



\$415,385,118

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities

And MX Securities

Ginnie Mae REMIC Trust 2007-014

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)
AI(1)	\$16,645,500	6.0%	NTL (PAC I)	FIX/IO	38373MWZ9	March 2037
AO(1)	18,495,000	0.0	PAC I	PO	38373MXA3	March 2037
BA	13,228,000	5.5	PAC II	FIX	38373MXB1	March 2037
BC	36,460,302	5.5	SUP	FIX	38373MXC9	February 2037
BD	2,000,000	5.5	SUP	FIX	38373MXD7	March 2037
BE	17,086,825	5.5	SUP	FIX	38373MXE5	February 2037
BG	500,000	5.5	SUP	FIX	38373MXF2	March 2037
BI(1).....	141,642,900	6.0	NTL (PAC I)	FIX/IO	38373MXG0	May 2036
BO(1)	157,381,000	0.0	PAC I	PO	38373MXH8	May 2036
FB	155,769,419	(5)	PT	FLT	38373MXJ4	March 2037
PO	2,085,238	0.0	SUP	PO	38373MXK1	March 2037
SB	155,769,419	(5)	NTL (PT)	INV/IO	38373MXL9	March 2037
SF	1,833,975	(5)	SUP	FLT/DLY/SP(6)	38373MXM7	March 2037
TC	10,000,000	(5)	TAC/AD	INV/DLY/SP(6)	38373MXN5	March 2037
Z	545,359	(5)	SUP	INV/DLY/SP/Z(6)	38373MXP0	March 2037
Residual						
RR	0	0.0	NPR	NPR	38373MXQ8	March 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 will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" beginning on page S-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 March 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.

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular

The Base Offering Circular is 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.

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: Bear, Stearns & Co., Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2007

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2007.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	6.0%	30

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

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
\$415,385,118	357	3	6.44%

1 As of March 1, 2007.

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, Interest Only, Inverse Floating Rate Class or Special Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

<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>
FB	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
SB	6.80% - LIBOR	1.48%	0.00%	6.80%	0	6.80%
SF	If LIBOR is less than or equal to 6.75%, then 0.00%					
	If LIBOR is greater than 6.75%, then 38.81250862%	0.00%	0.00%	38.81250862%	19	(3)
TC	If LIBOR is less than or equal to 6.75%, then 6.75%					
	If LIBOR is greater than 6.75%, then 0.00%	6.75%	0.00%	6.75%	19	(4)
Z	If LIBOR is less than or equal to 6.75%, then 6.75%					
	If LIBOR is greater than 6.75%, then 0.00%	6.75%	0.00%	6.75%	19	(4)

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

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

(3) LIBOR is less than or equal to 6.75%.

(4) LIBOR is greater than 6.75%.

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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount as follows:
 1. To TC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 37.4999999398% to FB, until retired
 2. 62.5000000602% in the following order of priority:
 - a. To BO and AO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 4.6802329681% to PO and SF, pro rata, until retired
 - ii. 82.7267446949% in the following order of priority:
 - (a) To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently:
 - (i) 68.6213621619% to BC and BD, in that order, until retired
 - (ii) 31.3786378381% to BE and BG, in that order, until retired

- (c) To BA, without regard to its Scheduled Principal Balance, until retired
- iii. 12.5930223370% in the following order of priority:
 - (a) To TC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To Z, until retired
 - (c) To TC, without regard to its Scheduled Principal Balance, until retired
- c. Sequentially, to BO and AO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
AO and BO (in the aggregate)	100% PSA through 275% PSA
BA	125% PSA through 275% PSA
TC*	250% PSA

* Structured at an assumed LIBOR of 5.32%. At LIBOR levels greater than 6.75%, Class TC will no longer have an Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 16,645,500	90% of AO (PAC I Class)
BI	141,642,900	90% of BO (PAC I Class)
GI	158,288,400	90% of AO and BO (PAC I Classes)
SB	155,769,419	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.

RISK FACTORS

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

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

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

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

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

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

Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of 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 (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The securities may not be a suitable investment for you.

The securities, in particular, the support, interest only, principal only, inverse floating rate, interest only inverse floating rate, accrual, special 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 prepayment 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust MBS 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 Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. 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, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

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

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 balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 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 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 underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the 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.

Accretion Directed Class

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

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC 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 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 Ranges or Rate for the PAC and TAC Classes are as follows:

<u>PAC I and PAC II Classes</u>	<u>Initial Effective Ranges</u>
AO and BO (in the aggregate)	100% PSA through 275% PSA
BA	125% PSA through 275% PSA
<u>TAC Class</u>	<u>Initial Effective Rate</u>
TC*	250% PSA

- * Structured at an assumed LIBOR of 5.32%. At LIBOR levels greater than 6.75%, Class TC will no longer have an Effective Rate.
- The principal payment stability of the PAC I Classes will be supported by the PAC II, TAC and Support Classes.
- The principal payment stability of the PAC II Class will be supported by the related Support Classes.
- The principal payment stability of the TAC Class will be supported by Class Z.

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

There is no assurance that the Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

It is not likely that LIBOR will remain at the constant level set forth in the modeling assumption for Class Z, which was used to determine the Initial Effective Rate for Class TC. If LIBOR increases above that level, the Effective Rate for Class TC may change or cease to exist and its Weighted Average Life may be extended, perhaps significantly. Moreover, the 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 Mortgage Loans.

If the 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 PAC or TAC Class, and its Weighted Average Life may be extended, perhaps significantly.

If the 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

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 is assumed to have an original and a remaining term to maturity of 360 months.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in April 2007.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is March 30, 2007.

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

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

8. The Interest Rate applicable to Class Z for each Accrual Period is based on a constant LIBOR level of 5.32%, except with respect to the Decrement Tables and Yield Tables.

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any 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 Trust Assets and the Modeling Assumptions.

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

Distribution Date	PSA Prepayment Assumption Rates														
	Classes AI, AO, PB, PC, PD, PE, PG and PH					Classes AP, BI, BO, BP, CP, DP, EP and PA					Class BA				
	0%	100%	200%	275%	400%	0%	100%	200%	275%	400%	0%	100%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	98	95	95	95	95	100	100	100	92	92
March 2009	100	100	100	100	100	97	86	86	86	86	100	100	100	76	76
March 2010	100	100	100	100	100	95	75	75	75	75	100	100	100	56	56
March 2011	100	100	100	100	100	93	65	65	65	58	100	100	100	40	40
March 2012	100	100	100	100	100	91	55	55	55	40	100	100	100	26	26
March 2013	100	100	100	100	100	89	46	46	46	27	100	100	100	16	16
March 2014	100	100	100	100	100	87	38	38	38	17	100	100	100	7	7
March 2015	100	100	100	100	100	84	29	29	29	10	100	100	100	1	1
March 2016	100	100	100	100	100	81	22	22	22	4	100	99	0	0	0
March 2017	100	100	100	100	100	78	16	16	16	0	100	90	0	0	0
March 2018	100	100	100	100	75	75	11	11	11	0	100	74	0	0	0
March 2019	100	100	100	100	55	72	6	6	6	0	100	53	0	0	0
March 2020	100	100	100	100	41	68	3	3	3	0	100	29	0	0	0
March 2021	100	100	100	100	30	64	0	0	0	0	100	2	0	0	0
March 2022	100	81	81	81	22	59	0	0	0	0	100	0	0	0	0
March 2023	100	65	65	65	16	55	0	0	0	0	100	0	0	0	0
March 2024	100	52	52	52	12	50	0	0	0	0	100	0	0	0	0
March 2025	100	41	41	41	8	44	0	0	0	0	100	0	0	0	0
March 2026	100	32	32	32	6	39	0	0	0	0	100	0	0	0	0
March 2027	100	25	25	25	4	32	0	0	0	0	100	0	0	0	0
March 2028	100	19	19	19	3	25	0	0	0	0	100	0	0	0	0
March 2029	100	15	15	15	2	18	0	0	0	0	100	0	0	0	0
March 2030	100	11	11	11	1	10	0	0	0	0	100	0	0	0	0
March 2031	100	8	8	8	1	2	0	0	0	0	100	0	0	0	0
March 2032	37	6	6	6	1	0	0	0	0	0	100	0	0	0	0
March 2033	4	4	4	4	0	0	0	0	0	0	41	0	0	0	0
March 2034	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
March 2035	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.9	18.1	18.1	18.1	13.3	15.6	6.0	6.0	6.0	4.6	25.9	12.0	3.7	3.7	2.6

Distribution Date	PSA Prepayment Assumption Rates														
	Class BC					Class BD					Class BE				
	0%	100%	200%	275%	400%	0%	100%	200%	275%	400%	0%	100%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	94	89	79	100	100	100	100	100	100	100	100	94	89
March 2009	100	100	82	65	37	100	100	100	100	100	100	100	100	83	66
March 2010	100	100	69	39	0	100	100	100	100	0	100	100	69	41	0
March 2011	100	100	58	20	0	100	100	100	100	0	100	100	59	22	0
March 2012	100	100	50	8	0	100	100	100	100	0	100	100	51	10	0
March 2013	100	100	45	0	0	100	100	100	96	0	100	100	46	2	0
March 2014	100	100	41	0	0	100	100	100	21	0	100	100	43	0	0
March 2015	100	100	39	0	0	100	100	100	0	0	100	100	41	0	0
March 2016	100	100	37	0	0	100	100	100	0	0	100	100	39	0	0
March 2017	100	100	35	0	0	100	100	100	0	0	100	100	37	0	0
March 2018	100	100	32	0	0	100	100	100	0	0	100	100	34	0	0
March 2019	100	100	29	0	0	100	100	100	0	0	100	100	31	0	0
March 2020	100	100	26	0	0	100	100	100	0	0	100	100	28	0	0
March 2021	100	100	23	0	0	100	100	100	0	0	100	100	25	0	0
March 2022	100	93	20	0	0	100	100	100	0	0	100	93	22	0	0
March 2023	100	86	17	0	0	100	100	100	0	0	100	86	19	0	0
March 2024	100	78	14	0	0	100	100	100	0	0	100	79	16	0	0
March 2025	100	70	11	0	0	100	100	100	0	0	100	71	14	0	0
March 2026	100	63	9	0	0	100	100	100	0	0	100	64	11	0	0
March 2027	100	55	7	0	0	100	100	100	0	0	100	56	9	0	0
March 2028	100	48	5	0	0	100	100	100	0	0	100	49	7	0	0
March 2029	100	41	3	0	0	100	100	100	0	0	100	42	5	0	0
March 2030	100	34	1	0	0	100	100	100	0	0	100	36	4	0	0
March 2031	100	27	0	0	0	100	100	99	0	0	100	29	2	0	0
March 2032	100	21	0	0	0	100	100	76	0	0	100	23	1	0	0
March 2033	100	15	0	0	0	100	100	55	0	0	100	17	0	0	0
March 2034	85	9	0	0	0	100	100	38	0	0	85	11	0	0	0
March 2035	57	4	0	0	0	100	100	22	0	0	58	6	0	0	0
March 2036	27	0	0	0	0	100	69	9	0	0	29	1	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.2	21.0	8.0	2.7	1.7	29.9	29.2	26.5	6.6	2.9	28.3	21.2	8.4	2.8	1.7

PSA Prepayment Assumption Rates

Distribution Date	Class BG					Classes FB and SB					Classes GI and OG				
	0%	100%	200%	275%	400%	0%	100%	200%	275%	400%	0%	100%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	99	97	95	94	91	99	96	96	96	96
March 2009	100	100	100	100	100	98	92	86	82	75	97	88	88	88	88
March 2010	100	100	100	100	0	97	85	75	67	56	96	78	78	78	78
March 2011	100	100	100	100	0	96	79	65	55	42	94	69	69	69	62
March 2012	100	100	100	100	0	95	73	56	46	31	92	60	60	60	46
March 2013	100	100	100	100	0	93	67	48	37	23	90	52	52	52	35
March 2014	100	100	100	39	0	92	62	42	31	18	88	44	44	44	26
March 2015	100	100	100	0	0	90	57	36	25	13	86	37	37	37	19
March 2016	100	100	100	0	0	89	53	31	20	10	83	30	30	30	14
March 2017	100	100	100	0	0	87	48	27	17	7	81	25	25	25	11
March 2018	100	100	100	0	0	85	44	23	14	5	78	20	20	20	8
March 2019	100	100	100	0	0	83	40	20	11	4	75	16	16	16	6
March 2020	100	100	100	0	0	80	37	17	9	3	71	13	13	13	4
March 2021	100	100	100	0	0	78	33	14	7	2	68	11	11	11	3
March 2022	100	100	100	0	0	75	30	12	6	2	64	9	9	9	2
March 2023	100	100	100	0	0	73	27	10	5	1	60	7	7	7	2
March 2024	100	100	100	0	0	70	24	8	4	1	55	5	5	5	1
March 2025	100	100	100	0	0	66	22	7	3	1	50	4	4	4	1
March 2026	100	100	100	0	0	63	19	6	2	0	45	3	3	3	1
March 2027	100	100	100	0	0	59	17	5	2	0	39	3	3	3	0
March 2028	100	100	100	0	0	55	15	4	1	0	33	2	2	2	0
March 2029	100	100	100	0	0	50	13	3	1	0	27	2	2	2	0
March 2030	100	100	100	0	0	46	11	2	1	0	20	1	1	1	0
March 2031	100	100	100	0	0	40	9	2	1	0	12	1	1	1	0
March 2032	100	100	100	0	0	35	7	1	0	0	4	1	1	1	0
March 2033	100	100	100	0	0	29	5	1	0	0	0	0	0	0	0
March 2034	100	100	69	0	0	22	4	1	0	0	0	0	0	0	0
March 2035	100	100	40	0	0	16	2	0	0	0	0	0	0	0	0
March 2036	100	100	16	0	0	8	1	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	30.0	29.5	27.7	7.0	3.0	20.2	11.2	7.5	5.9	4.4	16.6	7.3	7.3	7.3	5.5

PSA Prepayment Assumption Rates

Distribution Date	Classes PO and SF					Class TC LIBOR 6.75% and Below					Class TC LIBOR Above 6.75%				
	0%	100%	200%	275%	400%	0%	100%	200%	275%	400%	0%	100%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	94	90	82	100	100	93	90	87	100	100	94	90	87
March 2009	100	100	82	69	47	99	99	80	71	50	100	100	81	71	50
March 2010	100	100	68	45	10	99	99	65	47	11	100	100	66	47	11
March 2011	100	100	56	27	0	98	98	52	29	0	100	100	54	29	0
March 2012	100	100	48	15	0	98	98	43	16	0	100	100	45	16	0
March 2013	100	100	41	7	0	97	97	36	7	0	100	100	38	7	0
March 2014	100	100	37	2	0	97	97	30	2	0	100	100	34	2	0
March 2015	100	100	34	0	0	96	96	27	0	0	100	100	31	0	0
March 2016	100	100	33	0	0	95	95	25	0	0	100	100	29	0	0
March 2017	100	98	31	0	0	95	93	22	0	0	100	98	27	0	0
March 2018	100	95	29	0	0	94	89	19	0	0	100	95	25	0	0
March 2019	100	91	27	0	0	93	84	16	0	0	100	91	23	0	0
March 2020	100	86	24	0	0	92	78	12	0	0	100	86	20	0	0
March 2021	100	81	22	0	0	91	72	9	0	0	100	80	17	0	0
March 2022	100	76	19	0	0	90	65	5	0	0	100	74	15	0	0
March 2023	100	70	17	0	0	89	58	2	0	0	100	68	13	0	0
March 2024	100	64	15	0	0	88	51	0	0	0	100	62	10	0	0
March 2025	100	58	13	0	0	87	43	0	0	0	100	56	8	0	0
March 2026	100	52	11	0	0	86	36	0	0	0	100	50	6	0	0
March 2027	100	47	9	0	0	84	28	0	0	0	100	44	4	0	0
March 2028	100	41	8	0	0	83	21	0	0	0	100	38	3	0	0
March 2029	100	36	6	0	0	81	14	0	0	0	100	32	1	0	0
March 2030	100	30	5	0	0	80	6	0	0	0	100	27	0	0	0
March 2031	100	25	4	0	0	78	0	0	0	0	100	21	0	0	0
March 2032	100	20	3	0	0	76	0	0	0	0	100	16	0	0	0
March 2033	89	16	2	0	0	62	0	0	0	0	88	11	0	0	0
March 2034	69	11	2	0	0	39	0	0	0	0	67	6	0	0	0
March 2035	48	7	1	0	0	15	0	0	0	0	45	2	0	0	0
March 2036	25	3	0	0	0	0	0	0	0	0	21	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	19.6	7.9	3.1	1.9	24.4	16.7	5.9	3.1	2.0	27.7	19.1	7.0	3.1	2.0

PSA Prepayment Assumption Rates

Distribution Date	Class Z					Class Z				
	LIBOR 6.75% and Below					LIBOR Above 6.75%				
	0%	100%	200%	275%	400%	0%	100%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2008	107	107	107	79	0	101	101	101	79	0
March 2009	114	114	114	30	0	101	101	101	30	0
March 2010	122	122	122	0	0	101	101	101	0	0
March 2011	131	131	131	0	0	101	101	101	0	0
March 2012	140	140	140	0	0	101	101	101	0	0
March 2013	150	150	150	0	0	101	101	101	0	0
March 2014	160	160	160	0	0	101	101	101	0	0
March 2015	171	171	171	0	0	101	101	101	0	0
March 2016	183	183	183	0	0	101	101	101	0	0
March 2017	196	196	196	0	0	101	101	101	0	0
March 2018	210	210	210	0	0	101	101	101	0	0
March 2019	224	224	224	0	0	101	101	101	0	0
March 2020	240	240	240	0	0	101	101	101	0	0
March 2021	257	257	257	0	0	101	101	101	0	0
March 2022	274	274	274	0	0	101	101	101	0	0
March 2023	294	294	294	0	0	101	101	101	0	0
March 2024	314	314	289	0	0	101	101	101	0	0
March 2025	336	336	250	0	0	101	101	101	0	0
March 2026	359	359	215	0	0	101	101	101	0	0
March 2027	384	384	182	0	0	101	101	101	0	0
March 2028	411	411	152	0	0	101	101	101	0	0
March 2029	440	440	126	0	0	101	101	101	0	0
March 2030	470	470	102	0	0	101	101	101	0	0
March 2031	503	489	80	0	0	101	101	80	0	0
March 2032	538	394	62	0	0	101	101	62	0	0
March 2033	576	304	45	0	0	101	101	45	0	0
March 2034	616	217	31	0	0	101	101	31	0	0
March 2035	658	135	18	0	0	101	101	18	0	0
March 2036	481	56	7	0	0	101	56	7	0	0
March 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.3	26.7	21.6	1.6	0.4	29.9	29.1	25.9	1.6	0.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of 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, 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 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 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, certain Floating Rate Classes will not 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 50 days earlier.

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class or the SF 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 table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

Sensitivity of Class AI to Prepayments

Assumed Price 47.021785%*

PSA Prepayment Assumption Rates				
100%	200%	275%	400%	673%
11.0%	11.0%	11.0%	8.5%	0.0%

Sensitivity of Class AO to Prepayments

Assumed Price 46.330034%

PSA Prepayment Assumption Rates			
100%	200%	275%	400%
4.4%	4.4%	4.4%	6.0%

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

Sensitivity of Class BI to Prepayments
Assumed Price 21.357266%*

PSA Prepayment Assumption Rates				
100%	200%	275%	400%	551%
15.0%	15.0%	15.0%	9.3%	0.0%

Sensitivity of Class BO to Prepayments
Assumed Price 79.354586%

PSA Prepayment Assumption Rates			
100%	200%	275%	400%
4.1%	4.1%	4.1%	5.2%

Sensitivity of Class GI to Prepayments
Assumed Price 24.145613%*

PSA Prepayment Assumption Rates				
100%	200%	275%	400%	579%
13.6%	13.6%	13.6%	8.9%	0.0%

Sensitivity of Class OG to Prepayments
Assumed Price 75.934326%

PSA Prepayment Assumption Rates			
100%	200%	275%	400%
4.1%	4.1%	4.1%	5.3%

Sensitivity of Class PO to Prepayments
Assumed Price 85.078125%

PSA Prepayment Assumption Rates			
100%	200%	275%	400%
0.8%	2.2%	5.5%	8.8%

Sensitivity of Class SB to Prepayments
Assumed Price 6.23750%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	275%	400%
4.32%	36.1%	31.0%	27.0%	20.4%
5.32%	17.7%	12.3%	8.1%	1.0%
6.32%	(1.6)%	(7.3)%	(11.7)%	(19.3)%
6.80% and above	**	**	**	**

Sensitivity of Class SF to Prepayments
Assumed Price 98.859375%

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	275%	400%
6.75% and below	0.1%	0.1%	0.4%	0.6%
Above 6.75%	41.7%	41.5%	41.4%	41.2%

* 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.

Sensitivity of Class TC to Prepayments
Assumed Price 100.87500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
6.75% and below	6.7%	6.6%	6.4%	6.2%
Above 6.75%	0.0%	(0.1)%	(0.3)%	(0.4)%

Sensitivity of Class Z to Prepayments
Assumed Price 100.40625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
6.75% and below	6.8%	6.8%	6.3%	5.1%
Above 6.75%	0.0%	0.0%	(0.2)%	(0.9)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Stroock & Stroock & Lavan 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 AO, BO and PO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class AI, BI and SB 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 assumption described below.

The Class Z 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 assumption described below.

In addition to the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, Class BA and Class SF are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 5.32%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences in the Base Offering Circular*.”

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

Residual Securities

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

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

The United States Department of the Treasury has recently issued temporary regulations that may accelerate the time for withholding with respect to excess inclusions allocable to foreign investors in certain types of pass-through entities that hold the Residual Securities. The regulations are effective as to allocations of income on or after August 1, 2006. You should consult your tax advisor concerning these regulations and their potential application to an investment by you in the Residual Securities.

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, 2007 on the Fixed Rate and the Delay Classes and (2) March 20, 2007 on the Floating Rate and Inverse Floating Rate Classes other than the Delay 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 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 Stroock & Stroock & Lavan LLP and Marcell Solomon & Associates, and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1 AI AO	\$16,645,500 18,495,000	PB	\$18,495,000	PAC I	5.40%	FIX	38373M XIR6	March 2037
Combination 2 AI AO	\$15,412,500 18,495,000	PC	\$18,495,000	PAC I	5.00%	FIX	38373M XS4	March 2037
Combination 3 AI AO	\$16,183,125 18,495,000	PD	\$18,495,000	PAC I	5.25%	FIX	38373M XT2	March 2037
Combination 4 AI AO	\$16,645,500 18,158,727	PE	\$18,158,727	PAC I	5.50%	FIX	38373M XU9	March 2037
Combination 5 AI AO	\$16,645,500 17,369,217	PG	\$17,369,217	PAC I	5.75%	FIX	38373M XV7	March 2037
Combination 6 AI AO	\$16,645,500 16,645,500	PH	\$16,645,500	PAC I	6.00%	FIX	38373M XW5	March 2037
Combination 7 BI BO	\$141,642,900 157,381,000	PA	\$157,381,000	PAC I	5.40%	FIX	38373M XX3	May 2036
Combination 8 BI BO	\$131,150,834 157,381,000	AP	\$157,381,000	PAC I	5.00%	FIX	38373M XY1	May 2036
Combination 9 BI BO	\$137,708,375 157,381,000	BP	\$157,381,000	PAC I	5.25%	FIX	38373M XZ8	May 2036
Combination 10 BI BO	\$141,642,900 154,519,527	CP	\$154,519,527	PAC I	5.50%	FIX	38373M YA2	May 2036
Combination 11 BI BO	\$141,642,900 147,801,286	DP	\$147,801,286	PAC I	5.75%	FIX	38373M YB0	May 2036
Combination 12 BI BO	\$141,642,900 141,642,900	EP	\$141,642,900	PAC I	6.00%	FIX	38373M YC8	May 2036

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)
Combination 13								
AI	\$16,645,500	GI	\$158,288,400	NTL (PAC I)	6.00%	FIX/IO	38373M YD6	March 2037
BI	141,642,900							
Combination 14								
AO	\$18,495,000	OG	\$175,876,000	PAC I	0.00%	PO	38373M YE4	March 2037
BO	157,381,000							

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes BO and AO (in the aggregate)</u>	<u>Class BA</u>	<u>Class TC</u>
Initial Balance	\$175,876,000.00	\$13,228,000.00	\$10,000,000.00
April 2007	175,460,489.85	13,191,940.48	9,963,844.13
May 2007	175,000,604.06	13,146,916.17	9,919,431.01
June 2007	174,496,482.46	13,092,963.01	9,866,798.26
July 2007	173,948,287.85	13,030,127.35	9,805,998.31
August 2007	173,356,205.92	12,958,465.94	9,737,098.41
September 2007	172,720,445.21	12,878,045.92	9,660,180.58
October 2007	172,041,237.01	12,788,944.75	9,575,341.54
November 2007	171,318,835.20	12,691,250.15	9,482,692.65
December 2007	170,553,516.16	12,585,060.03	9,382,359.72
January 2008	169,745,578.62	12,470,482.37	9,274,482.87
February 2008	168,895,343.44	12,347,635.18	9,159,216.31
March 2008	168,003,153.46	12,216,646.29	9,036,728.10
April 2008	167,069,373.25	12,077,653.28	8,907,199.87
May 2008	166,094,388.91	11,930,803.29	8,770,826.52
June 2008	165,078,607.81	11,776,252.86	8,627,815.86
July 2008	164,022,458.30	11,614,167.77	8,478,388.21
August 2008	162,926,389.44	11,444,722.80	8,322,776.06
September 2008	161,790,870.70	11,268,101.57	8,161,223.55
October 2008	160,616,391.61	11,084,496.30	7,993,986.03
November 2008	159,403,461.42	10,894,107.55	7,821,329.58
December 2008	158,152,608.77	10,697,144.00	7,643,530.42
January 2009	156,864,381.28	10,493,822.17	7,460,874.43
February 2009	155,539,345.17	10,284,366.16	7,273,656.48
March 2009	154,178,084.84	10,069,007.37	7,082,179.92
April 2009	152,781,202.46	9,847,984.16	6,886,755.85
May 2009	151,349,317.51	9,621,541.62	6,687,702.55
June 2009	149,883,066.32	9,389,931.16	6,485,344.78
July 2009	148,424,305.67	9,161,717.36	6,287,415.39
August 2009	146,972,997.00	8,936,869.70	6,093,844.71
September 2009	145,529,102.00	8,715,357.90	5,904,564.02
October 2009	144,092,582.51	8,497,151.92	5,719,505.60
November 2009	142,663,400.60	8,282,221.96	5,538,602.70
December 2009	141,241,518.51	8,070,538.45	5,361,789.51
January 2010	139,826,898.71	7,862,072.05	5,189,001.15
February 2010	138,419,503.82	7,656,793.67	5,020,173.68
March 2010	137,019,296.68	7,454,674.43	4,855,244.06
April 2010	135,626,240.31	7,255,685.69	4,694,150.16
May 2010	134,240,297.93	7,059,799.02	4,536,830.73
June 2010	132,861,432.94	6,866,986.24	4,383,225.40
July 2010	131,489,608.92	6,677,219.37	4,233,274.66
August 2010	130,124,789.67	6,490,470.67	4,086,919.84
September 2010	128,766,939.14	6,306,712.61	3,944,103.12
October 2010	127,416,021.47	6,125,917.88	3,804,767.51
November 2010	126,072,001.02	5,948,059.38	3,668,856.83
December 2010	124,734,842.29	5,773,110.24	3,536,315.71
January 2011	123,404,509.98	5,601,043.79	3,407,089.55
February 2011	122,080,968.98	5,431,833.58	3,281,124.58
March 2011	120,764,184.35	5,265,453.36	3,158,367.74
April 2011	119,454,121.33	5,101,877.11	3,038,766.79
May 2011	118,150,745.34	4,941,079.00	2,922,270.21
June 2011	116,854,021.98	4,783,033.40	2,808,827.21
July 2011	115,563,917.03	4,627,714.90	2,698,387.75

Distribution Date	Classes BO and AO (in the aggregate)	Class BA	Class TC
August 2011	\$114,280,396.43	\$ 4,475,098.28	\$ 2,590,902.50
September 2011	113,003,426.31	4,325,158.53	2,486,322.85
October 2011	111,732,972.98	4,177,870.84	2,384,600.87
November 2011	110,469,002.91	4,033,210.60	2,285,689.34
December 2011	109,211,482.74	3,891,153.38	2,189,541.71
January 2012	107,960,379.29	3,751,674.96	2,096,112.11
February 2012	106,715,659.56	3,614,751.31	2,005,355.31
March 2012	105,477,290.70	3,480,358.60	1,917,226.75
April 2012	104,245,240.03	3,348,473.17	1,831,682.52
May 2012	103,019,475.06	3,219,071.57	1,748,679.33
June 2012	101,799,963.44	3,092,130.54	1,668,174.51
July 2012	100,586,673.01	2,967,626.99	1,590,126.03
August 2012	99,379,571.76	2,845,538.01	1,514,492.45
September 2012	98,178,627.85	2,725,840.91	1,441,232.94
October 2012	96,983,809.59	2,608,513.15	1,370,307.24
November 2012	95,795,085.49	2,493,532.37	1,301,675.71
December 2012	94,612,424.17	2,380,876.41	1,235,299.26
January 2013	93,435,794.47	2,270,523.29	1,171,139.36
February 2013	92,265,165.33	2,162,451.17	1,109,158.07
March 2013	91,100,505.90	2,056,638.43	1,049,317.96
April 2013	89,941,785.45	1,953,063.60	991,582.19
May 2013	88,788,973.45	1,851,705.40	935,914.41
June 2013	87,642,039.48	1,752,542.69	882,278.83
July 2013	86,500,953.30	1,655,554.54	830,640.18
August 2013	85,365,684.84	1,560,720.16	780,963.69
September 2013	84,236,204.16	1,468,018.94	733,215.10
October 2013	83,112,481.49	1,377,430.44	687,360.66
November 2013	81,994,487.20	1,288,934.38	643,367.09
December 2013	80,882,191.82	1,202,510.64	601,201.63
January 2014	79,775,566.03	1,118,139.28	560,831.97
February 2014	78,674,580.66	1,035,800.51	522,226.29
March 2014	77,579,206.69	955,474.68	485,353.22
April 2014	76,489,415.26	877,142.35	450,181.86
May 2014	75,405,177.64	800,784.18	416,681.76
June 2014	74,326,465.26	726,381.04	384,822.92
July 2014	73,253,249.70	653,913.91	354,575.77
August 2014	72,185,502.66	583,363.96	325,911.19
September 2014	71,123,196.03	514,712.50	298,800.48
October 2014	70,066,301.80	447,940.99	273,215.35
November 2014	69,014,792.13	383,031.04	249,127.95
December 2014	67,968,639.33	319,964.41	226,510.82
January 2015	66,927,815.82	258,723.01	205,336.91
February 2015	65,892,294.19	199,288.92	185,579.57
March 2015	64,862,047.17	141,644.32	167,212.55
April 2015	63,837,047.61	93,689.69	150,209.97
May 2015	62,817,268.52	55,678.36	134,546.35
June 2015	61,802,683.03	27,411.18	120,196.59
July 2015	60,793,264.44	8,692.25	107,135.93
August 2015	59,788,986.14	0.00	95,340.02
September 2015	58,789,821.71	0.00	84,784.83
October 2015	57,806,361.07	0.00	74,109.81
November 2015	56,838,594.90	0.00	63,289.52
December 2015	55,886,279.23	0.00	52,328.46
January 2016	54,949,173.85	0.00	41,231.00
February 2016	54,027,042.21	0.00	30,001.39
March 2016	53,119,651.36	0.00	18,643.80
April 2016	52,226,771.96	0.00	7,162.27

Distribution Date	Classes BO and AO (in the aggregate)	Class BA	Class TC
May 2016	\$ 51,348,178.15	\$ 0.00	\$ 0.00
June 2016	50,483,647.54	0.00	0.00
July 2016	49,632,961.16	0.00	0.00
August 2016	48,795,903.36	0.00	0.00
September 2016	47,972,261.83	0.00	0.00
October 2016	47,161,827.50	0.00	0.00
November 2016	46,364,394.49	0.00	0.00
December 2016	45,579,760.11	0.00	0.00
January 2017	44,807,724.74	0.00	0.00
February 2017	44,048,091.85	0.00	0.00
March 2017	43,300,667.91	0.00	0.00
April 2017	42,565,262.36	0.00	0.00
May 2017	41,841,687.58	0.00	0.00
June 2017	41,129,758.79	0.00	0.00
July 2017	40,429,294.09	0.00	0.00
August 2017	39,740,114.34	0.00	0.00
September 2017	39,062,043.17	0.00	0.00
October 2017	38,394,906.91	0.00	0.00
November 2017	37,738,534.57	0.00	0.00
December 2017	37,092,757.75	0.00	0.00
January 2018	36,457,410.68	0.00	0.00
February 2018	35,832,330.11	0.00	0.00
March 2018	35,217,355.32	0.00	0.00
April 2018	34,612,328.04	0.00	0.00
May 2018	34,017,092.43	0.00	0.00
June 2018	33,431,495.08	0.00	0.00
July 2018	32,855,384.90	0.00	0.00
August 2018	32,288,613.14	0.00	0.00
September 2018	31,731,033.35	0.00	0.00
October 2018	31,182,501.32	0.00	0.00
November 2018	30,642,875.05	0.00	0.00
December 2018	30,112,014.75	0.00	0.00
January 2019	29,589,782.77	0.00	0.00
February 2019	29,076,043.57	0.00	0.00
March 2019	28,570,663.71	0.00	0.00
April 2019	28,073,511.80	0.00	0.00
May 2019	27,584,458.48	0.00	0.00
June 2019	27,103,376.37	0.00	0.00
July 2019	26,630,140.08	0.00	0.00
August 2019	26,164,626.12	0.00	0.00
September 2019	25,706,712.93	0.00	0.00
October 2019	25,256,280.80	0.00	0.00
November 2019	24,813,211.90	0.00	0.00
December 2019	24,377,390.18	0.00	0.00
January 2020	23,948,701.42	0.00	0.00
February 2020	23,527,033.11	0.00	0.00
March 2020	23,112,274.54	0.00	0.00
April 2020	22,704,316.66	0.00	0.00
May 2020	22,303,052.13	0.00	0.00
June 2020	21,908,375.25	0.00	0.00
July 2020	21,520,181.97	0.00	0.00
August 2020	21,138,369.85	0.00	0.00
September 2020	20,762,838.00	0.00	0.00
October 2020	20,393,487.13	0.00	0.00
November 2020	20,030,219.46	0.00	0.00
December 2020	19,672,938.74	0.00	0.00
January 2021	19,321,550.18	0.00	0.00

Distribution Date	Classes BO and AO (in the aggregate)	Class BA	Class TC
February 2021	\$ 18,975,960.50	\$ 0.00	\$ 0.00
March 2021	18,636,077.83	0.00	0.00
April 2021	18,301,811.72	0.00	0.00
May 2021	17,973,073.14	0.00	0.00
June 2021	17,649,774.44	0.00	0.00
July 2021	17,331,829.30	0.00	0.00
August 2021	17,019,152.76	0.00	0.00
September 2021	16,711,661.18	0.00	0.00
October 2021	16,409,272.19	0.00	0.00
November 2021	16,111,904.73	0.00	0.00
December 2021	15,819,478.97	0.00	0.00
January 2022	15,531,916.34	0.00	0.00
February 2022	15,249,139.47	0.00	0.00
March 2022	14,971,072.21	0.00	0.00
April 2022	14,697,639.56	0.00	0.00
May 2022	14,428,767.71	0.00	0.00
June 2022	14,164,384.01	0.00	0.00
July 2022	13,904,416.89	0.00	0.00
August 2022	13,648,795.94	0.00	0.00
September 2022	13,397,451.82	0.00	0.00
October 2022	13,150,316.27	0.00	0.00
November 2022	12,907,322.09	0.00	0.00
December 2022	12,668,403.14	0.00	0.00
January 2023	12,433,494.28	0.00	0.00
February 2023	12,202,531.41	0.00	0.00
March 2023	11,975,451.42	0.00	0.00
April 2023	11,752,192.17	0.00	0.00
May 2023	11,532,692.51	0.00	0.00
June 2023	11,316,892.22	0.00	0.00
July 2023	11,104,732.03	0.00	0.00
August 2023	10,896,153.59	0.00	0.00
September 2023	10,691,099.46	0.00	0.00
October 2023	10,489,513.10	0.00	0.00
November 2023	10,291,338.84	0.00	0.00
December 2023	10,096,521.89	0.00	0.00
January 2024	9,905,008.31	0.00	0.00
February 2024	9,716,745.01	0.00	0.00
March 2024	9,531,679.70	0.00	0.00
April 2024	9,349,760.95	0.00	0.00
May 2024	9,170,938.09	0.00	0.00
June 2024	8,995,161.28	0.00	0.00
July 2024	8,822,381.42	0.00	0.00
August 2024	8,652,550.22	0.00	0.00
September 2024	8,485,620.11	0.00	0.00
October 2024	8,321,544.29	0.00	0.00
November 2024	8,160,276.66	0.00	0.00
December 2024	8,001,771.87	0.00	0.00
January 2025	7,845,985.27	0.00	0.00
February 2025	7,692,872.91	0.00	0.00
March 2025	7,542,391.53	0.00	0.00
April 2025	7,394,498.54	0.00	0.00
May 2025	7,249,152.03	0.00	0.00
June 2025	7,106,310.73	0.00	0.00
July 2025	6,965,934.04	0.00	0.00
August 2025	6,827,981.97	0.00	0.00
September 2025	6,692,415.18	0.00	0.00
October 2025	6,559,194.94	0.00	0.00

Distribution Date	Classes BO and AO (in the aggregate)	Class BA	Class TC
November 2025	\$ 6,428,283.12	\$ 0.00	\$ 0.00
December 2025	6,299,642.20	0.00	0.00
January 2026	6,173,235.25	0.00	0.00
February 2026	6,049,025.90	0.00	0.00
March 2026	5,926,978.37	0.00	0.00
April 2026	5,807,057.46	0.00	0.00
May 2026	5,689,228.48	0.00	0.00
June 2026	5,573,457.31	0.00	0.00
July 2026	5,459,710.38	0.00	0.00
August 2026	5,347,954.63	0.00	0.00
September 2026	5,238,157.52	0.00	0.00
October 2026	5,130,287.03	0.00	0.00
November 2026	5,024,311.64	0.00	0.00
December 2026	4,920,200.33	0.00	0.00
January 2027	4,817,922.58	0.00	0.00
February 2027	4,717,448.32	0.00	0.00
March 2027	4,618,747.99	0.00	0.00
April 2027	4,521,792.47	0.00	0.00
May 2027	4,426,553.12	0.00	0.00
June 2027	4,333,001.74	0.00	0.00
July 2027	4,241,110.57	0.00	0.00
August 2027	4,150,852.32	0.00	0.00
September 2027	4,062,200.09	0.00	0.00
October 2027	3,975,127.43	0.00	0.00
November 2027	3,889,608.30	0.00	0.00
December 2027	3,805,617.08	0.00	0.00
January 2028	3,723,128.56	0.00	0.00
February 2028	3,642,117.91	0.00	0.00
March 2028	3,562,560.70	0.00	0.00
April 2028	3,484,432.90	0.00	0.00
May 2028	3,407,710.86	0.00	0.00
June 2028	3,332,371.28	0.00	0.00
July 2028	3,258,391.26	0.00	0.00
August 2028	3,185,748.25	0.00	0.00
September 2028	3,114,420.05	0.00	0.00
October 2028	3,044,384.84	0.00	0.00
November 2028	2,975,621.11	0.00	0.00
December 2028	2,908,107.73	0.00	0.00
January 2029	2,841,823.88	0.00	0.00
February 2029	2,776,749.07	0.00	0.00
March 2029	2,712,863.16	0.00	0.00
April 2029	2,650,146.30	0.00	0.00
May 2029	2,588,578.99	0.00	0.00
June 2029	2,528,142.01	0.00	0.00
July 2029	2,468,816.46	0.00	0.00
August 2029	2,410,583.75	0.00	0.00
September 2029	2,353,425.57	0.00	0.00
October 2029	2,297,323.92	0.00	0.00
November 2029	2,242,261.07	0.00	0.00
December 2029	2,188,219.57	0.00	0.00
January 2030	2,135,182.28	0.00	0.00
February 2030	2,083,132.31	0.00	0.00
March 2030	2,032,053.04	0.00	0.00
April 2030	1,981,928.12	0.00	0.00
May 2030	1,932,741.47	0.00	0.00
June 2030	1,884,477.25	0.00	0.00
July 2030	1,837,119.89	0.00	0.00

Distribution Date	Classes BO and AO (in the aggregate)	Class BA	Class TC
August 2030	\$ 1,790,654.06	\$ 0.00	\$ 0.00
September 2030	1,745,064.69	0.00	0.00
October 2030	1,700,336.93	0.00	0.00
November 2030	1,656,456.19	0.00	0.00
December 2030	1,613,408.09	0.00	0.00
January 2031	1,571,178.52	0.00	0.00
February 2031	1,529,753.55	0.00	0.00
March 2031	1,489,119.51	0.00	0.00
April 2031	1,449,262.93	0.00	0.00
May 2031	1,410,170.56	0.00	0.00
June 2031	1,371,829.39	0.00	0.00
July 2031	1,334,226.57	0.00	0.00
August 2031	1,297,349.50	0.00	0.00
September 2031	1,261,185.76	0.00	0.00
October 2031	1,225,723.15	0.00	0.00
November 2031	1,190,949.65	0.00	0.00
December 2031	1,156,853.43	0.00	0.00
January 2032	1,123,422.87	0.00	0.00
February 2032	1,090,646.53	0.00	0.00
March 2032	1,058,513.16	0.00	0.00
April 2032	1,027,011.67	0.00	0.00
May 2032	996,131.18	0.00	0.00
June 2032	965,860.96	0.00	0.00
July 2032	936,190.49	0.00	0.00
August 2032	907,109.37	0.00	0.00
September 2032	878,607.41	0.00	0.00
October 2032	850,674.57	0.00	0.00
November 2032	823,300.98	0.00	0.00
December 2032	796,476.92	0.00	0.00
January 2033	770,192.83	0.00	0.00
February 2033	744,439.32	0.00	0.00
March 2033	719,207.13	0.00	0.00
April 2033	694,487.18	0.00	0.00
May 2033	670,270.51	0.00	0.00
June 2033	646,548.31	0.00	0.00
July 2033	623,311.94	0.00	0.00
August 2033	600,552.88	0.00	0.00
September 2033	578,262.74	0.00	0.00
October 2033	556,433.29	0.00	0.00
November 2033	535,056.42	0.00	0.00
December 2033	514,124.16	0.00	0.00
January 2034	493,628.66	0.00	0.00
February 2034	473,562.22	0.00	0.00
March 2034	453,917.24	0.00	0.00
April 2034	434,686.27	0.00	0.00
May 2034	415,861.96	0.00	0.00
June 2034	397,437.09	0.00	0.00
July 2034	379,404.57	0.00	0.00
August 2034	361,757.41	0.00	0.00
September 2034	344,488.74	0.00	0.00
October 2034	327,591.81	0.00	0.00
November 2034	311,059.97	0.00	0.00
December 2034	294,886.69	0.00	0.00
January 2035	279,065.55	0.00	0.00
February 2035	263,590.22	0.00	0.00
March 2035	248,454.49	0.00	0.00
April 2035	233,652.24	0.00	0.00

Distribution Date	Classes BO and AO (in the aggregate)	Class BA	Class TC
May 2035	\$ 219,177.47	\$ 0.00	\$ 0.00
June 2035	205,024.26	0.00	0.00
July 2035	191,186.81	0.00	0.00
August 2035	177,659.38	0.00	0.00
September 2035	164,436.37	0.00	0.00
October 2035	151,512.24	0.00	0.00
November 2035	138,881.55	0.00	0.00
December 2035	126,538.97	0.00	0.00
January 2036	114,479.23	0.00	0.00
February 2036	102,697.16	0.00	0.00
March 2036	91,187.68	0.00	0.00
April 2036	79,945.79	0.00	0.00
May 2036	68,966.58	0.00	0.00
June 2036	58,245.22	0.00	0.00
July 2036	47,776.95	0.00	0.00
August 2036	37,557.10	0.00	0.00
September 2036	27,581.08	0.00	0.00
October 2036	17,844.37	0.00	0.00
November 2036	8,342.53	0.00	0.00
December 2036 and thereafter	0.00	0.00	0.00



\$415,385,118

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