “Group 2 Trust Asset Balance”) is less than or equal to the 164% PSA Balance, then to BZ
 2. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To BZ
- The JZ Accrual Amount in the following order of priority:
 1. If the Group 2 Trust Asset Balance is less than or equal to the 164% PSA Balance, then to JZ
 2. To JK, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To JZ
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 37.7928940229% in the following order of priority:
 - a. If the Group 2 Trust Asset Balance is less than or equal to the 164% PSA Balance, then to BZ, until retired
 - b. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To BZ, until retired
 - d. To BA, without regard to its Scheduled Principal Balance, until retired
 2. 62.2071059771% in the following order of priority:
 - a. If the Group 2 Trust Asset Balance is less than or equal to the 164% PSA Balance, then to JZ, until retired
 - b. To JK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To JZ, until retired
 - d. To JK, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to CA and CB, 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 Rate:

<u>Classes</u>	<u>Structuring Ranges or Rate</u>
Security Group 1	
AF and AO (in the aggregate)	100% PSA through 300% PSA
LA, LB and LC (in the aggregate)	120% PSA through 200% PSA
Security Group 2	
BA	162% PSA
JK	162% PSA

164% PSA Balances: The 164% PSA Balances are included in Schedule III to this Supplement. The 164% PSA Balances were calculated using a Structuring Rate of 164% PSA and the assumed characteristics of the related Trust Assets to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 164% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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 an Accrual Class 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 applicable Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI	\$50,000,000	100% of AF (PAC I Class)

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

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



\$180,504,654

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-054

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						
BA	\$19,420,000	6.000%	SUP	FIX	38375L HW3	November 2036
BC	1,935,000	6.000	SUP	FIX	38375L HX1	February 2037
BD	1,646,000	6.000	SUP	FIX	38375L HY9	May 2037
BE	2,742,422	6.000	SUP	FIX	38375L HZ6	September 2037
BG	3,805,000	6.000	SCH	FIX	38375L JA9	June 2037
BH	2,093,000	6.000	SCH	FIX	38375L JB7	September 2037
FC	50,000,000	(5)	PAC	FLT	38375L JC5	September 2037
SI(1)	50,000,000	(5)	NTL (PAC)	INV/IO	38375L JD3	September 2037
SO(1)	8,333,333	0.000	PAC	PO	38375L JE1	September 2037
Security Group 2						
FB	75,511,448	(5)	TAC/AD	FLT	38375L JF8	May 2036
IO	22,763,942	6.500	NTL (PT)	FIX/IO	38375L JG6	September 2037
SB	75,511,448	(5)	NTL (TAC/AD)	INV/IO	38375L JH4	May 2036
Z	2,101,912	4.625	TAC/AD	FIX/Z	38375L JJ0	September 2037
ZA	1,262,640	4.625	SUP/AD	FIX/Z	38375L JK7	September 2037
ZB	39,000	4.625	SEQ	FIX/Z	38375L JL5	September 2037
Security Group 3						
JA	7,473,899	6.000	SC/SUP	FIX	38375L JM3	August 2037
JB	760,000	6.000	SC/SUP	FIX	38375L JN1	August 2037
JC	976,000	6.000	SC/SUP	FIX	38375L JP6	August 2037
JD	547,000	6.000	SC/SUP	FIX	38375L JQ4	August 2037
JE	1,386,000	6.000	SC/PAC	FIX	38375L JR2	August 2037
JG	472,000	6.000	SC/PAC	FIX	38375L JS0	August 2037
Residual						
RR	0	0.000	NPR	NPR	38375L JT8	September 2037

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 September 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.

- (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.

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is September 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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 28, 2007

Distribution Dates: For the Group 1 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 October 2007. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 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	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.5%	30
3	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 and 2 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 \$89,974,755	357	3	6.45%
Group 2 Trust Assets \$78,915,000	350	9	7.00%

1 As of September 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 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 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. 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 front cover 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.35%	4.625%	0.35%	4.625%	0	0.0000%
FC	LIBOR + 0.26%	5.760%	0.26%	7.000%	0	0.0000%
SB	4.275% - LIBOR	0.000%	0.00%	4.275%	0	4.2750%
SC	40.44000162% - (LIBOR x 6.00000024)	7.440%	0.00%	40.44000162%	0	6.7400%
SD	33.70% - (LIBOR x 5.00)	6.200%	0.00%	33.700%	0	6.7400%
SE	26.96% - (LIBOR x 4.00)	4.960%	0.00%	26.960%	0	6.7400%
SG	20.22% - (LIBOR x 3.00)	3.720%	0.00%	20.220%	0	6.7400%
SI	6.74% - LIBOR	1.240%	0.00%	6.740%	0	6.7400%

(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. To FC and SO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To BA, BC, BD and BE, in that order, until retired
4. To BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To FC and SO, pro rata, 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”) and the Z, ZA and ZB Accrual Amounts will be allocated as follows:

- The Z Accrual Amount to FB and Z, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To FB and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount and ZB Accrual Amount in the following order of priority:
 1. To FB and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FB and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. To ZB, until retired

SECURITY GROUP 3

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

1. To JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JA, JB, JC and JD, in that order, until retired
3. To JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges and Rate</u>
PAC	
FC and SO (in the aggregate)	100% PSA through 300% PSA
JE and JG (in the aggregate)	118% PSA through 275% PSA
Scheduled	
BG and BH (in the aggregate)	118% PSA through 225% PSA
TAC	
FB and Z (in the aggregate)	317% 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 or Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$22,763,942	28.8461534563% of the Group 2 Trust Asset Balance (net of Trustee Fee)
SB	75,511,448	100% of FB (TAC/AD Class)
SI	50,000,000	100% of FC (PAC Class)

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

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



\$471,281,105

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-057**

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						
GA.....	\$ 25,560,000	5.50%	SUP/AD	FIX	38375LUC2	January 2036
GB.....	4,178,000	5.50	SUP/AD	FIX	38375LUD0	April 2036
GC.....	2,857,000	5.50	SUP/AD	FIX	38375LUE8	June 2036
GD.....	5,029,000	5.50	SUP/AD	FIX	38375LUF5	October 2036
GE.....	5,673,000	5.50	SUP/AD	FIX	38375LUG3	February 2037
GH.....	467,999	5.50	SUP/AD	FIX	38375LUH1	March 2037
PF.....	110,885,501	(5)	PAC I/AD	FLT	38375LUJ7	March 2037
PO(1).....	30,241,500	0.00	PAC I/AD	PO	38375LUK4	March 2037
SI(1).....	110,885,501	(5)	NTL (PAC I/AD)	INV/IO	38375LUL2	March 2037
YA.....	10,558,000	5.50	PAC II/AD	FIX	38375LUM0	October 2036
YB.....	4,259,000	5.50	PAC II/AD	FIX	38375LUN8	January 2037
YC.....	2,251,000	5.50	PAC II/AD	FIX	38375LUP3	March 2037
Z.....	2,040,000	5.50	SEQ	FIX/Z	38375LUQ1	October 2037
Security Group 2						
A.....	100,000,000	5.75	SEQ/AD	FIX	38375LUR9	December 2033
FC.....	30,000,000	(5)	TAC/AD	FLT	38375LUS7	October 2037
FH(1).....	99,887,577	(5)	PT	FLT	38375LVJ6	October 2037
FI(1).....	99,887,577	(5)	NTL (PT)	INV/IO	38375LUU2	October 2037
FJ.....	30,000,000	(5)	PT	FLT	38375LUV0	October 2037
FX.....	300,000	(5)	PT	FLT/SP(6)	38375LUW8	October 2037
FZ.....	181,086	(5)	SUP	FLT/Z	38375LUX6	October 2037
QA.....	160,368,663	(5)	NTL (PT)	INV/IO	38375LUY4	October 2037
ZA.....	6,912,442	5.75	SEQ	FIX/Z	38375LUZ1	October 2037
Residual						
RR.....	0	0.00	NPR	NPR	38375LVA5	October 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.
- (6) Class FX has the SP ("Special") designation in its Interest Type because its interest rate will change significantly at a specified level 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-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 October 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.

BARCLAYS CAPITAL INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is October 26, 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: Barclays Capital Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2007

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 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	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$104,000,000	311	43	5.904%
<u>100,000,000</u>	334	23	5.980%
<u><u>\$204,000,000</u></u>			
Group 2 Trust Assets			
<u>\$267,281,105</u>	358	2	6.914%

¹ As of October 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 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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.

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 + 0.50%	5.620%	0.50000000%	7.00000000%	0	0.000%
FC	LIBOR + 0.50%	5.620%	0.50000000%	7.00000000%	0	0.000%
FH	LIBOR + 0.45%	5.570%	0.45000000%	7.00000000%	0	0.000%
FI	6.55% – LIBOR	0.050%	0.00000000%	0.05000000%	0	6.550%
FJ	LIBOR + 0.505%	5.625%	0.50500000%	7.00000000%	0	0.000%
FX	(3)	5.120%	0.00000000%	7.00000000%	0	0.000%
FZ	LIBOR + 0.50%	5.620%	0.50000000%	7.00000000%	0	0.000%
MS	10.11% – (LIBOR x 1.50)	2.430%	0.00000000%	10.11000000%	0	6.740%
NS	13.47999999% – (LIBOR x 2.00)	3.240%	0.00000000%	13.47999999%	0	6.740%
PF	LIBOR + 0.26%	5.380%	0.26000000%	7.00000000%	0	0.000%
PS	24.71333356% – (LIBOR x 3.6666667)	5.940%	0.00000000%	24.71333356%	0	6.740%
QA	6.50% – LIBOR	1.380%	0.00000000%	6.50000000%	0	6.500%
SI	6.74% – LIBOR	1.620%	0.00000000%	6.74000000%	0	6.740%
US	16.85000003% – (LIBOR x 2.50)	4.050%	0.00000000%	16.85000003%	0	6.740%
VS	20.21999998% – (LIBOR x 3.00)	4.860%	0.00000000%	20.21999998%	0	6.740%

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

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

(3) If LIBOR is less than or equal to 6.495%, LIBOR; If LIBOR is greater than 6.495%, (LIBOR x 101.00) – 649.50%.

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 and the Z Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to PF and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to YA, YB and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GA, GB, GC, GD, GE and GH, in that order, until retired
4. Sequentially, to YA, YB and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Concurrently, to PF and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To Z, 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”) and the FZ Accrual Amount and ZA Accrual Amount will be allocated as follows:

- The FZ Accrual Amount in the following order of priority:
 1. To FC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To FZ
- The ZA Accrual Amount in the following order of priority:
 1. To A, until retired
 2. To ZA
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 40%, sequentially, to A and ZA, in that order, until retired
 2. 48.7081108857%, concurrently, to FH, FJ and FX, pro rata, until retired
 3. 11.2918891143% in the following order of priority:
 - a. To FC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FZ, until retired
 - c. To FC, 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 or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I	
PF and PO (in the aggregate)	100% PSA through 260% PSA
PAC II	
YA, YB and YC (in the aggregate)	120% PSA through 200% PSA
TAC	
FC*	122% PSA

* Structured at an assumed LIBOR of 5.12%. At LIBOR levels less than 5.12%, Class FC will no longer have an Effective Rate.

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 or in this Terms Sheet under “Interest Rates”. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI.....	\$ 99,887,577	100% of FH (PT Class)
QA.....	160,368,663	123.1827695818% of FH, FJ and FX (PT Classes)
SI.....	110,885,501	100% of PF (PAC I/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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$957,832,529

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-059

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 October 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)
Security Group 1						
AB	\$ 16,000,000	6.0%	SUP	FIX	38375L PM6	January 2037
AC	5,000,000	6.0	SUP	FIX	38375L PN4	September 2037
AD	1,426,288	6.0	SUP	FIX	38375L PP9	October 2037
AG	5,000,000	6.0	SUP	FIX	38375L PQ7	January 2037
BA	5,000,000	5.75	SUP	FIX	38375L PR5	January 2037
DA	8,100,000	5.5	PAC II	FIX	38375L PS3	October 2037
DO(1)	8,375,486	0.0	PAC I/AD	PO	38375L PT1	April 2037
FA	100,000,000	(5)	PT	FLT	38375L PU8	October 2037
FP(1)	50,252,914	(5)	PAC I/AD	FLT	38375L PV6	April 2037
IG	208,333	6.0	NTL (SUP)	FIX/IO	38375L PW4	January 2037
IO	675,000	6.0	NTL (PAC II)	FIX/IO	38375L PX2	October 2037
PS	50,252,914	(5)	NTL (PAC I/AD)	INV/IO	38375L PY0	April 2037
SA	100,000,000	(5)	NTL (PT)	INV/IO	38375L PZ7	October 2037
Z(1)	845,312	6.0	PAC I	FIX/Z	38375L QA1	October 2037
Security Group 2						
FC	187,806,455	(5)	SC/PT	FLT	38375L QB9	July 2037
SC	187,806,455	(5)	NTL (SC/PT)	INV/IO	38375L QC7	July 2037
Security Group 3						
EO(1)	8,375,486	0.0	PAC I/AD	PO	38375L QD5	April 2037
FB(1)	50,252,914	(5)	PAC I/AD	FLT	38375L QE3	April 2037
FM(1)	50,000,000	(5)	PT	FLT	38375L QF0	October 2037
IA(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QG8	October 2037
IB(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QH6	October 2037
IC(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QJ2	October 2037
IS(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QK9	October 2037
IT(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QL7	October 2037
IX(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QM5	October 2037
JA	17,631,000	6.0	SUP	FIX	38375L QN3	February 2037
JB	3,778,000	6.0	SUP	FIX	38375L QP8	September 2037
JC	936,631	6.0	SUP	FIX	38375L QO6	October 2037
KA	6,139,000	5.5	PAC II	FIX	38375L QR4	May 2037
KB	1,360,000	6.0	PAC II	FIX	38375L QS2	August 2037
KC	705,000	6.0	PAC II	FIX	38375L QT0	September 2037
KE	934,000	6.0	PAC II	FIX	38375L QU7	October 2037
KI	511,583	6.0	NTL (PAC II)	FIX/IO	38375L QV5	May 2037
MI(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QW3	October 2037
NF(1)	50,000,000	(5)	PT	FLT	38375L QX1	October 2037
SD	100,000,000	(5)	NTL (PT)	INV/IO	38375L QY9	October 2037
SI(1)	1,000,000	(5)	NTL (SUP/AD)	FLT/IO/DLY/SP(6)	38375L QZ6	September 2037
SP	50,252,914	(5)	NTL (PAC I/AD)	INV/IO	38375L RA0	April 2037
TB	8,000,000	(5)	SUP/AD	INV/DLY/SP(6)	38375L RB8	September 2037
TO(1)	1,000,000	0.0	SUP/AD	PO	38375L RC6	September 2037
ZA(1)	845,312	6.0	PAC I	FIX/Z	38375L RD4	October 2037
ZC	42,657	6.0	SUP	FIX/Z	38375L RE2	October 2037
Security Group 4						
F(1)	50,000,000	(5)	PT	FLT	38375L RF9	October 2037
SE	50,000,000	(5)	NTL (PT)	INV/IO	38375L RG7	October 2037
Security Group 5						
FH(1)	50,000,000	(5)	PT	FLT	38375L RH5	October 2037
SH	50,000,000	(5)	NTL (PT)	INV/IO	38375L RJ1	October 2037
Security Group 6						
FJ(1)	101,091,795	(5)	SC/PT	FLT	38375L RK8	July 2037
JI(1)	101,091,795	(5)	NTL (SC/PT)	INV/IO	38375L RL6	July 2037
MT	7,220,842	(5)	SC/PT	FLT/INV/SP(6)	38375L RM4	July 2037
Security Group 7						
FK	42,295,877	(5)	SC/PT	FLT	38375L RN2	August 2033
IK	42,295,877	(5)	NTL (SC/PT)	INV/IO	38375L RP7	August 2033
Security Group 8						
IM	2,080,090	5.5	NTL (TAC/AD)	FIX/IO	38375L RQ5	September 2032
TH	5,240,000	5.5	SUP/AD	FIX	38375L RR3	September 2032
TM	3,300,000	5.5	TAC/AD	FIX	38375L RS1	September 2029
TN	24,160,000	5.5	TAC/AD	FIX	38375L RT9	September 2032
TU	76,270,000	5.35	TAC/AD	FIX	38375L RU6	September 2032
ZT	10,447,560	5.5	SEQ	FIX/Z	38375L RV4	October 2037
Residual						
RR	0	0.0	NPR	NPR	38375L RW2	October 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.
(6) Classes MT, SI and TB have the SP ("Special") designation in their Interest Type because their interest rate will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is October 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2007

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 8 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2007. For the Group 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 November 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	Ginnie Mae II	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae II	6.5%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	357	2	6.88%
Group 3 Trust Assets			
\$200,000,000	357	2	6.88%
Group 4 Trust Assets			
\$ 50,000,000	358	1	6.91%
Group 5 Trust Assets			
\$ 50,000,000	357	3	6.867%
Group 8 Trust Assets			
\$119,417,560	352	7	6.06%

¹ As of October 1, 2007.

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, 3, 4, 5 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 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 Special, Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<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>
DI	6.50% - LIBOR	0.03000%	0.00%	0.03%	0	6.50%
F	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FA	LIBOR + 0.50%	5.63000%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
FC	LIBOR + 0.50%	5.62000%	0.50%	7.00%	0	0.00%
FD	LIBOR + 0.50%	5.63000%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FG	LIBOR + 0.53%	5.66000%	0.53%	7.00%	0	0.00%
FH	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FJ	LIBOR + 0.30%	5.29750%	0.30%	7.50%	0	0.00%
FK	LIBOR + 0.30%	5.36000%	0.30%	7.00%	0	0.00%
FM	LIBOR + 0.52%	5.65000%	0.52%	7.00%	0	0.00%
FN	LIBOR + 0.53%	5.66000%	0.53%	7.00%	0	0.00%
FP	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
FT	LIBOR + 0.32%	5.31750%	0.32%	7.50%	0	0.00%
GF	LIBOR + 0.51%	5.64000%	0.51%	7.00%	0	0.00%
HF	LIBOR + 0.52%	5.65000%	0.52%	7.00%	0	0.00%
IA	6.53% - LIBOR	0.01000%	0.00%	0.01%	0	6.53%
IB	6.52% - LIBOR	0.01000%	0.00%	0.01%	0	6.52%
IC	6.51% - LIBOR	0.01000%	0.00%	0.01%	0	6.51%
ID	6.49% - LIBOR	0.02000%	0.00%	0.02%	0	6.49%
IH	6.51% - LIBOR	0.04000%	0.00%	0.04%	0	6.51%
IK	LIBOR - 6.62%	0.08000%	0.08%	0.50%	0	6.70%
IL	6.52% - LIBOR	0.05000%	0.00%	0.05%	0	6.52%
IS	6.50% - LIBOR	0.01000%	0.00%	0.01%	0	6.50%
IT	6.49% - LIBOR	0.01000%	0.00%	0.01%	0	6.49%
IX	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
IW	6.53% - LIBOR	0.06000%	0.00%	0.06%	0	6.53%
IY	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
JI	7.20% - LIBOR	0.02000%	0.00%	0.02%	0	7.20%
MI	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
MT	If LIBOR <= 6.68%; LIBOR + 0.32% If LIBOR > 6.68%; 100.52% - (LIBOR x 14)	5.31750%	0.00%	7.00%	0	>= 7.18%
NF	LIBOR + 0.47%	5.60000%	0.47%	7.00%	0	0.00%
PF	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
PS	6.67% - LIBOR	1.54000%	0.00%	6.67%	0	6.67%
SA	6.50% - LIBOR	1.37000%	0.00%	6.50%	0	6.50%
SC	6.50% - LIBOR	1.38000%	0.00%	6.50%	0	6.50%
SD	6.47% - LIBOR	1.34000%	0.00%	6.47%	0	6.47%
SE	5.80% - LIBOR	0.67625%	0.00%	5.80%	0	5.80%
SF	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 54.0%	0.00000%	0.00%	54.00%	19	<= 7.00%
SH	5.80% - LIBOR	0.67625%	0.00%	5.80%	0	5.80%
SI	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 54.0%	0.00000%	0.00%	54.00%	19	<= 7.00%
SP	6.67% - LIBOR	1.54000%	0.00%	6.67%	0	6.67%
SX	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 40.5%	0.00000%	0.00%	40.50%	19	<= 7.00%
SY	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 31.86%	0.00000%	0.00%	31.86%	19	<= 7.00%
TB	If LIBOR <= 7.00%; 6.75% If LIBOR > 7.00%; 0.0%	6.75000%	0.00%	6.75%	19	> 7.00%
UF	LIBOR + 0.48%	5.61000%	0.48%	7.00%	0	0.0000%
VF	LIBOR + 0.49%	5.62000%	0.49%	7.00%	0	0.0000%

(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 as follows:
 1. To DO and FP, pro rata, until retired
 2. To Z
- The Group 1 Principal Distribution Amount concurrently, as follows:
 1. 50% to FA, until retired
 2. 50% in the following order of priority:
 - a. To DO, FP and Z, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To DO and FP, pro rata, while outstanding
 - ii. To Z, while outstanding
 - b. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AB, AG and BA, pro rata, until retired
 - d. To AC and AD, in that order, until retired
 - e. To DA, without regard to its Scheduled Principal Balance, until retired
 - f. To DO, FP and Z, in the same manner and order of priority described in Step 2a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZA and ZC Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To EO and FB, pro rata, until retired
 2. To ZA
- The ZC Accrual Amount in the following order of priority:
 1. To TB and TO, pro rata, until retired
 2. To ZC

- The Group 3 Principal Distribution Amount concurrently, as follows:
 1. 50% to FM and NF, pro rata, until retired
 2. 50% in the following order of priority:
 - a. To EO, FB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To EO and FB, pro rata, while outstanding
 - ii. To ZA, while outstanding
 - b. Concurrently:
 - i. 77.6869349594% in the following order of priority:
 1. To KA, KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JA, JB and JC, in that order, until retired
 3. To KA, KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 22.3130650406% in the following order of priority:
 1. To TB and TO, pro rata, until retired
 2. To ZC, until retired
 - c. To EO, FB and ZA, in the same manner and order of priority described in Step 2a 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 F, 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 to FH, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. To TU, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To TM and TN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To TH, until retired
4. To TM and TN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To TU, without regard to its Scheduled Principal Balance, until retired
6. To ZT, 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	
DO, FP and Z (in the aggregate)	100% PSA through 350% PSA
EO, FB, ZA (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
DA	135% PSA through 350% PSA
KA, KB, KC and KE (in the aggregate)	140% PSA through 325% PSA
TAC Classes	
TU	165% PSA
TM and TN (in the aggregate)	190% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. 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." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 50,000,000	100% of NF (PT Class)
IA	50,000,000	100% of NF (PT Class)
IB	50,000,000	100% of NF (PT Class)
IC	50,000,000	100% of NF (PT Class)
ID	50,000,000	100% of NF (PT Class)
IH	50,000,000	100% of NF (PT Class)
IG	208,333	4.16666% of BA (SUP Class)
IK	42,035,275	100% of FK (SC/PT Class)
IL.....	50,000,000	100% of NF (PT Class)
IM.....	2,080,090	2.7272715353% of TU (TAC/AD Class)
IO	675,000	8.3333333333% of DA (PAC II Class)
IS.....	50,000,000	100% of NF (PT Class)
IT	50,000,000	100% of NF (PT Class)
IX	50,000,000	100% of NF (PT Class)
IW.....	50,000,000	100% of NF (PT Class)
IY	100,000,000	100% of FM and NF (PT Classes)
JI.....	101,702,363	100% of FJ (SC/PT Class)
KI	511,583	8.3333279036% of KA (PAC II Class)
MI.....	50,000,000	100% of FM (PT Class)
PS	50,252,914	100% of FP (PAC I/AD Class)
SA	100,000,000	100% of FA (PT Class)
SD.....	100,000,000	100% of FM and NF (PT Classes)
SE	50,000,000	100% of F (PT Class)
SH.....	50,000,000	100% of FH (PT Class)
SI.....	1,000,000	100% of TO (SUP/AD Class)
SP	50,252,914	100% of FB (PAC I/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.



\$684,708,587

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-015

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

LEHMAN BROTHERS

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

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

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

Trust Assets:

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

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

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

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

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

¹ As of February 1, 2008.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

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

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

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

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



\$759,683,094

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-030

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						
AB	\$131,583,000	4.2%	PAC I	FIX	38374DQ36	February 2037
DA(1)	52,407,000	6.0	SUP	FIX	38374DQ77	March 2037
DB(1)	12,035,000	6.0	SUP	FIX	38374DQ85	October 2037
DC(1)	10,732,000	6.0	SUP	FIX	38374DQ93	April 2038
IO	39,474,900	6.0	NTL (PAC I)	FIX/IO	38374DQ44	February 2037
KA(1)	19,628,000	6.0	PAC II	FIX	38374DQ69	April 2038
PB(1)	23,615,000	6.0	PAC I	FIX	38374DQ51	April 2038
Security Group 2						
AC	250,000,000	4.0	PAC	FIX	38374DR27	June 2037
AZ(1)	8,178,000	6.0	SUP	FIX/Z	38374DS26	April 2038
CT	120,000,000	(5)	SCH/AD	INV/DLY	38374DR50	April 2038
IC(1)	120,000,000	(5)	NTL (SCH/AD)	FLT/IO/DLY	38374DR68	April 2038
MA	19,350,000	6.0	TAC/AD	FIX	38374DR84	April 2038
MZ(1)	50,000	6.0	SCH/AD	FIX/Z	38374DR92	April 2038
PI	83,333,333	6.0	NTL (PAC)	FIX/IO	38374DR35	June 2037
PO(1)	16,000,000	0.0	SCH/AD	PO	38374DR76	April 2038
PX(1)	32,366,000	6.0	PAC	FIX	38374DR43	April 2038
TD(1)	9,567,000	6.0	SUP	FIX	38374DS42	April 2038
Security Group 3						
TE(1)	54,172,094	5.5	SC/PT	FIX	38374DS67	September 2035
Residual						
RR	0	0.0	NPR	NPR	38374DS75	April 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-9 which highlights some of these risks.

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

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

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

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 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 May 2008.

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 II	6.0%	30
3	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 and Group 2 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			
\$250,000,000	355	5	6.5%
Group 2 Trust Assets			
\$455,511,000	349	10	6.5%

¹ As of April 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 2 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 2 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 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
CT	4426.80% – (LIBOR x 680)	6.8%	0.0%	6.8%	19	6.51%
CX	(LIBOR x 5100) – 33150%	0.0%	0.0%	51.0%	19	6.50%
IC	(LIBOR x 680) – 4420%	0.0%	0.0%	6.8%	19	6.50%

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to AB and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to DA, DB and DC, in that order, until retired
4. To KA, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to AB and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The MZ Accrual Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The AZ Accrual Amount in the following order of priority:
 1. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CT and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To MZ, until retired
 - d. To MA, without regard to its Scheduled Principal Balance, until retired
 - e. Concurrently, to CT and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To AZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AC and PX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 94.4745733345% in the following order of priority:
 - (i) To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CT and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To MZ, until retired
 - d. To MA, without regard to its Scheduled Principal Balance, until retired
 - e. Concurrently, to CT and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - (ii) To AZ, until retired
 - (iii) To the Scheduled Classes, in the same order and manner of priority as described in 2.a.(i) above, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. 5.5254266655% to TD, until retired

3. Sequentially, to AC and PX, 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 to TE, 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	
AC and PX (in the aggregate)	100% PSA through 325% PSA
PAC I Classes	
AB and PB (in the aggregate)	100% PSA through 325% PSA
PAC II Class	
KA	137% PSA through 325% PSA
Scheduled and TAC Classes	
CT, MA, MZ and PO (in the aggregate)	(1)
Scheduled Classes	
CT and PO (in the aggregate)	(2)
TAC Class	
MA	337% PSA

(1) The Aggregate Scheduled Principal Balances for CT, MA, MZ and PO were calculated based on the PSA Rate in effect for each Distribution Date as indicated below:

May 2008	150.000% PSA
June 2008	171.875% PSA
July 2008	193.750% PSA
August 2008	215.625% PSA
September 2008	237.500% PSA
October 2008	259.375% PSA
November 2008	281.250% PSA
December 2008	303.125% PSA
January 2009 and thereafter	325.000% PSA

(2) The Aggregate Scheduled Principal Balances for CT and PO were calculated based on the PSA Rate in effect for each Distribution Date as indicated below:

May 2008	150.00% PSA
June 2008	157.50% PSA
July 2008	165.00% PSA
August 2008	172.50% PSA
September 2008	180.00% PSA
October 2008	187.50% PSA
November 2008	195.00% PSA
December 2008	202.50% PSA
January 2009	210.00% PSA
February 2009	217.50% PSA
March 2009	225.00% PSA
April 2009	232.50% PSA
May 2009	240.00% PSA
June 2009	247.50% PSA
July 2009	255.00% PSA
August 2009	262.50% PSA
September 2009	270.00% PSA
October 2009	277.50% PSA
November 2009	285.00% PSA
December 2009	292.50% PSA
January 2010 and thereafter	300.00% PSA

While the PAC and TAC Classes may exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments, the CT, MA, MZ and PO Classes (in the aggregate) 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 1,504,375	12.5% of DB (SUP Class)
CI	6,550,875	12.5% of DA (SUP Class)
EI	1,341,500	12.5% of DC (SUP Class)
GI	9,396,750	12.5% of DA, DB and DC (in the aggregate) (SUP Classes)
	<u>2,453,500</u>	12.5% of KA (PAC II Class)
	<u>\$ 11,850,250</u>	
IC	\$120,000,000	100% of CT (SCH/AD Class)
IJ	5,394,333	16.6666666667% of PX (PAC Class)
IO	39,474,900	30% of AB (PAC I Class)
IP	3,935,833	16.6666666667% of PB (PAC I Class)
JI	14,774,207	27.2727272727% of TE (SC/PT Class)
KI	2,453,500	12.5% of KA (PAC II Class)
PI	83,333,333	33.3333333333% of AC (PAC Class)
TI	1,195,875	12.5% of TD (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.

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



\$561,601,418

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-031**

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-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 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)
CB(1)	\$ 27,516,205	4.50%	SCH/AD	FIX	38374D3X5	April 2038
CZ	30,000,000	5.80	SUP	FIX/Z	38374D3Y3	April 2038
IC(1)	6,167,425	5.80	NTL(SCH/AD)	FIX/IO	38374D3Z0	April 2038
JA	22,464,000	5.50	SUP	FIX	38374D4A4	November 2037
JB	1,665,000	5.50	SUP	FIX	38374D4B2	January 2038
JC	2,671,000	5.50	SUP	FIX	38374D4C0	April 2038
JD	5,807,000	5.50	PAC II	FIX	38374D4D8	February 2038
JE	2,193,000	5.50	PAC II	FIX	38374D4E6	April 2038
JF	2,000,000	(5)	SUP	FLT	38374D4F3	November 2037
JS	1,200,000	(5)	SUP	INV	38374D4G1	November 2037
KA	19,436,000	5.25	SUP	FIX	38374D4H9	November 2037
KB	1,260,000	5.25	SUP	FIX	38374D4J5	January 2038
KC	1,024,000	5.25	SUP	FIX	38374D4K2	April 2038
KD	4,398,000	5.25	PAC II	FIX	38374D4L0	February 2038
KE	1,661,000	5.25	PAC II	FIX	38374D4M8	April 2038
KG	500,000	5.00	SUP	FIX	38374D4N6	April 2038
KH	500,000	5.50	SUP	FIX	38374D4P1	April 2038
MA	10,282,000	5.50	SUP/AD	FIX	38374D4Q9	August 2037
MB	1,704,000	5.50	PAC II	FIX	38374D4R7	April 2038
MC	1,285,000	5.50	SUP/AD	FIX	38374D4S5	December 2037
MD	1,283,000	5.50	SUP/AD	FIX	38374D4T3	April 2038
MZ	2,178	5.50	SUP	FIX/Z	38374D4U0	April 2038
PI	74,247,818	5.50	NTL (PAC I)	FIX/IO	38374D4V8	June 2036
PJ	13,636,363	5.50	NTL (PAC I)	FIX/IO	38374D4W6	November 2036
PK	272,242,000	4.00	PAC I	FIX	38374D4X4	June 2036
PM	9,470,767	5.50	PAC I	FIX	38374D4Y2	April 2038
PN	50,000,000	4.00	PAC I	FIX	38374D4Z9	November 2036
PV(1)	14,028,500	5.50	AD/PAC I	FIX	38374D5A3	March 2019
PW(1)	34,130,800	5.50	PAC I/AD	FIX	38374D5B1	August 2032
PZ(1)	17,193,700	5.50	PAC I	FIX/Z	38374D5C9	April 2038
TA	3,431,510	5.25	PAC II	FIX	38374D5D7	December 2037
TB	1,332,368	5.25	PAC II	FIX	38374D5E5	February 2038
TC	1,449,310	5.25	PAC II	FIX	38374D5F2	April 2038
TL	16,877,933	5.25	SUP	FIX	38374D5G0	January 2038
TM	705,697	5.25	SUP	FIX	38374D5H8	February 2038
TN	1,194,298	5.25	SUP	FIX	38374D5J4	April 2038
TO	693,152	0.00	SUP	PO	38374D5K1	April 2038
Residual						
RR	0	0.00	NPR	NPR	38374D5L9	April 2038

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

LEHMAN BROTHERS

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

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 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 May 2008.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	5.5%	30

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
\$561,601,418	357	3	6.037%

¹ As of April 1, 2008.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
JF	LIBOR + 1.30%	4.0%	1.3%	7.0%	0	0.0%
JS	12.50% – (LIBOR × 1.66666667)	8.0%	3.0%	12.5%	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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the CZ, MZ and PZ Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount to MA, MC and MD, in that order, until retired, and then to MZ
- The PZ Accrual Amount to PV and PW, in that order, until retired, and then to PZ
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 84.4323982814% in the following order of priority:
 - a. To PK, PV, PW and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 21.0713914029% in the following order of priority:
 - (a) To KD and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) To KA and KB, in that order, until retired
 - (c) To KC, KG and KH, pro rata, until retired
 - (d) To KD and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 18.2979807092% in the following order of priority:
 - (a) To TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) To TL, TM and TN, in that order, until retired
 - (c) To TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - iii. 32.8078100934% to Segment 1, until retired
 - iv. 27.8228177945% in the following order of priority:
 - (a) To JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) To JA, JF and JS, pro rata, until retired

- (c) To JB and JC, in that order, until retired
- (d) To JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. To PK, PV, PW and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 15.5676017186% in the following order of priority:
 - a. To PN and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 52.0661134263% in the following order of priority:
 - (a) To MB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To MA, MC, MD and MZ, in that order, until retired
 - (c) To MB, without regard to its Scheduled Principal Balance, until retired
 - ii. 2.4793411192% to TO, until retired
 - iii. 45.4545454545% to Segment 2, until retired
 - c. To PN and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- On each Distribution Date, payments allocated to Segment 1 and Segment 2 will be aggregated with the CZ Accrual Amount and distributed as follows:
 - 1. To CB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To CZ, until retired
 - 3. To CB, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PK, PV, PW and PZ (in the aggregate)	100% PSA through 250% PSA
PM and PN (in the aggregate)	100% PSA through 275% PSA
PAC II Classes	
JD and JE (in the aggregate)	120% PSA through 225% PSA
KD and KE (in the aggregate)	120% PSA through 225% PSA
MB	115% PSA through 275% PSA
TA, TB and TC (in the aggregate)	120% PSA through 200% PSA
Scheduled Class	
CB	250% PSA through 442% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC	\$ 6,167,425	22.4137931034% of CB (SCH/AD Class)
PI	74,247,818	27.2727272727% of PK (PAC I Class)
PJ	13,636,363	27.2727272727% of PN (PAC I Class)

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

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SUP	\$44,808,430	CB and CZ
2	SUP	12,707,775	CB and CZ

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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

EXHIBIT C

Underlying SMBS Securities

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted 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)	Ginnie Mae I or II
4B	Ginnie Mae	SMBS Trust 1	2	7/30/2004	37610VAB1	5.5%	IO	July 2034	NTL (PT)	\$2,200,000,000	0.46074593	\$3,816,318	0.3764960455%	5.892%	299	59	II

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

(2) Underlying Certificate Factors are as of March 2009.

**Cover Page and Terms Sheet
from Underlying SMBS Security Disclosure Document**

Offering Circular Supplement
(To SMBS Base Offering Circular dated July 1, 2004)



\$2,200,000,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed Stripped Mortgage-Backed Securities
Ginnie Mae SMBS Trust 01**

The Securities

The Trust will issue the classes of Securities listed in the table below, and certain additional classes of Securities as further described herein, which may be exchanged for other Securities or for the underlying Ginnie Mae Platinum Certificate or a portion thereof.

<u>Class</u>	<u>Original Principal Balance (1)</u>	<u>Interest Rate</u>	<u>Principal Type (2)</u>	<u>Interest Type (2)</u>
1	\$2,200,000,000	0.0%	PT	PO
2	\$2,200,000,000	5.5%	NTL (PT)	IO

- (1) Subject to adjustment as described under "Increase or Decrease in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under "Class Types" in Appendix I to the SMBS Base Offering Circular.

The yields on some Classes of Securities will be extremely sensitive to prepayment experience on the underlying mortgage loans. You should carefully consider the associated risks, including, for the Class 2 Securities, the risk that you might not recover your initial investment. See "Yield, Maturity and Prepayment Considerations" on page S-9 hereof. See also "Risk Factors" on page 5 of the SMBS Base Offering Circular, which highlights certain investment risks.

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 a Ginnie Mae Platinum Certificate (#781764) backed by Ginnie Mae II Certificates. The Weighted Average Remaining Term to Maturity, Weighted Average Loan Age and the Weighted Average Mortgage Rate of the mortgage loans underlying the Trust Asset is 355 months, 3 months and 5.904%, respectively.

The Sponsor and the Co-Managers will offer the Securities from time to time in negotiated transactions at varying prices. We expect the Closing Date to be July 30, 2004. You should read the SMBS Base Offering Circular as well as this Supplement.

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

Goldman, Sachs & Co.

**RBS Greenwich Capital
Bear, Stearns & Co. Inc.
JPMorgan
Citigroup
Merrill Lynch & Co.
Credit Suisse First Boston
Lehman Brothers**

**UBS Investment Bank
Deutsche Bank Securities
Banc of America Securities LLC
Countrywide Securities Corp.
Morgan Stanley
Nomura**

The date of this Offering Circular Supplement is July 27, 2004.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors” on page 5 of the SMBS Base Offering Circular.

Sponsor: Goldman, Sachs & Co.

Co-Managers: Greenwich Capital Markets Inc.
 UBS Securities LLC
 Bear, Stearns & Co. Inc.
 Deutsche Bank Securities
 J.P. Morgan Securities Inc.
 Banc of America Securities LLC
 Citigroup Global Markets Inc.
 Countrywide Securities Corp.
 Merrill Lynch & Co. Inc.
 Morgan Stanley & Co. Inc.
 Credit Suisse First Boston LLC
 Nomura Securities International, Inc.
 Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2004.

Final Distribution Date: July 20, 2034

Trust Asset:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Principal Balance</u>	<u>Original Term to Maturity (in years)</u>
Ginnie Mae Platinum Certificate (#781764) Backed by Ginnie Mae II Certificates	5.5%	\$2,200,000,000	30

Actual Characteristics of the Mortgage Loans Underlying the Trust Asset¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$2,200,000,000	355	3	5.904%

¹ As of July 1, 2004.

² The Mortgage Loans underlying the Trust Asset 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 Trust Asset will differ from the weighted averages shown above, perhaps significantly. See “The Trust Asset — The Mortgage Loans” in this Supplement.

Range of Characteristics of the Ginnie Mae II Certificates Underlying the Trust Asset¹:

<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
347 - 357	1 - 9	5.861% - 5.993%

¹ As of July 1, 2004.

² The Mortgage Loans underlying the Ginnie Mae II Certificates 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 Ginnie Mae II Certificates may be outside the ranges of the weighted averages shown above. See *“The Trust Asset — The Mortgage Loans”* in this Supplement.

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

Exchange: You will be able, upon notice and, after October 28, 2004, payment of an exchange fee, to exchange your Securities for a proportionate interest in other Securities or in the underlying Trust Asset. See *“Description of the Securities — Exchange Procedures”* in this Supplement.

Eligible Investors: The Securities are only to be offered and sold to institutional Accredited Investors.

Interest Payments: Class 1 is a Principal Only Security and will not be entitled to any payments of interest. Class 2 will bear interest at the rate specified on the cover page. The 22 additional classes of Securities authorized for issuance by the Trust will bear interest beginning at a rate of 0.5% per annum for Class 3 Securities and increasing in increments of 0.5% for each successive Class to a rate of 11.0% for Class 24 Securities. On each Distribution Date, interest will be paid on each of the outstanding Securities (other than Class 1, the Principal Only Security) in an amount equal to one-twelfth (1/12) of the product of (i) the stated rate for such Security and (ii) the outstanding Class Principal Balance or Class Notional Balance of such Security.

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be allocated among the outstanding Securities (other than Class 2, the Notional Security) *pro rata* based on the outstanding Class Principal Balance of each Security.



\$364,017,318

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-016**

OFFERING CIRCULAR SUPPLEMENT
March 24, 2009

**Barclays Capital Inc.
Loop Capital Markets, LLC**