

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



\$291,581,990

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities

And MX Securities

Ginnie Mae REMIC Trust 2007-020

The Securities

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 91,581,990	(5)	PT	FLT	38375J ZQ1	April 2037
SA	91,581,990	(5)	NTL (PT)	INV/IO	38375J ZR9	April 2037
Security Group 2						
FM	100,000,000	(5)	PT	FLT	38375J ZS7	April 2037
GA(1)	5,992,000	5.5%	PAC II	FIX	38375J ZT5	April 2037
GB(1)	2,891,000	5.5	PAC III	FIX	38375J ZU2	April 2037
HA	509,295	5.5	PAC II	FIX	38375J ZV0	April 2037
HB	245,756	5.5	PAC III	FIX	38375J ZW8	April 2037
HD	1,750,000	5.5	SUP	FIX	38375J ZX6	August 2036
HE	454,594	5.5	SUP	FIX	38375J ZY4	April 2037
PB(1)	3,425,000	5.5	PAC I	FIX	38375J ZZ1	April 2037
PD(1)	45,796,000	5.5	PAC I	FIX	38375J A21	March 2035
PE(1)	12,129,000	5.5	PAC I	FIX	38375J A39	October 2036
PG(1)	871,000	5.5	PAC I	FIX	38375J A47	December 2036
PO	1,127,668	0.0	SUP	PO	38375J A54	April 2037
SF	4,134,781	(5)	SUP	FLT/SP/DLY(6)	38375J A62	April 2037
SM	100,000,000	(5)	NTL (PT)	INV/IO	38375J A70	April 2037
TC	20,000,000	(5)	TAC/AD	INV/SP/DLY(6)	38375J A88	April 2037
TZ	673,906	(5)	SUP	INV/SP/Z/DLY(6)	38375J A96	April 2037
Residual						
R.....	0	0.0	NPR	NPR	38375J B20	April 2037

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.

- (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-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 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 April 23, 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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2007

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

Trust Assets:

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

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

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

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
Group 1 Trust Assets			
\$ 91,581,990	350	9	6.873%
Group 2 Trust Assets			
\$100,000,000	358	2	6.450%
100,000,000	359	1	6.450%
<u>\$200,000,000</u>			

1 As of April 1, 2007.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
FM	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
SA	6.20% - LIBOR	0.88%	0.00%	6.20%	0	6.20%
SF	If LIBOR is less than or equal to 6.75%, then 0.00%; If LIBOR is greater than 6.75%, then 34.50000139%	0.00%	0.00%	34.50000139%	19	(3)
SM	6.20% - LIBOR	0.88%	0.00%	6.20%	0	6.20%
TC	If LIBOR is less than or equal to 6.75%, then 6.90%; If LIBOR is greater than 6.75%, then 0.00%	6.90%	0.00%	6.90%	19	(4)
TZ	If LIBOR is less than or equal to 6.75%, then 6.90%; If LIBOR is greater than 6.75%, then 0.00%	6.90%	0.00%	6.90%	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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The TZ Accrual Amount in the following order of priority:
 1. To TC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TZ, until retired
- The Group 2 Adjusted Principal Distribution Amount concurrently, in the following order of priority:
 1. 50% to FM, until retired
 2. 50%, in the following order of priority:
 - a. Sequentially, to PD, PE, PG and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 - b. Concurrently:
 - i. 92.1658990444% in the following order of priority:
 - (a) To GA and GB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To GB, until retired
 - (iii) To GA, without regard to its Scheduled Principal Balance, until retired
 - (b) Concurrently:
 - (i) 20.2898556871% concurrently, to PO and SF, pro rata, until retired
 - (ii) 79.7101443129% in the following order of priority:
 1. To TC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TZ, until retired
 3. To TC, without regard to its Scheduled Principal Balance, until retired
 - (c) To GA and GB, in the same manner and order of priority described in Step 2.b.i.(a) above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 7.8341009556% in the following order of priority:
 - (a) To HA and HB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To HB, until retired
 - (iii) To HA, without regard to its Scheduled Principal Balance, until retired

(b) Sequentially, to HD and HE, in that order, until retired

(c) To HA and HB, in the same manner and order of priority described in Step 2.b.ii.(a) above, but without regard to their Aggregate Scheduled Principal Balance, until retired

c. Sequentially, to PD, PE, PG and PB, 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>
PB, PD, PE and PG (in the aggregate)	100% PSA through 325% PSA
GA and GB (in the aggregate)	150% PSA through 325% PSA
GA	133% PSA through 325% PSA
HA and HB (in the aggregate)	150% PSA through 325% PSA
HA	133% PSA through 325% PSA
TC*	293% 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 set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SA	\$ 91,581,990	100% of FA (PT Class)
SM	100,000,000	100% of FM (PT Class)

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

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

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 related 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, principal only, inverse floating rate, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the

future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and 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 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 the Group 2 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 and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than the 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 TZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet — Accrual Class” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. In addition to payments of principal and interest, the Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of 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 the Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class 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 Class or 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 Wells Fargo Bank, N.A. 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2007-2008. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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 related 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 related Mortgage Loans.

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

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
PAC I Classes	
PB, PD, PE and PG (in the aggregate)	100% PSA through 325% PSA
PAC II and PAC III Classes	
GA and GB (in the aggregate)	150% PSA through 347% PSA
HA and HB (in the aggregate)	150% PSA through 347% PSA
PAC II Class	
GA	133% PSA through 348% PSA
HA	133% PSA through 348% PSA
<u>TAC Class</u>	<u>Initial Effective Rate</u>
TC*	293% 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 Classes will be supported in part by the related TAC and Support Classes.
- The principal payment stability of the TAC Class will be supported by the related Support Class.

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 related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables. 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 the above tables, 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 TZ, which was used to determine the Initial Effective Rate for Class TC. If LIBOR increases significantly 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 related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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 underlying a Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is April 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 TZ 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 Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the 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 related Mortgage Loans prepay at the PSA Prepayment Assumption Rates, and in the case of Class TC and Class TZ, under various assumed constant levels of LIBOR. 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 related Trust Assets and the Modeling Assumptions and, in the case of Class TC and Class TZ, the Weighted Average Lives are likely to vary due to differences between actual LIBOR and the assumed constant levels of LIBOR.

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FA and SA					
Distribution Date	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
April 2008	99	93	87	80	74
April 2009	98	82	67	54	41
April 2010	97	71	50	34	21
April 2011	96	62	38	21	11
April 2012	95	53	28	13	6
April 2013	94	46	21	8	3
April 2014	92	40	16	5	1
April 2015	91	34	12	3	1
April 2016	89	30	9	2	0
April 2017	88	25	6	1	0
April 2018	86	22	5	1	0
April 2019	84	19	4	1	0
April 2020	82	16	3	0	0
April 2021	79	13	2	0	0
April 2022	77	11	1	0	0
April 2023	74	10	1	0	0
April 2024	71	8	1	0	0
April 2025	68	7	1	0	0
April 2026	64	6	0	0	0
April 2027	60	5	0	0	0
April 2028	56	4	0	0	0
April 2029	52	3	0	0	0
April 2030	47	2	0	0	0
April 2031	42	2	0	0	0
April 2032	36	1	0	0	0
April 2033	30	1	0	0	0
April 2034	23	1	0	0	0
April 2035	16	0	0	0	0
April 2036	8	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average Life (years)	20.5	7.2	4.0	2.8	2.1

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FM and SM					Class GA					Class GB					Class GC				
	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	99	97	96	94	92	100	100	92	92	92	100	100	91	91	91	100	100	92	92	92
April 2009	98	92	87	80	77	100	100	73	73	73	100	100	71	71	71	100	100	72	72	72
April 2010	97	86	76	64	58	100	100	48	48	48	100	100	46	46	46	100	100	47	47	47
April 2011	96	79	66	51	43	100	100	27	27	27	100	100	25	25	0	100	100	27	27	19
April 2012	95	73	57	40	32	100	100	10	10	0	100	100	9	9	0	100	100	10	10	0
April 2013	93	68	49	32	24	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2014	92	63	43	25	18	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2015	90	58	37	20	13	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2016	89	53	32	16	10	100	94	0	0	0	100	100	0	0	0	100	96	0	0	0
April 2017	87	49	27	12	7	100	79	0	0	0	100	100	0	0	0	100	86	0	0	0
April 2018	85	45	23	10	6	100	56	0	0	0	100	100	0	0	0	100	71	0	0	0
April 2019	83	41	20	8	4	100	30	0	0	0	100	100	0	0	0	100	53	0	0	0
April 2020	80	37	17	6	3	100	0	0	0	0	100	99	0	0	0	100	32	0	0	0
April 2021	78	34	14	5	2	100	0	0	0	0	100	32	0	0	0	100	10	0	0	0
April 2022	75	31	12	4	2	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2023	73	28	10	3	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2024	70	25	9	2	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2025	66	22	7	2	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2026	63	19	6	1	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2027	59	17	5	1	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2028	55	15	4	1	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2029	50	13	3	1	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2030	46	11	3	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2031	40	9	2	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2032	35	7	1	0	0	53	0	0	0	0	100	0	0	0	0	68	0	0	0	0
April 2033	29	6	1	0	0	0	0	0	0	0	21	0	0	0	0	7	0	0	0	0
April 2034	22	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	16	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.3	7.6	5.3	4.5	25.0	11.1	3.0	3.0	2.8	25.9	13.7	2.9	2.9	2.7	25.3	12.0	3.0	3.0	2.8

PSA Prepayment Assumption Rates

Distribution Date	Class HA					Class HB					Class HD					Class HE				
	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	92	92	92	100	100	91	91	91	100	100	96	88	82	100	100	100	100	100
April 2009	100	100	73	73	73	100	100	71	71	71	100	100	88	59	42	100	100	100	100	100
April 2010	100	100	48	48	48	100	100	46	46	46	100	100	78	27	0	100	100	100	100	94
April 2011	100	100	27	27	27	100	100	25	25	0	100	100	70	5	0	100	100	100	100	0
April 2012	100	100	10	10	0	100	100	9	9	0	100	100	65	0	0	100	100	100	65	0
April 2013	100	100	0	0	0	100	100	0	0	0	100	100	60	0	0	100	100	100	32	0
April 2014	100	100	0	0	0	100	100	0	0	0	100	100	53	0	0	100	100	100	7	0
April 2015	100	100	0	0	0	100	100	0	0	0	100	100	49	0	0	100	100	100	0	0
April 2016	100	94	0	0	0	100	100	0	0	0	100	100	45	0	0	100	100	100	0	0
April 2017	100	79	0	0	0	100	100	0	0	0	100	100	40	0	0	100	100	100	0	0
April 2018	100	56	0	0	0	100	100	0	0	0	100	100	35	0	0	100	100	100	0	0
April 2019	100	30	0	0	0	100	100	0	0	0	100	100	29	0	0	100	100	100	0	0
April 2020	100	0	0	0	0	100	99	0	0	0	100	100	24	0	0	100	100	100	0	0
April 2021	100	0	0	0	0	100	32	0	0	0	100	100	18	0	0	100	100	100	0	0
April 2022	100	0	0	0	0	100	0	0	0	0	100	95	13	0	0	100	100	100	0	0
April 2023	100	0	0	0	0	100	0	0	0	0	100	85	8	0	0	100	100	100	0	0
April 2024	100	0	0	0	0	100	0	0	0	0	100	75	3	0	0	100	100	100	0	0
April 2025	100	0	0	0	0	100	0	0	0	0	100	65	0	0	0	100	100	97	0	0
April 2026	100	0	0	0	0	100	0	0	0	0	100	56	0	0	0	100	100	82	0	0
April 2027	100	0	0	0	0	100	0	0	0	0	100	46	0	0	0	100	100	69	0	0
April 2028	100	0	0	0	0	100	0	0	0	0	100	38	0	0	0	100	100	57	0	0
April 2029	100	0	0	0	0	100	0	0	0	0	100	29	0	0	0	100	100	47	0	0
April 2030	100	0	0	0	0	100	0	0	0	0	100	21	0	0	0	100	100	38	0	0
April 2031	100	0	0	0	0	100	0	0	0	0	100	13	0	0	0	100	100	30	0	0
April 2032	53	0	0	0	0	100	0	0	0	0	100	5	0	0	0	100	100	23	0	0
April 2033	0	0	0	0	0	21	0	0	0	0	100	0	0	0	0	100	93	16	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	74	0	0	0	0	100	67	11	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0	100	43	7	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	100	19	3	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	25.0	11.1	3.0	3.0	2.8	25.9	13.7	2.9	2.9	2.7	27.8	19.8	8.3	2.3	1.8	29.7	27.8	22.3	5.6	3.4

PSA Prepayment Assumption Rates

Distribution Date	Class PA					Class PB					Class PC					Class PD				
	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	98	95	95	95	95	100	100	100	100	100	99	96	96	96	96	98	94	94	94	94
April 2009	97	87	87	87	87	100	100	100	100	100	97	88	88	88	88	96	83	83	83	83
April 2010	95	76	76	76	76	100	100	100	100	100	95	77	77	77	77	93	69	69	69	69
April 2011	93	65	65	65	65	100	100	100	100	100	93	67	67	67	67	91	55	55	55	55
April 2012	91	55	55	55	49	100	100	100	100	100	91	57	57	57	52	88	42	42	42	35
April 2013	89	45	45	45	35	100	100	100	100	100	89	48	48	48	39	85	30	30	30	17
April 2014	86	36	36	36	25	100	100	100	100	100	87	40	40	40	29	82	18	18	18	4
April 2015	83	28	28	28	17	100	100	100	100	100	84	32	32	32	22	79	8	8	8	0
April 2016	81	21	21	21	11	100	100	100	100	100	82	25	25	25	16	75	0	0	0	0
April 2017	78	15	15	15	7	100	100	100	100	100	79	20	20	20	12	71	0	0	0	0
April 2018	74	11	11	11	4	100	100	100	100	100	76	16	16	16	9	67	0	0	0	0
April 2019	71	7	7	7	1	100	100	100	100	100	72	12	12	12	7	62	0	0	0	0
April 2020	67	4	4	4	0	100	100	100	100	88	69	10	10	10	5	57	0	0	0	0
April 2021	63	2	2	2	0	100	100	100	100	64	65	7	7	7	4	52	0	0	0	0
April 2022	58	0	0	0	0	100	100	100	100	47	61	6	6	6	3	46	0	0	0	0
April 2023	53	0	0	0	0	100	80	80	80	34	56	4	4	4	2	40	0	0	0	0
April 2024	48	0	0	0	0	100	62	62	62	25	51	3	3	3	1	34	0	0	0	0
April 2025	43	0	0	0	0	100	47	47	47	18	46	3	3	3	1	26	0	0	0	0
April 2026	37	0	0	0	0	100	36	36	36	13	40	2	2	2	1	19	0	0	0	0
April 2027	30	0	0	0	0	100	27	27	27	9	34	1	1	1	1	10	0	0	0	0
April 2028	23	0	0	0	0	100	20	20	20	6	27	1	1	1	0	1	0	0	0	0
April 2029	16	0	0	0	0	100	15	15	15	4	20	1	1	1	0	0	0	0	0	0
April 2030	7	0	0	0	0	100	11	11	11	3	13	1	1	1	0	0	0	0	0	0
April 2031	0	0	0	0	0	78	8	8	8	2	4	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	5	5	5	5	1	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	3	3	3	3	1	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	15.3	6.0	6.0	6.0	5.2	24.3	18.7	18.7	18.7	15.7	15.8	6.7	6.7	6.7	5.8	13.3	4.5	4.5	4.5	4.1

PSA Prepayment Assumption Rates

Distribution Date	Class PE					Class PG					Class PH					Classes PO and SF				
	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	97	90
April 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	91	68
April 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	83	42
April 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	76	24
April 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	72	13
April 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	68	7
April 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	63	1
April 2015	100	100	100	100	76	100	100	100	100	100	100	100	100	100	100	100	100	100	59	0
April 2016	100	94	94	94	47	100	100	100	100	100	100	100	100	100	100	100	100	100	56	0
April 2017	100	66	66	66	26	100	100	100	100	100	100	100	100	100	100	100	100	100	53	0
April 2018	100	44	44	44	10	100	100	100	100	100	100	100	100	100	100	100	100	100	48	0
April 2019	100	27	27	27	0	100	100	100	100	74	100	100	100	100	95	100	100	44	0	
April 2020	100	13	13	13	0	100	100	100	100	0	100	100	100	100	70	100	100	39	0	
April 2021	100	3	3	3	0	100	100	100	100	0	100	100	100	100	51	100	100	35	0	
April 2022	100	0	0	0	0	100	16	16	16	0	100	83	83	83	37	100	96	31	0	
April 2023	100	0	0	0	0	100	0	0	0	0	100	64	64	64	27	100	88	27	0	
April 2024	100	0	0	0	0	100	0	0	0	0	100	49	49	49	20	100	80	23	0	
April 2025	100	0	0	0	0	100	0	0	0	0	100	38	38	38	14	100	72	20	0	
April 2026	100	0	0	0	0	100	0	0	0	0	100	28	28	28	10	100	65	17	0	
April 2027	100	0	0	0	0	100	0	0	0	0	100	21	21	21	7	100	58	14	0	
April 2028	100	0	0	0	0	100	0	0	0	0	100	16	16	16	5	100	50	12	0	
April 2029	68	0	0	0	0	100	0	0	0	0	100	12	12	12	4	100	44	10	0	
April 2030	29	0	0	0	0	100	0	0	0	0	100	8	8	8	2	100	37	8	0	
April 2031	0	0	0	0	0	0	0	0	0	0	62	6	6	6	2	100	31	6	0	
April 2032	0	0	0	0	0	0	0	0	0	0	4	4	4	4	1	100	25	5	0	
April 2033	0	0	0	0	0	0	0	0	0	0	3	3	3	3	1	100	19	3	0	
April 2034	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	80	14	2	0	
April 2035	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	55	9	1	0	
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	4	1	0	
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																				
Life (years)	22.5	11.0	11.0	11.0	9.1	23.8	14.7	14.7	14.7	12.2	24.2	17.9	17.9	17.9	15.0	28.2	21.4	11.2	3.0	2.1

PSA Prepayment Assumption Rates

Distribution Date	Class TC LIBOR 6.75% and Below					Class TC LIBOR Above 6.75%					Class TZ LIBOR 6.75% and Below					Class TZ LIBOR Above 6.75%				
	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%	0%	100%	200%	325%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	97	91	89	100	100	100	97	91	89	107	107	107	51	0	101	101	101	51
April 2009	100	100	90	70	56	100	100	90	70	56	115	115	115	0	0	101	101	101	0	
April 2010	99	99	81	43	20	100	100	82	43	20	123	123	123	0	0	101	101	101	0	
April 2011	99	99	75	25	0	100	100	76	25	0	132	132	132	0	0	101	101	101	0	
April 2012	99	99	70	14	0	100	100	71	14	0	141	141	141	0	0	101	101	101	0	
April 2013	98	98	65	7	0	100	100	67	7	0	151	151	151	0	0	101	101	101	0	
April 2014	98	98	59	1	0	100	100	61	1	0	162	162	162	0	0	101	101	101	0	
April 2015	98	98	56	0	0	100	100	58	0	0	173	173	173	0	0	101	101	101	0	
April 2016	97	97	52	0	0	100	100	55	0	0	186	186	186	0	0	101	101	101	0	
April 2017	97	97	48	0	0	100	100	51	0	0	199	199	199	0	0	101	101	101	0	
April 2018	96	96	43	0	0	100	100	47	0	0	213	213	213	0	0	101	101	101	0	
April 2019	96	96	38	0	0	100	100	42	0	0	228	228	228	0	0	101	101	101	0	
April 2020	95	95	32	0	0	100	100	37	0	0	245	245	245	0	0	101	101	101	0	
April 2021	95	95	27	0	0	100	100	33	0	0	262	262	262	0	0	101	101	101	0	
April 2022	94	90	22	0	0	100	96	28	0	0	281	281	281	0	0	101	101	101	0	
April 2023	93	81	18	0	0	100	88	24	0	0	301	301	301	0	0	101	101	101	0	
April 2024	93	72	13	0	0	100	79	21	0	0	322	322	322	0	0	101	101	101	0	
April 2025	92	63	9	0	0	100	71	17	0	0	345	345	345	0	0	101	101	101	0	
April 2026	91	55	5	0	0	100	64	14	0	0	370	370	370	0	0	101	101	101	0	
April 2027	90	46	1	0	0	100	56	11	0	0	396	396	396	0	0	101	101	101	0	
April 2028	89	38	0	0	0	100	49	9	0	0	424	424	363	0	0	101	101	101	0	
April 2029	88	30	0	0	0	100	42	7	0	0	454	454	297	0	0	101	101	101	0	
April 2030	87	22	0	0	0	100	35	5	0	0	487	487	238	0	0	101	101	101	0	
April 2031	86	14	0	0	0	100	28	3	0	0	521	521	187	0	0	101	101	101	0	
April 2032	85	7	0	0	0	100	22	1	0	0	558	558	143	0	0	101	101	101	0	
April 2033	83	0	0	0	0	100	17	0	0	0	598	591	104	0	0	101	101	101	0	
April 2034	61	0	0	0	0	79	11	0	0	0	641	426	71	0	0	101	101	71	0	
April 2035	34	0	0	0	0	54	6	0	0	0	687	270	42	0	0	101	101	42	0	
April 2036	5	0	0	0	0	26	1	0	0	0	735	123	18	0	0	101	101	18	0	
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																				
Life (years)	25.9	19.3	9.5	3.0	2.2	28.1	21.2	10.6	3.0	2.2	29.6	27.9	24.1	1.0	0.5	30.0	29.5	27.8	1.0	0.5

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 Interest Only 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 related Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), 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 the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, 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 Classes 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 Special and Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments

Assumed Price 3.045312%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
4.32%	55.4%	43.0%	30.0%	16.2%
5.32%	17.1%	4.6%	(8.7)%	(22.9)%
5.76%	0.7%	(11.9)%	(25.4)%	(40.1)%
6.20% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class PO to Prepayments

Assumed Price 76.937500%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>325%</u>	<u>400%</u>
1.2%	2.5%	9.4%	13.2%

Sensitivity of Class SF to Prepayments

Assumed Price 103.234375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>325%</u>	<u>400%</u>
6.75% and below	(0.1)%	(0.3)%	(1.1)%	(1.5)%
Above 6.75%	35.1%	34.8%	33.7%	33.1%

Sensitivity of Class SM to Prepayments

Assumed Price 4.246875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>325%</u>	<u>400%</u>
4.32%	41.5%	36.7%	30.6%	26.9%
5.32%	14.4%	9.1%	2.2%	(2.0)%
5.76%	2.1%	(3.5)%	(10.7)%	(15.2)%
6.20% and above	**	**	**	**

Sensitivity of Class TC to Prepayments

Assumed Price 100.812500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>325%</u>	<u>400%</u>
6.75% and below	6.9%	6.8%	6.5%	6.4%
Above 6.75%	0.0%	(0.1)%	(0.3)%	(0.4)%

Sensitivity of Class TZ to Prepayments

Assumed Price 100.421875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>325%</u>	<u>400%</u>
6.75% and below	7.0%	7.0%	6.1%	5.2%
Above 6.75%	0.0%	0.0%	(0.4)%	(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.

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

The Class 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 SA and SM 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 TZ 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, Classes GB, HA and HB 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 400% PSA in the case of the Group 1 Securities and 200% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 5.32% (including for purposes of determining the prepayment assumption with respect to the Class TC and TZ Securities). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding, even though the Holders previously may have received full payment of their stated interest and principal. 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. 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) April 1, 2007 on the Fixed Rate Classes and the Delay Classes, (2) April 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 Group 1 and Group 2 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Stroock & Stroock & Lavan LLP and Marcell Solomon & Associates, and for the Trustee by Nixon Peabody LLP.

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Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
GA	\$ 5,992,000	GC	\$ 8,883,000	PAC II	5.50%	FIX	38375J B38	April 2037
GB	2,891,000							
Combination 2								
PD	\$45,796,000	PA	\$58,796,000	PAC I	5.50%	FIX	38375J B46	December 2036
PE	12,129,000							
PG	871,000							
Combination 3								
PB	\$ 3,425,000	PH	\$ 4,296,000	PAC I	5.50%	FIX	38375J B53	April 2037
PG	871,000							
Combination 4								
PB	\$ 3,425,000	PC	\$62,221,000	PAC I	5.50%	FIX	38375J B61	April 2037
PD	45,796,000							
PE	12,129,000							
PG	871,000							

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

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

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

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

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SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PB, PD, PE and PG (in the aggregate)</u>	<u>Classes GA and GB (in the aggregate)</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Class GA</u>	<u>Class HA</u>	<u>Class TC</u>
Initial Balance	\$62,221,000.00	\$8,883,000.00	\$755,051.00	\$5,992,000.00	\$509,295.00	\$20,000,000.00
May 2007	62,087,125.01	8,863,701.42	753,410.62	5,979,268.14	508,212.79	19,951,924.90
June 2007	61,936,129.35	8,836,694.81	751,115.06	5,961,452.48	506,698.46	19,886,116.37
July 2007	61,768,053.42	8,801,996.96	748,165.74	5,938,564.36	504,752.97	19,802,602.59
August 2007	61,582,946.44	8,759,634.57	744,564.94	5,910,621.20	502,377.80	19,701,451.51
September 2007	61,380,866.50	8,709,644.23	740,315.76	5,877,646.51	499,574.95	19,582,771.09
October 2007	61,161,880.48	8,652,072.44	735,422.16	5,839,669.90	496,346.94	19,446,709.41
November 2007	60,926,064.06	8,586,975.56	729,888.92	5,796,727.05	492,696.80	19,293,454.64
December 2007	60,673,501.69	8,514,419.82	723,721.69	5,748,859.71	488,628.08	19,123,234.97
January 2008	60,404,286.52	8,434,481.20	716,926.90	5,696,115.64	484,144.83	18,936,318.33
February 2008	60,118,520.39	8,347,245.43	709,511.86	5,638,548.58	479,251.63	18,733,012.05
March 2008	59,816,313.72	8,252,807.84	701,484.67	5,576,218.20	473,953.55	18,513,662.41
April 2008	59,497,785.53	8,151,273.33	692,854.24	5,509,190.05	468,256.16	18,278,654.01
May 2008	59,163,063.27	8,042,756.17	683,630.28	5,437,535.47	462,165.52	18,028,409.11
June 2008	58,812,282.83	7,927,379.95	673,823.30	5,361,331.52	455,688.18	17,763,386.76
July 2008	58,445,588.39	7,805,277.37	663,444.58	5,280,660.91	448,831.18	17,484,081.89
August 2008	58,063,132.37	7,676,590.08	652,506.16	5,195,611.89	441,602.01	17,191,024.25
September 2008	57,665,075.31	7,541,468.56	641,020.83	5,106,278.12	434,008.64	16,884,777.21
October 2008	57,251,585.76	7,400,071.83	629,002.11	5,012,758.62	426,059.49	16,565,936.56
November 2008	56,822,840.17	7,252,567.33	616,464.23	4,915,157.57	417,763.40	16,235,129.04
December 2008	56,379,022.77	7,099,130.64	603,422.11	4,813,584.25	409,129.67	15,893,010.95
January 2009	55,920,325.45	6,939,945.26	589,891.36	4,708,152.86	400,168.00	15,540,266.49
February 2009	55,446,947.61	6,775,202.35	575,888.21	4,598,982.39	390,888.51	15,177,606.13
March 2009	54,959,096.03	6,605,100.48	561,429.55	4,486,196.45	381,301.71	14,805,764.85
April 2009	54,456,984.69	6,429,845.33	546,532.87	4,369,923.14	371,418.47	14,425,500.28
May 2009	53,940,834.67	6,249,649.41	531,216.21	4,250,294.84	361,250.07	14,037,590.78
June 2009	53,410,873.95	6,064,731.77	515,498.21	4,127,448.08	350,808.10	13,642,833.44
July 2009	52,867,337.25	5,875,317.66	499,398.02	4,001,523.31	340,104.49	13,242,042.04
August 2009	52,310,465.87	5,681,638.22	482,935.26	3,872,664.75	329,151.51	12,836,044.92
September 2009	51,748,432.18	5,487,469.56	466,430.93	3,743,364.39	318,160.98	12,433,444.38
October 2009	51,189,268.86	5,296,448.26	450,194.12	3,616,027.85	307,337.38	12,042,290.83
November 2009	50,632,961.16	5,108,542.01	434,222.09	3,490,636.70	296,679.13	11,662,356.51
December 2009	50,079,494.37	4,923,718.84	418,512.12	3,367,172.63	286,184.69	11,293,417.69
January 2010	49,528,853.89	4,741,947.04	403,061.52	3,245,617.52	275,852.50	10,935,254.56
February 2010	48,981,025.18	4,563,195.18	387,867.61	3,125,953.38	265,681.05	10,587,651.19
March 2010	48,435,993.76	4,387,432.14	372,927.75	3,008,162.35	255,668.81	10,250,395.47
April 2010	47,893,745.26	4,214,627.06	358,239.32	2,892,226.75	245,814.29	9,923,279.02
May 2010	47,354,265.35	4,044,749.37	343,799.72	2,778,129.03	236,115.98	9,606,097.15
June 2010	46,817,539.79	3,877,768.77	329,606.37	2,665,851.77	226,572.42	9,298,648.81
July 2010	46,283,554.40	3,713,655.23	315,656.72	2,555,377.73	217,182.12	9,000,736.48
August 2010	45,752,295.11	3,552,378.99	301,948.24	2,446,689.79	207,943.65	8,712,166.17
September 2010	45,223,747.87	3,393,910.58	288,478.43	2,339,770.96	198,855.55	8,432,747.31
October 2010	44,697,898.73	3,238,220.78	275,244.79	2,234,604.41	189,916.39	8,162,292.72
November 2010	44,174,733.83	3,085,280.62	262,244.88	2,131,173.45	181,124.76	7,900,618.56
December 2010	43,654,239.34	2,935,061.43	249,476.25	2,029,461.51	172,479.25	7,647,544.25
January 2011	43,136,401.52	2,787,534.77	236,936.49	1,929,452.18	163,978.46	7,402,892.43
February 2011	42,621,206.72	2,642,672.46	224,623.19	1,831,129.16	155,621.00	7,166,488.89
March 2011	42,108,641.34	2,500,446.59	212,533.99	1,734,476.32	147,405.51	6,938,162.54
April 2011	41,598,691.84	2,360,829.50	200,666.54	1,639,477.62	139,330.62	6,717,745.35
May 2011	41,091,344.77	2,223,793.77	189,018.50	1,546,117.20	131,394.98	6,505,072.28
June 2011	40,586,586.74	2,089,312.25	177,587.58	1,454,379.29	123,597.26	6,299,981.26
July 2011	40,084,404.43	1,957,358.00	166,371.47	1,364,248.28	115,936.13	6,102,313.10
August 2011	39,584,784.59	1,827,904.37	155,367.91	1,275,708.67	108,410.26	5,911,911.50
September 2011	39,087,714.04	1,700,924.92	144,574.65	1,188,745.11	101,018.36	5,728,622.93

Distribution Date	Classes PB, PD, PE and PG (in the aggregate)	Classes GA and GB (in the aggregate)	Classes HA and HB (in the aggregate)	Class GA	Class HA	Class TC
October 2011	\$38,593,179.66	\$1,576,393.47	\$133,989.48	\$1,103,342.36	\$ 93,759.12	\$ 5,552,296.65
November 2011	38,101,168.41	1,454,284.07	123,610.18	1,019,485.30	86,631.28	5,382,784.60
December 2011	37,611,667.29	1,334,571.00	113,434.57	937,158.97	79,633.54	5,219,941.41
January 2012	37,124,663.41	1,217,228.80	103,460.49	856,348.50	72,764.65	5,063,624.33
February 2012	36,640,143.91	1,102,232.20	93,685.78	777,039.17	66,023.36	4,913,693.17
March 2012	36,158,096.01	989,556.21	84,108.32	699,216.35	59,408.42	4,770,010.29
April 2012	35,678,507.00	879,176.02	74,726.00	622,865.57	52,918.60	4,632,440.54
May 2012	35,201,364.22	771,067.10	65,536.74	547,972.46	46,552.69	4,500,851.19
June 2012	34,726,655.09	665,205.09	56,538.47	474,522.77	40,309.46	4,375,111.95
July 2012	34,254,367.09	561,565.90	47,729.14	402,502.37	34,187.73	4,255,094.89
August 2012	33,784,487.77	460,125.63	39,106.72	331,897.26	28,186.30	4,140,674.37
September 2012	33,317,004.72	360,860.61	30,669.19	262,693.54	22,303.98	4,031,727.09
October 2012	32,851,905.63	263,747.38	22,414.57	194,877.44	16,539.61	3,928,131.95
November 2012	32,389,178.23	168,762.72	14,340.87	128,435.29	10,892.03	3,829,770.08
December 2012	31,928,810.32	75,883.58	6,446.15	63,353.56	5,360.08	3,736,524.77
January 2013	31,470,789.75	0.00	0.00	0.00	0.00	3,636,394.43
February 2013	31,015,104.45	0.00	0.00	0.00	0.00	3,482,308.82
March 2013	30,561,742.41	0.00	0.00	0.00	0.00	3,334,626.58
April 2013	30,110,691.67	0.00	0.00	0.00	0.00	3,193,221.66
May 2013	29,661,940.35	0.00	0.00	0.00	0.00	3,057,970.12
June 2013	29,215,476.60	0.00	0.00	0.00	0.00	2,928,750.18
July 2013	28,771,288.68	0.00	0.00	0.00	0.00	2,805,442.10
August 2013	28,329,364.85	0.00	0.00	0.00	0.00	2,687,928.23
September 2013	27,889,693.48	0.00	0.00	0.00	0.00	2,576,092.92
October 2013	27,452,262.98	0.00	0.00	0.00	0.00	2,469,822.49
November 2013	27,017,061.82	0.00	0.00	0.00	0.00	2,369,005.23
December 2013	26,584,078.53	0.00	0.00	0.00	0.00	2,273,531.34
January 2014	26,153,301.69	0.00	0.00	0.00	0.00	2,183,292.90
February 2014	25,724,719.96	0.00	0.00	0.00	0.00	2,098,183.86
March 2014	25,298,322.05	0.00	0.00	0.00	0.00	2,018,099.97
April 2014	24,874,096.71	0.00	0.00	0.00	0.00	1,942,938.81
May 2014	24,452,032.77	0.00	0.00	0.00	0.00	1,872,599.70
June 2014	24,032,119.11	0.00	0.00	0.00	0.00	1,806,983.68
July 2014	23,614,344.66	0.00	0.00	0.00	0.00	1,745,993.54
August 2014	23,198,698.42	0.00	0.00	0.00	0.00	1,689,533.72
September 2014	22,785,169.45	0.00	0.00	0.00	0.00	1,637,510.31
October 2014	22,373,746.84	0.00	0.00	0.00	0.00	1,589,831.04
November 2014	21,964,419.76	0.00	0.00	0.00	0.00	1,546,405.22
December 2014	21,557,177.43	0.00	0.00	0.00	0.00	1,507,143.74
January 2015	21,152,009.12	0.00	0.00	0.00	0.00	1,471,959.03
February 2015	20,748,904.16	0.00	0.00	0.00	0.00	1,440,765.04
March 2015	20,347,851.94	0.00	0.00	0.00	0.00	1,413,477.22
April 2015	19,948,841.89	0.00	0.00	0.00	0.00	1,390,012.48
May 2015	19,557,342.66	0.00	0.00	0.00	0.00	1,366,263.89
June 2015	19,173,288.00	0.00	0.00	0.00	0.00	1,342,192.22
July 2015	18,796,539.09	0.00	0.00	0.00	0.00	1,317,812.98
August 2015	18,426,959.69	0.00	0.00	0.00	0.00	1,293,141.22
September 2015	18,064,416.04	0.00	0.00	0.00	0.00	1,268,191.54
October 2015	17,708,776.86	0.00	0.00	0.00	0.00	1,242,978.10
November 2015	17,359,913.29	0.00	0.00	0.00	0.00	1,217,514.61
December 2015	17,017,698.84	0.00	0.00	0.00	0.00	1,191,814.38
January 2016	16,682,009.34	0.00	0.00	0.00	0.00	1,165,890.31
February 2016	16,352,722.93	0.00	0.00	0.00	0.00	1,139,754.88
March 2016	16,029,719.98	0.00	0.00	0.00	0.00	1,113,420.19
April 2016	15,712,883.07	0.00	0.00	0.00	0.00	1,086,897.97
May 2016	15,402,096.93	0.00	0.00	0.00	0.00	1,060,199.57
June 2016	15,097,248.45	0.00	0.00	0.00	0.00	1,033,335.97
July 2016	14,798,226.58	0.00	0.00	0.00	0.00	1,006,317.81

Distribution Date	Classes PB, PD, PE and PG (in the aggregate)	Classes GA and GB (in the aggregate)	Classes HA and HB (in the aggregate)	Class GA	Class HA	Class TC
August 2016	\$14,504,922.32	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 979,155.38
September 2016	14,217,228.68	0.00	0.00	0.00	0.00	951,858.63
October 2016	13,935,040.66	0.00	0.00	0.00	0.00	924,437.19
November 2016	13,658,255.18	0.00	0.00	0.00	0.00	896,900.37
December 2016	13,386,771.07	0.00	0.00	0.00	0.00	869,257.17
January 2017	13,120,489.03	0.00	0.00	0.00	0.00	841,516.27
February 2017	12,859,311.59	0.00	0.00	0.00	0.00	813,686.07
March 2017	12,603,143.08	0.00	0.00	0.00	0.00	785,774.69
April 2017	12,351,889.61	0.00	0.00	0.00	0.00	757,789.95
May 2017	12,105,458.99	0.00	0.00	0.00	0.00	729,739.41
June 2017	11,863,760.78	0.00	0.00	0.00	0.00	701,630.36
July 2017	11,626,706.17	0.00	0.00	0.00	0.00	673,469.82
August 2017	11,394,208.03	0.00	0.00	0.00	0.00	645,264.57
September 2017	11,166,180.80	0.00	0.00	0.00	0.00	617,021.13
October 2017	10,942,540.53	0.00	0.00	0.00	0.00	588,745.80
November 2017	10,723,204.82	0.00	0.00	0.00	0.00	560,444.63
December 2017	10,508,092.79	0.00	0.00	0.00	0.00	532,123.44
January 2018	10,297,125.05	0.00	0.00	0.00	0.00	503,787.84
February 2018	10,090,223.69	0.00	0.00	0.00	0.00	475,443.22
March 2018	9,887,312.24	0.00	0.00	0.00	0.00	447,094.75
April 2018	9,688,315.64	0.00	0.00	0.00	0.00	418,747.40
May 2018	9,493,160.22	0.00	0.00	0.00	0.00	390,405.95
June 2018	9,301,773.69	0.00	0.00	0.00	0.00	362,074.97
July 2018	9,114,085.07	0.00	0.00	0.00	0.00	333,758.85
August 2018	8,930,024.73	0.00	0.00	0.00	0.00	305,461.80
September 2018	8,749,524.30	0.00	0.00	0.00	0.00	277,187.84
October 2018	8,572,516.69	0.00	0.00	0.00	0.00	248,940.82
November 2018	8,398,936.05	0.00	0.00	0.00	0.00	220,724.41
December 2018	8,228,717.77	0.00	0.00	0.00	0.00	192,542.15
January 2019	8,061,798.41	0.00	0.00	0.00	0.00	164,397.37
February 2019	7,898,115.72	0.00	0.00	0.00	0.00	136,293.28
March 2019	7,737,608.60	0.00	0.00	0.00	0.00	108,232.92
April 2019	7,580,217.10	0.00	0.00	0.00	0.00	80,219.19
May 2019	7,425,882.37	0.00	0.00	0.00	0.00	52,254.85
June 2019	7,274,546.65	0.00	0.00	0.00	0.00	24,342.51
July 2019	7,126,153.25	0.00	0.00	0.00	0.00	0.00
August 2019	6,980,646.54	0.00	0.00	0.00	0.00	0.00
September 2019	6,837,971.94	0.00	0.00	0.00	0.00	0.00
October 2019	6,698,075.85	0.00	0.00	0.00	0.00	0.00
November 2019	6,560,905.68	0.00	0.00	0.00	0.00	0.00
December 2019	6,426,409.83	0.00	0.00	0.00	0.00	0.00
January 2020	6,294,537.65	0.00	0.00	0.00	0.00	0.00
February 2020	6,165,239.43	0.00	0.00	0.00	0.00	0.00
March 2020	6,038,466.39	0.00	0.00	0.00	0.00	0.00
April 2020	5,914,170.65	0.00	0.00	0.00	0.00	0.00
May 2020	5,792,305.22	0.00	0.00	0.00	0.00	0.00
June 2020	5,672,824.00	0.00	0.00	0.00	0.00	0.00
July 2020	5,555,681.74	0.00	0.00	0.00	0.00	0.00
August 2020	5,440,834.02	0.00	0.00	0.00	0.00	0.00
September 2020	5,328,237.27	0.00	0.00	0.00	0.00	0.00
October 2020	5,217,848.72	0.00	0.00	0.00	0.00	0.00
November 2020	5,109,626.38	0.00	0.00	0.00	0.00	0.00
December 2020	5,003,529.08	0.00	0.00	0.00	0.00	0.00
January 2021	4,899,516.40	0.00	0.00	0.00	0.00	0.00
February 2021	4,797,548.65	0.00	0.00	0.00	0.00	0.00
March 2021	4,697,586.92	0.00	0.00	0.00	0.00	0.00
April 2021	4,599,593.00	0.00	0.00	0.00	0.00	0.00
May 2021	4,503,529.41	0.00	0.00	0.00	0.00	0.00

Distribution Date	Classes PB, PD, PE and PG (in the aggregate)	Classes GA and GB (in the aggregate)	Classes HA and HB (in the aggregate)	Class GA	Class HA	Class TC
June 2021	\$ 4,409,359.35	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
July 2021	4,317,046.73	0.00	0.00	0.00	0.00	0.00
August 2021	4,226,556.11	0.00	0.00	0.00	0.00	0.00
September 2021	4,137,852.73	0.00	0.00	0.00	0.00	0.00
October 2021	4,050,902.47	0.00	0.00	0.00	0.00	0.00
November 2021	3,965,671.86	0.00	0.00	0.00	0.00	0.00
December 2021	3,882,128.04	0.00	0.00	0.00	0.00	0.00
January 2022	3,800,238.78	0.00	0.00	0.00	0.00	0.00
February 2022	3,719,972.43	0.00	0.00	0.00	0.00	0.00
March 2022	3,641,297.96	0.00	0.00	0.00	0.00	0.00
April 2022	3,564,184.91	0.00	0.00	0.00	0.00	0.00
May 2022	3,488,603.37	0.00	0.00	0.00	0.00	0.00
June 2022	3,414,524.02	0.00	0.00	0.00	0.00	0.00
July 2022	3,341,918.08	0.00	0.00	0.00	0.00	0.00
August 2022	3,270,757.31	0.00	0.00	0.00	0.00	0.00
September 2022	3,201,013.98	0.00	0.00	0.00	0.00	0.00
October 2022	3,132,660.90	0.00	0.00	0.00	0.00	0.00
November 2022	3,065,671.40	0.00	0.00	0.00	0.00	0.00
December 2022	3,000,019.27	0.00	0.00	0.00	0.00	0.00
January 2023	2,935,678.84	0.00	0.00	0.00	0.00	0.00
February 2023	2,872,624.90	0.00	0.00	0.00	0.00	0.00
March 2023	2,810,832.69	0.00	0.00	0.00	0.00	0.00
April 2023	2,750,277.96	0.00	0.00	0.00	0.00	0.00
May 2023	2,690,936.87	0.00	0.00	0.00	0.00	0.00
June 2023	2,632,786.08	0.00	0.00	0.00	0.00	0.00
July 2023	2,575,802.63	0.00	0.00	0.00	0.00	0.00
August 2023	2,519,964.04	0.00	0.00	0.00	0.00	0.00
September 2023	2,465,248.23	0.00	0.00	0.00	0.00	0.00
October 2023	2,411,633.53	0.00	0.00	0.00	0.00	0.00
November 2023	2,359,098.70	0.00	0.00	0.00	0.00	0.00
December 2023	2,307,622.88	0.00	0.00	0.00	0.00	0.00
January 2024	2,257,185.61	0.00	0.00	0.00	0.00	0.00
February 2024	2,207,766.81	0.00	0.00	0.00	0.00	0.00
March 2024	2,159,346.79	0.00	0.00	0.00	0.00	0.00
April 2024	2,111,906.22	0.00	0.00	0.00	0.00	0.00
May 2024	2,065,426.15	0.00	0.00	0.00	0.00	0.00
June 2024	2,019,887.95	0.00	0.00	0.00	0.00	0.00
July 2024	1,975,273.39	0.00	0.00	0.00	0.00	0.00
August 2024	1,931,564.56	0.00	0.00	0.00	0.00	0.00
September 2024	1,888,743.87	0.00	0.00	0.00	0.00	0.00
October 2024	1,846,794.10	0.00	0.00	0.00	0.00	0.00
November 2024	1,805,698.34	0.00	0.00	0.00	0.00	0.00
December 2024	1,765,439.98	0.00	0.00	0.00	0.00	0.00
January 2025	1,726,002.74	0.00	0.00	0.00	0.00	0.00
February 2025	1,687,370.67	0.00	0.00	0.00	0.00	0.00
March 2025	1,649,528.07	0.00	0.00	0.00	0.00	0.00
April 2025	1,612,459.59	0.00	0.00	0.00	0.00	0.00
May 2025	1,576,150.14	0.00	0.00	0.00	0.00	0.00
June 2025	1,540,584.92	0.00	0.00	0.00	0.00	0.00
July 2025	1,505,749.41	0.00	0.00	0.00	0.00	0.00
August 2025	1,471,629.37	0.00	0.00	0.00	0.00	0.00
September 2025	1,438,210.83	0.00	0.00	0.00	0.00	0.00
October 2025	1,405,480.09	0.00	0.00	0.00	0.00	0.00
November 2025	1,373,423.69	0.00	0.00	0.00	0.00	0.00
December 2025	1,342,028.44	0.00	0.00	0.00	0.00	0.00
January 2026	1,311,281.41	0.00	0.00	0.00	0.00	0.00
February 2026	1,281,169.89	0.00	0.00	0.00	0.00	0.00
March 2026	1,251,681.44	0.00	0.00	0.00	0.00	0.00

Distribution Date	Classes PB, PD, PE and PG (in the aggregate)	Classes GA and GB (in the aggregate)	Classes HA and HB (in the aggregate)	Class GA	Class HA	Class TC
April 2026	\$ 1,222,803.82	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
May 2026	1,194,525.06	0.00	0.00	0.00	0.00	0.00
June 2026	1,166,833.40	0.00	0.00	0.00	0.00	0.00
July 2026	1,139,717.31	0.00	0.00	0.00	0.00	0.00
August 2026	1,113,165.46	0.00	0.00	0.00	0.00	0.00
September 2026	1,087,166.76	0.00	0.00	0.00	0.00	0.00
October 2026	1,061,710.32	0.00	0.00	0.00	0.00	0.00
November 2026	1,036,785.46	0.00	0.00	0.00	0.00	0.00
December 2026	1,012,381.71	0.00	0.00	0.00	0.00	0.00
January 2027	988,488.78	0.00	0.00	0.00	0.00	0.00
February 2027	965,096.59	0.00	0.00	0.00	0.00	0.00
March 2027	942,195.26	0.00	0.00	0.00	0.00	0.00
April 2027	919,775.09	0.00	0.00	0.00	0.00	0.00
May 2027	897,826.55	0.00	0.00	0.00	0.00	0.00
June 2027	876,340.32	0.00	0.00	0.00	0.00	0.00
July 2027	855,307.23	0.00	0.00	0.00	0.00	0.00
August 2027	834,718.32	0.00	0.00	0.00	0.00	0.00
September 2027	814,564.78	0.00	0.00	0.00	0.00	0.00
October 2027	794,837.95	0.00	0.00	0.00	0.00	0.00
November 2027	775,529.37	0.00	0.00	0.00	0.00	0.00
December 2027	756,630.73	0.00	0.00	0.00	0.00	0.00
January 2028	738,133.88	0.00	0.00	0.00	0.00	0.00
February 2028	720,030.81	0.00	0.00	0.00	0.00	0.00
March 2028	702,313.68	0.00	0.00	0.00	0.00	0.00
April 2028	684,974.81	0.00	0.00	0.00	0.00	0.00
May 2028	668,006.64	0.00	0.00	0.00	0.00	0.00
June 2028	651,401.78	0.00	0.00	0.00	0.00	0.00
July 2028	635,152.97	0.00	0.00	0.00	0.00	0.00
August 2028	619,253.09	0.00	0.00	0.00	0.00	0.00
September 2028	603,695.16	0.00	0.00	0.00	0.00	0.00
October 2028	588,472.32	0.00	0.00	0.00	0.00	0.00
November 2028	573,577.88	0.00	0.00	0.00	0.00	0.00
December 2028	559,005.23	0.00	0.00	0.00	0.00	0.00
January 2029	544,747.92	0.00	0.00	0.00	0.00	0.00
February 2029	530,799.62	0.00	0.00	0.00	0.00	0.00
March 2029	517,154.11	0.00	0.00	0.00	0.00	0.00
April 2029	503,805.30	0.00	0.00	0.00	0.00	0.00
May 2029	490,747.22	0.00	0.00	0.00	0.00	0.00
June 2029	477,974.00	0.00	0.00	0.00	0.00	0.00
July 2029	465,479.89	0.00	0.00	0.00	0.00	0.00
August 2029	453,259.27	0.00	0.00	0.00	0.00	0.00
September 2029	441,306.61	0.00	0.00	0.00	0.00	0.00
October 2029	429,616.48	0.00	0.00	0.00	0.00	0.00
November 2029	418,183.57	0.00	0.00	0.00	0.00	0.00
December 2029	407,002.67	0.00	0.00	0.00	0.00	0.00
January 2030	396,068.67	0.00	0.00	0.00	0.00	0.00
February 2030	385,376.55	0.00	0.00	0.00	0.00	0.00
March 2030	374,921.41	0.00	0.00	0.00	0.00	0.00
April 2030	364,698.42	0.00	0.00	0.00	0.00	0.00
May 2030	354,702.86	0.00	0.00	0.00	0.00	0.00
June 2030	344,930.09	0.00	0.00	0.00	0.00	0.00
July 2030	335,375.57	0.00	0.00	0.00	0.00	0.00
August 2030	326,034.85	0.00	0.00	0.00	0.00	0.00
September 2030	316,903.55	0.00	0.00	0.00	0.00	0.00
October 2030	307,977.40	0.00	0.00	0.00	0.00	0.00
November 2030	299,252.19	0.00	0.00	0.00	0.00	0.00
December 2030	290,723.80	0.00	0.00	0.00	0.00	0.00
January 2031	282,388.20	0.00	0.00	0.00	0.00	0.00

Distribution Date	Classes PB, PD, PE and PG (in the aggregate)	Classes GA and GB (in the aggregate)	Classes HA and HB (in the aggregate)	Class GA	Class HA	Class TC
February 2031	\$ 274,241.43	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
March 2031	266,279.60	0.00	0.00	0.00	0.00	0.00
April 2031	258,498.91	0.00	0.00	0.00	0.00	0.00
May 2031	250,895.63	0.00	0.00	0.00	0.00	0.00
June 2031	243,466.10	0.00	0.00	0.00	0.00	0.00
July 2031	236,206.74	0.00	0.00	0.00	0.00	0.00
August 2031	229,114.02	0.00	0.00	0.00	0.00	0.00
September 2031	222,184.50	0.00	0.00	0.00	0.00	0.00
October 2031	215,414.79	0.00	0.00	0.00	0.00	0.00
November 2031	208,801.59	0.00	0.00	0.00	0.00	0.00
December 2031	202,341.65	0.00	0.00	0.00	0.00	0.00
January 2032	196,031.78	0.00	0.00	0.00	0.00	0.00
February 2032	189,868.85	0.00	0.00	0.00	0.00	0.00
March 2032	183,849.82	0.00	0.00	0.00	0.00	0.00
April 2032	177,971.67	0.00	0.00	0.00	0.00	0.00
May 2032	172,231.46	0.00	0.00	0.00	0.00	0.00
June 2032	166,626.32	0.00	0.00	0.00	0.00	0.00
July 2032	161,153.41	0.00	0.00	0.00	0.00	0.00
August 2032	155,809.97	0.00	0.00	0.00	0.00	0.00
September 2032	150,593.28	0.00	0.00	0.00	0.00	0.00
October 2032	145,500.67	0.00	0.00	0.00	0.00	0.00
November 2032	140,529.53	0.00	0.00	0.00	0.00	0.00
December 2032	135,677.32	0.00	0.00	0.00	0.00	0.00
January 2033	130,941.51	0.00	0.00	0.00	0.00	0.00
February 2033	126,319.65	0.00	0.00	0.00	0.00	0.00
March 2033	121,809.34	0.00	0.00	0.00	0.00	0.00
April 2033	117,408.21	0.00	0.00	0.00	0.00	0.00
May 2033	113,113.94	0.00	0.00	0.00	0.00	0.00
June 2033	108,924.27	0.00	0.00	0.00	0.00	0.00
July 2033	104,836.98	0.00	0.00	0.00	0.00	0.00
August 2033	100,849.88	0.00	0.00	0.00	0.00	0.00
September 2033	96,960.85	0.00	0.00	0.00	0.00	0.00
October 2033	93,167.78	0.00	0.00	0.00	0.00	0.00
November 2033	89,468.62	0.00	0.00	0.00	0.00	0.00
December 2033	85,861.37	0.00	0.00	0.00	0.00	0.00
January 2034	82,344.06	0.00	0.00	0.00	0.00	0.00
February 2034	78,914.75	0.00	0.00	0.00	0.00	0.00
March 2034	75,571.55	0.00	0.00	0.00	0.00	0.00
April 2034	72,312.60	0.00	0.00	0.00	0.00	0.00
May 2034	69,136.10	0.00	0.00	0.00	0.00	0.00
June 2034	66,040.25	0.00	0.00	0.00	0.00	0.00
July 2034	63,023.32	0.00	0.00	0.00	0.00	0.00
August 2034	60,083.60	0.00	0.00	0.00	0.00	0.00
September 2034	57,219.40	0.00	0.00	0.00	0.00	0.00
October 2034	54,429.08	0.00	0.00	0.00	0.00	0.00
November 2034	51,711.05	0.00	0.00	0.00	0.00	0.00
December 2034	49,063.72	0.00	0.00	0.00	0.00	0.00
January 2035	46,485.54	0.00	0.00	0.00	0.00	0.00
February 2035	43,975.00	0.00	0.00	0.00	0.00	0.00
March 2035	41,530.63	0.00	0.00	0.00	0.00	0.00
April 2035	39,150.96	0.00	0.00	0.00	0.00	0.00
May 2035	36,834.58	0.00	0.00	0.00	0.00	0.00
June 2035	34,580.09	0.00	0.00	0.00	0.00	0.00
July 2035	32,386.11	0.00	0.00	0.00	0.00	0.00
August 2035	30,251.33	0.00	0.00	0.00	0.00	0.00
September 2035	28,174.41	0.00	0.00	0.00	0.00	0.00
October 2035	26,154.09	0.00	0.00	0.00	0.00	0.00
November 2035	24,189.09	0.00	0.00	0.00	0.00	0.00

Distribution Date	Classes PB, PD, PE and PG (in the aggregate)	Classes GA and GB (in the aggregate)	Classes HA and HB (in the aggregate)	Class GA	Class HA	Class TC
December 2035	\$ 22,278.19	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
January 2036	20,420.18	0.00	0.00	0.00	0.00	0.00
February 2036	18,613.87	0.00	0.00	0.00	0.00	0.00
March 2036	16,858.11	0.00	0.00	0.00	0.00	0.00
April 2036	15,151.76	0.00	0.00	0.00	0.00	0.00
May 2036	13,493.72	0.00	0.00	0.00	0.00	0.00
June 2036	11,882.88	0.00	0.00	0.00	0.00	0.00
July 2036	10,318.18	0.00	0.00	0.00	0.00	0.00
August 2036	8,798.58	0.00	0.00	0.00	0.00	0.00
September 2036	7,323.06	0.00	0.00	0.00	0.00	0.00
October 2036	5,890.61	0.00	0.00	0.00	0.00	0.00
November 2036	4,500.24	0.00	0.00	0.00	0.00	0.00
December 2036	3,151.01	0.00	0.00	0.00	0.00	0.00
January 2037	1,841.96	0.00	0.00	0.00	0.00	0.00
February 2037	572.18	0.00	0.00	0.00	0.00	0.00
March 2037 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00

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April 23, 2007

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.