



\$377,640,139

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-022

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$ 43,017,916	(5)	PAC	FLT	38375JXW0	April 2037
IA(1)	43,017,916	(5)	NTL(PAC)	INV/IO	38375JXX8	April 2037
IB(1)	43,017,916	(5)	NTL(PAC)	INV/IO	38375JXY6	April 2037
IO	2,337,300	6.00%	NTL(PAC)	FIX/IO	38375JXZ3	April 2037
MC	5,000,000	5.50	PAC	FIX	38375JYA7	September 2035
PJ	100,000,000	5.50	PAC	FIX	38375JYB5	September 2036
PK	9,083,434	5.50	PAC	FIX	38375JYC3	April 2037
SB(1)	43,017,916	(5)	NTL(PAC)	INV/IO	38375JYD1	April 2037
TA	12,000,000	(5)	TAC/AD	FLT/SP/DLY(6)	38375JYE9	April 2037
TB	60,000,000	(5)	TAC/AD	INV/SP/DLY(6)	38375JYF6	April 2037
Z	9,264,150	6.00	SUP	FIX/Z	38375JYG4	April 2037
Security Group 2						
AB(1)	82,674,639	5.50	SC/PT	FIX	38375JYH2	July 2032
Security Group 3						
FE(1)	11,255,555	(5)	PAC	FLT	38375JYJ8	April 2037
IE(1)	11,255,555	(5)	NTL(PAC)	INV/IO	38375JYK5	April 2037
IG(1)	11,255,555	(5)	NTL(PAC)	INV/IO	38375JYL3	April 2037
LA(1)	18,013,000	5.50	PAC	FIX	38375JYM1	October 2035
LH(1)	280,111	5.50	PAC	FIX	38375JYN9	April 2037
LJ(1)	1,715,000	5.50	PAC	FIX	38375JYP4	June 2036
LK(1)	1,467,000	5.50	PAC	FIX	38375JYQ2	November 2036
LM(1)	1,036,000	5.50	PAC	FIX	38375JYR0	March 2037
SG(1)	11,255,555	(5)	NTL(PAC)	INV/IO	38375JYS8	April 2037
TC	2,833,334	(5)	SUP	FLT/SP/DLY(6)	38375JYT6	April 2037
TD	20,000,000	(5)	SUP	INV/SP/DLY(6)	38375JYU3	April 2037
Residual						
RR	0	0.00	NPR	NPR	38375JYV1	April 2037

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

Deutsche Bank Securities

Loop Capital Markets, LLC

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”),
- the Base Offering Circular and
- in the case of the Group 2 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Legal Investment Considerations ..	S-31
Risk Factors	S-7	Plan of Distribution	S-31
The Trust Assets	S-9	Increase in Size	S-31
Ginnie Mae Guaranty	S-10	Legal Matters	S-32
Description of the Securities	S-10	Schedule I: Available Combinations	S-I-1
Yield, Maturity and Prepayment		Schedule II: Scheduled Principal	
Considerations	S-15	Balances	S-II-1
Certain Federal Income Tax		Exhibit A: Underlying Certificates..	A-1
Consequences	S-28	Exhibit B: Cover Page and Terms	
ERISA Matters	S-30	Sheet from Underlying Certificate	
		Disclosure Document	B-1

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

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	6.00%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	6.00%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$238,365,500	354	5	6.50%
Group 3 Trust Assets \$56,600,000	354	5	6.50%

¹ As of April 1, 2007.

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

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

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

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.20%	5.52%	0.20%	7.00000%	0	0.00%
FA	LIBOR + 0.15%	5.47%	0.15%	7.00000%	0	0.00%
FB	LIBOR + 0.25%	5.57%	0.25%	7.00000%	0	0.00%
FD	LIBOR + 0.20%	5.52%	0.20%	7.00000%	0	0.00%
FE	LIBOR + 0.15%	5.47%	0.15%	7.00000%	0	0.00%
FG	LIBOR + 0.25%	5.57%	0.25%	7.00000%	0	0.00%
IA	6.85% – LIBOR	0.05%	0.00%	0.05000%	0	6.85%
IB	6.80% – LIBOR	0.05%	0.00%	0.05000%	0	6.80%
IE	6.85% – LIBOR	0.05%	0.00%	0.05000%	0	6.85%
IG	6.80% – LIBOR	0.05%	0.00%	0.05000%	0	6.80%
S	6.80% – LIBOR	1.48%	0.00%	6.80000%	0	6.80%
SA	6.85% – LIBOR	1.53%	0.00%	6.85000%	0	6.85%
SB	6.75% – LIBOR	1.43%	0.00%	6.75000%	0	6.75%
SD	6.80% – LIBOR	1.48%	0.00%	6.80000%	0	6.80%
SE	6.85% – LIBOR	1.53%	0.00%	6.85000%	0	6.85%
SG	6.75% – LIBOR	1.43%	0.00%	6.75000%	0	6.75%
TA	(3)	0.00%	0.00%	36.00000%	19	less than or equal to 6.50%
TB	(4)	7.20%	0.00%	7.20000%	19	greater than 6.50%
TC	(5)	0.00%	0.00%	48.35293%	19	less than or equal to 6.75%
TD	(6)	6.85%	0.00%	6.85000%	19	greater than 6.75%

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

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

(3) If LIBOR is less than or equal to 6.50%, then 0.00%; if LIBOR is greater than 6.50%, then 36.00000%.

(4) If LIBOR is less than or equal to 6.50%, then 7.20%; if LIBOR is greater than 6.50%, then 0.00000%.

- (5) If LIBOR is less than or equal to 6.75%, then 0.00%; if LIBOR is greater than 6.75%, then 48.35293%.
- (6) If LIBOR is less than or equal to 6.75%, then 6.85%; if LIBOR is greater than 6.75%, then 0.00000%.

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 72.6177298922% in the following order of priority:
 - i. Concurrently, until MC has been retired:
 - (a) 94.5424295431% to PJ
 - (b) 5.4575704569% to MC
 - ii. Concurrently, until PJ has been retired:
 - (a) 94.5424294561% to PJ
 - (b) 5.4575705439% to PK
 - iii. To PK, until retired
 - b. 27.3822701078% to FA, until retired
 2. Concurrently, to TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To Z, until retired
 4. Concurrently, to TA and TB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

- a. 66.6666676538%, sequentially, to LA, LJ, LK, LM and LH, in that order, until retired
- b. 33.3333323462% to FE, until retired

2. Concurrently, to TC and TD, pro rata, until retired

3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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>
FA, MC, PJ and PK (in the aggregate)	100% PSA through 290% PSA
TA and TB (in the aggregate)	293% PSA
FE, LA, LH, LJ, LK and LM (in the aggregate)	100% PSA through 349% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 7,515,876	9.0909090909% of AB (SC/PT Class)
IA	43,017,916	100% of FA (PAC Class)
IB	43,017,916	100% of FA (PAC Class)
IE	11,255,555	100% of FE (PAC Class)
IG	11,255,555	100% of FE (PAC Class)
IO	2,337,300	5.4333175973% of FA (PAC Class)
S	43,017,916	100% of FA (PAC Class)
SA	43,017,916	100% of FA (PAC Class)
SB	43,017,916	100% of FA (PAC Class)
SD	11,255,555	100% of FE (PAC Class)
SE	11,255,555	100% of FE (PAC Class)
SG	11,255,555	100% of FE (PAC Class)

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

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

RISK FACTORS

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

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

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

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

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

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

or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the underlying certificate disclosure document, the principal entitlement of one of the underlying certificates on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be ob-

tained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the underlying certificate disclosure document.

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

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of

any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the

actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 3)

The Group 1 and Group 3 Trust Assets are either:

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

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

The Underlying Certificates (Group 2)

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to

the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement.

The abbreviations used on the front cover and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribu-

tion Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of

principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 5, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 5, the Class AB Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal 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 One Federal Street — 3rd Floor, Boston, MA 02112, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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.

Investors in the Group 2 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 securities” in this Supplement.

Accretion Directed Classes

Classes TA and TB are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
FA, MC, PJ and PK (in the aggregate)	100% PSA through 290% PSA
FE, LA, LH, LJ, LK and LM (in the aggregate)	100% PSA through 349% PSA

TAC Classes	<u>Initial Effective Rate</u>
TA and TB (in the aggregate)	293% PSA

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

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

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the

Effective Rate), if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist and the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 3 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 or the Underlying 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. Distributions on the Underlying Certificates are made as described in the Underlying Certificate Disclosure Document.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 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 Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes F, FA, FB, IA, IB, IO, S, SA and SB					Class MC					Class PJ					Class PK				
	0%	100%	260%	290%	550%	0%	100%	260%	290%	550%	0%	100%	260%	290%	550%	0%	100%	260%	290%	550%
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	95	95	95	95	98	94	94	94	94	98	94	94	94	94	100	100	100	100	100
April 2009	97	86	86	86	86	96	83	83	83	83	97	85	85	85	85	100	100	100	100	100
April 2010	95	76	76	76	63	94	70	70	70	54	95	74	74	74	60	100	100	100	100	100
April 2011	94	67	67	67	42	92	59	59	59	27	93	64	64	64	37	100	100	100	100	100
April 2012	92	58	58	58	28	90	47	47	47	10	91	55	55	55	22	100	100	100	100	100
April 2013	90	49	49	49	18	87	37	37	37	0	89	46	46	46	12	100	100	100	100	99
April 2014	88	42	42	42	12	85	27	27	27	0	87	37	37	37	5	100	100	100	100	95
April 2015	85	34	34	34	8	82	18	18	18	0	84	29	29	29	1	100	100	100	100	92
April 2016	83	28	28	28	5	78	10	10	10	0	81	22	22	22	0	100	100	100	100	64
April 2017	80	22	22	22	3	75	3	3	3	0	78	16	16	16	0	100	100	100	100	42
April 2018	77	18	18	18	2	71	0	0	0	0	75	11	11	11	0	100	99	99	99	27
April 2019	74	14	14	14	1	67	0	0	0	0	72	8	8	8	0	100	96	96	96	18
April 2020	70	12	12	12	1	63	0	0	0	0	68	5	5	5	0	100	94	94	94	12
April 2021	67	9	9	9	1	59	0	0	0	0	64	2	2	2	0	100	93	93	93	7
April 2022	63	7	7	7	0	54	0	0	0	0	60	0	0	0	0	100	91	91	91	5
April 2023	58	6	6	6	0	48	0	0	0	0	55	0	0	0	0	100	72	72	72	3
April 2024	54	5	5	5	0	42	0	0	0	0	50	0	0	0	0	100	57	57	57	2
April 2025	49	4	4	4	0	36	0	0	0	0	45	0	0	0	0	100	44	44	44	1
April 2026	43	3	3	3	0	30	0	0	0	0	39	0	0	0	0	100	34	34	34	1
April 2027	38	2	2	2	0	22	0	0	0	0	33	0	0	0	0	100	27	27	27	0
April 2028	31	2	2	2	0	15	0	0	0	0	26	0	0	0	0	100	20	20	20	0
April 2029	25	1	1	1	0	6	0	0	0	0	19	0	0	0	0	100	15	15	15	0
April 2030	17	1	1	1	0	0	0	0	0	0	11	0	0	0	0	98	11	11	11	0
April 2031	10	1	1	1	0	0	0	0	0	0	3	0	0	0	0	93	8	8	8	0
April 2032	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	6	6	6	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	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)	16.3	6.9	6.9	6.9	4.2	14.4	5.0	5.0	5.0	3.2	15.6	6.0	6.0	6.0	3.7	24.7	18.3	18.3	18.3	10.2

PSA Prepayment Assumption Rates										
Distribution Date	Classes TA and TB					Class Z				
	0%	100%	260%	290%	550%	0%	100%	260%	290%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2008	99	99	87	85	79	106	106	106	106	0
April 2009	98	98	64	58	21	113	113	113	113	0
April 2010	97	97	40	31	0	120	120	120	120	0
April 2011	97	97	23	11	0	127	127	127	127	0
April 2012	96	96	10	0	0	135	135	135	110	0
April 2013	94	94	1	0	0	143	143	143	46	0
April 2014	93	93	0	0	0	152	152	113	12	0
April 2015	92	92	0	0	0	161	161	96	0	0
April 2016	91	90	0	0	0	171	171	89	0	0
April 2017	89	86	0	0	0	182	182	82	0	0
April 2018	88	81	0	0	0	193	193	74	0	0
April 2019	86	74	0	0	0	205	205	66	0	0
April 2020	85	67	0	0	0	218	218	58	0	0
April 2021	83	59	0	0	0	231	231	51	0	0
April 2022	81	51	0	0	0	245	245	44	0	0
April 2023	79	43	0	0	0	261	261	38	0	0
April 2024	77	34	0	0	0	277	277	32	0	0
April 2025	75	25	0	0	0	294	294	27	0	0
April 2026	73	16	0	0	0	312	312	22	0	0
April 2027	70	7	0	0	0	331	331	18	0	0
April 2028	68	0	0	0	0	351	340	15	0	0
April 2029	65	0	0	0	0	373	293	12	0	0
April 2030	62	0	0	0	0	396	248	9	0	0
April 2031	59	0	0	0	0	421	205	7	0	0
April 2032	55	0	0	0	0	446	164	5	0	0
April 2033	34	0	0	0	0	474	124	4	0	0
April 2034	9	0	0	0	0	503	86	2	0	0
April 2035	0	0	0	0	0	398	51	1	0	0
April 2036	0	0	0	0	0	207	16	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.5	14.5	2.8	2.3	1.5	28.7	24.9	12.5	5.8	0.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD and AI				
	0%	100%	209%	350%	500%
Initial Percent	100	100	100	100	100
April 2008	98	90	81	69	57
April 2009	95	80	64	45	27
April 2010	93	71	49	26	6
April 2011	90	62	37	11	0
April 2012	88	54	26	0	0
April 2013	85	46	16	0	0
April 2014	81	39	8	0	0
April 2015	78	32	1	0	0
April 2016	74	26	0	0	0
April 2017	71	20	0	0	0
April 2018	67	14	0	0	0
April 2019	62	9	0	0	0
April 2020	58	4	0	0	0
April 2021	53	0	0	0	0
April 2022	48	0	0	0	0
April 2023	43	0	0	0	0
April 2024	37	0	0	0	0
April 2025	31	0	0	0	0
April 2026	25	0	0	0	0
April 2027	18	0	0	0	0
April 2028	11	0	0	0	0
April 2029	3	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
Weighted Average Life (years)	13.6	6.0	3.3	2.0	1.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD, FE, FG, IE, IG, SD, SE and SG					Class LA					Class LB					Class LC				
	0%	100%	293%	349%	600%	0%	100%	293%	349%	600%	0%	100%	293%	349%	600%	0%	100%	293%	349%	600%
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	94	94	94	94	98	93	93	93	93	98	94	94	94	94	98	94	94	94	94
April 2009	97	85	85	85	85	96	81	81	81	81	96	83	83	83	83	97	84	84	84	84
April 2010	95	74	74	74	64	94	67	67	67	55	94	70	70	70	59	95	72	72	72	61
April 2011	93	63	63	63	40	91	54	54	54	25	92	58	58	58	32	93	61	61	61	36
April 2012	91	54	54	54	25	89	42	42	42	7	90	47	47	47	15	90	51	51	51	21
April 2013	89	44	44	44	16	86	30	30	30	0	87	36	36	36	4	88	41	41	41	11
April 2014	86	36	36	36	10	83	20	20	20	0	84	27	27	27	0	85	32	32	32	4
April 2015	84	28	28	28	6	80	10	10	10	0	81	18	18	18	0	83	23	23	23	0
April 2016	81	21	21	21	4	76	2	2	2	0	78	10	10	10	0	80	17	17	17	0
April 2017	78	17	17	17	2	72	0	0	0	0	75	5	5	5	0	76	11	11	11	0
April 2018	75	13	13	13	2	68	0	0	0	0	71	0	0	0	0	73	7	7	7	0
April 2019	71	10	10	10	1	64	0	0	0	0	67	0	0	0	0	69	4	4	4	0
April 2020	67	7	7	7	1	59	0	0	0	0	63	0	0	0	0	65	2	2	2	0
April 2021	63	6	6	6	0	54	0	0	0	0	58	0	0	0	0	61	0	0	0	0
April 2022	59	4	4	4	0	49	0	0	0	0	53	0	0	0	0	56	0	0	0	0
April 2023	54	3	3	3	0	43	0	0	0	0	48	0	0	0	0	51	0	0	0	0
April 2024	49	2	2	2	0	36	0	0	0	0	42	0	0	0	0	46	0	0	0	0
April 2025	43	2	2	2	0	29	0	0	0	0	35	0	0	0	0	40	0	0	0	0
April 2026	38	1	1	1	0	22	0	0	0	0	29	0	0	0	0	34	0	0	0	0
April 2027	31	1	1	1	0	14	0	0	0	0	21	0	0	0	0	27	0	0	0	0
April 2028	24	1	1	1	0	5	0	0	0	0	14	0	0	0	0	20	0	0	0	0
April 2029	17	1	1	1	0	0	0	0	0	0	5	0	0	0	0	12	0	0	0	0
April 2030	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	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)	15.4	6.2	6.2	6.2	4.0	13.6	4.5	4.5	4.5	3.1	14.3	5.0	5.0	5.0	3.4	14.9	5.5	5.5	5.5	3.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class LD					Class LH					Class LJ					Class LK				
	0%	100%	293%	349%	600%	0%	100%	293%	349%	600%	0%	100%	293%	349%	600%	0%	100%	293%	349%	600%
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	94	94	94	94	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	97	85	85	85	85	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	95	73	73	73	63	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	93	63	63	63	39	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	91	53	53	53	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	89	44	44	44	15	100	100	100	100	100	100	100	100	100	47	100	100	100	100	100
April 2014	86	35	35	35	9	100	100	100	100	100	100	100	100	100	0	100	100	100	100	64
April 2015	83	27	27	27	5	100	100	100	100	100	100	100	100	100	0	100	100	100	100	7
April 2016	81	20	20	20	3	100	100	100	100	100	100	100	100	100	0	100	100	100	100	0
April 2017	78	15	15	15	1	100	100	100	100	100	100	55	55	55	0	100	100	100	100	0
April 2018	74	12	12	12	0	100	100	100	100	100	100	5	5	5	0	100	100	100	100	0
April 2019	71	9	9	9	0	100	100	100	100	76	100	0	0	0	0	100	60	60	60	0
April 2020	67	6	6	6	0	100	100	100	100	47	100	0	0	0	0	100	25	25	25	0
April 2021	63	5	5	5	0	100	100	100	100	29	100	0	0	0	0	100	0	0	0	0
April 2022	58	3	3	3	0	100	100	100	100	18	100	0	0	0	0	100	0	0	0	0
April 2023	53	2	2	2	0	100	100	100	100	11	100	0	0	0	0	100	0	0	0	0
April 2024	48	1	1	1	0	100	100	100	100	7	100	0	0	0	0	100	0	0	0	0
April 2025	43	1	1	1	0	100	100	100	100	4	100	0	0	0	0	100	0	0	0	0
April 2026	37	0	0	0	0	100	100	100	100	2	100	0	0	0	0	100	0	0	0	0
April 2027	30	0	0	0	0	100	81	81	81	1	100	0	0	0	0	100	0	0	0	0
April 2028	23	0	0	0	0	100	59	59	59	1	100	0	0	0	0	100	0	0	0	0
April 2029	16	0	0	0	0	100	43	43	43	0	58	0	0	0	0	100	0	0	0	0
April 2030	8	0	0	0	0	100	30	30	30	0	0	0	0	0	0	45	0	0	0	0
April 2031	0	0	0	0	0	21	21	21	21	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	14	14	14	14	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	9	9	9	9	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	1	1	1	1	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	3.9	24.4	22.2	22.2	22.2	13.5	22.1	10.1	10.1	10.1	6.0	23.0	12.4	12.4	12.4	7.3

PSA Prepayment Assumption Rates

Distribution Date	Class LM					Class LN					Class LP					Class LT				
	0%	100%	293%	349%	600%	0%	100%	293%	349%	600%	0%	100%	293%	349%	600%	0%	100%	293%	349%	600%
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	100	100
April 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	80
April 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	81	100	100	100	100	50
April 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	51	100	100	100	100	31
April 2016	100	100	100	100	58	100	100	100	100	67	100	100	100	100	32	100	100	100	100	20
April 2017	100	100	100	100	26	100	100	100	100	42	100	100	100	100	20	100	83	83	83	12
April 2018	100	100	100	100	6	100	100	100	100	26	100	100	100	100	12	100	64	64	64	8
April 2019	100	100	100	100	0	100	100	100	100	16	100	79	79	79	8	100	49	49	49	5
April 2020	100	100	100	100	0	100	100	100	100	10	100	61	61	61	5	100	37	37	37	3
April 2021	100	97	97	97	0	100	98	98	98	6	100	46	46	46	3	100	29	29	29	2
April 2022	100	67	67	67	0	100	74	74	74	4	100	35	35	35	2	100	22	22	22	1
April 2023	100	44	44	44	0	100	56	56	56	2	100	27	27	27	1	100	16	16	16	1
April 2024	100	27	27	27	0	100	42	42	42	1	100	20	20	20	1	100	12	12	12	0
April 2025	100	13	13	13	0	100	32	32	32	1	100	15	15	15	0	100	9	9	9	0
April 2026	100	3	3	3	0	100	24	24	24	1	100	11	11	11	0	100	7	7	7	0
April 2027	100	0	0	0	0	100	17	17	17	0	100	8	8	8	0	100	5	5	5	0
April 2028	100	0	0	0	0	100	13	13	13	0	100	6	6	6	0	100	4	4	4	0
April 2029	100	0	0	0	0	100	9	9	9	0	100	4	4	4	0	84	3	3	3	0
April 2030	100	0	0	0	0	100	6	6	6	0	71	3	3	3	0	44	2	2	2	0
April 2031	0	0	0	0	0	4	4	4	4	0	2	2	2	2	0	1	1	1	1	0
April 2032	0	0	0	0	0	3	3	3	3	0	1	1	1	1	0	1	1	1	1	0
April 2033	0	0	0	0	0	2	2	2	2	0	1	1	1	1	0	1	1	1	1	0
April 2034	0	0	0	0	0	1	1	1	1	0	1	1	1	1	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)	23.6	16.0	16.0	16.0	9.4	23.8	17.3	17.3	17.3	10.3	23.4	14.7	14.7	14.7	8.7	22.9	13.0	13.0	13.0	7.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class LW					Classes TC and TD				
	0%	100%	293%	349%	600%	0%	100%	293%	349%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	89	86	71
April 2009	100	100	100	100	100	100	100	69	60	24
April 2010	100	100	100	100	100	100	100	49	36	0
April 2011	100	100	100	100	100	100	100	35	19	0
April 2012	100	100	100	100	100	100	100	25	9	0
April 2013	100	100	100	100	71	100	100	19	3	0
April 2014	100	100	100	100	29	100	100	15	0	0
April 2015	100	100	100	100	3	100	99	14	0	0
April 2016	100	100	100	100	0	100	97	13	0	0
April 2017	100	76	76	76	0	100	94	11	0	0
April 2018	100	49	49	49	0	100	90	10	0	0
April 2019	100	28	28	28	0	100	84	8	0	0
April 2020	100	12	12	12	0	100	79	7	0	0
April 2021	100	0	0	0	0	100	73	6	0	0
April 2022	100	0	0	0	0	100	67	5	0	0
April 2023	100	0	0	0	0	100	62	4	0	0
April 2024	100	0	0	0	0	100	56	3	0	0
April 2025	100	0	0	0	0	100	50	3	0	0
April 2026	100	0	0	0	0	100	45	2	0	0
April 2027	100	0	0	0	0	100	39	2	0	0
April 2028	100	0	0	0	0	100	34	1	0	0
April 2029	77	0	0	0	0	100	29	1	0	0
April 2030	21	0	0	0	0	100	25	1	0	0
April 2031	0	0	0	0	0	100	20	1	0	0
April 2032	0	0	0	0	0	86	16	0	0	0
April 2033	0	0	0	0	0	72	12	0	0	0
April 2034	0	0	0	0	0	56	9	0	0	0
April 2035	0	0	0	0	0	38	5	0	0	0
April 2036	0	0	0	0	0	20	2	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.5	11.2	11.2	11.2	6.6	27.2	18.4	4.5	2.6	1.4

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not 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 Floating Rate 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, 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 Floating Rate 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 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 IA to Prepayments Assumed Price 0.21875%*

<u>LIBOR</u>	<u>100%</u>	<u>260%</u>	<u>290%</u>	<u>550%</u>
6.800% and below	10.7%	10.7%	10.7%	(1.6)%
6.825%	(4.0)%	(4.0)%	(4.0)%	(18.7)%
6.850% and above	**	**	**	**

Sensitivity of Class IB to Prepayments Assumed Price 0.21875%*

<u>LIBOR</u>	<u>100%</u>	<u>260%</u>	<u>290%</u>	<u>550%</u>
6.750% and below	10.7%	10.7%	10.7%	(1.6)%
6.775%	(4.0)%	(4.0)%	(4.0)%	(18.7)%
6.800% and above	**	**	**	**

Sensitivity of Class IO to Prepayments Assumed Price 26.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>260%</u>	<u>290%</u>	<u>520%</u>	<u>550%</u>
10.6%	10.6%	10.6%	0.0%	(1.6)%

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

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

Sensitivity of Class S to Prepayments
Assumed Price 7.21875%*

<u>LIBOR</u>	<u>100%</u>	<u>260%</u>	<u>290%</u>	<u>550%</u>
4.32%	24.5%	24.5%	24.5%	14.4%
5.32%	7.7%	7.7%	7.7%	(5.0)%
6.32%	(11.2)%	(11.2)%	(11.2)%	(26.9)%
6.80% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 6.875%*

<u>LIBOR</u>	<u>100%</u>	<u>260%</u>	<u>290%</u>	<u>550%</u>
4.32%	27.4%	27.4%	27.4%	17.8%
5.32%	9.9%	9.9%	9.9%	(2.4)%
6.32%	(9.4)%	(9.4)%	(9.4)%	(25.0)%
6.85% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 7.0%*

<u>LIBOR</u>	<u>100%</u>	<u>260%</u>	<u>290%</u>	<u>550%</u>
4.32%	24.9%	24.9%	24.9%	14.9%
5.32%	7.7%	7.7%	7.7%	(5.1)%
6.32%	(12.0)%	(12.0)%	(12.0)%	(27.8)%
6.75% and above	**	**	**	**

Sensitivity of Class TA to Prepayments
Assumed Price 102.3125%*

<u>LIBOR</u>	<u>100%</u>	<u>260%</u>	<u>290%</u>	<u>550%</u>
6.50% and below.....	(0.2)%	(0.8)%	(1.0)%	(1.5)%
Above 6.50%.....	37.1%	35.8%	35.5%	34.5%

Sensitivity of Class TB to Prepayments
Assumed Price 99.98438%*

<u>LIBOR</u>	<u>100%</u>	<u>260%</u>	<u>290%</u>	<u>550%</u>
6.50% and below	7.3%	7.2%	7.1%	7.0%
Above 6.50%	0.0%	0.0%	0.0%	0.0%

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

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

SECURITY GROUP 2

**Sensitivity of Class AI to Prepayments
Assumed Price 13.96773%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>209%</u>	<u>270%</u>	<u>350%</u>	<u>500%</u>
27.1%	10.8%	0.1%	(15.3)%	(46.6)%

SECURITY GROUP 3

**Sensitivity of Class IE to Prepayments
Assumed Price 0.21875%***

<u>LIBOR</u>	<u>100%</u>	<u>293%</u>	<u>349%</u>	<u>600%</u>
6.800% and below	8.7%	8.7%	8.7%	(2.9)%
6.825%	(6.4)%	(6.4)%	(6.4)%	(20.7)%
6.850% and above	**	**	**	**

**Sensitivity of Class IG to Prepayments
Assumed Price 0.21875%***

<u>LIBOR</u>	<u>100%</u>	<u>293%</u>	<u>349%</u>	<u>600%</u>
6.750% and below	8.7%	8.7%	8.7%	(2.9)%
6.775%	(6.4)%	(6.4)%	(6.4)%	(20.7)%
6.800% and above	**	**	**	**

**Sensitivity of Class SD to Prepayments
Assumed Price 6.84375%***

<u>LIBOR</u>	<u>100%</u>	<u>293%</u>	<u>349%</u>	<u>600%</u>
4.32%	25.1%	25.1%	25.1%	16.1%
5.32%	7.1%	7.1%	7.1%	(4.7)%
6.32%	(13.2)%	(13.2)%	(13.2)%	(28.5)%
6.80% and above	**	**	**	**

**Sensitivity of Class SE to Prepayments
Assumed Price 6.9375%***

<u>LIBOR</u>	<u>100%</u>	<u>293%</u>	<u>349%</u>	<u>600%</u>
4.32%	25.4%	25.4%	25.4%	16.4%
5.32%	7.7%	7.7%	7.7%	(4.1)%
6.32%	(12.2)%	(12.2)%	(12.2)%	(27.3)%
6.85% and above	**	**	**	**

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

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

**Sensitivity of Class SG to Prepayments
Assumed Price 6.625%***

<u>LIBOR</u>	<u>100%</u>	<u>293%</u>	<u>349%</u>	<u>600%</u>
4.32%	25.7%	25.7%	25.7%	16.7%
5.32%	7.1%	7.1%	7.1%	(4.8)%
6.32%	(14.1)%	(14.1)%	(14.1)%	(29.5)%
6.75% and above	**	**	**	**

**Sensitivity of Class TC to Prepayments
Assumed Price 105.34375%**

<u>LIBOR</u>	<u>100%</u>	<u>293%</u>	<u>349%</u>	<u>600%</u>
6.75% and below.....	(0.3)%	(1.1)%	(1.9)%	(3.6)%
Above 6.75%.....	49.2%	47.4%	46.7%	44.2%

**Sensitivity of Class TD to Prepayments
Assumed Price 99.8125%***

<u>LIBOR</u>	<u>100%</u>	<u>293%</u>	<u>349%</u>	<u>600%</u>
6.75% and below	6.9%	6.9%	6.9%	6.8%
Above 6.75%	0.0%	0.0%	0.1%	0.1%

* 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 adviser.

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and Issuing REMIC.

Regular Securities

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

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

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

Other than the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of Classes FA and FE, the constant LIBOR value described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 260% PSA in the case of the Group 1 Securities, 209% PSA in the case of the Group 2 Securities and 293% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of Classes FA and FE, the constant value of LIBOR to be used for these determinations is 5.32%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be

treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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 Delay Classes, and (2) April 20, 2007 on the Floating Rate and Inverse Floating Rate Classes other than Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, New York, New York, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcel Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FA	\$43,017,916	F	\$43,017,916	PAC	(5)	FLT	38375JYW9	April 2037
IA	43,017,916							
Combination 2								
FA	\$43,017,916	FB	\$43,017,916	PAC	(5)	FLT	38375JYX7	April 2037
IA	43,017,916							
IB	43,017,916							
Combination 3								
SB	\$43,017,916	S	\$43,017,916	NTL (PAC)	(5)	INV/IO	38375JYY5	April 2037
IB	43,017,916							
Combination 4								
SB	\$43,017,916	SA	\$43,017,916	NTL (PAC)	(5)	INV/IO	38375JYZ2	April 2037
IA	43,017,916							
IB	43,017,916							
Security Group 2								
Combination 5(6)								
AB	\$82,674,639	AC	\$82,674,639	SC/PT	5.00%	FIX	38375JZA6	July 2032
		AD	82,674,639	SC/PT	5.25	FIX	38375JZB4	July 2032
		AI	7,515,876	NTL (SC/PT)	5.50	FIX/IO	38375JZC2	July 2032
Security Group 3								
Combination 6								
FE	\$11,255,555	FD	\$11,255,555	PAC	(5)	FLT	38375JZD0	April 2037
IE	11,255,555							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	Notional Balance					
Combination 7										
FE	\$11,255,555	\$11,255,555	FG	\$11,255,555	\$11,255,555	PAC	(5)	FLT	38375JZE8	April 2037
IE	11,255,555	11,255,555								
IG	11,255,555	11,255,555								
Combination 8										
SG	\$11,255,555	\$11,255,555	SD	\$11,255,555	\$11,255,555	NTL (PAC)	(5)	INV/IO	38375JZF5	April 2037
IG	11,255,555	11,255,555								
Combination 9										
SG	\$11,255,555	\$11,255,555	SE	\$11,255,555	\$11,255,555	NTL (PAC)	(5)	INV/IO	38375JZG3	April 2037
IE	11,255,555	11,255,555								
IG	11,255,555	11,255,555								
Combination 10										
LA	\$18,013,000	\$18,013,000	LB	\$19,728,000	\$19,728,000	PAC	5.50%	FIX	38375JZH1	June 2036
LJ	1,715,000	1,715,000								
Combination 11										
LA	\$18,013,000	\$18,013,000	LC	\$21,195,000	\$21,195,000	PAC	5.50%	FIX	38375JZJ7	November 2036
LJ	1,715,000	1,715,000								
LK	1,467,000	1,467,000								
Combination 12										
LA	\$18,013,000	\$18,013,000	LD	\$22,231,000	\$22,231,000	PAC	5.50%	FIX	38375JZK4	March 2037
LJ	1,715,000	1,715,000								
LK	1,467,000	1,467,000								
LM	1,036,000	1,036,000								
Combination 13										
LH	\$ 280,111	\$ 280,111	LN	\$ 1,316,111	\$ 1,316,111	PAC	5.50%	FIX	38375JZL2	April 2037
LM	1,036,000	1,036,000								
Combination 14										
LH	\$ 280,111	\$ 280,111	LP	\$ 2,783,111	\$ 2,783,111	PAC	5.50%	FIX	38375JZM0	April 2037
LK	1,467,000	1,467,000								
LM	1,036,000	1,036,000								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	Notional Balance					
Combination 15										
LH	\$	280,111	LT	\$	4,498,111	PAC	5.50%	FIX	38375JZN8	April 2037
LJ		1,715,000								
LK		1,467,000								
LM		1,036,000								
Combination 16										
LJ	\$	1,715,000	LW	\$	3,182,000	PAC	5.50%	FIX	38375JZP3	November 2036
LK		1,467,000								

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

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FA, MC, PJ and PK (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Classes FE, LA, LH, LJ, LK and LM (in the aggregate)</u>
Initial Balance	\$157,101,350.00	\$72,000,000.00	\$33,766,666.00
May 2007	156,638,073.76	71,483,881.78	33,708,966.26
June 2007	156,134,187.02	70,890,346.14	33,589,318.11
July 2007	155,589,860.56	70,220,077.18	33,460,067.54
August 2007	155,005,285.88	69,473,916.49	33,321,260.01
September 2007	154,380,675.40	68,652,862.19	33,172,945.96
October 2007	153,716,262.39	67,758,067.74	33,015,180.78
November 2007	153,012,300.88	66,790,840.37	32,848,024.78
December 2007	152,269,065.43	65,752,639.18	32,671,543.18
January 2008	151,486,851.06	64,645,072.66	32,485,806.01
February 2008	150,665,973.02	63,469,895.88	32,290,888.13
March 2008	149,806,766.60	62,229,007.21	32,086,869.16
April 2008	148,909,586.94	60,924,444.68	31,873,833.43
May 2008	147,974,808.75	59,558,381.87	31,651,869.91
June 2008	147,002,826.13	58,133,123.39	31,421,072.18
July 2008	145,994,052.25	56,651,100.05	31,181,538.35
August 2008	144,948,919.08	55,114,863.59	30,933,370.99
September 2008	143,867,877.10	53,527,081.06	30,676,677.06
October 2008	142,751,394.99	51,890,528.81	30,411,567.86
November 2008	141,599,959.27	50,208,086.23	30,138,158.90
December 2008	140,414,073.98	48,482,729.10	29,856,569.89
January 2009	139,194,260.32	46,717,522.67	29,566,924.56
February 2009	137,941,056.23	44,915,614.47	29,269,350.66
March 2009	136,655,016.06	43,080,226.86	28,963,979.81
April 2009	135,336,710.10	41,214,649.31	28,650,947.44
May 2009	133,986,724.21	39,322,230.55	28,330,392.66
June 2009	132,643,623.30	37,475,800.56	28,011,472.72
July 2009	131,307,371.96	35,674,521.34	27,694,179.21
August 2009	129,977,934.94	33,917,568.89	27,378,503.77
September 2009	128,655,277.18	32,204,132.99	27,064,438.06
October 2009	127,339,363.80	30,533,416.95	26,751,973.81
November 2009	126,030,160.10	28,904,637.39	26,441,102.77
December 2009	124,727,631.55	27,317,024.06	26,131,816.76
January 2010	123,431,743.82	25,769,819.55	25,824,107.61
February 2010	122,142,462.73	24,262,279.18	25,517,967.21
March 2010	120,859,754.29	22,793,670.71	25,213,387.49
April 2010	119,583,584.69	21,363,274.17	24,910,360.41
May 2010	118,313,920.28	19,970,381.66	24,608,878.00
June 2010	117,050,727.59	18,614,297.15	24,308,932.30

<u>Distribution Date</u>	<u>Classes FA, MC, PJ and PK (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Classes FE, LA, LH, LJ, LK and LM (in the aggregate)</u>
July 2010	\$115,793,973.31	\$17,294,336.30	\$24,010,515.41
August 2010	114,543,624.34	16,009,826.20	23,713,619.46
September 2010	113,299,647.70	14,760,105.31	23,418,236.62
October 2010	112,062,010.61	13,544,523.15	23,124,359.11
November 2010	110,830,680.45	12,362,440.19	22,831,979.19
December 2010	109,605,624.78	11,213,227.64	22,541,089.14
January 2011	108,386,811.30	10,096,267.29	22,251,681.31
February 2011	107,174,207.89	9,010,951.34	21,963,748.06
March 2011	105,967,782.62	7,956,682.20	21,677,281.81
April 2011	104,767,503.68	6,932,872.37	21,392,275.01
May 2011	103,573,339.45	5,938,944.23	21,108,720.16
June 2011	102,385,258.47	4,974,329.90	20,826,609.77
July 2011	101,203,229.45	4,038,471.08	20,545,936.42
August 2011	100,027,221.23	3,130,818.89	20,266,692.72
September 2011	98,857,202.84	2,250,833.71	19,988,871.30
October 2011	97,693,143.46	1,397,985.05	19,712,464.86
November 2011	96,535,012.43	571,751.36	19,437,466.10
December 2011	95,382,779.25	0.00	19,163,867.79
January 2012	94,236,413.56	0.00	18,891,662.72
February 2012	93,095,885.18	0.00	18,620,843.72
March 2012	91,961,164.07	0.00	18,351,403.66
April 2012	90,832,220.35	0.00	18,083,335.44
May 2012	89,709,024.29	0.00	17,816,632.01
June 2012	88,591,546.31	0.00	17,551,286.34
July 2012	87,479,757.01	0.00	17,287,291.44
August 2012	86,373,627.09	0.00	17,024,640.37
September 2012	85,273,127.45	0.00	16,763,326.22
October 2012	84,178,229.11	0.00	16,503,342.09
November 2012	83,088,903.25	0.00	16,244,681.15
December 2012	82,005,121.20	0.00	15,987,336.60
January 2013	80,926,854.42	0.00	15,731,301.64
February 2013	79,854,074.55	0.00	15,476,569.56
March 2013	78,786,753.34	0.00	15,223,133.64
April 2013	77,724,862.71	0.00	14,970,987.21
May 2013	76,668,374.71	0.00	14,720,123.64
June 2013	75,617,261.55	0.00	14,470,536.32
July 2013	74,571,495.57	0.00	14,222,218.70
August 2013	73,531,049.25	0.00	13,975,164.23
September 2013	72,495,895.21	0.00	13,729,366.42
October 2013	71,466,006.23	0.00	13,484,818.79
November 2013	70,441,355.21	0.00	13,241,514.93
December 2013	69,421,915.20	0.00	12,999,448.42
January 2014	68,407,659.39	0.00	12,758,612.90

<u>Distribution Date</u>	<u>Classes FA, MC, PJ and PK (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Classes FE, LA, LH, LJ, LK and LM (in the aggregate)</u>
February 2014	\$ 67,398,561.10	\$ 0.00	\$12,519,002.04
March 2014.....	66,394,593.78	0.00	12,280,609.52
April 2014.....	65,395,731.04	0.00	12,043,429.10
May 2014.....	64,401,946.60	0.00	11,807,454.52
June 2014	63,413,214.34	0.00	11,572,679.58
July 2014.....	62,429,508.26	0.00	11,339,098.10
August 2014	61,450,802.49	0.00	11,106,703.96
September 2014	60,477,071.30	0.00	10,875,491.03
October 2014	59,508,289.10	0.00	10,646,481.06
November 2014	58,544,430.41	0.00	10,422,166.88
December 2014	57,585,469.91	0.00	10,202,453.84
January 2015.....	56,631,382.37	0.00	9,987,249.18
February 2015	55,682,142.74	0.00	9,776,461.99
March 2015.....	54,737,726.05	0.00	9,570,003.17
April 2015.....	53,798,107.50	0.00	9,367,785.40
May 2015.....	52,863,262.39	0.00	9,169,723.10
June 2015	51,934,135.37	0.00	8,975,732.39
July 2015.....	51,020,673.26	0.00	8,785,731.07
August 2015	50,122,618.22	0.00	8,599,638.58
September 2015	49,239,716.58	0.00	8,417,375.96
October 2015	48,371,718.81	0.00	8,238,865.83
November 2015	47,518,379.41	0.00	8,064,032.36
December 2015	46,679,456.87	0.00	7,892,801.22
January 2016.....	45,854,713.60	0.00	7,725,099.59
February 2016	45,043,915.87	0.00	7,560,856.06
March 2016.....	44,246,833.74	0.00	7,400,000.69
April 2016.....	43,463,241.00	0.00	7,242,464.92
May 2016.....	42,692,915.13	0.00	7,088,181.55
June 2016	41,935,637.21	0.00	6,937,084.73
July 2016.....	41,191,191.87	0.00	6,789,109.94
August 2016	40,459,367.27	0.00	6,644,193.93
September 2016	39,739,954.98	0.00	6,502,274.72
October 2016	39,032,749.97	0.00	6,363,291.57
November 2016	38,337,550.56	0.00	6,227,184.96
December 2016	37,654,158.31	0.00	6,093,896.56
January 2017.....	36,982,378.04	0.00	5,963,369.20
February 2017	36,322,017.74	0.00	5,835,546.86
March 2017.....	35,672,888.52	0.00	5,710,374.63
April 2017.....	35,034,804.55	0.00	5,587,798.72
May 2017.....	34,407,583.04	0.00	5,467,766.40
June 2017	33,791,044.18	0.00	5,350,226.00
July 2017.....	33,185,011.06	0.00	5,235,126.89
August 2017	32,589,309.68	0.00	5,122,419.44

<u>Distribution Date</u>	<u>Classes FA, MC, PJ and PK (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Classes FE, LA, LH, LJ, LK and LM (in the aggregate)</u>
September 2017	\$ 32,003,768.87	\$ 0.00	\$ 5,012,055.04
October 2017	31,428,220.22	0.00	4,903,986.02
November 2017	30,862,498.09	0.00	4,798,165.71
December 2017	30,306,439.54	0.00	4,694,548.33
January 2018	29,759,884.26	0.00	4,593,089.04
February 2018	29,222,674.59	0.00	4,493,743.91
March 2018	28,694,655.40	0.00	4,396,469.87
April 2018	28,175,674.12	0.00	4,301,224.72
May 2018	27,665,580.66	0.00	4,207,967.12
June 2018	27,164,227.36	0.00	4,116,656.54
July 2018	26,671,469.00	0.00	4,027,253.29
August 2018	26,187,162.71	0.00	3,939,718.44
September 2018	25,711,167.94	0.00	3,854,013.88
October 2018	25,243,346.47	0.00	3,770,102.23
November 2018	24,783,562.30	0.00	3,687,946.90
December 2018	24,331,681.67	0.00	3,607,512.01
January 2019	23,887,573.01	0.00	3,528,762.40
February 2019	23,451,106.87	0.00	3,451,663.63
March 2019	23,022,155.95	0.00	3,376,181.94
April 2019	22,600,595.02	0.00	3,302,284.25
May 2019	22,186,300.88	0.00	3,229,938.17
June 2019	21,779,152.36	0.00	3,159,111.93
July 2019	21,379,030.26	0.00	3,089,774.42
August 2019	20,985,817.35	0.00	3,021,895.14
September 2019	20,599,398.29	0.00	2,955,444.22
October 2019	20,219,659.66	0.00	2,890,392.38
November 2019	19,846,489.86	0.00	2,826,710.93
December 2019	19,479,779.14	0.00	2,764,371.78
January 2020	19,119,419.54	0.00	2,703,347.38
February 2020	18,765,304.87	0.00	2,643,610.74
March 2020	18,417,330.68	0.00	2,585,135.42
April 2020	18,075,394.22	0.00	2,527,895.53
May 2020	17,739,394.44	0.00	2,471,865.66
June 2020	17,409,231.94	0.00	2,417,020.95
July 2020	17,084,808.93	0.00	2,363,337.03
August 2020	16,766,029.27	0.00	2,310,790.03
September 2020	16,452,798.34	0.00	2,259,356.53
October 2020	16,145,023.11	0.00	2,209,013.63
November 2020	15,842,612.07	0.00	2,159,738.86
December 2020	15,545,475.20	0.00	2,111,510.22
January 2021	15,253,523.97	0.00	2,064,306.14
February 2021	14,966,671.30	0.00	2,018,105.50
March 2021	14,684,831.53	0.00	1,972,887.61

<u>Distribution Date</u>	<u>Classes FA, MC, PJ and PK (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Classes FE, LA, LH, LJ, LK and LM (in the aggregate)</u>
April 2021	\$ 14,407,920.42	\$ 0.00	\$ 1,928,632.17
May 2021	14,135,855.10	0.00	1,885,319.33
June 2021	13,868,554.09	0.00	1,842,929.62
July 2021	13,605,937.21	0.00	1,801,443.97
August 2021	13,347,925.63	0.00	1,760,843.69
September 2021	13,094,441.79	0.00	1,721,110.47
October 2021	12,845,409.44	0.00	1,682,226.38
November 2021	12,600,753.55	0.00	1,644,173.85
December 2021	12,360,400.35	0.00	1,606,935.65
January 2022	12,124,277.26	0.00	1,570,494.93
February 2022	11,892,312.91	0.00	1,534,835.15
March 2022	11,664,437.11	0.00	1,499,940.13
April 2022	11,440,580.82	0.00	1,465,794.01
May 2022	11,220,676.13	0.00	1,432,381.25
June 2022	11,004,656.26	0.00	1,399,686.62
July 2022	10,792,455.52	0.00	1,367,695.21
August 2022	10,584,009.32	0.00	1,336,392.42
September 2022	10,379,254.11	0.00	1,305,763.92
October 2022	10,178,127.42	0.00	1,275,795.70
November 2022	9,980,567.79	0.00	1,246,474.02
December 2022	9,786,514.77	0.00	1,217,785.41
January 2023	9,595,908.92	0.00	1,189,716.70
February 2023	9,408,691.78	0.00	1,162,254.97
March 2023	9,224,805.85	0.00	1,135,387.57
April 2023	9,044,194.59	0.00	1,109,102.11
May 2023	8,866,802.38	0.00	1,083,386.43
June 2023	8,692,574.53	0.00	1,058,228.65
July 2023	8,521,457.25	0.00	1,033,617.12
August 2023	8,353,397.65	0.00	1,009,540.41
September 2023	8,188,343.70	0.00	985,987.36
October 2023	8,026,244.23	0.00	962,947.00
November 2023	7,867,048.93	0.00	940,408.61
December 2023	7,710,708.32	0.00	918,361.67
January 2024	7,557,173.74	0.00	896,795.90
February 2024	7,406,397.33	0.00	875,701.19
March 2024	7,258,332.02	0.00	855,067.69
April 2024	7,112,931.53	0.00	834,885.70
May 2024	6,970,150.35	0.00	815,145.76
June 2024	6,829,943.71	0.00	795,838.56
July 2024	6,692,267.59	0.00	776,955.03
August 2024	6,557,078.71	0.00	758,486.25
September 2024	6,424,334.50	0.00	740,423.50
October 2024	6,293,993.10	0.00	722,758.22

<u>Distribution Date</u>	<u>Classes FA, MC, PJ and PK (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Classes FE, LA, LH, LJ, LK and LM (in the aggregate)</u>
November 2024	\$ 6,166,013.33	\$ 0.00	\$ 705,482.05
December 2024	6,040,354.72	0.00	688,586.78
January 2025	5,916,977.45	0.00	672,064.39
February 2025	5,795,842.38	0.00	655,907.00
March 2025	5,676,911.01	0.00	640,106.91
April 2025	5,560,145.48	0.00	624,656.57
May 2025	5,445,508.57	0.00	609,548.60
June 2025	5,332,963.66	0.00	594,775.74
July 2025	5,222,474.77	0.00	580,330.91
August 2025	5,114,006.49	0.00	566,207.16
September 2025	5,007,524.02	0.00	552,397.69
October 2025	4,902,993.13	0.00	538,895.83
November 2025	4,800,380.16	0.00	525,695.07
December 2025	4,699,652.02	0.00	512,789.00
January 2026	4,600,776.16	0.00	500,171.38
February 2026	4,503,720.58	0.00	487,836.06
March 2026	4,408,453.82	0.00	475,777.05
April 2026	4,314,944.93	0.00	463,988.46
May 2026	4,223,163.50	0.00	452,464.54
June 2026	4,133,079.60	0.00	441,199.64
July 2026	4,044,663.83	0.00	430,188.25
August 2026	3,957,887.26	0.00	419,424.95
September 2026	3,872,721.45	0.00	408,904.45
October 2026	3,789,138.44	0.00	398,621.55
November 2026	3,707,110.73	0.00	388,571.19
December 2026	3,626,611.29	0.00	378,748.37
January 2027	3,547,613.54	0.00	369,148.24
February 2027	3,470,091.34	0.00	359,766.01
March 2027	3,394,019.00	0.00	350,597.02
April 2027	3,319,371.24	0.00	341,636.70
May 2027	3,246,123.23	0.00	332,880.55
June 2027	3,174,250.54	0.00	324,324.20
July 2027	3,103,729.16	0.00	315,963.34
August 2027	3,034,535.46	0.00	307,793.77
September 2027	2,966,646.25	0.00	299,811.37
October 2027	2,900,038.68	0.00	292,012.11
November 2027	2,834,690.33	0.00	284,392.03
December 2027	2,770,579.12	0.00	276,947.27
January 2028	2,707,683.37	0.00	269,674.04
February 2028	2,645,981.75	0.00	262,568.63
March 2028	2,585,453.29	0.00	255,627.41
April 2028	2,526,077.37	0.00	248,846.82
May 2028	2,467,833.74	0.00	242,223.39

<u>Distribution Date</u>	<u>Classes FA, MC, PJ and PK (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Classes FE, LA, LH, LJ, LK and LM (in the aggregate)</u>
June 2028	\$ 2,410,702.45	\$ 0.00	\$ 235,753.70
July 2028	2,354,663.94	0.00	229,434.42
August 2028	2,299,698.93	0.00	223,262.28
September 2028	2,245,788.49	0.00	217,234.08
October 2028	2,192,914.01	0.00	211,346.68
November 2028	2,141,057.19	0.00	205,597.03
December 2028	2,090,200.05	0.00	199,982.11
January 2029	2,040,324.89	0.00	194,498.99
February 2029	1,991,414.34	0.00	189,144.79
March 2029	1,943,451.29	0.00	183,916.69
April 2029	1,896,418.95	0.00	178,811.94
May 2029	1,850,300.80	0.00	173,827.82
June 2029	1,805,080.60	0.00	168,961.70
July 2029	1,760,742.39	0.00	164,210.99
August 2029	1,717,270.48	0.00	159,573.16
September 2029	1,674,649.44	0.00	155,045.72
October 2029	1,632,864.11	0.00	150,626.24
November 2029	1,591,899.59	0.00	146,312.36
December 2029	1,551,741.23	0.00	142,101.73
January 2030	1,512,374.61	0.00	137,992.08
February 2030	1,473,785.58	0.00	133,981.19
March 2030	1,435,960.23	0.00	130,066.86
April 2030	1,398,884.88	0.00	126,246.97
May 2030	1,362,546.07	0.00	122,519.41
June 2030	1,326,930.60	0.00	118,882.15
July 2030	1,292,025.46	0.00	115,333.18
August 2030	1,257,817.90	0.00	111,870.53
September 2030	1,224,295.34	0.00	108,492.28
October 2030	1,191,445.47	0.00	105,196.56
November 2030	1,159,256.14	0.00	101,981.53
December 2030	1,127,715.45	0.00	98,845.38
January 2031	1,096,811.67	0.00	95,786.35
February 2031	1,066,533.29	0.00	92,802.72
March 2031	1,036,868.98	0.00	89,892.80
April 2031	1,007,807.63	0.00	87,054.94
May 2031	979,338.31	0.00	84,287.51
June 2031	951,450.26	0.00	81,588.94
July 2031	924,132.92	0.00	78,957.68
August 2031	897,375.91	0.00	76,392.21
September 2031	871,169.04	0.00	73,891.05
October 2031	845,502.26	0.00	71,452.74
November 2031	820,365.74	0.00	69,075.87
December 2031	795,749.78	0.00	66,759.05

<u>Distribution Date</u>	<u>Classes FA, MC, PJ and PK (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Classes FE, LA, LH, LJ, LK and LM (in the aggregate)</u>
January 2032	\$ 771,644.86	\$ 0.00	\$ 64,500.90
February 2032	748,041.63	0.00	62,300.11
March 2032	724,930.91	0.00	60,155.37
April 2032	702,303.64	0.00	58,065.40
May 2032	680,150.96	0.00	56,028.96
June 2032	658,464.14	0.00	54,044.83
July 2032	637,234.60	0.00	52,111.80
August 2032	616,453.92	0.00	50,228.72
September 2032	596,113.82	0.00	48,394.43
October 2032	576,206.16	0.00	46,607.82
November 2032	556,722.94	0.00	44,867.80
December 2032	537,656.30	0.00	43,173.29
January 2033	518,998.53	0.00	41,523.24
February 2033	500,742.03	0.00	39,916.63
March 2033	482,879.36	0.00	38,352.46
April 2033	465,403.17	0.00	36,829.74
May 2033	448,306.28	0.00	35,347.51
June 2033	431,581.61	0.00	33,904.84
July 2033	415,222.20	0.00	32,500.80
August 2033	399,221.24	0.00	31,134.50
September 2033	383,572.00	0.00	29,805.05
October 2033	368,267.90	0.00	28,511.60
November 2033	353,302.45	0.00	27,253.30
December 2033	338,669.29	0.00	26,029.33
January 2034	324,362.16	0.00	24,838.88
February 2034	310,374.93	0.00	23,681.18
March 2034	296,701.54	0.00	22,555.43
April 2034	283,336.08	0.00	21,460.90
May 2034	270,272.71	0.00	20,396.85
June 2034	257,505.70	0.00	19,362.54
July 2034	245,029.43	0.00	18,357.29
August 2034	232,838.38	0.00	17,380.39
September 2034	220,927.12	0.00	16,431.18
October 2034	209,290.30	0.00	15,508.99
November 2034	197,922.69	0.00	14,613.18
December 2034	186,819.15	0.00	13,743.12
January 2035	175,974.61	0.00	12,898.19
February 2035	165,384.11	0.00	12,077.78
March 2035	155,042.77	0.00	11,281.32
April 2035	144,945.78	0.00	10,508.21
May 2035	135,088.46	0.00	9,757.89
June 2035	125,466.15	0.00	9,029.82
July 2035	116,074.34	0.00	8,323.45

<u>Distribution Date</u>	<u>Classes FA, MC, PJ and PK (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Classes FE, LA, LH, LJ, LK and LM (in the aggregate)</u>
August 2035	\$ 106,908.54	\$ 0.00	\$ 7,638.26
September 2035	97,964.37	0.00	6,973.73
October 2035	89,237.53	0.00	6,329.35
November 2035	80,723.79	0.00	5,704.63
December 2035	72,419.00	0.00	5,099.10
January 2036	64,319.06	0.00	4,512.27
February 2036	56,419.98	0.00	3,943.70
March 2036	48,717.81	0.00	3,392.92
April 2036	41,208.69	0.00	2,859.49
May 2036	33,888.82	0.00	2,343.00
June 2036	26,754.48	0.00	1,843.01
July 2036	19,801.99	0.00	1,359.11
August 2036	13,027.76	0.00	890.90
September 2036	6,428.25	0.00	438.00
October 2036 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae 2005-013	MA	MA	2/28/2005	38374KUC5	4.25%	FIX	July 2032	SCH/AD	\$200,000,000	0.68895533	\$82,674,639	60.000000000000%	5.932%	320	33	II
2	Ginnie Mae 2005-013	MI	MI	2/28/2005	38374KUD3	5.50%	FIX/IO	July 2032	NTL (SCH/AD)	\$ 27,272,727	0.68895533	\$18,789,690	100.000000000000%	5.932%	320	33	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2007.

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

**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document**

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



\$796,505,016

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-013

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2005.

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.

Citigroup

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is February 18, 2005.

Ginnie Mae REMIC Trust 2005-013

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AB	\$ 14,581,000	5.00%	SUP	FIX	July 2033	38374KTU7
AC	2,884,000	5.00	SUP	FIX	September 2033	38374KTV5
AD	13,149,500	5.00	SUP	FIX	May 2034	38374KTW3
AE	7,441,000	5.00	SUP	FIX	September 2034	38374KTX1
AG	5,225,500	5.00	SUP	FIX	December 2034	38374KTY9
AH	3,741,500	5.00	SUP	FIX	February 2035	38374KTZ6
FA	87,500,000	(5)	STP	FLT	February 2035	38374KUA9
PA	189,640,500	4.25	PAC	FIX	November 2033	38374KUT8
PB	16,978,500	5.00	PAC	FIX	September 2034	38374KUV3
PC	6,545,000	5.00	PAC	FIX	January 2035	38374KUW1
PD	1,316,000	5.00	PAC	FIX	February 2035	38374KUX9
PE	997,500	5.00	PAC	FIX	February 2035	38374KUY7
PI	25,860,068	5.50	NTL(PAC)	FIX/IO	November 2033	38374KUU5
SA	87,500,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUB7
Security Group 2						
BA	22,900,000	5.00	SUP	FIX	July 2032	38374KUF8
BC	11,208,000	5.00	SEQ	FIX	February 2033	38374KUG6
BD	19,626,000	5.00	SEQ	FIX	February 2034	38374KUH4
BE	12,499,000	5.00	SEQ	FIX	September 2034	38374KUJ0
BG	10,991,000	5.00	SEQ	FIX	February 2035	38374KUK7
BZ	7,776,000	5.00	SUP	FIX/Z	April 2031	38374KUE1
FD	95,000,000	(5)	STP	FLT	February 2035	38374KUL5
MA	200,000,000	4.25	SCH/AD	FIX	July 2032	38374KUC5
MI	27,272,727	5.50	NTL(SCH/AD)	FIX/IO	July 2032	38374KUD3
SD	95,000,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUM3
Security Group 3						
JA	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUN1
JB	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUP6
Security Group 4						
NA(1)	50,000,000	5.00	SEQ	FIX	July 2033	38374KUQ4
NB	6,505,016	5.00	SEQ	FIX	February 2035	38374KUR2
Residual						
RR	0	0.00	NPR	NPR	February 2035	38374KVE0

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2005

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2005.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.5	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0	30

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$350,000,000	346	9	5.864%
Group 2 Trust Assets			
\$380,000,000	357	2	5.970%
Group 4 Trust Assets			
\$ 56,505,016	355	5	5.500%

¹ As of February 1, 2005.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this

Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.20%	2.7%	0.2%	7.0%	0	0.0%
FD	LIBOR + 0.20%	2.7%	0.2%	7.0%	0	0.0%
SA	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%
SD	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%

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

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

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

SECURITY GROUP 1

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

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to AB, AC, AD, AE, AG and AH, in that order, until retired
 - c. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The BZ Accrual Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FD, until retired
 2. 75% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to BZ and BA, in that order, until retired
 - c. To MA, without regard to its Scheduled Principal Balances, until retired
 - d. Sequentially, to BC, BD, BE and BG, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to JA and JB, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to NA and NB, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD and PE (in the aggregate)	315% PSA through 500% PSA
MA	350% PSA through 450% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI.....	\$27,272,727	13.6363636364% of MA (SCH/AD Class)
NI.....	\$10,000,000	20% of NA (SEQ Class)
PI.....	\$25,860,068	13.6363636364% of PA (PAC Class)
SA.....	\$87,500,000	100% of FA (STP Class)
SD.....	\$95,000,000	100% of FD (STP Class)

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

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



\$377,640,139

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-022**

OFFERING CIRCULAR SUPPLEMENT
April 23, 2007

**Deutsche Bank Securities
Loop Capital Markets, LLC**