



\$700,286,462

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2007-030

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) certain callable securities.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HB	\$ 7,064,000	5.75%	SEQ/CC	FIX	38375J2K0	May 2037
HJ	1,250,000	6.00	SEQ/CC	FIX	38375J2L8	May 2037
HK	1,250,000	5.50	SEQ/CC	FIX	38375J2M6	May 2037
JB(1)	50,217,073	5.50	SEQ/CC	FIX	38375J2N4	March 2029
JC(1)	29,782,927	5.50	SEQ/CC	FIX	38375J2P9	August 2034
JG	9,566,434	5.75	SEQ/CC	FIX	38375J2Q7	February 2036
PO	869,566	0.00	SEQ/CC	PO	38375J2R5	May 2037
<b>Security Group 2</b>						
AB	14,425,000	5.50	SC/SUP/AD	FIX	38375J2S3	March 2035
AC	14,844,000	5.50	SC/PAC/AD	FIX	38375J2T1	March 2035
AD	2,500,000	5.50	SC/SUP/AD	FIX	38375J2U8	March 2035
AE	3,400,000	5.50	SC/SUP/AD	FIX	38375J2V6	March 2035
AG	625,000	5.50	SC/PAC/AD	FIX	38375J2W4	March 2035
AH	155,726	5.50	SC/PAC/AD	FIX	38375J2X2	March 2035
AZ	101,040	5.50	SC/SEQ	FIX/Z	38375J2Y0	March 2035
CZ	44,287	5.50	SC/SUP/AD	FIX/Z	38375J2Z7	March 2035
DA	14,425,000	5.50	SC/SUP/AD	FIX	38375J3A1	March 2035
<b>Security Group 3</b>						
BA(1)	126,222,000	5.50	SEQ	FIX	38375J3B9	August 2034
VA	8,214,000	5.50	SEQ/AD	FIX	38375J3C7	April 2018
VB	10,546,000	5.50	SEQ/AD	FIX	38375J3D5	August 2026
ZA	10,018,000	5.50	SEQ	FIX/Z	38375J3E3	May 2037
<b>Security Group 4</b>						
CO(1)	5,674,870	0.00	SUP	PO	38375J3F0	May 2037
FK	160,000,000	(5)	PT	FLT	38375J3G8	May 2037
GO(1)	8,171,284	0.00	PAC	PO	38375J3H6	May 2037
MK	6,153,846	(5)	PT	FLT/INV/SP(6)	38375J3J2	May 2037
SG	166,153,846	(5)	NTL (PT)	INV/IO	38375J3K9	May 2037
<b>Security Group 5</b>						
FP(1)	106,568,808	(5)	SC/PT	FLT	38375J3L7	April 2037
MN(1)	4,250,608	(5)	SC/PT	FLT/INV/SP(6)	38375J3M5	April 2037
MP(1)	3,946,993	(5)	SC/PT	FLT/INV/SP(6)	38375J3N3	April 2037
<b>Security Group 6</b>						
AO(1)	4,542,407	0.00	PAC	PO	38375J3P8	May 2037
BO(1)	3,149,901	0.00	SUP	PO	38375J3Q6	May 2037
FH	92,307,692	(5)	PT	FLT	38375J3R4	May 2037
SH(1)	92,307,692	(5)	NTL (PT)	INV/IO	38375J3S2	May 2037
<b>Residual</b>						
R	0	0.00	NPR	NPR	38375J3T0	May 2037

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

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

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

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

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

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

**Merrill Lynch & Co.**

**Myerberg & Company, L.P.**

**The date of this Offering Circular Supplement is May 21, 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,
- in the case of the Group 2 and 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”) and
- in the case of the Group 1 securities, the Series 2007-C3 Offering Circular attached to this Supplement as Exhibit C.

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

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

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

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## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet .....	S-3	Increase in Size .....	S-35
Risk Factors .....	S-8	Legal Matters .....	S-36
The Trust Assets .....	S-10	Schedule I: Available Combinations	S-I-1
Ginnie Mae Guaranty .....	S-12	Schedule II: Scheduled Principal	
Description of the Securities .....	S-12	Balances .....	S-II-1
Yield, Maturity and Prepayment		Exhibit A: Underlying Certificates ...	A-1
Considerations .....	S-17	Exhibit B: Cover Pages and Terms	
Certain Federal Income Tax		Sheets from Underlying Certificate	
Consequences .....	S-32	Disclosure Documents .....	B-1
ERISA Matters .....	S-34	Exhibit C: Ginnie Mae Callable	
Legal Investment Considerations ...	S-35	Trust 2007-C3 Offering Circular ...	C-1
Plan of Distribution .....	S-35		

**TERMS SHEET**

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Trustee:** Wells Fargo Bank, National Association

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2007

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

**Trust Assets:**

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

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

<sup>(2)</sup> Certain information regarding the Underlying Callable Securities is set forth in the Series 2007-C3 Offering Circular attached to this Supplement as Exhibit C.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$155,000,000	307	49	6.000%
<b>Group 4 Trust Assets</b>			
\$180,000,000	358	2	6.445%
<b>Group 6 Trust Assets</b>			
\$100,000,000	359	1	6.445%

<sup>1</sup> As of May 1, 2007.

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

<sup>3</sup> The Mortgage Loans underlying the Group 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See the Series 2007-C3 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

**Underlying Callable Securities:** The Group 1 Trust Assets include Underlying Callable Securities as described in the Series 2007-C3 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 1 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the Group 1 securities” in this Supplement*.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Interest Only Inverse Floating Rate, 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>
DS .....	$37.20\% - (\text{LIBOR} \times 6.00)$	5.28%	0.00%	37.20%	0	6.20%
FH .....	$\text{LIBOR} + 0.30\%$	5.62%	0.30%	6.50%	0	0.00%
FK .....	$\text{LIBOR} + 0.25\%$	5.57%	0.25%	6.75%	0	0.00%
FL .....	$\text{LIBOR} + 0.30\%$	5.62%	0.30%	6.50%	0	0.00%
FN .....	$\text{LIBOR} + 0.25\%$	5.57%	0.25%	6.75%	0	0.00%
FP .....	$\text{LIBOR} + 0.19\%$	5.51%	0.19%	7.00%	0	0.00%
MK.....	If $\text{LIBOR} \leq 6.20\%$ ; $\text{LIBOR} + 1.600\%$ If $\text{LIBOR} > 6.20\%$ ; $169.0\% - (\text{LIBOR} \times 26)$	6.92%	0.00%	7.80%	0	6.50%
ML.....	If $\text{LIBOR} \leq 6.20\%$ ; $\text{LIBOR} + 1.730\%$ If $\text{LIBOR} > 6.20\%$ ; $88.53\% - (\text{LIBOR} \times 13)$	7.05%	0.00%	7.93%	0	6.81%
MN .....	If $\text{LIBOR} \leq 6.20\%$ ; $\text{LIBOR} + 1.600\%$ If $\text{LIBOR} > 6.20\%$ ; $169.0\% - (\text{LIBOR} \times 26)$	6.92%	0.00%	7.80%	0	6.50%
MP.....	If $\text{LIBOR} \leq 6.50\%$ ; $\text{LIBOR} + 1.870\%$ If $\text{LIBOR} > 6.50\%$ ; $183.87\% - (\text{LIBOR} \times 27)$	7.19%	0.00%	8.37%	0	6.81%
SG .....	$6.20\% - \text{LIBOR}$	0.88%	0.00%	6.20%	0	6.20%
SH .....	$6.20\% - \text{LIBOR}$	0.88%	0.00%	6.20%	0	6.20%

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

Upon any redemption of Underlying Callable Securities, each related Class of Securities (other than any MX Securities) will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

#### SECURITY GROUP 1

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

1. To JB and JC, in that order, until retired
2. Concurrently:
  - a. 95.65217% in the following order of priority:
    - i. To JG, until retired
    - ii. To HB, HJ and HK, pro rata, until retired
  - b. 4.34783% to PO, until retired

## **SECURITY GROUP 2**

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

- The CZ Accrual Amount in the following order of priority:
  1. To AB and DA, pro rata, until retired
  2. To AD, AE and CZ, in that order, until retired
- The Group 2 Principal Distribution Amount and AZ Accrual Amount in the following order of priority:
  1. To AC, AG and AH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To AB and DA, pro rata, until retired
  3. To AD, AE and CZ, in that order, until retired
  4. To AC, AG and AH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. To AZ, until retired

## **SECURITY GROUP 3**

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

- The ZA Accrual Amount to VA, VB and ZA, in that order, until retired
- The Group 3 Principal Distribution Amount to BA, VA, VB and ZA, in that order, until retired

## **SECURITY GROUP 4**

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

1. 92.3076922222% to FK and MK, pro rata, until retired
2. 7.6923077778% in the following order of priority:
  - a. To GO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To CO, until retired
  - c. To GO, without regard to its Scheduled Principal Balance, until retired

## **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to FP, MN and MP, pro rata, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 92.307692% to FH, until retired
2. 7.692308% in the following order of priority:
  - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To BO, until retired
  - c. To AO, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
AC, AG and AH* (in the aggregate) .....	140% PSA through 255% PSA
GO .....	125% PSA through 425% PSA
AO .....	125% PSA through 425% PSA

\* Actual Initial Effective Range is 236% PSA through 255% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 11,474,727	9.0909090909% of BA (SEQ Class)
JI .....	7,272,727	9.0909090909% of JB and JC (SEQ/CC Classes)
SG .....	166,153,846	100% of FK and MK (PT Classes)
SH .....	92,307,692	100% of FH (PT Class)

**Tax Status:** Single REMIC Series. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

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



## RISK FACTORS

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

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

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

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

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

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

or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of 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 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 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 and 5 securities.*** The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset group 2 are support classes that are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of certain 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.

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

***Early redemption of the underlying callable securities will significantly affect yields on the group 1 securities.*** The underlying callable securities are subject to redemption on any distribution date beginning in November 2007. No assurance can be made as to whether redemption will occur on the underlying callable securities or the timing of any redemption. Any redemption would result in the retirement of the group 1 securities, as described in this supplement. You will not be reimbursed for any reduction in yield resulting from an early redemption of the underlying callable securities or otherwise.

Any redemption of the underlying callable securities will decrease the weighted average lives of the group 1 securities, perhaps significantly. The earlier that a redemption occurs, the greater the effect on the group 1 securities' weighted average lives.

The risk of redemption may reduce the possibility that the group 1 securities will sell at a premium (regardless of prevailing interest rates).

***The securities may not be a suitable investment for you.*** The securities, especially the group 1, group 2 and group 5 securities and, in particular, the special, support, interest only, principal only, inverse floating rate, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment, redemption 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, market and any redemption risks associated with that class.

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 3, 4 and 6)

The Group 3 Trust Assets are either:

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

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

The Group 4 and 6 Trust Assets are either:

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

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

### **The Underlying Certificates (Groups 2 and 5)**

The Groups 2 and 5 Trust Assets consist of Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

### **The Underlying Callable Securities**

The Group 1 Trust Assets consist of the Class A1 Securities of Ginnie Mae Callable Trust 2007-C3 described in the Series 2007-C3 Offering Circular attached to this Supplement as Exhibit C. Principal and interest payments on the Underlying Callable Securities will be passed through monthly to the Group 1 Securities. The Underlying Callable Securities are subject to redemption in full on any distribution date beginning in November 2007, as described in the Series 2007-C3 Offering Circular. Any redemption of the Underlying Callable Securities would result in the concurrent payment in full of the Group 1 Securities. Upon a redemption of the Underlying Callable Securities, each Holder of a Group 1 Security will receive an amount equal to the sum of (1) the outstanding principal amount, if any, of the Security, (2) accrued interest for the preceding Accrual Period at the Interest Rate borne by the Security and (3) in the case of a Fixed Rate Class, additional interest at the related Interest Rate for the period from the first day of the month of redemption to the Distribution Date on which the redemption occurs (calculated on the basis of the principal amount of the Security that would have remained outstanding immediately after the redemption date had no redemption occurred). *See “Description of the Securities — Redemption and Exchange” in the Series 2007-C3 Offering*

*Circular and “Yield, Maturity and Prepayment Considerations — Yield Considerations — Prepayments and Redemption: Effect on Yields on the Fixed Rate and Delay Classes” in this Supplement.*

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 3, 4 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans underlying the Underlying Callable Securities are expected to have, on a weighted average basis, the characteristics set forth in the Series 2007-C3 Offering Circular attached to this Supplement as Exhibit C. 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, in the case of the Group 4 and 6 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

### **DESCRIPTION OF THE SECURITIES**

#### **General**

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

## **Form of Securities**

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

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

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

## **Distributions**

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

Upon any redemption of the Underlying Callable Securities, Holders of the Group 1 Securities will be entitled to the amounts described under “The Trust Assets — The Underlying Callable Securities (Group 1)” in this Supplement.

## **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 plus, in the case of the Group 1 Securities, upon any redemption of the Underlying Callable Securities, additional interest as described under “Trust Assets — The Underlying Callable Securities (Group 1)” in this Supplement.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*



### *Categories of Classes*

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover, in the Terms Sheet 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 Group 4, 5 and 6	The calendar month preceding the related Distribution Date
Floating Rate, Inverse Floating Rate and Interest Only	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
Inverse Floating Rate Classes	

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

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

### *Accrual Classes*

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

### **Principal Distributions**

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

the Underlying Callable Securities are not available to the Trustee on the date specified in the Trust Agreement, no amounts with respect to principal on the Underlying Callable Securities will be distributable on the Group 1 Securities on the Distribution Date.

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

### **Class Factors**

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

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



added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

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

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

### **Trading**

For the sole purpose of facilitating trading and settlement, the Principal Only Classes will be treated as non-delay classes.

### **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. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the Class JB, Class JC and Class BA 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 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust

Administration Ginnie Mae 2007-019. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

The prepayment experience of the Mortgage Loans 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 and 5 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 and 5 securities” in this Supplement. Investors in the Group 1 securities are urged to review the discussion under “Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the group 1 securities” in this Supplement.

## Accretion Directed Classes

Classes AB, AC, AD, AE, AG, AH, CZ, DA, VA and VB are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Class AB, AC, AD, AE, AG, AH, CZ, DA, VA and VB 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. Classes VA and VB will have principal payment stability only through the prepayment rate shown in the table below. Classes AB, AC, AD, AE, AG, AH, CZ and DA are not listed in the table below because, although they 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.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. The Weighted Average Life of Classes VA or VB cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of Classes VA and VB would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VA and VB will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

### Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	April 2018	201% PSA
VB	15.4	August 2026	66% PSA

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

## Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “Terms Sheet — Scheduled Principal Balances.” However, whether 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 Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used

to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

<b>PAC Classes</b>	<b><u>Initial Effective Ranges</u></b>
AC, AG and AH (in the aggregate) . . . . .	236% PSA through 255% PSA
GO . . . . .	125% PSA through 425% PSA
AO . . . . .	125% PSA through 425% PSA

- The principal payment stability of the PAC 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 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. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, 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 Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such PAC 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 for any PAC Class, its supporting Classes may be retired earlier than that PAC Class and its Weighted Average Life may be shortened, perhaps significantly.

**Assumability**

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

**Final Distribution Date**

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

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

## **Modeling Assumptions**

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 3, Group 4 and Group 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4 and 6 Trust Assets” in the Terms Sheet, and the Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown in the Terms Sheet of the Series 2007-C3 Offering Circular attached to this Supplement; except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan Underlying a Group 1, 3, 4 and 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 1, 4 and 6 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 3 Securities are always received on the 16th day of the month and distributions on the Group 1, 2, 4, 5 and 6 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in June 2007.

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

5. The Closing Date for the Securities is May 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 related Underlying Certificate Disclosure Documents.

8. Distributions on the Underlying Callable Securities are made as described in the Series 2007-C3 Offering Circular.

9. Except as otherwise indicated, there is no redemption of the Underlying Callable Securities.

10. 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## **Decrement Tables**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the

Mortgage Loans to which the model is applied. See *“Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models”* in the Base Offering Circular.

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

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

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

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

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no weighted average life. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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



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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes HB, HJ and HK					Classes JA, JI, JK, JL, JM and JN					Class JB				
	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	99	96	94	91	88	98	94	90	86	81
May 2009	100	100	100	100	100	97	90	82	73	63	96	84	71	57	42
May 2010	100	100	100	100	100	96	82	67	52	36	93	71	48	23	0
May 2011	100	100	100	100	100	94	74	54	35	17	91	58	27	0	0
May 2012	100	100	100	100	100	93	66	43	21	4	88	46	9	0	0
May 2013	100	100	100	100	100	91	59	33	11	0	85	35	0	0	0
May 2014	100	100	100	100	100	89	53	24	3	0	82	24	0	0	0
May 2015	100	100	100	100	76	87	46	17	0	0	79	15	0	0	0
May 2016	100	100	100	100	52	85	41	11	0	0	76	5	0	0	0
May 2017	100	100	100	100	35	82	35	5	0	0	72	0	0	0	0
May 2018	100	100	100	79	24	80	30	1	0	0	68	0	0	0	0
May 2019	100	100	100	60	16	77	25	0	0	0	63	0	0	0	0
May 2020	100	100	100	46	11	74	21	0	0	0	59	0	0	0	0
May 2021	100	100	100	35	7	71	16	0	0	0	54	0	0	0	0
May 2022	100	100	100	27	5	68	12	0	0	0	48	0	0	0	0
May 2023	100	100	86	20	3	64	9	0	0	0	42	0	0	0	0
May 2024	100	100	72	15	2	60	5	0	0	0	36	0	0	0	0
May 2025	100	100	59	11	1	56	2	0	0	0	30	0	0	0	0
May 2026	100	100	48	8	1	51	0	0	0	0	23	0	0	0	0
May 2027	100	100	39	6	1	47	0	0	0	0	15	0	0	0	0
May 2028	100	100	32	5	0	41	0	0	0	0	7	0	0	0	0
May 2029	100	100	25	3	0	36	0	0	0	0	0	0	0	0	0
May 2030	100	100	20	2	0	30	0	0	0	0	0	0	0	0	0
May 2031	100	85	15	2	0	24	0	0	0	0	0	0	0	0	0
May 2032	100	68	11	1	0	17	0	0	0	0	0	0	0	0	0
May 2033	100	52	8	1	0	10	0	0	0	0	0	0	0	0	0
May 2034	100	37	5	0	0	2	0	0	0	0	0	0	0	0	0
May 2035	100	23	3	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	77	9	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.4	26.3	19.7	13.7	9.9	17.7	8.1	4.8	3.4	2.6	13.6	4.8	3.0	2.2	1.8

Distribution Date	PSA Prepayment Assumption Rates														
	Class JC					Class JG					Class PO				
	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	100	100	100	100	98	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	93	47	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	57	11	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	88	29	0	100	100	100	100	60	100	100	100	100	80
May 2014	100	100	66	8	0	100	100	100	100	10	100	100	100	100	55
May 2015	100	100	46	0	0	100	100	100	72	0	100	100	100	86	38
May 2016	100	100	29	0	0	100	100	100	33	0	100	100	100	67	26
May 2017	100	94	15	0	0	100	100	100	3	0	100	100	100	51	18
May 2018	100	81	2	0	0	100	100	100	0	0	100	100	100	39	12
May 2019	100	68	0	0	0	100	100	75	0	0	100	100	87	30	8
May 2020	100	55	0	0	0	100	100	47	0	0	100	100	74	23	6
May 2021	100	44	0	0	0	100	100	24	0	0	100	100	62	18	4
May 2022	100	33	0	0	0	100	100	4	0	0	100	100	52	13	3
May 2023	100	23	0	0	0	100	100	0	0	0	100	100	43	10	2
May 2024	100	14	0	0	0	100	100	0	0	0	100	100	36	8	1
May 2025	100	5	0	0	0	100	100	0	0	0	100	100	30	6	1
May 2026	100	0	0	0	0	100	89	0	0	0	100	95	24	4	0
May 2027	100	0	0	0	0	100	66	0	0	0	100	83	20	3	0
May 2028	100	0	0	0	0	100	44	0	0	0	100	72	16	2	0
May 2029	97	0	0	0	0	100	23	0	0	0	100	62	13	2	0
May 2030	81	0	0	0	0	100	4	0	0	0	100	52	10	1	0
May 2031	64	0	0	0	0	100	0	0	0	0	100	43	7	1	0
May 2032	46	0	0	0	0	100	0	0	0	0	100	34	6	1	0
May 2033	26	0	0	0	0	100	0	0	0	0	100	26	4	0	0
May 2034	5	0	0	0	0	100	0	0	0	0	100	19	3	0	0
May 2035	0	0	0	0	0	49	0	0	0	0	74	11	1	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	38	5	1	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.7	13.7	8.0	5.4	4.0	28.0	20.8	13.0	8.6	6.2	28.7	23.5	16.4	11.2	8.1



**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB and DA					Class AC					Class AD					Class AE				
	0%	140%	210%	255%	500%	0%	140%	210%	255%	500%	0%	140%	210%	255%	500%	0%	140%	210%	255%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	75	59	0	100	73	73	73	60	100	100	100	100	0	100	100	100	100	0
May 2009	100	100	56	29	0	100	51	51	51	0	100	100	100	100	0	100	100	100	100	0
May 2010	100	100	42	8	0	100	33	33	33	0	100	100	100	100	0	100	100	100	100	0
May 2011	100	100	32	0	0	100	19	19	19	0	100	100	100	28	0	100	100	100	100	0
May 2012	100	100	26	0	0	100	8	8	8	0	100	100	100	0	0	100	100	100	48	0
May 2013	100	100	22	0	0	100	0	0	0	0	100	100	100	0	0	100	100	100	14	0
May 2014	100	95	19	0	0	100	0	0	0	0	100	100	100	0	0	100	100	100	14	0
May 2015	100	87	16	0	0	100	0	0	0	0	100	100	100	0	0	100	100	100	14	0
May 2016	100	79	13	0	0	100	0	0	0	0	100	100	100	0	0	100	100	100	14	0
May 2017	100	72	10	0	0	100	0	0	0	0	100	100	100	0	0	100	100	100	14	0
May 2018	100	65	7	0	0	99	0	0	0	0	100	100	100	0	0	100	100	100	14	0
May 2019	100	59	5	0	0	99	0	0	0	0	100	100	100	0	0	100	100	100	13	0
May 2020	100	58	3	0	0	99	0	0	0	0	100	100	100	0	0	100	100	100	0	0
May 2021	100	55	0	0	0	99	0	0	0	0	100	100	80	0	0	100	100	100	0	0
May 2022	100	48	0	0	0	99	0	0	0	0	100	100	51	0	0	100	100	100	0	0
May 2023	100	40	0	0	0	99	0	0	0	0	100	100	23	0	0	100	100	100	0	0
May 2024	100	33	0	0	0	99	0	0	0	0	100	100	0	0	0	100	100	98	0	0
May 2025	100	26	0	0	0	99	0	0	0	0	100	100	0	0	0	100	100	80	0	0
May 2026	100	19	0	0	0	99	0	0	0	0	100	100	0	0	0	100	100	64	0	0
May 2027	100	12	0	0	0	99	0	0	0	0	100	100	0	0	0	100	100	49	0	0
May 2028	100	6	0	0	0	99	0	0	0	0	100	100	0	0	0	100	100	36	0	0
May 2029	100	0	0	0	0	98	0	0	0	0	100	99	0	0	0	100	100	20	0	0
May 2030	100	0	0	0	0	53	0	0	0	0	100	18	0	0	0	100	100	0	0	0
May 2031	93	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	60	0	0	0
May 2032	54	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	11	0	0	0
May 2033	13	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.1	14.0	3.8	1.4	0.4	22.9	2.3	2.3	2.3	1.0	26.5	22.6	15.1	3.9	0.8	26.8	24.2	20.0	6.0	0.9

**PSA Prepayment Assumption Rates**

Distribution Date	Class AG					Class AH					Class AZ					Class CZ				
	0%	140%	210%	255%	500%	0%	140%	210%	255%	500%	0%	140%	210%	255%	500%	0%	140%	210%	255%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100	106	106	106	106	106	106	106	106	106	106
May 2009	100	100	100	100	0	100	100	100	100	0	112	112	112	112	0	112	112	112	112	0
May 2010	100	100	100	100	0	100	100	100	100	0	118	118	118	118	0	118	118	118	118	0
May 2011	100	100	100	100	0	100	100	100	100	0	125	125	125	125	0	125	125	125	125	0
May 2012	100	100	100	100	0	100	100	100	100	0	132	132	132	132	0	132	132	132	132	0
May 2013	100	100	100	100	0	100	100	100	100	0	139	139	139	139	0	139	139	139	139	0
May 2014	100	100	100	100	0	100	100	100	100	0	147	147	147	147	0	147	147	147	147	0
May 2015	100	100	100	100	0	100	100	100	100	0	155	155	155	155	0	155	155	155	155	0
May 2016	100	100	100	100	0	100	100	100	100	0	164	164	164	164	0	164	164	164	164	0
May 2017	100	99	99	99	0	100	100	100	100	0	173	173	173	173	0	173	173	173	173	0
May 2018	100	97	97	97	0	100	100	100	100	0	183	183	183	183	0	183	183	183	183	0
May 2019	100	96	96	96	0	100	100	100	100	0	193	193	193	193	0	193	193	193	193	0
May 2020	100	0	0	0	0	100	0	0	0	0	204	204	204	0	0	204	204	204	0	0
May 2021	100	0	0	0	0	100	0	0	0	0	216	216	216	0	0	216	216	216	0	0
May 2022	100	0	0	0	0	100	0	0	0	0	228	228	228	0	0	228	228	228	0	0
May 2023	100	0	0	0	0	100	0	0	0	0	241	241	241	0	0	241	241	241	0	0
May 2024	100	0	0	0	0	100	0	0	0	0	254	254	254	0	0	254	254	254	0	0
May 2025	100	0	0	0	0	100	0	0	0	0	269	269	269	0	0	269	269	269	0	0
May 2026	100	0	0	0	0	100	0	0	0	0	284	284	284	0	0	284	284	284	0	0
May 2027	100	0	0	0	0	100	0	0	0	0	300	300	300	0	0	300	300	300	0	0
May 2028	100	0	0	0	0	100	0	0	0	0	317	317	317	0	0	317	317	317	0	0
May 2029	100	0	0	0	0	100	0	0	0	0	334	334	334	0	0	334	334	334	0	0
May 2030	100	0	0	0	0	100	0	0	0	0	353	353	353	0	0	353	353	14	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	373	373	0	0	0	373	373	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	394	394	0	0	0	394	394	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	417	0	0	0	0	417	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	440	0	0	0	0	440	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	23.8	12.3	12.6	12.3	1.3	23.8	12.8	12.8	12.8	1.3	27.1	25.5	23.3	12.9	1.3	27.1	25.3	22.9	12.8	1.0

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, BD, BG, BH, BI and BJ					Class VA				
	0%	100%	210%	350%	500%	0%	100%	210%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2008	98	91	83	73	62	93	93	93	93	93
May 2009	97	82	68	51	35	86	86	86	86	86
May 2010	95	74	55	34	17	78	78	78	78	78
May 2011	93	66	44	21	4	70	70	70	70	70
May 2012	91	59	34	11	0	61	61	61	61	0
May 2013	89	52	25	3	0	52	52	52	52	0
May 2014	87	45	18	0	0	43	43	43	3	0
May 2015	85	39	12	0	0	33	33	33	0	0
May 2016	83	34	7	0	0	22	22	22	0	0
May 2017	80	28	2	0	0	11	11	11	0	0
May 2018	77	23	0	0	0	0	0	0	0	0
May 2019	74	19	0	0	0	0	0	0	0	0
May 2020	71	14	0	0	0	0	0	0	0	0
May 2021	68	10	0	0	0	0	0	0	0	0
May 2022	64	6	0	0	0	0	0	0	0	0
May 2023	61	3	0	0	0	0	0	0	0	0
May 2024	57	0	0	0	0	0	0	0	0	0
May 2025	53	0	0	0	0	0	0	0	0	0
May 2026	48	0	0	0	0	0	0	0	0	0
May 2027	44	0	0	0	0	0	0	0	0	0
May 2028	39	0	0	0	0	0	0	0	0	0
May 2029	33	0	0	0	0	0	0	0	0	0
May 2030	28	0	0	0	0	0	0	0	0	0
May 2031	22	0	0	0	0	0	0	0	0	0
May 2032	15	0	0	0	0	0	0	0	0	0
May 2033	9	0	0	0	0	0	0	0	0	0
May 2034	1	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	6.9	3.9	2.4	1.6	6.0	6.0	6.0	5.0	3.9

**PSA Prepayment Assumption Rates**

Distribution Date	Class VB					Class ZA				
	0%	100%	210%	350%	500%	0%	100%	210%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	106	106	106	106	106
May 2009	100	100	100	100	100	112	112	112	112	112
May 2010	100	100	100	100	100	118	118	118	118	118
May 2011	100	100	100	100	100	125	125	125	125	125
May 2012	100	100	100	100	98	132	132	132	132	132
May 2013	100	100	100	100	20	139	139	139	139	139
May 2014	100	100	100	100	0	147	147	147	147	109
May 2015	100	100	100	38	0	155	155	155	155	74
May 2016	100	100	100	0	0	164	164	164	149	50
May 2017	100	100	100	0	0	173	173	173	113	34
May 2018	99	99	74	0	0	183	183	183	86	23
May 2019	89	89	24	0	0	193	193	193	65	15
May 2020	79	79	0	0	0	204	204	181	49	10
May 2021	68	68	0	0	0	216	216	150	36	7
May 2022	57	57	0	0	0	228	228	123	27	4
May 2023	44	44	0	0	0	241	241	100	20	3
May 2024	31	22	0	0	0	254	254	80	14	2
May 2025	18	0	0	0	0	269	236	64	10	1
May 2026	3	0	0	0	0	284	198	50	7	1
May 2027	0	0	0	0	0	287	163	38	5	0
May 2028	0	0	0	0	0	287	129	28	3	0
May 2029	0	0	0	0	0	287	98	20	2	0
May 2030	0	0	0	0	0	287	68	13	1	0
May 2031	0	0	0	0	0	287	40	7	1	0
May 2032	0	0	0	0	0	287	14	2	0	0
May 2033	0	0	0	0	0	287	0	0	0	0
May 2034	0	0	0	0	0	287	0	0	0	0
May 2035	0	0	0	0	0	209	0	0	0	0
May 2036	0	0	0	0	0	108	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	15.1	11.5	7.8	5.6	28.6	21.2	16.8	12.2	8.9

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class CO					Classes FK, MK, SG and WO					Class GO				
	0%	125%	295%	425%	600%	0%	125%	295%	425%	600%	0%	125%	295%	425%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	93	88	80	99	97	94	92	89	98	94	94	94	94
May 2009	100	100	78	61	40	98	91	81	75	66	97	84	84	84	84
May 2010	100	100	60	33	0	97	83	66	55	42	95	71	71	71	71
May 2011	100	100	47	15	0	96	76	54	41	27	93	59	59	59	45
May 2012	100	100	39	5	0	95	69	44	30	17	91	47	47	47	28
May 2013	100	100	34	1	0	93	63	35	22	11	89	37	37	37	18
May 2014	100	100	31	0	0	92	57	29	16	7	86	27	27	27	11
May 2015	100	97	28	0	0	90	51	23	12	4	84	20	20	20	7
May 2016	100	93	25	0	0	89	47	19	8	3	81	14	14	14	4
May 2017	100	88	21	0	0	87	42	15	6	2	78	10	10	10	3
May 2018	100	82	18	0	0	85	38	12	4	1	74	8	8	8	2
May 2019	100	75	15	0	0	83	34	10	3	1	71	5	5	5	1
May 2020	100	69	13	0	0	80	31	8	2	0	67	4	4	4	1
May 2021	100	63	11	0	0	78	27	6	2	0	63	3	3	3	0
May 2022	100	56	9	0	0	75	24	5	1	0	58	2	2	2	0
May 2023	100	50	7	0	0	73	22	4	1	0	54	1	1	1	0
May 2024	100	45	6	0	0	70	19	3	1	0	48	1	1	1	0
May 2025	100	40	5	0	0	66	17	2	0	0	43	1	1	1	0
May 2026	100	35	4	0	0	63	15	2	0	0	37	1	1	1	0
May 2027	100	30	3	0	0	59	13	1	0	0	30	0	0	0	0
May 2028	100	26	2	0	0	55	11	1	0	0	23	0	0	0	0
May 2029	100	22	2	0	0	50	9	1	0	0	16	0	0	0	0
May 2030	100	18	1	0	0	46	8	1	0	0	8	0	0	0	0
May 2031	99	15	1	0	0	40	6	0	0	0	0	0	0	0	0
May 2032	85	12	1	0	0	35	5	0	0	0	0	0	0	0	0
May 2033	71	9	0	0	0	29	4	0	0	0	0	0	0	0	0
May 2034	55	6	0	0	0	22	3	0	0	0	0	0	0	0	0
May 2035	38	4	0	0	0	16	2	0	0	0	0	0	0	0	0
May 2036	20	2	0	0	0	8	1	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.2	16.9	6.0	2.5	1.7	20.2	10.1	5.7	4.2	3.2	15.3	5.4	5.4	5.4	4.2

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL, FN, FP, ML, MN and MP				
	0%	150%	290%	450%	600%
Initial Percent	100	100	100	100	100
May 2008	99	96	94	91	89
May 2009	98	89	82	73	66
May 2010	96	80	67	53	42
May 2011	95	72	54	38	27
May 2012	93	65	44	28	17
May 2013	92	58	36	20	11
May 2014	90	52	29	14	7
May 2015	88	46	24	10	4
May 2016	87	41	19	7	3
May 2017	84	36	15	5	2
May 2018	82	32	12	4	1
May 2019	80	29	10	3	1
May 2020	78	25	8	2	0
May 2021	75	22	6	1	0
May 2022	72	19	5	1	0
May 2023	69	17	4	1	0
May 2024	66	15	3	0	0
May 2025	62	13	2	0	0
May 2026	59	11	2	0	0
May 2027	55	9	1	0	0
May 2028	51	8	1	0	0
May 2029	46	6	1	0	0
May 2030	42	5	1	0	0
May 2031	37	4	0	0	0
May 2032	31	3	0	0	0
May 2033	26	2	0	0	0
May 2034	20	2	0	0	0
May 2035	13	1	0	0	0
May 2036	6	0	0	0	0
May 2037	0	0	0	0	0
Weighted Average					
Life (years)	19.4	9.1	5.7	4.0	3.2

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class AO					Class BO					Classes DS, FH, HO and SH				
	0%	125%	295%	425%	600%	0%	125%	295%	425%	600%	0%	125%	295%	425%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	98	95	95	95	95	100	100	94	89	83	99	97	94	93	90
May 2009	97	85	85	85	85	100	100	79	63	43	98	91	83	76	68
May 2010	95	72	72	72	72	100	100	61	34	3	97	83	67	57	44
May 2011	93	59	59	59	47	100	100	48	16	0	96	76	55	42	27
May 2012	91	48	48	48	29	100	100	39	5	0	95	69	44	30	17
May 2013	89	37	37	37	18	100	100	34	1	0	93	63	36	22	11
May 2014	86	28	28	28	12	100	100	31	0	0	92	57	29	16	7
May 2015	84	20	20	20	7	100	98	28	0	0	90	52	23	12	4
May 2016	81	15	15	15	5	100	93	25	0	0	89	47	19	9	3
May 2017	78	11	11	11	3	100	88	22	0	0	87	42	15	6	2
May 2018	74	8	8	8	2	100	82	18	0	0	85	38	12	5	1
May 2019	71	6	6	6	1	100	76	16	0	0	83	34	10	3	1
May 2020	67	4	4	4	1	100	69	13	0	0	80	31	8	2	0
May 2021	63	3	3	3	0	100	63	11	0	0	78	28	6	2	0
May 2022	58	2	2	2	0	100	57	9	0	0	75	25	5	1	0
May 2023	54	1	1	1	0	100	51	7	0	0	73	22	4	1	0
May 2024	48	1	1	1	0	100	45	6	0	0	70	19	3	1	0
May 2025	43	1	1	1	0	100	40	5	0	0	66	17	2	0	0
May 2026	37	1	1	1	0	100	35	4	0	0	63	15	2	0	0
May 2027	30	0	0	0	0	100	30	3	0	0	59	13	1	0	0
May 2028	23	0	0	0	0	100	26	2	0	0	55	11	1	0	0
May 2029	16	0	0	0	0	100	22	2	0	0	50	9	1	0	0
May 2030	8	0	0	0	0	100	19	1	0	0	46	8	1	0	0
May 2031	0	0	0	0	0	99	15	1	0	0	40	6	0	0	0
May 2032	0	0	0	0	0	85	12	1	0	0	35	5	0	0	0
May 2033	0	0	0	0	0	71	9	0	0	0	29	4	0	0	0
May 2034	0	0	0	0	0	55	6	0	0	0	22	3	0	0	0
May 2035	0	0	0	0	0	38	4	0	0	0	16	2	0	0	0
May 2036	0	0	0	0	0	20	2	0	0	0	8	1	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	5.5	5.5	5.5	4.3	27.2	16.9	6.1	2.6	1.8	20.2	10.2	5.7	4.3	3.3

**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 and 5 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, in the case of the Group 1 Securities, the investor’s own projection of the likelihood and timing of any redemption on the Underlying Callable Securities under a variety of scenarios and, in the case of a Floating Rate, Interest Only Inverse Floating Rate or Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, the occurrence of a redemption of the Underlying Callable Securities, LIBOR levels or the yield of any Class.**

*Prepayments and Redemption: Effect on Yields*

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans and, in the case of the Group 1 Securities, to any redemption of the Underlying Callable Securities.

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments (or, in the case of the Group 1 Securities, a redemption of the Underlying Callable Securities) 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 or a redemption could result in the failure of investors to recover fully their investments.

- In the case of Regular Securities or MX Securities purchased at a discount (especially Principal Only Classes), slower than anticipated rates of principal payments (and, in the case of the Group 1 Securities, the absence of a redemption of the Underlying Callable Securities) 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 or a redemption of the Underlying Callable Securities 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 and the absence of a redemption of the Underlying Callable Securities 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 or a redemption of the Underlying Callable Securities, the greater the effect on an investor’s yield. As a result, the effect on an investor’s yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

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

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable; except that, in the case of the Group 1 Securities, in the event of a redemption of the Underlying Callable Securities, interest payable on the Group 1 Securities will include accrued interest to the date of redemption as described in this Supplement.

**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 Group 1 Securities, under various redemption scenarios for the related Underlying Callable Securities

and, in the case of the Special and Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. In addition, no assurance can be made as to the likelihood or timing of a redemption of the Underlying Callable Securities. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

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

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

#### SECURITY GROUP 1

##### Sensitivity of Class JI to Prepayments Assumed Price 11.57813%\*

No Redemption PSA Prepayment Assumption Rates				
100%	215%	350%	500%	653%
42.5%	34.5%	24.0%	12.0%	0.0%

##### Sensitivity of Class JI to Prepayments Assumed Price 11.57813%\*

Redemption in November 2007 PSA Prepayment Assumption Rates			
100%	215%	350%	500%
**	**	**	**

\* 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 investments.

**Sensitivity of Class JI to Prepayments  
Assumed Price 11.57813%\***

Redemption in May 2012 PSA Prepayment Assumption Rates				
<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>	<u>653%</u>
36.3%	30.0%	22.0%	11.9%	0.0%

**Sensitivity of Class PO to Prepayments  
Assumed Price 62.75000%**

No Redemption PSA Prepayment Assumption Rates				
<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>	
2.0%	2.9%	4.3%	6.0%	

**Sensitivity of Class PO to Prepayments  
Assumed Price 62.75000%**

Redemption in November 2007 PSA Prepayment Assumption Rates				
<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>	
127.6%	127.6%	127.6%	127.6%	

**Sensitivity of Class PO to Prepayments  
Assumed Price 62.75000%**

Redemption in May 2012 PSA Prepayment Assumption Rates				
<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>	
9.6%	9.6%	9.6%	9.6%	

**SECURITY GROUP 3**

**Sensitivity of Class BI to Prepayments  
Assumed Price 16.56250%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>210%</u>	<u>277%</u>	<u>350%</u>	<u>500%</u>
22.4%	9.4%	0.0%	(11.2)%	(36.7)%

**SECURITY GROUP 4**

**Sensitivity of Class CO to Prepayments  
Assumed Price 71.46880%**

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>295%</u>	<u>425%</u>	<u>600%</u>	
2.0%	6.6%	14.5%	21.1%	

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



**Sensitivity of Class GO to Prepayments  
Assumed Price 73.92970%**

<u>125%</u>	<u>PSA Prepayment Assumption Rates</u>			<u>600%</u>
	<u>295%</u>	<u>425%</u>		
6.1%	6.1%	6.1%		7.7%

**Sensitivity of Class MK to Prepayments  
Assumed Price 97.32810%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>295%</u>	<u>425%</u>	<u>600%</u>
4.32% .....	6.4%	6.6%	6.8%	7.0%
5.32% .....	7.5%	7.7%	7.8%	8.1%
6.20% .....	8.4%	8.6%	8.8%	9.0%
6.35% .....	4.3%	4.6%	4.7%	4.9%
6.50% and above .....	0.3%	0.6%	0.7%	1.0%

**Sensitivity of Class SG to Prepayments  
Assumed Price 4.17190%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>295%</u>	<u>425%</u>	<u>600%</u>
4.32% .....	41.2%	32.8%	26.3%	17.3%
5.32% .....	13.5%	4.2%	(3.2)%	(13.4)%
5.76% .....	0.9%	(8.8)%	(16.6)%	(27.6)%
6.20% and above .....	**	**	**	**

**Sensitivity of Class WO to Prepayments  
Assumed Price 72.92190%**

<u>125%</u>	<u>PSA Prepayment Assumption Rates</u>			<u>600%</u>
	<u>295%</u>	<u>425%</u>		
3.4%	6.3%	8.4%		11.0%

**SECURITY GROUP 5**

**Sensitivity of Class ML to Prepayments  
Assumed Price 96.8828%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>290%</u>	<u>450%</u>	<u>600%</u>
4.320% .....	6.7%	6.9%	7.1%	7.3%
5.320% .....	7.7%	7.9%	8.2%	8.4%
6.200% .....	8.6%	8.8%	9.1%	9.3%
6.505% .....	4.5%	4.7%	5.0%	5.2%
6.810% and above ...	0.4%	0.6%	0.9%	1.1%

\* 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.

**Sensitivity of Class MN to Prepayments**  
**Assumed Price 97.4688%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>290%</u>	<u>450%</u>	<u>600%</u>
4.32% .....	6.4%	6.6%	6.8%	7.0%
5.32% .....	7.5%	7.6%	7.8%	8.0%
6.20% .....	8.4%	8.6%	8.7%	8.9%
6.35% .....	4.3%	4.5%	4.7%	4.9%
6.50% and above ....	0.3%	0.5%	0.7%	0.9%

**Sensitivity of Class MP to Prepayments**  
**Assumed Price 96.2344%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>290%</u>	<u>450%</u>	<u>600%</u>
4.320% .....	6.9%	7.2%	7.5%	7.7%
5.320% .....	8.0%	8.2%	8.5%	8.8%
6.500% .....	9.2%	9.5%	9.8%	10.0%
6.655% .....	4.8%	5.1%	5.4%	5.7%
6.810% and above ...	0.5%	0.8%	1.1%	1.4%

**SECURITY GROUP 6**

**Sensitivity of Class AO to Prepayments**  
**Assumed Price 73.50000%**

	<u>PSA Prepayment Assumption Rates</u>		
	<u>125%</u>	<u>295%</u>	<u>425%</u>
6.1%	6.1%	6.1%	7.7%

**Sensitivity of Class BO to Prepayments**  
**Assumed Price 71.00000%**

	<u>PSA Prepayment Assumption Rates</u>		
	<u>125%</u>	<u>295%</u>	<u>425%</u>
2.1%	6.6%	14.3%	20.5%

**Sensitivity of Class DS to Prepayments**  
**Assumed Price 98.25391%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>295%</u>	<u>425%</u>	<u>600%</u>
4.32% .....	11.8%	12.0%	12.0%	12.1%
5.32% .....	5.6%	5.7%	5.8%	6.0%
5.76% .....	2.9%	3.0%	3.1%	3.3%
6.20% and above .....	0.2%	0.4%	0.5%	0.6%

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

**Sensitivity of Class HO to Prepayments  
Assumed Price 72.48438%**

<b>PSA Prepayment Assumption Rates</b>			
<b>125%</b>	<b>295%</b>	<b>425%</b>	<b>600%</b>
3.5%	6.3%	8.4%	10.9%

**Sensitivity of Class SH to Prepayments  
Assumed Price 4.17188%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>125%</b>	<b>295%</b>	<b>425%</b>	<b>600%</b>
4.32% .....	41.4%	33.3%	27.0%	18.4%
5.32% .....	13.6%	4.5%	(2.7)%	(12.7)%
5.76% .....	1.0%	(8.6)%	(16.3)%	(27.1)%
6.20% and above .....	**	**	**	**

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

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. In particular, the discussions do not consider the federal tax consequences to a beneficial owner of a Group 1 Security if the owner also has an interest in the Call Class described in the Series 2007-C3 Offering Circular.

**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 Milbank, Tweed, Hadley & McCloy, LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities.

## Regular Securities

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

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

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

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 215% PSA in the case of the Group 1 Securities, 210% PSA in the case of the Group 2 Securities, 210% PSA in the case of the Group 3 Securities, 295% PSA in the case of the Group 4 Securities, 290% PSA in the case of the Group 5 Securities and 295% PSA in the case of the Group 6 Securities. In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 5.32%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying 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. Code Section 1272(a)(6), however, authorizes regulations regarding the “Pricing Prepayment Assumption” to be used in making these determinations. If these regulations are issued, they may require that a beneficial owner of a Group 1 Security take into account, in making these determinations, the possibility of the retirement of the Group 1 Securities concurrently with the redemption of the Underlying Callable Securities.

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

## **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in each Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust 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. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

## **MX Securities**

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

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

## **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the

foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

The discussion under “ERISA Considerations” in the Series 2007-C3 Offering Circular regarding the holding by an ERISA plan of the Underlying Callable Securities or the related Call Class, and the holding by a party in interest of the other security, would apply equally with respect to the holding of a Group 1 Security of this Series and the Call Class.

### **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) May 1, 2007 on the Fixed Rate Classes and (2) May 20, 2007 on the Group 4, 5 and 6 Floating Rate, Inverse Floating Rate and Interest Only Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Milbank, Tweed, Hadley & McCloy LLP, and for the Trustee by Seward & Kissell 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)
<b>Security Group 1</b>								
Combination 1 (6)								
JB	\$ 50,217,073	JA	\$ 80,000,000	SEQ/CC	5.500%	FIX	38375J3U7	August 2034
JC	29,782,927	JJ	7,272,727	NTL (SEQ/CC)	5.500	FIX/IO	38375J3V5	August 2034
		JK	80,000,000	SEQ/CC	5.375	FIX	38375J3W3	August 2034
		JL	80,000,000	SEQ/CC	5.250	FIX	38375J3X1	August 2034
		JM	80,000,000	SEQ/CC	5.125	FIX	38375J3Y9	August 2034
		JN	80,000,000	SEQ/CC	5.000	FIX	38375J3Z6	August 2034
<b>Security Group 3</b>								
Combination 2 (6)								
BA	\$126,222,000	BD	\$126,222,000	SEQ	5.375%	FIX	38375J4A0	August 2034
		BG	126,222,000	SEQ	5.250	FIX	38375J4B8	August 2034
		BH	126,222,000	SEQ	5.125	FIX	38375J4C6	August 2034
		BI	11,474,727	NTL (SEQ)	5.500	FIX/IO	38375J4D4	August 2034
		BJ	126,222,000	SEQ	5.000	FIX	38375J4E2	August 2034
<b>Security Group 4</b>								
Combination 3								
CO	\$ 5,674,870	WO	\$ 13,846,154	PT	0.000%	PO	38375J4F9	May 2037
GO	8,171,284							
<b>Security Group 5</b>								
Combination 4								
FP	\$106,568,808	FN	\$110,515,801	SC/PT	(5)	FLT	38375J4G7	April 2037
MP	3,946,993							

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)
<b>Combination 5</b>								
FP	\$ 106,568,808	FL	\$ 114,766,409	SC/PT	(5)	FLT	38375J4H5	April 2037
MN	4,250,608							
MP	3,946,993							
<b>Combination 6</b>								
MN	\$ 4,250,608	ML	\$ 8,197,601	SC/PT	(5)	FLT/INV/SP	38375J4J1	April 2037
MP	3,946,993							
<b>Security Group 6</b>								
<b>Combination 7</b>								
AO	\$ 4,542,407	HO	\$ 7,692,308	PT	0.000%	PO	38375J4K8	May 2037
BO	3,149,901							
<b>Combination 8</b>								
AO	\$ 4,542,407	DS	\$ 7,692,308	PT	(5)	INV	38375J4L6	May 2037
BO	3,149,901							
SH	46,153,848							

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

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

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

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

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

(6) In the case of Combinations 1 and 2, 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 AC, AG and AH (in the aggregate)</u>	<u>Class GO</u>	<u>Class AO</u>
Initial Balance .....	\$15,624,726.00	\$8,171,284.00	\$4,542,407.00
June 2007 .....	15,302,460.55	8,149,797.06	4,532,124.63
July 2007 .....	14,963,081.53	8,125,362.17	4,520,203.40
August 2007 .....	14,609,172.97	8,097,987.18	4,506,646.60
September 2007 .....	14,260,671.78	8,067,681.85	4,491,458.61
October 2007 .....	13,917,525.05	8,034,457.83	4,474,644.82
November 2007 .....	13,579,680.35	7,998,328.63	4,456,211.70
December 2007 .....	13,247,085.65	7,959,309.70	4,436,166.75
January 2008 .....	12,919,689.38	7,917,418.30	4,414,518.54
February 2008 .....	12,597,440.43	7,872,673.62	4,391,276.66
March 2008 .....	12,280,288.12	7,825,096.65	4,366,451.72
April 2008 .....	11,968,182.19	7,774,710.25	4,340,055.41
May 2008 .....	11,661,072.81	7,721,539.09	4,312,100.38
June 2008 .....	11,358,910.61	7,665,609.65	4,282,600.33
July 2008 .....	11,061,646.59	7,606,950.19	4,251,569.95
August 2008 .....	10,769,232.21	7,545,590.73	4,219,024.92
September 2008 .....	10,481,619.34	7,481,563.04	4,184,981.90
October 2008 .....	10,198,760.23	7,414,900.59	4,149,458.51
November 2008 .....	9,920,607.61	7,345,638.53	4,112,473.32
December 2008 .....	9,647,114.54	7,273,813.68	4,074,045.83
January 2009 .....	9,378,234.53	7,199,464.47	4,034,196.47
February 2009 .....	9,113,921.47	7,122,630.92	3,992,946.57
March 2009 .....	8,854,129.66	7,043,354.61	3,950,318.32
April 2009 .....	8,598,813.78	6,961,678.63	3,906,334.79
May 2009 .....	8,347,928.91	6,877,647.55	3,861,019.90
June 2009 .....	8,101,430.52	6,791,307.37	3,814,398.37
July 2009 .....	7,859,274.44	6,702,705.51	3,766,495.72
August 2009 .....	7,621,416.93	6,611,890.71	3,717,338.26
September 2009 .....	7,387,814.56	6,518,913.04	3,666,953.03
October 2009 .....	7,158,424.35	6,426,552.75	3,615,367.81
November 2009 .....	6,933,203.62	6,334,805.84	3,564,125.13
December 2009 .....	6,712,110.12	6,243,668.30	3,513,222.76
January 2010 .....	6,495,101.92	6,153,136.18	3,462,658.47
February 2010 .....	6,282,137.48	6,063,205.54	3,412,430.08
March 2010 .....	6,073,175.60	5,973,872.46	3,362,535.39
April 2010 .....	5,868,175.48	5,885,133.07	3,312,972.24
May 2010 .....	5,667,096.60	5,796,983.48	3,263,738.47
June 2010 .....	5,469,898.86	5,709,419.88	3,214,831.94
July 2010 .....	5,276,542.47	5,622,438.45	3,166,250.52
August 2010 .....	5,086,988.01	5,536,035.40	3,117,992.10
September 2010 .....	4,901,196.39	5,450,206.96	3,070,054.56
October 2010 .....	4,719,128.86	5,364,949.41	3,022,435.84
November 2010 .....	4,540,746.99	5,280,259.02	2,975,133.84
December 2010 .....	4,366,012.72	5,196,132.11	2,928,146.52

<u>Distribution Date</u>	<u>Classes AC, AG and AH (in the aggregate)</u>	<u>Class GO</u>	<u>Class AO</u>
January 2011 .....	\$ 4,194,888.32	\$5,112,565.00	\$2,881,471.81
February 2011 .....	4,027,336.33	5,029,554.07	2,835,107.70
March 2011 .....	3,863,319.70	4,947,095.68	2,789,052.16
April 2011 .....	3,702,801.64	4,865,186.24	2,743,303.18
May 2011 .....	3,545,745.72	4,783,822.19	2,697,858.76
June 2011 .....	3,392,115.81	4,702,999.97	2,652,716.93
July 2011 .....	3,241,876.09	4,622,716.06	2,607,875.72
August 2011 .....	3,094,991.09	4,542,966.95	2,563,333.16
September 2011 .....	2,951,425.59	4,463,749.17	2,519,087.32
October 2011 .....	2,811,144.72	4,385,059.25	2,475,136.27
November 2011 .....	2,674,113.93	4,306,893.76	2,431,478.09
December 2011 .....	2,540,298.94	4,229,249.29	2,388,110.86
January 2012 .....	2,409,665.78	4,152,122.45	2,345,032.70
February 2012 .....	2,282,180.77	4,075,509.86	2,302,241.73
March 2012 .....	2,157,810.56	3,999,408.19	2,259,736.08
April 2012 .....	2,036,522.05	3,923,814.10	2,217,513.88
May 2012 .....	1,918,282.46	3,848,724.29	2,175,573.30
June 2012 .....	1,803,059.31	3,774,135.49	2,133,912.50
July 2012 .....	1,690,820.36	3,700,044.42	2,092,529.67
August 2012 .....	1,581,533.68	3,626,447.85	2,051,422.98
September 2012 .....	1,475,167.65	3,553,342.56	2,010,590.65
October 2012 .....	1,371,690.88	3,480,725.34	1,970,030.89
November 2012 .....	1,271,072.28	3,408,593.04	1,929,741.92
December 2012 .....	1,173,281.06	3,336,942.48	1,889,721.98
January 2013 .....	1,078,286.64	3,265,770.53	1,849,969.32
February 2013 .....	986,058.78	3,195,074.07	1,810,482.20
March 2013 .....	896,567.45	3,124,850.02	1,771,258.89
April 2013 .....	809,782.94	3,055,095.28	1,732,297.68
May 2013 .....	809,142.20	2,985,806.82	1,693,596.85
June 2013 .....	808,498.52	2,916,981.58	1,655,154.71
July 2013 .....	807,851.90	2,848,616.56	1,616,969.58
August 2013 .....	807,202.31	2,780,708.76	1,579,039.78
September 2013 .....	806,549.74	2,713,255.20	1,541,363.65
October 2013 .....	805,894.18	2,646,252.92	1,503,939.54
November 2013 .....	805,235.61	2,579,698.98	1,466,765.80
December 2013 .....	804,574.03	2,513,590.47	1,429,840.82
January 2014 .....	803,909.41	2,448,869.29	1,393,162.96
February 2014 .....	803,241.75	2,385,788.84	1,357,291.10
March 2014 .....	802,571.03	2,324,307.97	1,322,328.62
April 2014 .....	801,897.24	2,264,386.59	1,288,252.71
May 2014 .....	801,220.35	2,205,985.58	1,255,041.15
June 2014 .....	800,540.37	2,149,066.80	1,222,672.26
July 2014 .....	799,857.26	2,093,593.06	1,191,124.90
August 2014 .....	799,171.03	2,039,528.09	1,160,378.45
September 2014 .....	798,481.65	1,986,836.52	1,130,412.82
October 2014 .....	797,789.11	1,935,483.89	1,101,208.40
November 2014 .....	797,093.40	1,885,436.55	1,072,746.09
December 2014 .....	796,394.50	1,836,661.73	1,045,007.24
January 2015 .....	795,692.39	1,789,127.46	1,017,973.68

<u>Distribution Date</u>	<u>Classes AC, AG and AH (in the aggregate)</u>	<u>Class GO</u>	<u>Class AO</u>
February 2015 .....	\$ 794,987.07	\$1,742,802.55	\$ 991,627.70
March 2015 .....	794,278.52	1,697,656.61	965,952.02
April 2015 .....	793,566.71	1,653,660.01	940,929.78
May 2015 .....	792,851.65	1,610,783.83	916,544.57
June 2015 .....	792,133.30	1,568,999.90	892,780.35
July 2015 .....	791,411.67	1,528,280.74	869,621.51
August 2015 .....	790,686.73	1,488,599.55	847,052.82
September 2015 .....	789,958.46	1,449,930.21	825,059.44
October 2015 .....	789,226.86	1,412,247.24	803,626.87
November 2015 .....	788,491.90	1,375,525.80	782,741.00
December 2015 .....	787,753.58	1,339,741.69	762,388.06
January 2016 .....	787,011.87	1,304,871.27	742,554.63
February 2016 .....	786,266.76	1,270,891.52	723,227.62
March 2016 .....	785,518.24	1,237,780.00	704,394.27
April 2016 .....	784,766.28	1,205,514.82	686,042.14
May 2016 .....	784,010.88	1,174,074.62	668,159.09
June 2016 .....	783,252.02	1,143,438.61	650,733.29
July 2016 .....	782,489.68	1,113,586.48	633,753.21
August 2016 .....	781,723.84	1,084,498.45	617,207.60
September 2016 .....	780,954.50	1,056,155.25	601,085.50
October 2016 .....	780,181.63	1,028,538.05	585,376.21
November 2016 .....	779,405.21	1,001,628.52	570,069.32
December 2016 .....	778,625.24	975,408.79	555,154.65
January 2017 .....	777,841.69	949,861.41	540,622.30
February 2017 .....	777,054.55	924,969.40	526,462.61
March 2017 .....	776,263.81	900,716.19	512,666.16
April 2017 .....	775,469.44	877,085.62	499,223.76
May 2017 .....	774,671.43	854,061.93	486,126.46
June 2017 .....	773,869.76	831,629.78	473,365.53
July 2017 .....	773,064.42	809,774.18	460,932.46
August 2017 .....	772,255.38	788,480.54	448,818.95
September 2017 .....	771,442.64	767,734.64	437,016.90
October 2017 .....	770,626.17	747,522.58	425,518.44
November 2017 .....	769,805.96	727,830.86	414,315.86
December 2017 .....	768,981.99	708,646.27	403,401.68
January 2018 .....	768,154.25	689,955.95	392,768.58
February 2018 .....	767,322.71	671,747.38	382,409.43
March 2018 .....	766,487.36	654,008.34	372,317.29
April 2018 .....	765,648.18	636,726.90	362,485.38
May 2018 .....	764,805.15	619,891.45	352,907.10
June 2018 .....	763,958.26	603,490.66	343,576.02
July 2018 .....	763,107.49	587,513.51	334,485.85
August 2018 .....	762,252.82	571,949.21	325,630.47
September 2018 .....	761,394.24	556,787.29	317,003.93
October 2018 .....	760,531.71	542,017.51	308,600.40
November 2018 .....	759,665.24	527,629.89	300,414.21
December 2018 .....	758,794.79	513,614.73	292,439.84
January 2019 .....	757,920.35	499,962.53	284,671.91
February 2019 .....	757,041.91	486,664.07	277,105.15

<u>Distribution Date</u>	<u>Classes AC, AG and AH (in the aggregate)</u>	<u>Class GO</u>	<u>Class AO</u>
March 2019 .....	\$ 756,159.44	\$ 473,710.33	\$ 269,734.44
April 2019 .....	755,272.92	461,092.54	262,554.81
May 2019 .....	754,382.35	448,802.13	255,561.36
June 2019 .....	753,487.68	436,830.76	248,749.38
July 2019 .....	752,588.92	425,170.29	242,114.22
August 2019 .....	635,557.74	413,812.81	235,651.38
September 2019 .....	526,215.60	402,750.57	229,356.47
October 2019 .....	424,319.59	391,976.04	223,225.20
November 2019 .....	329,088.95	381,481.88	217,253.39
December 2019 .....	240,270.89	371,260.93	211,436.98
January 2020 .....	159,125.26	361,306.21	205,772.00
February 2020 .....	84,381.24	351,610.91	200,254.57
March 2020 .....	16,034.90	342,168.41	194,880.93
April 2020 .....	0.00	332,972.23	189,647.40
May 2020 .....	0.00	324,016.07	184,550.39
June 2020 .....	0.00	315,293.80	179,586.43
July 2020 .....	0.00	306,799.43	174,752.09
August 2020 .....	0.00	298,527.11	170,044.06
September 2020 .....	0.00	290,471.17	165,459.11
October 2020 .....	0.00	282,626.05	160,994.09
November 2020 .....	0.00	274,986.35	156,645.91
December 2020 .....	0.00	267,546.80	152,411.59
January 2021 .....	0.00	260,302.26	148,288.20
February 2021 .....	0.00	253,247.73	144,272.90
March 2021 .....	0.00	246,378.34	140,362.91
April 2021 .....	0.00	239,689.32	136,555.54
May 2021 .....	0.00	233,176.04	132,848.13
June 2021 .....	0.00	226,833.98	129,238.13
July 2021 .....	0.00	220,658.74	125,723.03
August 2021 .....	0.00	214,646.03	122,300.39
September 2021 .....	0.00	208,791.66	118,967.83
October 2021 .....	0.00	203,091.55	115,723.03
November 2021 .....	0.00	197,541.74	112,563.74
December 2021 .....	0.00	192,138.35	109,487.74
January 2022 .....	0.00	186,877.61	106,492.90
February 2022 .....	0.00	181,755.83	103,577.12
March 2022 .....	0.00	176,769.43	100,738.37
April 2022 .....	0.00	171,914.92	97,974.64
May 2022 .....	0.00	167,188.89	95,284.02
June 2022 .....	0.00	162,588.01	92,664.61
July 2022 .....	0.00	158,109.07	90,114.56
August 2022 .....	0.00	153,748.90	87,632.10
September 2022 .....	0.00	149,504.42	85,215.46
October 2022 .....	0.00	145,372.66	82,862.95
November 2022 .....	0.00	141,350.68	80,572.91
December 2022 .....	0.00	137,435.64	78,343.72
January 2023 .....	0.00	133,624.78	76,173.80
February 2023 .....	0.00	129,915.39	74,061.62
March 2023 .....	0.00	126,304.83	72,005.68



<u>Distribution Date</u>	<u>Classes AC, AG and AH (in the aggregate)</u>	<u>Class GO</u>	<u>Class AO</u>
April 2023 .....	\$ 0.00	\$ 122,790.55	\$ 70,004.53
May 2023 .....	0.00	119,370.05	68,056.73
June 2023 .....	0.00	116,040.88	66,160.91
July 2023 .....	0.00	112,800.68	64,315.71
August 2023 .....	0.00	109,647.13	62,519.82
September 2023 .....	0.00	106,577.97	60,771.95
October 2023 .....	0.00	103,591.02	59,070.87
November 2023 .....	0.00	100,684.12	57,415.34
December 2023 .....	0.00	97,855.20	55,804.19
January 2024 .....	0.00	95,102.22	54,236.25
February 2024 .....	0.00	92,423.20	52,710.41
March 2024 .....	0.00	89,816.21	51,225.55
April 2024 .....	0.00	87,279.37	49,780.62
May 2024 .....	0.00	84,810.85	48,374.58
June 2024 .....	0.00	82,408.86	47,006.39
July 2024 .....	0.00	80,071.66	45,675.08
August 2024 .....	0.00	77,797.56	44,379.69
September 2024 .....	0.00	75,584.91	43,119.26
October 2024 .....	0.00	73,432.09	41,892.89
November 2024 .....	0.00	71,337.54	40,699.69
December 2024 .....	0.00	69,299.73	39,538.78
January 2025 .....	0.00	67,317.17	38,409.32
February 2025 .....	0.00	65,388.42	37,310.48
March 2025 .....	0.00	63,512.05	36,241.47
April 2025 .....	0.00	61,686.69	35,201.49
May 2025 .....	0.00	59,911.01	34,189.78
June 2025 .....	0.00	58,183.68	33,205.60
July 2025 .....	0.00	56,503.45	32,248.23
August 2025 .....	0.00	54,869.07	31,316.95
September 2025 .....	0.00	53,279.32	30,411.09
October 2025 .....	0.00	51,733.04	29,529.97
November 2025 .....	0.00	50,229.08	28,672.94
December 2025 .....	0.00	48,766.32	27,839.37
January 2026 .....	0.00	47,343.66	27,028.63
February 2026 .....	0.00	45,960.06	26,240.12
March 2026 .....	0.00	44,614.47	25,473.25
April 2026 .....	0.00	43,305.89	24,727.46
May 2026 .....	0.00	42,033.35	24,002.18
June 2026 .....	0.00	40,795.87	23,296.86
July 2026 .....	0.00	39,592.54	22,610.99
August 2026 .....	0.00	38,422.45	21,944.04
September 2026 .....	0.00	37,284.71	21,295.52
October 2026 .....	0.00	36,178.47	20,664.93
November 2026 .....	0.00	35,102.89	20,051.79
December 2026 .....	0.00	34,057.14	19,455.64
January 2027 .....	0.00	33,040.45	18,876.04
February 2027 .....	0.00	32,052.02	18,312.53
March 2027 .....	0.00	31,091.11	17,764.69
April 2027 .....	0.00	30,156.99	17,232.11

<u>Distribution Date</u>	<u>Classes AC, AG and AH (in the aggregate)</u>	<u>Class GO</u>	<u>Class AO</u>
May 2027 .....	\$ 0.00	\$ 29,248.93	\$ 16,714.37
June 2027 .....	0.00	28,366.25	16,211.08
July 2027 .....	0.00	27,508.26	15,721.85
August 2027 .....	0.00	26,674.29	15,246.30
September 2027 .....	0.00	25,863.72	14,784.08
October 2027 .....	0.00	25,075.91	14,334.81
November 2027 .....	0.00	24,310.24	13,898.17
December 2027 .....	0.00	23,566.13	13,473.79
January 2028 .....	0.00	22,843.00	13,061.37
February 2028 .....	0.00	22,140.27	12,660.57
March 2028 .....	0.00	21,457.41	12,271.08
April 2028 .....	0.00	20,793.88	11,892.61
May 2028 .....	0.00	20,149.15	11,524.84
June 2028 .....	0.00	19,522.71	11,167.50
July 2028 .....	0.00	18,914.09	10,820.30
August 2028 .....	0.00	18,322.78	10,482.96
September 2028 .....	0.00	17,748.33	10,155.23
October 2028 .....	0.00	17,190.27	9,836.84
November 2028 .....	0.00	16,648.17	9,527.54
December 2028 .....	0.00	16,121.59	9,227.08
January 2029 .....	0.00	15,610.11	8,935.22
February 2029 .....	0.00	15,113.32	8,651.73
March 2029 .....	0.00	14,630.81	8,376.38
April 2029 .....	0.00	14,162.21	8,108.95
May 2029 .....	0.00	13,707.13	7,849.23
June 2029 .....	0.00	13,265.20	7,597.00
July 2029 .....	0.00	12,836.06	7,352.06
August 2029 .....	0.00	12,419.37	7,114.21
September 2029 .....	0.00	12,014.78	6,883.25
October 2029 .....	0.00	11,621.97	6,659.01
November 2029 .....	0.00	11,240.60	6,441.29
December 2029 .....	0.00	10,870.37	6,229.92
January 2030 .....	0.00	10,510.97	6,024.71
February 2030 .....	0.00	10,162.10	5,825.51
March 2030 .....	0.00	9,823.47	5,632.15
April 2030 .....	0.00	9,494.80	5,444.47
May 2030 .....	0.00	9,175.82	5,262.30
June 2030 .....	0.00	8,866.25	5,085.51
July 2030 .....	0.00	8,565.84	4,913.93
August 2030 .....	0.00	8,274.34	4,747.43
September 2030 .....	0.00	7,991.50	4,585.86
October 2030 .....	0.00	7,717.07	4,429.09
November 2030 .....	0.00	7,450.82	4,276.99
December 2030 .....	0.00	7,192.54	4,129.42
January 2031 .....	0.00	6,941.98	3,986.27
February 2031 .....	0.00	6,698.95	3,847.40
March 2031 .....	0.00	6,463.23	3,712.70
April 2031 .....	0.00	6,234.61	3,582.05
May 2031 .....	0.00	6,012.90	3,455.33

<u>Distribution Date</u>	<u>Classes AC, AG and AH (in the aggregate)</u>	<u>Class GO</u>	<u>Class AO</u>
June 2031 .....	\$ 0.00	\$ 5,797.90	\$ 3,332.45
July 2031 .....	0.00	5,589.43	3,213.29
August 2031 .....	0.00	5,387.30	3,097.74
September 2031 .....	0.00	5,191.34	2,985.71
October 2031 .....	0.00	5,001.36	2,877.10
November 2031 .....	0.00	4,817.21	2,771.80
December 2031 .....	0.00	4,638.72	2,669.74
January 2032 .....	0.00	4,465.72	2,570.81
February 2032 .....	0.00	4,298.07	2,474.92
March 2032 .....	0.00	4,135.60	2,382.00
April 2032 .....	0.00	3,978.19	2,291.96
May 2032 .....	0.00	3,825.67	2,204.71
June 2032 .....	0.00	3,677.91	2,120.17
July 2032 .....	0.00	3,534.78	2,038.28
August 2032 .....	0.00	3,396.15	1,958.95
September 2032 .....	0.00	3,261.87	1,882.11
October 2032 .....	0.00	3,131.84	1,807.69
November 2032 .....	0.00	3,005.93	1,735.62
December 2032 .....	0.00	2,884.02	1,665.83
January 2033 .....	0.00	2,766.00	1,598.26
February 2033 .....	0.00	2,651.75	1,532.85
March 2033 .....	0.00	2,541.16	1,469.52
April 2033 .....	0.00	2,434.13	1,408.23
May 2033 .....	0.00	2,330.56	1,348.91
June 2033 .....	0.00	2,230.35	1,291.51
July 2033 .....	0.00	2,133.40	1,235.97
August 2033 .....	0.00	2,039.60	1,182.23
September 2033 .....	0.00	1,948.89	1,130.24
October 2033 .....	0.00	1,861.15	1,079.96
November 2033 .....	0.00	1,776.31	1,031.33
December 2033 .....	0.00	1,694.28	984.31
January 2034 .....	0.00	1,614.97	938.85
February 2034 .....	0.00	1,538.32	894.89
March 2034 .....	0.00	1,464.23	852.41
April 2034 .....	0.00	1,392.64	811.34
May 2034 .....	0.00	1,323.47	771.66
June 2034 .....	0.00	1,256.65	733.33
July 2034 .....	0.00	1,192.11	696.29
August 2034 .....	0.00	1,129.77	660.52
September 2034 .....	0.00	1,069.59	625.97
October 2034 .....	0.00	1,011.48	592.61
November 2034 .....	0.00	955.39	560.40
December 2034 .....	0.00	901.27	529.32
January 2035 .....	0.00	849.04	499.32
February 2035 .....	0.00	798.65	470.37
March 2035 .....	0.00	750.05	442.44
April 2035 .....	0.00	703.19	415.51
May 2035 .....	0.00	658.00	389.53
June 2035 .....	0.00	614.45	364.49

<u>Distribution Date</u>	<u>Classes AC, AG and AH (in the aggregate)</u>	<u>Class GO</u>	<u>Class AO</u>
July 2035 .....	\$ 0.00	\$ 572.47	\$ 340.35
August 2035.....	0.00	532.02	317.08
September 2035 .....	0.00	493.06	294.66
October 2035 .....	0.00	455.54	273.07
November 2035 .....	0.00	419.41	252.27
December 2035 .....	0.00	384.64	232.25
January 2036 .....	0.00	351.17	212.97
February 2036 .....	0.00	318.97	194.43
March 2036 .....	0.00	288.01	176.58
April 2036 .....	0.00	258.23	159.42
May 2036 .....	0.00	229.61	142.91
June 2036.....	0.00	202.11	127.05
July 2036 .....	0.00	175.69	111.81
August 2036.....	0.00	150.32	97.16
September 2036 .....	0.00	125.96	83.10
October 2036 .....	0.00	102.59	69.60
November 2036 .....	0.00	80.17	56.65
December 2036 .....	0.00	58.67	44.22
January 2037 .....	0.00	38.06	32.31
February 2037 .....	0.00	18.32	20.88
March 2037 .....	0.00	0.00	9.94
April 2037 and thereafter .....	0.00	0.00	0.00

**Exhibit A**

**Underlying Certificates**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2007-018	CA(4)	4/30/2007	38375JD44	5.5%	FIX	March 2035	SC/SUP/AD	\$ 33,634,454	0.96957187	\$ 32,611,020	100.0%	5.948%	324	31	II
2	Ginnie Mae	2007-018	CB(4)	4/30/2007	38375JD51	5.5%	FIX	March 2035	SC/SUP/AD	\$ 4,463,258	1.00000000	\$ 4,463,258	100.0%	5.948%	324	31	II
2	Ginnie Mae	2007-018	CZ(4)	4/30/2007	38375JD77	5.5%	FIX/Z	March 2035	SC/SUP	\$ 5,000	1.00458400	\$ 5,022	100.0%	5.948%	324	31	II
2	Ginnie Mae	2007-018	KA(4)	4/30/2007	38375JD85	5.5%	FIX	March 2035	SC/PAC II	\$ 13,770,000	0.97608961	\$ 13,440,753	100.0%	5.948%	324	31	II
5	Ginnie Mae	2007-021	FE	4/30/2007	38375JVP7	(3)	FLT	April 2037	PT	\$125,000,000	0.99796878	\$114,766,409	92.0%	6.451%	358	2	II

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

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

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

(4) Classes CA, CB, CZ and KA of the Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2007-018 are backed by the Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2005-028.

**Cover Pages and Terms Sheets  
from Underlying Certificate Disclosure Documents**





\$597,969,528

**Government National Mortgage Association  
GINNIE MAE®**

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

## TERMS SHEET

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

**Sponsor:** UBS Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2007

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

### Trust Assets:

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 Trust Assets<sup>1</sup>:**

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

<sup>1</sup> As of April 1, 2007.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
F .....	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
FD.....	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.00%
S .....	6.80% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
SA .....	6.80% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
SD.....	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.20%

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

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

#### **SECURITY GROUP 1**

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

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

#### **SECURITY GROUP 2**

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

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

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

**SECURITY GROUP 5**

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

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
QO .....	100% PSA through 250% PSA
MO .....	100% PSA through 250% PSA
PA and PH (in the aggregate) .....	100% PSA through 250% PSA*
KA .....	135% PSA through 250% PSA**

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

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

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

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

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

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

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

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



**\$350,358,270**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2007-021**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
ET.....	\$ 10,250,000	5.5%	SCH/AD	FIX	38375JVM4	November 2036
EU.....	2,017,000	5.5	SCH/AD	FIX	38375JVN2	April 2037
FE.....	125,000,000	(5)	PT	FLT	38375JVP7	April 2037
FI(1).....	20,000,000	(5)	NTL (TAC/AD)	FLT/IO/DLY	38375JVQ5	April 2037
KA.....	4,034,000	5.5	PAC II	FIX	38375JVR3	April 2037
PA(1).....	33,048,000	5.5	PAC I	FIX	38375JVS1	April 2036
PB(1).....	4,502,000	5.5	PAC I	FIX	38375JVT9	April 2037
PE(1).....	44,410,000	5.5	PAC/AD	FIX	38375JVU6	April 2037
PO(1).....	5,090,910	0.0	TAC/AD	PO	38375JVW4	April 2037
PZ.....	50,000	5.5	PAC	FIX/Z	38375JVW2	April 2037
SE.....	125,000,000	(5)	NTL (PT)	INV/IO	38375JVX0	April 2037
SI.....	20,000,000	(5)	TAC/AD	INV/DLY	38375JVV8	April 2037
Z.....	81,490	5.5	SUP	FIX/Z	38375JVZ5	April 2037
ZA.....	1,516,600	5.5	SUP	FIX/Z	38375JWA9	April 2037
<b>Security Group 2</b>						
PC(1).....	23,176,000	5.5	SC/PT	FIX	38375JWB7	March 2037
<b>Security Group 3</b>						
FM(1).....	77,182,270	(5)	PT	FLT	38375JWC5	April 2037
S.....	77,182,270	(5)	NTL (PT)	INV/IO	38375JWD3	April 2037
TA(1).....	3,087,290	(5)	NTL (PT)	INV/IO	38375JWE1	April 2037
TB(1).....	3,087,290	(5)	NTL (PT)	INV/IO	38375JWF8	April 2037
TC(1).....	3,087,290	(5)	NTL (PT)	INV/IO	38375JWG6	April 2037
TD(1).....	3,087,290	(5)	NTL (PT)	INV/IO	38375JWH4	April 2037
TE(1).....	3,087,290	(5)	NTL (PT)	INV/IO	38375JWJ0	April 2037
<b>Residual</b>						
RR.....	0	0.0	NPR	NPR	38375JWK7	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.

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

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

The Sponsor and the Co-Manager 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.

**BANC OF AMERICA SECURITIES LLC**

**LOOP CAPITAL MARKETS, LLC**

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



## TERMS SHEET

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

**Sponsor:** Banc of America Securities LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2007

**Distribution Dates:** For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2007. For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	6.5%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	358	1	6.45%
<b>Group 3 Trust Assets</b>			
\$ 77,182,270	352	6	7.00%

<sup>1</sup> As of April 1, 2007.

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

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

The actual remaining terms to maturity and loan ages (and, in the case of the Group 1 Trust Assets, Mortgage Rates) of many of the Mortgage Loans underlying the Group 1 and Group 3

Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.00%
FE	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.00%
FI	(LIBOR × 690) - 4657.50%	0.00%	0.00%	6.90000000%	19	6.75%
FM	LIBOR + 0.25%	5.57%	0.25%	6.50000000%	0	0.00%
FN	LIBOR + 0.26%	5.58%	0.26%	6.50000000%	0	0.00%
FT	LIBOR + 0.27%	5.59%	0.27%	6.50000000%	0	0.00%
FW	LIBOR + 0.28%	5.60%	0.28%	6.50000000%	0	0.00%
FX	LIBOR + 0.29%	5.61%	0.29%	6.50000000%	0	0.00%
S	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.20%
SE	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.20%
SF	(LIBOR × 2710.71380166) - 18297.31816119%	0.00%	0.00%	27.10713802%	19	6.75%
SI	4664.40% - (LIBOR × 690)	6.90%	0.00%	6.90000000%	19	6.76%
T	51.9166666% - (LIBOR × 8.33333333)	0.25%	0.00%	0.25000000%	0	6.23%
TA	156.25% - (LIBOR × 25)	0.25%	0.00%	0.25000000%	0	6.25%
TB	156.00% - (LIBOR × 25)	0.25%	0.00%	0.25000000%	0	6.24%
TC	155.75% - (LIBOR × 25)	0.25%	0.00%	0.25000000%	0	6.23%
TD	155.50% - (LIBOR × 25)	0.25%	0.00%	0.25000000%	0	6.22%
TE	155.25% - (LIBOR × 25)	0.25%	0.00%	0.25000000%	0	6.21%
TM	31.25% - (LIBOR × 5)	0.25%	0.00%	0.25000000%	0	6.25%
TN	39.00% - (LIBOR × 6.25)	0.25%	0.00%	0.25000000%	0	6.24%
TW	77.75% - (LIBOR × 12.50)	0.25%	0.00%	0.25000000%	0	6.22%

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

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

### SECURITY GROUP 1

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

- The PZ Accrual Amount, sequentially, to PE and PZ, in that order, until retired
- The Z Accrual Amount in the following order of priority:
  1. Concurrently, to PO and SI, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
- The ZA Accrual Amount in the following order of priority:
  1. Sequentially, to ET and EU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 50% to FE, until retired
  2. 50% concurrently, as follows:
    - a. 55.70592% in the following order of priority:
      - i. Sequentially, to PE and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. Concurrently, to PO and SI, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - iii. To Z, until retired
      - iv. Concurrently, to PO and SI, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
      - v. Sequentially, to PE and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - b. 44.29408% in the following order of priority:
      - i. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - iii. Sequentially, to ET and EU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - iv. To ZA, until retired

v. Sequentially, to ET and EU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

vi. To KA, without regard to its Scheduled Principal Balance, until retired

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
PE and PZ (in the aggregate) .....	115% PSA through 303% PSA
<b>PAC I Classes</b>	
PA and PB (in the aggregate) .....	100% PSA through 275% PSA
<b>PAC II Class</b>	
KA .....	130% PSA through 275% PSA
<b>Scheduled Classes</b>	
ET and EU (in the aggregate) .....	*
<b>TAC Classes</b>	
PO and SI (in the aggregate) .....	305%

\* The Aggregate Scheduled Principal Balances for ET and EU were created based on the PSA Rate in effect for each Distribution Date as indicated below:

<u>Distribution Date</u>	<u>PSA Rate (%)</u>
May 2007 .....	125.0
June 2007 .....	137.5
July 2007 .....	150.0
August 2007 .....	162.5
September 2007 .....	175.0
October 2007 .....	187.5
November 2007 .....	200.0
December 2007 .....	212.5
January 2008 .....	225.0
February 2008 .....	237.5
March 2008 .....	250.0
April 2008 .....	262.5
May 2008 .....	275.0
June 2008 .....	287.5
July 2008 and thereafter .....	300.0

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI .....	\$ 20,000,000	100% of SI (TAC/AD Class)
LI .....	4,037,272	9.0909090909% of PE (PAC/AD Class)
NI .....	3,004,363	9.0909090909% of PA (PAC I Class)
S .....	77,182,270	100% of FM (PT Class)
SE .....	125,000,000	100% of FE (PT Class)
T .....	9,261,872	12% of FM (PT Class)
TA .....	3,087,290	4% of FM (PT Class)
TB .....	3,087,290	4% of FM (PT Class)
TC .....	3,087,290	4% of FM (PT Class)
TD .....	3,087,290	4% of FM (PT Class)
TE .....	3,087,290	4% of FM (PT Class)
TM .....	15,436,454	20% of FM (PT Class)
TN .....	12,349,163	16% of FM (PT Class)
TW .....	6,174,581	8% of FM (PT Class)

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

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

**Ginnie Mae Callable Trust 2007-C3  
Offering Circular**



**\$100,000,000**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed Callable Pass-Through Securities  
Ginnie Mae Callable Trust 2007-C3**

**The Securities**

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Class Type(2)	Initial Redemption Date	CUSIP Number	Final Distribution Date(3)
A1.....	\$100,000,000	5.5%	Callable	November 2007	38375J4M4	May 2037
B1.....	(2)	(2)	Call	—	38375J4N2	May 2037

(1) Subject to increase as described under “Increase in Size” in this Supplement.  
 (2) The Call Class Securities are not issued with principal balances and are not entitled to payments of any interest.  
 (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Offering Circular.

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

**See “Risk Factors” beginning on page 5 which highlights some of these risks.**

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

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

**Merrill Lynch & Co.**

**The date of this Offering Circular is May 21, 2007.**



## AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood this Offering Circular.

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### TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet .....	3	Certain Federal Income Tax	
Risk Factors .....	5	Consequences .....	16
The Trust MBS .....	6	ERISA Matters.....	18
Ginnie Mae Guaranty .....	7	Legal Investment Considerations ..	19
Description of the Securities .....	8	Plan of Distribution .....	19
Yield, Maturity and Prepayment		Increase in Size .....	20
Considerations .....	11	Legal Matters .....	20

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Trustee:** Wells Fargo Bank, National Association

**Tax Administrator:** The Trustee

**Closing Date:** May 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 June 2007.

**Redemption and Exchange:** The Holder of the Call Class Security will have the right to direct the Trustee to redeem the Callable Class Securities, in whole but not in part, on any Distribution Date (the “Redemption Date”) on or after the Initial Redemption Date. Only one Holder is permitted to hold the Call Class Security at any time. Upon redemption of the Callable Class, the amount payable to the Holders of such Class will equal the Class Principal Balance thereof plus accrued and unpaid interest thereon to the Redemption Date, calculated as set forth under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

**Initial Redemption Date:** The Distribution Date occurring in November 2007.

**Trust Assets:**

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$100,000,000	357	2	6.11%

<sup>1</sup> As of May 1, 2007.

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

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

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

**Issuance of Securities:** The Callable Class Securities will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fed Wire Book Entry System”). The Call Class Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Offering Circular.*

**Increased Minimum Denomination Classes:** None. See *“Description of the Securities — Form of Securities” in this Offering Circular.*

**Interest Rates:** The Callable Class Securities will bear interest at the per annum Interest Rate shown on the inside cover page of this Offering Circular. The Call Class Securities are not entitled to any interest, and no amounts will be distributable thereon, except as described in this Offering Circular.

**Allocation of Principal:** On each Distribution Date a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be distributed to the related Callable Class Securities until the Class Principal Balance thereof has been reduced to zero. The Call Class Securities are not issued with a Class Principal Balance, and no amounts will be distributable thereon, except as described under *“Description of the Securities — Redemption and Exchange” in this Offering Circular.*

## 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.

***Callable class securities are subject to redemption prior to their final distribution date.*** A callable class security is subject to redemption on any distribution date on or after the initial redemption date. A redemption of callable class securities is more likely to occur to the extent that prevailing mortgage interest rates have declined or the market value of the trust assets otherwise exceeds the aggregate principal balance of the callable class securities. The existence of redemption risk may diminish significantly the ability of the holder to sell a callable class at a premium. The value of a callable class security, and accordingly the value of its related call class security, may fluctuate significantly depending on the prevailing interest rates.

***Rates of principal payments and the occurrence and timing of any redemption can reduce your yield.*** The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium and principal payments are faster than you expected (or an early redemption occurs), or
- you bought your securities at a discount and principal payments are slower than you expected (and a redemption does not occur).

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

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of such repurchases.

***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.

***The securities may not be a suitable investment for you.*** The securities may not be suitable investments for all investors, in particular, call class securities may not be suitable investments for individual 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, redemption, or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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, market and any redemption risks associated with that class.

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

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

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

## THE TRUST ASSETS

### General

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

The assets of the Trust consist of “fully modified pass-through” certificates (“Ginnie Mae MBS Certificates”) as to which Ginnie Mae has guaranteed the timely payment of principal and interest pursuant to the Ginnie Mae II Program “Ginnie Mae II MBS Certificates.”

## **The Trust MBS**

The Trust MBS are either:

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

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

## **The Mortgage Loans**

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets.” 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”).

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Offering Circular, 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 Offering Circular.*

## **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. Ginnie Mae also guarantees to the Holder of the Call Class Security all amounts, if any, due thereon on the Redemption Date, representing principal and interest as described in this Offering Circular. 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.

## 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.

### Form of Securities

The Callable Class Securities initially will be issued and maintained, and may only 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 which are eligible to maintain book-entry accounts with the Federal Reserve Bank of New York. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Callable Class Security in certificated form.

The Callable Class Securities 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 Call Class will be issued as a single certificated, fully registered security, representing the entire interest in such class, and may be transferred or exchanged at the Corporate Trust Office of the Trustee. Only one Holder is permitted to hold the Call Class at any time. The Trustee may impose a service charge upon Holders for any registration of exchange or transfer of certificated securities, and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge incurred in connection with any transfer.

### Distributions

Distributions on the Callable Class Securities will be made on each Distribution Date as specified under “*Terms Sheet — Distribution Date*” in this Offering Circular. On each 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. The “Distribution Amount” for each Distribution Date will be the aggregate of the Principal Distribution Amount and Interest Distribution Amount for that date. For purposes hereof, a “Business Day” is a day other than (a) a Saturday or Sunday, (b) a day on which the banking institutions in the state of New York are authorized or obligated by law or executive order to remain closed or (c) a Federal legal public holiday. Except as described under “— Redemption and Exchange,” no amounts will be distributable to the Call Class Securities.

### Interest Distributions

The amount of interest (the “Interest Distribution Amount”) to be distributed on the Callable Class on any Distribution Date will equal interest accrued for the related Accrual Period on the Class Principal Balance thereof immediately before that Distribution Date at the interest specified on the inside cover page.

- The Accrual Period will be the calendar month preceding the Distribution Date.
- 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 as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

### **Principal Distributions**

The Principal Distribution Amount will be distributed to the Holders of the Callable Class Securities. The “Principal Distribution Amount” for each Distribution Date represents the aggregate of amounts in respect of principal received on the Trust Assets on the distribution date for such Trust Assets occurring in the month of such Distribution Date, net of the principal portion of amounts allocable to the Excess MBS Portion in payment of the monthly Trustee’s Fee; except that, in the event that the factor for any Trust Asset (each, a “Certificate Factor”) is not available on the date specified in the Trust Agreement, no amounts in respect of principal for such Trust Asset will be distributable to the related Callable Class Securities on the following Distribution Date. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

### **Redemption and Exchange**

The Holder of the Call Class will have the right to direct the Trustee to cause the redemption of the Callable Class Securities, in whole but not in part, on any Distribution Date on or after the Initial Redemption Date. However such a redemption may be effected only if, as of the time specified in the Trust Agreement on the date the Trustee receives notice from the Holder of the Call Class directing such redemption, the related Trust Assets have a market value in excess of their outstanding principal balance. The determination by the Trustee of the market value, in accordance with the Trust Agreement, will (in the absence of manifest error) be final and binding. Each redemption of Callable Class Securities will be made at the Redemption Price (defined below) for such securities.

The Holder of the Call Class Security proposing to effect a redemption may notify the Trustee at any time during the month preceding redemption but must do so no later than 11:00 a.m. Eastern time on the third Business Day preceding the last calendar day of such month (each, a “Redemption Notice Date”). Any such notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, 45 Broadway, 12th Floor, New York, NY 10006. The Trustee may be contacted by telephone at (212) 515-5262, and by fax at (212) 509-1042. Any notice received after 11:00 a.m. will be deemed to be received on the next following Business Day before 11:00 a.m.

No later than the applicable Redemption Notice Date, the Holder of the Call Class Security must surrender its Call Class Security to the Trustee and deposit a fee (the “Exchange Fee”) and the Redemption Amount with the Trustee. The “Redemption Amount” will equal the sum of:

- the outstanding principal balance of the Trust Assets based on the Certificate Factors published for such Trust Assets for the month prior to the month of redemption, and
- an amount equal to the interest that would be payable on the Callable Class Securities for the period from the first day of the month of redemption to the Redemption Date, calculated on the basis of its Interest Rate and Class Factor published in the month preceding redemption.

The Exchange Fee for any redemption will equal the greater of:

- \$5,000 or
- the lesser of \$15,000 or  $1/32$  of 1% of the outstanding principal balance of the Callable Class Securities.

Upon delivery of the Redemption Amount and the Exchange Fee, surrender of the Call Class Security to the Trustee and determination of a satisfactory market value for the Trust Assets as described above, the notice of redemption and exchange will become irrevocable and redemption of the Callable Class will be made on the Distribution Date in the month following the month of the related Redemption Notice Date.

On the Redemption Date, the Trustee will redeem each Callable Class Security by distributing the Redemption Price equal to the sum of:

- (a) 100% of the outstanding principal balance of such Callable Class Security;
- (b) accrued interest at the Interest Rate borne by such Callable Class Security for the Accrual Period preceding such Redemption Date, based on its outstanding principal balance; and
- (c) additional accrued interest at the Interest Rate for the period from the first day of the month of redemption to the Redemption Date, calculated on a reduced principal balance determined on the basis of the "Class Factor" for the Callable Class Securities that would have been published in the month of redemption were no redemption to occur.

Distribution of the Redemption Price in respect of the Callable Class Securities on the Redemption Date will be in lieu of any distribution of principal and interest that would otherwise be made on that date.

Subject to the conditions described above, the Trustee will deliver the Trust Assets to the Holder of the Call Class Security on the first Business Day of the month of redemption. In addition, on the Redemption Date, the Trustee will remit to the Holder of the Call Class the sum of:

- the positive difference, if any, of the Redemption Amount paid by such Holder and the distributions received on the Trust Assets in the month of redemption (net of the Trustee Fee payable to the Trustee on such date) less the Redemption Price for the Callable Class Securities and
- investment earnings, if any, on the Redemption Amount (which, following deposit, is expected to be invested by the Trustee in short-term Treasury obligations).

Amounts distributable to the Holder of the Call Class Security on a Redemption Date will constitute principal or interest to the extent of the source of such amounts, as provided in the Trust Agreement.

### **Class Factors**

The Trustee will calculate and make available for the Callable Class 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 of that Class, determines the Class Principal Balance after giving effect to the distribution of principal to be made on the Securities 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 after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current month (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class.
- Investors may obtain current Class Factors on e-Access.

### **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets (unless the Holder of a Call Class Security has previously tendered its notice of redemption) 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.

Upon any termination of the Trust, the Holder of any outstanding Callable 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.

Upon any such termination, no amounts will be distributable with respect to the Call Class Securities.

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Trust Assets. 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 Offering Circular.*

In addition, the Callable Class Securities are subject to redemption. See *“Risk Factors — Callable class securities are subject to redemption prior to their final distribution date.”*

### **Assumability**

Each Mortgage Loan may be assumed, subject to HUD review and approval upon the sale of the related Mortgaged Property.

### **Final Distribution Date**

The Final Distribution Date for the Callable Class Security, which is set forth on the inside cover page of this Supplement, is the latest date on which the related Class Principal Balance will be reduced to zero.

- The actual retirement of any Security may occur earlier than its Final Distribution Date (as a result of the occurrence of a redemption or otherwise).
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of the Callable Class Securities no later than their Final Distribution Date.

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Trust Assets 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 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 June 2007.
4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is May 30, 2007.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Except as otherwise indicated, no redemption of the Callable Class Securities occurs as described under *“Description of the Securities — Redemption and Exchange”* in this Offering Circular.

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, a redemption may occur and the Trustee may cause a termination of the Trust as described under “*Description of the Securities — Termination*” in this Offering Circular.
- In addition, distributions on the Securities are based on Certificate Factors, which may not reflect actual receipts on the Trust Assets.

### **Decrement Tables**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Offering Circular (“PSA”) is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied.

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 of the Callable Class Securities that would remain outstanding following the distribution made each specified month, based on the assumption that the Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance 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 referred to in clause (a).

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

## Percentages of Original Class Principal Balances and Weighted Average Lives

Distribution Date	PSA Prepayment Assumption Rates			
	Class A1			
	100%	215%	350%	500%
Initial Percent	100	100	100	100
May 2008	97	95	93	90
May 2009	92	86	78	71
May 2010	85	74	61	49
May 2011	79	63	48	34
May 2012	73	54	37	23
May 2013	67	46	29	16
May 2014	62	40	22	11
May 2015	57	34	17	8
May 2016	52	29	13	5
May 2017	48	24	10	4
May 2018	44	21	8	2
May 2019	40	17	6	2
May 2020	37	15	5	1
May 2021	33	12	4	1
May 2022	30	10	3	1
May 2023	27	9	2	0
May 2024	24	7	2	0
May 2025	21	6	1	0
May 2026	19	5	1	0
May 2027	17	4	1	0
May 2028	14	3	0	0
May 2029	12	3	0	0
May 2030	10	2	0	0
May 2031	9	1	0	0
May 2032	7	1	0	0
May 2033	5	1	0	0
May 2034	4	1	0	0
May 2035	2	0	0	0
May 2036	1	0	0	0
May 2037	0	0	0	0
Weighted Average Life (years)	11.2	7.1	4.9	3.7

### Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Security based on the anticipated yield of that Security resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and the likelihood and timing of any redemption or the yield of any Security. **No representation is made regarding Mortgage Loan prepayment rates, the likelihood or timing of any redemption or the yield of any Class.**

#### *Prepayments: Effect on Yields*

In the case of Callable Class Securities, the yields to investors will be sensitive in varying degrees to the rate of prepayments on the Mortgage Loans.

- In the case of Callable Class Securities purchased at a premium, faster than anticipated rates of principal payments or an early redemption could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Callable Class Securities purchased at a discount, slower than anticipated rates of principal payments or the absence of a redemption could result in actual yields to investors that are lower than the anticipated yields.

*See "Risk Factors — Rates of principal payments and the occurrence and timing of any redemption can reduce your yield" in this Offering Circular.*

Rapid rates of prepayments on the Mortgage Loans or a redemption 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 Callable Class of Securities may be lower than the yield on such securities.

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal (including as a result of a redemption) 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.

#### *Payment Delay: Effect on Yields*

The effective yield on the Callable Class Securities will be less than the yield otherwise produced by its Interest Rate and purchase price because 30 days' interest will be payable on such Securities even though interest began to accrue approximately 50 days earlier and, except upon a redemption of the Callable Class, which will not bear interest during such delay.

#### **Weighted Average Life and Yield Table**

The following table shows the weighted average lives (in years) and the pre-tax yields to maturity on a corporate bond equivalent basis of the Callable Class Securities at various constant percentages of PSA and various redemption scenarios.

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. In addition, no assurance can be made as to the likelihood or timing of any redemption. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the 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 callable 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 table was prepared on the basis of the Modeling Assumptions and the assumptions that (1) a redemption of the Callable Class either does not



occur or occurs on the Indicated Redemption Date, (2) Interest is paid through the day preceding such Redemption Date and (3) the aggregate purchase price of the Callable Class Securities (expressed as a percentage of its original Class Principal Balance) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class A1 Securities to Prepayments**  
**Weighted Average Lives and Pre-Tax Yields Price: 99.29687% \***

<u>Redemption Date</u>		<u>PSA Prepayment Assumption Rates</u>				
		<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>353%</u>	<u>500%</u>
November 2007	Weighted Average Life	0.5	0.5	0.5	0.5	0.5
	Pre-Tax Yield . . . . .	7.1%	7.1%	7.1%	7.1%	7.1%
May 2012	Weighted Average Life	4.4	3.9	3.5	3.5	3.1
	Pre-Tax Yield . . . . .	5.7%	5.7%	5.7%	5.7%	5.7%
No Redemption	Weighted Average Life	11.2	7.1	4.9	4.9	3.7
	Pre-Tax Yield . . . . .	5.6%	5.6%	5.7%	5.7%	5.7%

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

**General**

The following is a general discussion of the material federal income tax consequences to beneficial owners of the purchase, ownership, and disposition of the Securities. This discussion is based upon laws, regulations, rulings, and judicial decisions, now in effect, all of which are subject to change. This discussion does not purport to discuss all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. 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 Securities.

**U.S. Treasury Circular 230 Notice**

**The discussion contained in this 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 penalties. Such discussion is written to support the promotion or marketing of the transaction or matters addressed in the 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.**

In the opinion of Milbank, Tweed, Hadley & McCloy LLP, each owner of a Callable Class Security will be treated for federal income tax purposes as the owner of a portion of a trust classified as a grantor trust under subpart E, part I of subchapter J of the Internal Revenue Code of 1986, as amended (the "Code"). Neither the trust, nor any portion of the trust to which any particular Security relates, will be treated as a business entity classified as a corporation or as a partnership. An owner of a Call Class Security, as is more fully explained below, will be treated as owning a call option on the underlying Trust Assets.

## **The Callable Class Securities**

*Status.* An owner of an interest in Callable Class Securities will be treated as (i) having purchased an undivided interest in the Trust Assets, and (ii) as having written a call option on such undivided interest at the time of the purchase of the Callable Class Securities. An owner of Callable Class Securities will be treated as having written the call option to the holder of the Call Class Security in exchange for an option premium in an amount equal to the fair market value of the call option.

*Allocations.* An owner of an interest in Callable Class Securities should be considered to have purchased its interest in those Callable Class Securities for an amount equal to the sum of the actual purchase price paid for the Callable Class Securities plus the amount of the option premium the owner is deemed to have received from the owner of the related Call Class Security. Consequently, an owner of Callable Class Securities will have a basis in those Callable Class Securities that will be greater than the purchase price paid directly by the owner to acquire the Callable Class Securities.

When an owner sells an interest in Callable Class Securities, the owner will be deemed to have sold its interest in the Trust Assets for a total price equal to the sum of the sales price received from the purchaser for its interest in the Callable Class Securities plus the fair market value of the call option at the time of sale. The owner would, at the same time, be deemed to have made a payment to the purchaser in an amount equal to the fair market value of the option because the purchaser will have assumed the owner's obligation under the call option. Consequently, the amount realized by the owner upon the sale of Callable Class Securities will be greater than the purchase price paid directly by the purchaser.

*Taxation of Call Option Premium.* An owner of Callable Class Securities will not be required to include immediately in income the option premium that such owner is deemed to have received upon the purchase of Callable Class Securities. Instead, the owner must account for such premium when the call rights represented by the Call Class Security are exercised, or when those rights lapse, or when those rights are otherwise terminated with respect to the owner.

An owner of Callable Class Securities will include option premium in income as short-term capital gain when the option lapses. The principal balance of the Trust Assets to which the Callable Class Securities and the Call Class Security relate likely will be reduced over time through principal payments. Under existing authorities, it is not entirely clear whether the rights held by the owner of a Call Class Security would be deemed to lapse as the underlying Trust Assets pay down. The Tax Administrator will assume that the rights represented by a Call Class Security lapse proportionately as principal (including both scheduled and unscheduled payments) is paid on the underlying Trust Assets. Thus, the Tax Administrator will treat an owner of Callable Class Securities as recognizing option premium income over time in proportion to principal payments made on the underlying Trust Assets. There is no assurance that the Internal Revenue Service (the "IRS") would agree with this methodology. Each owner of Callable Class Securities is urged to consult its own tax advisor on these matters.

If an owner of a Call Class Security exercises its rights to acquire the underlying Trust Assets, an owner of the Callable Class Securities would include in its amount realized from the sale of the underlying Trust Assets an amount equal to the unamortized portion of the option premium. If an owner transfers its interest in Callable Class Securities, the transfer will be treated as a closing transaction with respect to the call option the owner is deemed to have written. As a result, the owner will recognize a short-term capital gain or loss equal to the

difference between the unamortized amount of option premium and the amount the owner is deemed to pay to be relieved from the obligation under the option.

### **The Call Class Securities**

*Status.* An owner of a Call Class Security will be treated as having purchased a call option on the Trust Assets for an option premium in an amount equal to the price paid for such Call Class Security. If an owner of a Call Class Security acquired an interest in the Callable Class Securities, the call option likely would be treated as having been proportionately extinguished for at least as long as the owner of the Call Class Security held an interest in the related Callable Class Securities. Thus, an owner who owned both the Call Class Security and the Callable Class Securities would be treated as owning the underlying Trust Assets.

*Taxation of Call Option Premium.* Because the price paid by the owner of the Call Class Security to purchase the Class will be treated as an option premium for the right to acquire the Trust Assets, it will be added to the purchase price paid for the underlying Trust Assets upon exercise of the rights granted to the owner of the Call Class Security if those rights are exercised. The owner of the Call Class Security will recognize a loss as the call rights lapse. For a discussion of when those call rights are deemed to lapse, see — “*The Callable Class Securities — Taxation of Call Option Premium.*” If the Trust Assets to be acquired by the owner of the Call Class Security upon exercise of the call option would be capital assets in the owner’s hands, then the loss recognized on lapse of the option would be a capital loss.

### **Application of the Straddle Rules**

With respect to an owner of Callable Class Securities, the IRS might take the position that the owner’s interest in the underlying Trust Assets and the call option constitute positions in a straddle. If this position were sustained, the straddle rules of section 1092 of the Code would apply. Under those rules, an owner selling its interest in the Callable Class Securities would be treated as selling its interest in the underlying Trust Assets at a gain or loss. Such gain or loss would be short-term because the owner’s holding period would be tolled. Additionally, the straddle rules might require an owner to capitalize, rather than deduct, interest and carrying charges allocable to the owner’s interest in Callable Class Securities. Further, if the IRS were to take the position that an owner’s interest in the Trust Assets and the call option constituted a conversion transaction as well as a straddle, then a portion of the gain with respect to the Trust MBS or the call option might be characterized as ordinary income. Each owner of Callable Class Securities is urged to consult its own tax advisor regarding these matters.

## **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Callable Class Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Callable Class 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 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”) solely by reason of the Plan’s purchase and holding of that certificate.

The redemption right in respect of the Call Class and the exercise thereof might be treated under ERISA as principal transactions between the beneficial owners of the Callable Class Securities and such beneficial owner of the Call Class. Thus, in theory, the acquisition or exercise of the redemption right as described herein by the Holder of a Call Class could be

characterized under certain circumstances as an ERISA prohibited transaction between a Plan and a “party in interest” (assuming that such Plan holds the related Callable or Call Class and such “party in interest” or Disqualified organization holds the related Call or Callable Class), unless an ERISA prohibited transaction exemption, such as PTE 84-14 (for Transactions by Independent Qualified Professional Asset Managers), is applicable. A Call Class may be deemed to be an option to acquire a guaranteed governmental mortgage pool certificate rather than such a certificate. *ERISA plan fiduciaries should consult with their counsel concerning these issues.*

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.

**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.**

#### **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 Security 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.**

#### **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 convey the Callable Class Securities to a Ginnie Mae REMIC Trust and to offer the Call 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. 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 Offering Circular, except that the original Class Principal Balance of the Callable Class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Milbank, Tweed, Hadley & McCloy LLP, and for the Trustee by Seward & Kissell, LLP.



**\$100,000,000**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed Callable Pass-Through Securities  
Ginnie Mae Callable Trust 2007-C3**

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***OFFERING CIRCULAR***  
**May 21, 2007**

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**Merrill Lynch & Co.**



**\$700,286,462**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2007-030**

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***OFFERING CIRCULAR SUPPLEMENT***  
**May 21, 2007**

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**Merrill Lynch & Co.  
Myerberg & Company, L.P.**