



\$180,848,377

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-032**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JL	\$ 463,455	6.00%	SC/SEQ	FIX	38375KVJ8	May 2036
KB	8,483,237	6.00	SC/SUP/AD	FIX	38375KVK5	May 2036
KZ	5,000	6.00	SC/SUP/AD	FIX/Z	38375KVL3	May 2036
MZ	7,300,000	6.00	SC/SUP	FIX/Z	38375KVM1	October 2035
TA(1)	42,321,414	(5)	SC/TAC/AD	INV/DLY/SP(6)	38375KVN9	May 2036
XA(1)	9,169,640	(5)	SC/TAC/AD	FLT/DLY/SP(6)	38375KVP4	May 2036
Security Group 2						
DA	5,695,000	6.00	SC/SEQ	FIX	38375KVQ2	November 2036
DB	1,455,683	6.00	SC/SEQ	FIX	38375KVR0	November 2036
DO	650,063	0.00	SC/PT	PO	38375KVS8	November 2036
Security Group 3						
CO(1)	13,557,636	0.00	SC/SUP	PO	38375KVT6	April 2037
PO(1)	19,447,000	0.00	SC/PAC	PO	38375KVU3	April 2037
Security Group 4						
CZ(1)	2,067,023	6.00	SUP	FIX/Z	38375KVV1	February 2037
EO(1)	87,910	0.00	SUP	PO	38375KVV9	June 2037
EP(1)	2,109,840	6.25	SUP	FIX	38375KVX7	June 2037
JA	5,152,000	6.00	PAC II	FIX	38375KVY5	June 2037
PA(1)	50,000,000	6.00	PAC I	FIX	38375KVZ2	February 2037
PH(1)	1,805,000	6.00	PAC I	FIX	38375KWA6	June 2037
TC(1)	9,105,597	(5)	TAC/AD	INV/DLY/SP(6)	38375KWB4	February 2037
XC(1)	1,972,879	(5)	TAC/AD	FLT/DLY/SP(6)	38375KWC2	February 2037
Residual						
RR	0	0.00	NPR	NPR	38375KWD0	June 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (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) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) These Classes have the SP ("Special") designation in their interest type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

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

See "Risk Factors" beginning on page S-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 June 28, 2007.

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 2 and 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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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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: June 28, 2007

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

Trust Assets:

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

⁽¹⁾ The Group 1 Trust Assets consist of two subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

⁽²⁾ 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 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
\$72,300,249	305	50	6.5%

¹ As of June 1, 2007.

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

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

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement 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
TA	If LIBOR is less than or equal to 6.50%, then 7.30% If LIBOR is greater than 6.50%, then 0.0%	7.3%	0.0%	7.3000000%	19	Greater than 6.50%
TC	If LIBOR is less than or equal to 6.75%, then 7.30% If LIBOR is greater than 6.75%, then 0.0%	7.3%	0.0%	7.3000000%	15	Greater than 6.75%
XA	If LIBOR is less than or equal to 6.50%, then 0.0% If LIBOR is greater than 6.50%, then 33.6923068%	0.0%	0.0%	33.6923068%	19	Less than or equal to 6.50%
XC	If LIBOR is less than or equal to 6.75%, then 0.0% If LIBOR is greater than 6.75%, then 33.6923126%	0.0%	0.0%	33.6923126%	15	Less than or equal to 6.75%

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

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

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 Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount and the KZ and MZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount to KB and KZ, in that order, until retired
- The MZ Accrual Amount in the following order of priority:
 1. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To MZ, until retired
- The Subgroup 1A Principal Distribution Amount in the following order of priority:
 1. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
 3. To Segment 1, without regard to its Scheduled Principal Balance, until retired
 - The Subgroup 1B Principal Distribution Amount to Segment 2 and JL, in that order, until retired
 - On each Payment Date, payments allocated to Segment 1 and Segment 2 will be aggregated and distributed as follows:
 1. To TA and XA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KB and KZ, in that order, until retired
 3. To TA and XA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 91.6666559839% to DA and DB, in that order, until retired
2. 8.3333440161% to DO, until retired

SECURITY GROUP 3

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

1. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CO, until retired
3. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The CZ Accrual Amount in the following order of priority:
 1. To TC and XC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired

- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To TC and XC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To CZ, until retired
 5. To TC and XC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To EO and EP, pro rata, until retired
 7. To JA, without regard to its Scheduled Principal Balance, until retired
 8. 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 or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC, PAC I and PAC II Classes	
PO	125% PSA through 425% PSA
PA and PH (in the aggregate)	100% PSA through 250% PSA
JA	130% PSA through 250% PSA
TAC Classes	
Segment 1	200% PSA
TA and XA (in the aggregate)	293% PSA
TC and XC (in the aggregate)	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$4,166,666	8.3333333333% of Class PA (PAC I Class)

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

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SC/TAC/AD	\$10,638,291	KB, KZ, TA and XA
2	SC/SEQ	49,341,000	KB, KZ, TA and XA

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1, 2 and 3 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 document, the underlying certificate included in trust asset group 2 is a support class that is 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, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable

information contained in the related underlying certificate disclosure documents.

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

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

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

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

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

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

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

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you

expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 4)

The Group 4 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1, 2 and 3)

The Group 1, 2 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *"Underlying Certificates" in the Base Offering Circular*.

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information

regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 4 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 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages 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 (i) \$100,000 in initial principal or notional balance or (ii) the initial principal balance if such balance is less than \$100,000.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class CZ, KZ and MZ 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.*

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.

Segments

For convenience in describing principal payments, certain of the Classes will be apportioned into Segments. Each Segment will have the original principal amount shown under “Terms Sheet — Segments” in this Supplement. Payments of principal made with respect to the Segments on any Distribution Date will be allocated as described under “Terms Sheet —

Allocation of Principal” in this Supplement. The Segments are not separate Classes and will not be separately issued or transferable.

Notional Class

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 7, the Class PA 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, Attention: Trust Administrator Ginnie Mae 2007-032. The Trustee may be contacted by telephone at (212) 515-5627 and by fax at (212) 509-1042.

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

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

distribution will be made to the Holder of record as of the Record Date in the month of exchange.

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1, 2 and 3 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 1, 2 and 3 securities” in this Supplement.

Accretion Directed Classes

Classes CT, KA, KB, KZ, TA, XA, TC and XC 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 the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion

Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
PO	125% PSA through 425% PSA
PA and PH (in the aggregate)	100% PSA through 250% PSA
JA	130% PSA through 250% PSA
TAC Classes	<u>Initial Effective Rates</u>
Segment I	200% PSA
TA and XA (in the aggregate)	293% PSA
TC and XC (in the aggregate)	200% PSA

- The principal payment stability of Class PO will be supported by the related Support Class.
- The principal payment stability of the PAC I Classes will be supported by the related PAC II, TAC and Support Classes.
- The principal payment stability of the PAC II Class will be supported by the related TAC and Support Classes.
- The principal payment stability of the TAC Classes will be supported by the related Support Classes.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rates could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist and the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months.

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

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

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

5. The Closing Date for the Securities is June 28, 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. 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 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 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 the 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 the 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 the 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														
	Class JL					Classes KA, TA and XA					Class KB				
	0%	150%	293%	450%	600%	0%	150%	293%	450%	600%	0%	150%	293%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	99	97	57	43	19	100	100	100	0	0
June 2009	100	100	100	0	0	98	93	13	0	0	100	100	100	0	0
June 2010	100	100	100	0	0	97	90	2	0	0	100	100	100	0	0
June 2011	100	100	100	0	0	96	88	0	0	0	100	100	26	0	0
June 2012	100	100	0	0	0	95	87	0	0	0	100	100	0	0	0
June 2013	100	100	0	0	0	94	86	0	0	0	100	100	0	0	0
June 2014	100	100	0	0	0	93	84	0	0	0	100	100	0	0	0
June 2015	100	100	0	0	0	91	83	0	0	0	100	100	0	0	0
June 2016	100	100	0	0	0	90	82	0	0	0	100	100	0	0	0
June 2017	100	100	0	0	0	88	80	0	0	0	100	100	0	0	0
June 2018	100	100	0	0	0	87	78	0	0	0	100	100	0	0	0
June 2019	100	100	0	0	0	85	76	0	0	0	100	100	0	0	0
June 2020	100	100	0	0	0	83	68	0	0	0	100	100	0	0	0
June 2021	100	100	0	0	0	81	56	0	0	0	100	100	0	0	0
June 2022	100	100	0	0	0	79	34	0	0	0	100	100	0	0	0
June 2023	100	100	0	0	0	79	16	0	0	0	100	100	0	0	0
June 2024	100	100	0	0	0	79	0	0	0	0	100	93	0	0	0
June 2025	100	100	0	0	0	79	0	0	0	0	100	49	0	0	0
June 2026	100	100	0	0	0	79	0	0	0	0	100	26	0	0	0
June 2027	100	100	0	0	0	79	0	0	0	0	100	5	0	0	0
June 2028	100	0	0	0	0	79	0	0	0	0	100	0	0	0	0
June 2029	100	0	0	0	0	79	0	0	0	0	100	0	0	0	0
June 2030	100	0	0	0	0	79	0	0	0	0	100	0	0	0	0
June 2031	100	0	0	0	0	79	0	0	0	0	100	0	0	0	0
June 2032	100	0	0	0	0	79	0	0	0	0	100	0	0	0	0
June 2033	100	0	0	0	0	49	0	0	0	0	100	0	0	0	0
June 2034	100	0	0	0	0	0	0	0	0	0	57	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	20.4	4.4	1.7	1.2	22.5	12.5	1.2	0.9	0.6	27.1	18.2	3.8	0.3	0.2

Distribution Date	PSA Prepayment Assumption Rates									
	Class KZ					Class MZ				
	0%	150%	293%	450%	600%	0%	150%	293%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2008	106	106	106	0	0	106	106	0	0	0
June 2009	113	113	113	0	0	113	113	0	0	0
June 2010	120	120	120	0	0	120	120	0	0	0
June 2011	127	127	127	0	0	127	127	0	0	0
June 2012	135	135	0	0	0	135	135	0	0	0
June 2013	143	143	0	0	0	143	143	0	0	0
June 2014	152	152	0	0	0	152	152	0	0	0
June 2015	161	161	0	0	0	161	161	0	0	0
June 2016	171	171	0	0	0	171	171	0	0	0
June 2017	182	182	0	0	0	182	182	0	0	0
June 2018	193	193	0	0	0	193	193	0	0	0
June 2019	205	205	0	0	0	205	205	0	0	0
June 2020	218	218	0	0	0	218	218	0	0	0
June 2021	231	231	0	0	0	231	231	0	0	0
June 2022	245	245	0	0	0	245	245	0	0	0
June 2023	261	261	0	0	0	246	246	0	0	0
June 2024	277	277	0	0	0	246	246	0	0	0
June 2025	294	294	0	0	0	246	198	0	0	0
June 2026	312	312	0	0	0	246	133	0	0	0
June 2027	331	331	0	0	0	246	74	0	0	0
June 2028	351	0	0	0	0	246	21	0	0	0
June 2029	373	0	0	0	0	246	0	0	0	0
June 2030	396	0	0	0	0	246	0	0	0	0
June 2031	421	0	0	0	0	246	0	0	0	0
June 2032	446	0	0	0	0	246	0	0	0	0
June 2033	474	0	0	0	0	246	0	0	0	0
June 2034	503	0	0	0	0	219	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	20.3	4.4	0.4	0.2	27.4	19.3	0.5	0.2	0.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DB					Class DO				
	0%	100%	223%	350%	500%	0%	100%	223%	350%	500%	0%	100%	223%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	92	79	64	100	100	100	100	100	100	100	93	83	71
June 2009	100	100	75	37	0	100	100	100	100	77	100	100	80	50	16
June 2010	100	100	55	0	0	100	100	100	72	0	100	100	65	15	0
June 2011	100	100	41	0	0	100	100	100	0	0	100	100	53	0	0
June 2012	100	100	31	0	0	100	100	100	0	0	100	100	45	0	0
June 2013	100	100	24	0	0	100	100	100	0	0	100	100	40	0	0
June 2014	100	100	20	0	0	100	100	100	0	0	100	100	37	0	0
June 2015	100	100	18	0	0	100	100	100	0	0	100	100	35	0	0
June 2016	100	100	16	0	0	100	100	100	0	0	100	100	33	0	0
June 2017	100	100	11	0	0	100	100	100	0	0	100	100	29	0	0
June 2018	100	100	6	0	0	100	100	100	0	0	100	100	25	0	0
June 2019	100	100	0	0	0	100	100	100	0	0	100	100	21	0	0
June 2020	100	100	0	0	0	100	100	80	0	0	100	100	16	0	0
June 2021	100	100	0	0	0	100	100	60	0	0	100	100	12	0	0
June 2022	100	93	0	0	0	100	100	41	0	0	100	95	8	0	0
June 2023	100	82	0	0	0	100	100	24	0	0	100	85	5	0	0
June 2024	100	70	0	0	0	100	100	8	0	0	100	76	2	0	0
June 2025	100	59	0	0	0	100	100	0	0	0	100	67	0	0	0
June 2026	100	47	0	0	0	100	100	0	0	0	100	58	0	0	0
June 2027	100	36	0	0	0	100	100	0	0	0	100	49	0	0	0
June 2028	100	26	0	0	0	100	100	0	0	0	100	41	0	0	0
June 2029	99	16	0	0	0	100	100	0	0	0	100	33	0	0	0
June 2030	99	6	0	0	0	100	100	0	0	0	100	25	0	0	0
June 2031	99	0	0	0	0	100	88	0	0	0	100	18	0	0	0
June 2032	99	0	0	0	0	100	53	0	0	0	99	11	0	0	0
June 2033	84	0	0	0	0	100	20	0	0	0	87	4	0	0	0
June 2034	52	0	0	0	0	100	0	0	0	0	62	0	0	0	0
June 2035	18	0	0	0	0	100	0	0	0	0	34	0	0	0	0
June 2036	0	0	0	0	0	25	0	0	0	0	5	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.0	18.9	4.4	1.7	1.2	28.9	25.1	14.6	3.2	2.1	27.4	20.1	6.5	2.0	1.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class CO					Class GO					Class PO				
	0%	125%	223%	425%	500%	0%	125%	223%	425%	500%	0%	125%	223%	425%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	94	83	79	99	96	94	89	87	98	93	93	93	93
June 2009	100	100	84	54	43	98	89	83	70	66	96	82	82	82	82
June 2010	100	100	74	28	13	96	81	71	52	45	94	68	68	68	68
June 2011	100	100	66	12	0	95	74	60	38	31	91	56	56	56	53
June 2012	100	100	61	3	0	93	67	51	28	22	89	45	45	45	37
June 2013	100	100	57	0	0	92	61	44	20	15	86	34	34	34	25
June 2014	100	99	54	0	0	90	56	37	15	10	83	25	25	25	17
June 2015	100	96	50	0	0	88	50	32	11	7	80	18	18	18	12
June 2016	100	92	46	0	0	86	46	27	8	5	77	13	13	13	8
June 2017	100	86	41	0	0	84	41	23	6	3	73	10	10	10	6
June 2018	100	80	36	0	0	82	37	19	4	2	69	7	7	7	4
June 2019	100	74	32	0	0	79	33	16	3	2	65	5	5	5	3
June 2020	100	67	27	0	0	77	30	13	2	1	61	4	4	4	2
June 2021	100	61	24	0	0	74	27	11	2	1	56	3	3	3	1
June 2022	100	55	20	0	0	71	24	9	1	0	51	2	2	2	1
June 2023	100	49	17	0	0	68	21	8	1	0	46	1	1	1	1
June 2024	100	44	14	0	0	65	18	6	1	0	41	1	1	1	0
June 2025	100	38	12	0	0	62	16	5	0	0	35	1	1	1	0
June 2026	100	33	10	0	0	58	14	4	0	0	28	0	0	0	0
June 2027	100	29	8	0	0	54	12	3	0	0	22	0	0	0	0
June 2028	100	25	6	0	0	50	10	3	0	0	14	0	0	0	0
June 2029	100	21	5	0	0	45	9	2	0	0	7	0	0	0	0
June 2030	98	17	4	0	0	40	7	2	0	0	0	0	0	0	0
June 2031	85	14	3	0	0	35	6	1	0	0	0	0	0	0	0
June 2032	72	11	2	0	0	30	4	1	0	0	0	0	0	0	0
June 2033	57	8	2	0	0	24	3	1	0	0	0	0	0	0	0
June 2034	42	5	1	0	0	17	2	0	0	0	0	0	0	0	0
June 2035	26	3	1	0	0	11	1	0	0	0	0	0	0	0	0
June 2036	9	1	0	0	0	4	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.4	16.6	9.0	2.3	1.8	19.2	9.9	6.8	4.0	3.5	14.1	5.2	5.2	5.2	4.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Classes CT, TC and XC					Class CZ					Classes EB, EO and EP				
	0%	100%	203%	250%	500%	0%	100%	203%	250%	500%	0%	100%	203%	250%	500%	0%	100%	203%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	76	61	0	99	99	72	72	0	106	106	100	3	0	100	100	100	100	0
June 2009	100	100	58	32	0	98	98	50	38	0	113	113	102	0	0	100	100	100	100	0
June 2010	100	100	44	11	0	96	96	33	14	0	120	120	106	0	0	100	100	100	100	0
June 2011	100	100	35	0	0	95	95	20	0	0	127	127	111	0	0	100	100	100	85	0
June 2012	100	100	28	0	0	93	93	11	0	0	135	135	118	0	0	100	100	100	33	0
June 2013	100	100	24	0	0	92	92	5	0	0	143	143	125	0	0	100	100	100	6	0
June 2014	100	100	22	0	0	90	90	2	0	0	152	152	133	0	0	100	100	100	0	0
June 2015	100	100	21	0	0	89	89	0	0	0	161	161	132	0	0	100	100	100	0	0
June 2016	100	100	19	0	0	87	87	0	0	0	171	171	118	0	0	100	100	100	0	0
June 2017	100	100	16	0	0	85	85	0	0	0	182	182	102	0	0	100	100	100	0	0
June 2018	100	100	13	0	0	83	83	0	0	0	193	193	84	0	0	100	100	100	0	0
June 2019	100	100	10	0	0	80	80	0	0	0	205	205	65	0	0	100	100	100	0	0
June 2020	100	100	7	0	0	78	78	0	0	0	218	218	47	0	0	100	100	100	0	0
June 2021	100	96	4	0	0	76	71	0	0	0	231	231	29	0	0	100	100	100	0	0
June 2022	100	86	2	0	0	73	57	0	0	0	245	245	11	0	0	100	100	100	0	0
June 2023	100	76	0	0	0	70	41	0	0	0	261	261	0	0	0	100	100	95	0	0
June 2024	100	65	0	0	0	67	26	0	0	0	277	277	0	0	0	100	100	80	0	0
June 2025	100	55	0	0	0	64	10	0	0	0	294	294	0	0	0	100	100	67	0	0
June 2026	100	44	0	0	0	60	0	0	0	0	312	281	0	0	0	100	100	54	0	0
June 2027	100	34	0	0	0	57	0	0	0	0	331	216	0	0	0	100	100	43	0	0
June 2028	100	24	0	0	0	53	0	0	0	0	351	152	0	0	0	100	100	33	0	0
June 2029	100	14	0	0	0	49	0	0	0	0	373	90	0	0	0	100	100	24	0	0
June 2030	100	5	0	0	0	45	0	0	0	0	396	30	0	0	0	100	100	16	0	0
June 2031	100	0	0	0	0	40	0	0	0	0	421	0	0	0	0	100	74	9	0	0
June 2032	100	0	0	0	0	35	0	0	0	0	446	0	0	0	0	100	21	2	0	0
June 2033	100	0	0	0	0	30	0	0	0	0	474	0	0	0	0	100	0	0	0	0
June 2034	97	0	0	0	0	21	0	0	0	0	503	0	0	0	0	100	0	0	0	0
June 2035	61	0	0	0	0	0	0	0	0	0	390	0	0	0	0	100	0	0	0	0
June 2036	24	0	0	0	0	0	0	0	0	0	150	0	0	0	0	100	0	0	0	0
June 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)	28.3	18.5	4.3	1.5	0.4	19.5	14.2	2.4	1.7	0.4	28.6	21.0	11.8	0.5	0.1	29.8	24.5	19.7	4.7	0.9

PSA Prepayment Assumption Rates

Distribution Date	Class JA					Class P					Classes PA, PI, PJ, PK and PL					Class PH				
	0%	100%	203%	250%	500%	0%	100%	203%	250%	500%	0%	100%	203%	250%	500%	0%	100%	203%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	75	75	66	98	90	90	90	90	98	89	89	89	89	100	100	100	100	100
June 2009	100	100	55	55	0	97	80	80	80	66	97	79	79	79	65	100	100	100	100	100
June 2010	100	100	38	38	0	95	70	70	70	45	95	69	69	69	43	100	100	100	100	100
June 2011	100	100	24	24	0	93	62	62	62	31	93	60	60	60	29	100	100	100	100	100
June 2012	100	100	14	14	0	91	54	54	54	21	91	52	52	52	18	100	100	100	100	100
June 2013	100	100	6	6	0	89	46	46	46	15	89	44	44	44	11	100	100	100	100	100
June 2014	100	100	1	1	0	87	39	39	39	10	86	36	36	36	7	100	100	100	100	100
June 2015	100	99	0	0	0	84	32	32	32	7	84	29	29	29	3	100	100	100	100	100
June 2016	100	91	0	0	0	82	26	26	26	5	81	24	24	24	1	100	100	100	100	100
June 2017	100	77	0	0	0	79	22	22	22	3	78	19	19	19	0	100	100	100	100	89
June 2018	100	60	0	0	0	76	18	18	18	2	75	15	15	15	0	100	100	100	100	60
June 2019	100	39	0	0	0	73	14	14	14	1	72	11	11	11	0	100	100	100	100	40
June 2020	100	16	0	0	0	69	12	12	12	1	68	8	8	8	0	100	100	100	100	27
June 2021	100	0	0	0	0	66	9	9	9	1	64	6	6	6	0	100	100	100	100	18
June 2022	100	0	0	0	0	62	7	7	7	0	60	4	4	4	0	100	100	100	100	12
June 2023	100	0	0	0	0	58	6	6	6	0	56	2	2	2	0	100	100	100	100	8
June 2024	100	0	0	0	0	53	5	5	5	0	51	1	1	1	0	100	100	100	100	5
June 2025	100	0	0	0	0	48	4	4	4	0	47	0	0	0	0	100	100	100	100	3
June 2026	100	0	0	0	0	43	3	3	3	0	41	0	0	0	0	100	77	77	77	2
June 2027	100	0	0	0	0	38	2	2	2	0	36	0	0	0	0	100	57	57	57	1
June 2028	100	0	0	0	0	32	1	1	1	0	30	0	0	0	0	100	41	41	41	1
June 2029	100	0	0	0	0	26	1	1	1	0	24	0	0	0	0	100	28	28	28	0
June 2030	100	0	0	0	0	20	1	1	1	0	17	0	0	0	0	100	17	17	17	0
June 2031	100	0	0	0	0	13	0	0	0	0	10	0	0	0	0	100	9	9	9	0
June 2032	100	0	0	0	0	6	0	0	0	0	2	0	0	0	0	100	2	2	2	0
June 2033	76	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)	26.3	11.3	2.6	2.6	1.0	16.3	6.5	6.5	6.5	3.5	15.9	6.0	6.0	6.0	3.2	25.5	20.8	20.8	20.8	12.2

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 1, 2 and 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments Effect on Yields

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

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

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

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

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

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

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

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

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

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

rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (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 Floating Rate and Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (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 TA to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>293%</u>	<u>450%</u>	<u>600%</u>
6.5% and below	7.4%	7.1%	7.0%	6.8%
Above 6.5%	0.0%	0.1%	0.1%	0.1%

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

**Sensitivity of Class XA to Prepayments
Assumed Price 107.0%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>293%</u>	<u>450%</u>	<u>600%</u>
6.5% and below	(0.5)%	(5.5)%	(7.3)%	(10.1)%
Above 6.5%	32.7%	25.9%	23.4%	19.3%

SECURITY GROUP 2

**Sensitivity of Class DO to Prepayments
Assumed Price 69.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>223%</u>	<u>350%</u>	<u>500%</u>
1.9%	6.6%	20.5%	30.0%

SECURITY GROUP 3

**Sensitivity of Class CO to Prepayments
Assumed Price 59.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>125%</u>	<u>223%</u>	<u>425%</u>	<u>500%</u>
3.3%	7.1%	26.7%	33.2%

**Sensitivity of Class GO to Prepayments
Assumed Price 68.5%**

<u>PSA Prepayment Assumption Rates</u>			
<u>125%</u>	<u>223%</u>	<u>425%</u>	<u>500%</u>
4.3%	6.5%	10.9%	12.5%

**Sensitivity of Class PO to Prepayments
Assumed Price 75.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>125%</u>	<u>223%</u>	<u>425%</u>	<u>500%</u>
6.0%	6.0%	6.0%	6.7%

SECURITY GROUP 4

**Sensitivity of Class EO to Prepayments
Assumed Price 50.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>203%</u>	<u>250%</u>	<u>500%</u>
2.9%	3.6%	15.3%	96.0%

**Sensitivity of Class PI to Prepayments
Assumed Price 22.0%***

	PSA Prepayment Assumption Rates				
	100%	203%	250%	431%	500%
	12.7%	12.7%	12.7%	0.1%	(6.3)%

**Sensitivity of Class TC to Prepayments
Assumed Price 100.0%***

	PSA Prepayment Assumption Rates				
LIBOR	100%	203%	250%	500%	
6.75% and below	7.4%	7.3%	7.2%	6.7%	
Above 6.75%	0.0%	0.0%	0.0%	0.1%	

**Sensitivity of Class XC to Prepayments
Assumed Price 95.0%***

	PSA Prepayment Assumption Rates				
LIBOR	100%	203%	250%	500%	
6.75% and below	0.4%	2.2%	3.1%	12.2%	
Above 6.75%	37.6%	39.0%	39.5%	46.3%	

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

The Class CZ, KZ and MZ 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 two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, and the prepayment assumption described below, Classes JL, KB and XC 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	293%
2	223%
3	223%
4	203%

No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

MX Securities

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

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

ERISA MATTERS

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from June 1, 2007 on the Fixed Rate Classes and Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
TA	\$42,321,414	KA	\$51,491,054	SC/TAC/AD	6.000%	FIX	38375KWE8	May 2036
XA	9,169,640							
Security Group 3								
Combination 2								
CO	\$13,557,636	GO	\$33,004,636	SC/PT	0.000%	PO	38375KWF5	April 2037
PO	19,447,000							
Security Group 4								
Combination 3								
PA	\$50,000,000	P	\$51,805,000	PAC I	6.000%	FIX	38375KWG3	June 2037
PH	1,805,000							
Combination 4								
TC	\$ 9,105,597	CT	\$11,078,476	TAC/AD	6.000%	FIX	38375KWH1	February 2037
XC	1,972,879							
Combination 5								
CZ	\$ 2,067,023	CA	\$13,145,499	SUP	6.000%	FIX	38375KWJ7	February 2037
TC	9,105,597							
XC	1,972,879							
Combination 6								
EO	\$ 87,910	EB	\$ 2,197,750	SUP	6.000%	FIX	38375KWK4	June 2037
EP	2,109,840							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Balance or Class Notional Balance(2)	Principal Balance					
Combination 7 (6)									
PA	\$50,000,000	PI	\$ 4,166,666	NTL (PAC I)	6.000%	FIX/IO	38375KWL2	February 2037	
		PJ	50,000,000	PAC I	5.875	FIX	38375KWM0	February 2037	
		PK	50,000,000	PAC I	5.750	FIX	38375KWN8	February 2037	
		PL	50,000,000	PAC I	5.500	FIX	38375KWP3	February 2037	

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

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

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

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

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

(6) In the case of Combination 7, 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>Segment 1</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Class PO</u>
Initial Balance	\$10,638,291.00	\$51,491,054.00	\$19,447,000.00
July 2007	10,595,849.80	50,152,643.29	19,373,556.55
August 2007	10,546,691.42	48,748,585.08	19,292,164.18
September 2007	10,491,034.03	47,281,656.23	19,203,821.20
October 2007	10,429,113.13	45,754,776.38	19,108,565.68
November 2007	10,361,181.09	44,173,348.23	19,006,440.17
December 2007	10,287,506.64	42,544,734.27	18,897,491.69
January 2008	10,208,374.22	40,872,055.74	18,781,771.68
February 2008	10,124,083.36	39,158,748.36	18,659,335.97
March 2008	10,034,948.03	37,408,027.03	18,530,244.75
April 2008	9,941,295.90	35,072,908.20	18,394,562.51
May 2008	9,843,467.55	32,270,903.27	18,252,357.99
June 2008	9,741,815.73	29,418,673.65	18,103,704.15
July 2008	9,636,704.50	26,529,282.18	17,948,678.09
August 2008	9,528,508.34	23,648,987.21	17,787,360.98
September 2008	9,426,340.74	20,790,725.18	17,619,838.01
October 2008	9,268,295.47	18,167,678.43	17,446,198.30
November 2008	9,116,224.46	15,668,257.40	17,266,534.85
December 2008	8,970,026.49	13,244,295.05	17,080,944.43
January 2009	8,829,601.80	11,559,455.78	16,889,527.51
February 2009	8,694,852.03	10,312,775.41	16,692,388.17
March 2009	8,565,680.25	9,100,646.15	16,489,634.00
April 2009	8,441,990.89	7,922,459.11	16,283,012.61
May 2009	8,323,689.75	7,171,502.66	16,072,604.47
June 2009	8,210,683.98	6,631,662.26	15,858,492.58
July 2009	8,102,882.07	6,102,771.55	15,640,762.38
August 2009	8,000,193.81	5,584,691.42	15,419,501.67
September 2009	7,902,530.29	5,077,284.26	15,199,709.76
October 2009	7,809,803.87	4,580,413.98	14,981,377.10
November 2009	7,721,928.20	4,093,945.96	14,764,494.20
December 2009	7,638,818.15	3,617,747.06	14,549,051.63
January 2010	7,560,389.83	3,151,685.56	14,335,040.02
February 2010	7,486,560.58	2,695,631.23	14,122,450.07
March 2010	7,417,248.90	2,249,455.23	13,911,272.53
April 2010	7,352,374.52	1,813,030.14	13,701,498.21
May 2010	7,291,858.29	1,386,229.94	13,493,117.99
June 2010	7,235,622.27	968,929.98	13,286,122.80

<u>Distribution Date</u>	<u>Segment 1</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Class PO</u>
July 2010	\$ 7,183,589.60	\$ 561,006.98	\$13,080,503.63
August 2010	7,135,684.58	162,339.03	12,876,251.53
September 2010	7,091,545.13	0.00	12,673,357.61
October 2010	7,047,184.99	0.00	12,471,813.03
November 2010	7,002,603.04	0.00	12,271,609.01
December 2010	6,957,798.18	0.00	12,072,736.84
January 2011	6,912,769.30	0.00	11,875,187.85
February 2011	6,867,515.27	0.00	11,678,953.43
March 2011	6,822,034.97	0.00	11,484,025.03
April 2011	6,776,327.28	0.00	11,290,394.15
May 2011	6,730,391.04	0.00	11,098,052.35
June 2011	6,684,225.12	0.00	10,906,991.24
July 2011	6,637,828.37	0.00	10,717,202.49
August 2011	6,591,199.64	0.00	10,528,677.82
September 2011	6,544,337.77	0.00	10,341,409.01
October 2011	6,497,241.58	0.00	10,155,387.88
November 2011	6,449,909.92	0.00	9,970,606.32
December 2011	6,402,341.59	0.00	9,787,056.26
January 2012	6,354,535.43	0.00	9,604,729.69
February 2012	6,306,490.23	0.00	9,423,618.64
March 2012	6,258,204.81	0.00	9,243,715.20
April 2012	6,209,677.96	0.00	9,065,011.52
May 2012	6,160,908.48	0.00	8,887,499.78
June 2012	6,111,895.15	0.00	8,711,172.23
July 2012	6,062,636.75	0.00	8,536,021.16
August 2012	6,013,132.06	0.00	8,362,038.92
September 2012	5,963,379.85	0.00	8,189,217.89
October 2012	5,913,378.87	0.00	8,017,550.52
November 2012	5,863,127.90	0.00	7,847,029.30
December 2012	5,812,625.66	0.00	7,677,646.77
January 2013	5,761,870.92	0.00	7,509,395.51
February 2013	5,710,862.40	0.00	7,342,268.17
March 2013	5,659,598.84	0.00	7,176,257.42
April 2013	5,608,078.96	0.00	7,011,356.00
May 2013	5,556,301.48	0.00	6,847,556.68
June 2013	5,504,265.11	0.00	6,684,852.29
July 2013	5,451,968.57	0.00	6,523,235.70
August 2013	5,399,410.54	0.00	6,362,699.82
September 2013	5,346,589.72	0.00	6,203,237.62
October 2013	5,293,504.79	0.00	6,044,842.11
November 2013	5,240,154.44	0.00	5,889,155.12

<u>Distribution Date</u>	<u>Segment 1</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Class PO</u>
December 2013	\$ 5,186,537.34	\$ 0.00	\$ 5,737,415.45
January 2014	5,132,652.16	0.00	5,589,524.14
February 2014	5,078,497.54	0.00	5,445,384.68
March 2014.....	5,024,072.16	0.00	5,304,902.96
April 2014.....	4,969,374.64	0.00	5,167,987.22
May 2014.....	4,914,403.64	0.00	5,034,547.98
June 2014	4,859,157.79	0.00	4,904,497.98
July 2014.....	4,803,635.71	0.00	4,777,752.14
August 2014	4,747,836.01	0.00	4,654,227.50
September 2014	4,691,757.32	0.00	4,533,843.15
October 2014	4,635,398.23	0.00	4,416,520.21
November 2014.....	4,578,757.35	0.00	4,302,181.76
December 2014.....	4,521,833.26	0.00	4,190,752.79
January 2015	4,464,624.56	0.00	4,082,160.17
February 2015	4,407,129.81	0.00	3,976,332.58
March 2015.....	4,349,347.58	0.00	3,873,200.48
April 2015.....	4,291,276.45	0.00	3,772,696.07
May 2015.....	4,232,914.96	0.00	3,674,753.24
June 2015	4,174,261.66	0.00	3,579,307.52
July 2015.....	4,115,315.09	0.00	3,486,296.05
August 2015	4,056,073.79	0.00	3,395,657.54
September 2015	3,996,536.29	0.00	3,307,332.23
October 2015	3,936,701.10	0.00	3,221,261.85
November 2015.....	3,876,566.73	0.00	3,137,389.58
December 2015.....	3,816,131.69	0.00	3,055,660.03
January 2016	3,755,394.48	0.00	2,976,019.18
February 2016	3,694,353.58	0.00	2,898,414.36
March 2016.....	3,633,007.47	0.00	2,822,794.22
April 2016.....	3,571,354.64	0.00	2,749,108.69
May 2016.....	3,509,393.54	0.00	2,677,308.96
June 2016	3,447,122.63	0.00	2,607,347.42
July 2016.....	3,384,540.37	0.00	2,539,177.67
August 2016	3,321,645.20	0.00	2,472,754.45
September 2016	3,258,435.55	0.00	2,408,033.65
October 2016	3,194,909.86	0.00	2,344,972.26
November 2016.....	3,131,066.53	0.00	2,283,528.33
December 2016.....	3,066,903.99	0.00	2,223,660.98
January 2017	3,002,420.64	0.00	2,165,330.33
February 2017	2,937,614.87	0.00	2,108,497.52
March 2017.....	2,872,485.07	0.00	2,053,124.65
April 2017.....	2,807,029.62	0.00	1,999,174.78

<u>Distribution Date</u>	<u>Segment 1</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Class PO</u>
May 2017.....	\$ 2,741,246.90	\$ 0.00	\$ 1,946,611.88
June 2017.....	2,675,135.26	0.00	1,895,400.83
July 2017.....	2,608,693.06	0.00	1,845,507.39
August 2017.....	2,541,918.65	0.00	1,796,898.18
September 2017.....	2,474,810.37	0.00	1,749,540.65
October 2017.....	2,407,366.55	0.00	1,703,403.07
November 2017.....	2,339,585.51	0.00	1,658,454.51
December 2017.....	2,271,465.57	0.00	1,614,664.81
January 2018.....	2,203,005.02	0.00	1,572,004.56
February 2018.....	2,134,202.17	0.00	1,530,445.10
March 2018.....	2,065,055.31	0.00	1,489,958.48
April 2018.....	1,995,562.71	0.00	1,450,517.45
May 2018.....	1,925,722.65	0.00	1,412,095.46
June 2018.....	1,855,533.39	0.00	1,374,666.61
July 2018.....	1,784,993.19	0.00	1,338,205.65
August 2018.....	1,714,100.28	0.00	1,302,687.98
September 2018.....	1,642,852.91	0.00	1,268,089.61
October 2018.....	1,571,249.30	0.00	1,234,387.14
November 2018.....	1,499,287.67	0.00	1,201,557.78
December 2018.....	1,426,966.24	0.00	1,169,579.30
January 2019.....	1,354,283.20	0.00	1,138,430.02
February 2019.....	1,281,236.74	0.00	1,108,088.83
March 2019.....	1,207,825.05	0.00	1,078,535.13
April 2019.....	1,134,046.30	0.00	1,049,748.85
May 2019.....	1,059,898.66	0.00	1,021,710.42
June 2019.....	985,380.28	0.00	994,400.76
July 2019.....	910,489.31	0.00	967,801.28
August 2019.....	835,223.88	0.00	941,893.85
September 2019.....	759,582.13	0.00	916,660.80
October 2019.....	683,562.17	0.00	892,084.90
November 2019.....	607,162.10	0.00	868,149.37
December 2019.....	530,380.04	0.00	844,837.83
January 2020.....	453,214.07	0.00	822,134.33
February 2020.....	375,662.27	0.00	800,023.32
March 2020.....	297,722.70	0.00	778,489.63
April 2020.....	219,393.44	0.00	757,518.49
May 2020.....	140,672.54	0.00	737,095.49
June 2020.....	61,558.03	0.00	717,206.60
July 2020.....	0.00	0.00	697,838.12
August 2020.....	0.00	0.00	678,976.72
September 2020.....	0.00	0.00	660,609.39

<u>Distribution Date</u>	<u>Segment 1</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Class PO</u>
October 2020	\$ 0.00	\$ 0.00	\$ 642,723.46
November 2020	0.00	0.00	625,306.57
December 2020	0.00	0.00	608,346.68
January 2021	0.00	0.00	591,832.06
February 2021	0.00	0.00	575,751.26
March 2021	0.00	0.00	560,093.13
April 2021	0.00	0.00	544,846.81
May 2021	0.00	0.00	530,001.70
June 2021	0.00	0.00	515,547.48
July 2021	0.00	0.00	501,474.08
August 2021	0.00	0.00	487,771.69
September 2021	0.00	0.00	474,430.76
October 2021	0.00	0.00	461,441.97
November 2021	0.00	0.00	448,796.24
December 2021	0.00	0.00	436,484.72
January 2022	0.00	0.00	424,498.78
February 2022	0.00	0.00	412,830.02
March 2022	0.00	0.00	401,470.24
April 2022	0.00	0.00	390,411.46
May 2022	0.00	0.00	379,645.89
June 2022	0.00	0.00	369,165.96
July 2022	0.00	0.00	358,964.27
August 2022	0.00	0.00	349,033.61
September 2022	0.00	0.00	339,366.97
October 2022	0.00	0.00	329,957.51
November 2022	0.00	0.00	320,798.56
December 2022	0.00	0.00	311,883.62
January 2023	0.00	0.00	303,206.36
February 2023	0.00	0.00	294,760.61
March 2023	0.00	0.00	286,540.36
April 2023	0.00	0.00	278,539.75
May 2023	0.00	0.00	270,753.06
June 2023	0.00	0.00	263,174.74
July 2023	0.00	0.00	255,799.36
August 2023	0.00	0.00	248,621.64
September 2023	0.00	0.00	241,636.42
October 2023	0.00	0.00	234,838.69
November 2023	0.00	0.00	228,223.57
December 2023	0.00	0.00	221,786.28
January 2024	0.00	0.00	215,522.19
February 2024	0.00	0.00	209,426.77

<u>Distribution Date</u>	<u>Segment 1</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Class PO</u>
March 2024.....	\$ 0.00	\$ 0.00	\$ 203,495.62
April 2024.....	0.00	0.00	197,724.44
May 2024.....	0.00	0.00	192,109.04
June 2024.....	0.00	0.00	186,645.35
July 2024.....	0.00	0.00	181,329.39
August 2024.....	0.00	0.00	176,157.30
September 2024.....	0.00	0.00	171,125.30
October 2024.....	0.00	0.00	166,229.72
November 2024.....	0.00	0.00	161,466.98
December 2024.....	0.00	0.00	156,833.59
January 2025.....	0.00	0.00	152,326.15
February 2025.....	0.00	0.00	147,941.34
March 2025.....	0.00	0.00	143,675.95
April 2025.....	0.00	0.00	139,526.83
May 2025.....	0.00	0.00	135,490.91
June 2025.....	0.00	0.00	131,565.22
July 2025.....	0.00	0.00	127,746.84
August 2025.....	0.00	0.00	124,032.95
September 2025.....	0.00	0.00	120,420.78
October 2025.....	0.00	0.00	116,907.65
November 2025.....	0.00	0.00	113,490.94
December 2025.....	0.00	0.00	110,168.10
January 2026.....	0.00	0.00	106,936.65
February 2026.....	0.00	0.00	103,794.16
March 2026.....	0.00	0.00	100,738.28
April 2026.....	0.00	0.00	97,766.70
May 2026.....	0.00	0.00	94,877.20
June 2026.....	0.00	0.00	92,067.59
July 2026.....	0.00	0.00	89,335.75
August 2026.....	0.00	0.00	86,679.61
September 2026.....	0.00	0.00	84,097.15
October 2026.....	0.00	0.00	81,586.42
November 2026.....	0.00	0.00	79,145.50
December 2026.....	0.00	0.00	76,772.53
January 2027.....	0.00	0.00	74,465.69
February 2027.....	0.00	0.00	72,223.22
March 2027.....	0.00	0.00	70,043.40
April 2027.....	0.00	0.00	67,924.56
May 2027.....	0.00	0.00	65,865.06
June 2027.....	0.00	0.00	63,863.31
July 2027.....	0.00	0.00	61,917.76

<u>Distribution Date</u>	<u>Segment 1</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Class PO</u>
August 2027	\$ 0.00	\$ 0.00	\$ 60,026.91
September 2027	0.00	0.00	58,189.29
October 2027	0.00	0.00	56,403.46
November 2027	0.00	0.00	54,668.04
December 2027	0.00	0.00	52,981.66
January 2028	0.00	0.00	51,343.01
February 2028	0.00	0.00	49,750.80
March 2028	0.00	0.00	48,203.77
April 2028	0.00	0.00	46,700.71
May 2028	0.00	0.00	45,240.43
June 2028	0.00	0.00	43,821.77
July 2028	0.00	0.00	42,443.60
August 2028	0.00	0.00	41,104.83
September 2028	0.00	0.00	39,804.38
October 2028	0.00	0.00	38,541.22
November 2028	0.00	0.00	37,314.33
December 2028	0.00	0.00	36,122.73
January 2029	0.00	0.00	34,965.46
February 2029	0.00	0.00	33,841.58
March 2029	0.00	0.00	32,750.18
April 2029	0.00	0.00	31,690.38
May 2029	0.00	0.00	30,661.31
June 2029	0.00	0.00	29,662.13
July 2029	0.00	0.00	28,692.02
August 2029	0.00	0.00	27,750.19
September 2029	0.00	0.00	26,835.86
October 2029	0.00	0.00	25,948.27
November 2029	0.00	0.00	25,086.69
December 2029	0.00	0.00	24,250.41
January 2030	0.00	0.00	23,438.73
February 2030	0.00	0.00	22,650.96
March 2030	0.00	0.00	21,886.45
April 2030	0.00	0.00	21,144.56
May 2030	0.00	0.00	20,424.66
June 2030	0.00	0.00	19,726.14
July 2030	0.00	0.00	19,048.41
August 2030	0.00	0.00	18,390.89
September 2030	0.00	0.00	17,753.02
October 2030	0.00	0.00	17,134.26
November 2030	0.00	0.00	16,534.07
December 2030	0.00	0.00	15,951.93

<u>Distribution Date</u>	<u>Segment 1</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Class PO</u>
January 2031	\$ 0.00	\$ 0.00	\$ 15,387.34
February 2031	0.00	0.00	14,839.81
March 2031.....	0.00	0.00	14,308.86
April 2031.....	0.00	0.00	13,794.03
May 2031.....	0.00	0.00	13,294.86
June 2031	0.00	0.00	12,810.92
July 2031.....	0.00	0.00	12,341.77
August 2031	0.00	0.00	11,887.00
September 2031	0.00	0.00	11,446.21
October 2031	0.00	0.00	11,018.99
November 2031.....	0.00	0.00	10,604.97
December 2031.....	0.00	0.00	10,203.77
January 2032	0.00	0.00	9,815.03
February 2032	0.00	0.00	9,438.39
March 2032.....	0.00	0.00	9,073.51
April 2032.....	0.00	0.00	8,720.06
May 2032.....	0.00	0.00	8,377.71
June 2032	0.00	0.00	8,046.14
July 2032.....	0.00	0.00	7,725.04
August 2032	0.00	0.00	7,414.12
September 2032	0.00	0.00	7,113.08
October 2032	0.00	0.00	6,821.64
November 2032.....	0.00	0.00	6,539.52
December 2032.....	0.00	0.00	6,266.45
January 2033	0.00	0.00	6,002.17
February 2033	0.00	0.00	5,746.43
March 2033.....	0.00	0.00	5,498.98
April 2033.....	0.00	0.00	5,259.58
May 2033.....	0.00	0.00	5,027.99
June 2033	0.00	0.00	4,803.99
July 2033.....	0.00	0.00	4,587.35
August 2033	0.00	0.00	4,377.87
September 2033	0.00	0.00	4,175.33
October 2033	0.00	0.00	3,979.52
November 2033.....	0.00	0.00	3,790.25
December 2033.....	0.00	0.00	3,607.33
January 2034	0.00	0.00	3,430.57
February 2034	0.00	0.00	3,259.79
March 2034.....	0.00	0.00	3,094.81
April 2034.....	0.00	0.00	2,935.46
May 2034.....	0.00	0.00	2,781.57

<u>Distribution Date</u>	<u>Segment 1</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Class PO</u>
June 2034	\$ 0.00	\$ 0.00	\$ 2,632.98
July 2034	0.00	0.00	2,489.53
August 2034	0.00	0.00	2,351.07
September 2034	0.00	0.00	2,217.45
October 2034	0.00	0.00	2,088.52
November 2034	0.00	0.00	1,964.14
December 2034	0.00	0.00	1,844.17
January 2035	0.00	0.00	1,728.48
February 2035	0.00	0.00	1,616.94
March 2035	0.00	0.00	1,509.43
April 2035	0.00	0.00	1,405.82
May 2035	0.00	0.00	1,305.99
June 2035	0.00	0.00	1,209.83
July 2035	0.00	0.00	1,117.22
August 2035	0.00	0.00	1,028.06
September 2035	0.00	0.00	942.23
October 2035	0.00	0.00	859.64
November 2035	0.00	0.00	780.19
December 2035	0.00	0.00	703.77
January 2036	0.00	0.00	630.30
February 2036	0.00	0.00	559.68
March 2036	0.00	0.00	491.82
April 2036	0.00	0.00	426.63
May 2036	0.00	0.00	364.03
June 2036	0.00	0.00	303.94
July 2036	0.00	0.00	246.28
August 2036	0.00	0.00	191.01
September 2036	0.00	0.00	149.48
October 2036	0.00	0.00	109.65
November 2036	0.00	0.00	71.48
December 2036	0.00	0.00	34.91
January 2037 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class JA</u>	<u>Classes PA and PH (in the aggregate)</u>	<u>Classes TC and XC (in the aggregate)</u>
Initial Balance	\$5,152,000.00	\$51,805,000.00	\$11,078,476.00
July 2007	5,035,938.77	51,340,809.95	10,789,906.82
August 2007	4,921,962.77	50,878,452.48	10,506,948.64
September 2007	4,809,645.23	50,418,450.09	10,229,401.41
October 2007	4,698,971.02	49,960,790.66	9,957,189.19
November 2007	4,589,925.15	49,505,462.13	9,690,236.94
December 2007	4,482,492.74	49,052,452.50	9,428,470.54
January 2008	4,376,659.02	48,601,749.85	9,171,816.76
February 2008	4,272,409.34	48,153,342.31	8,920,203.26
March 2008	4,169,729.19	47,707,218.06	8,673,558.58
April 2008	4,068,604.15	47,263,365.36	8,431,812.12
May 2008	3,969,019.93	46,821,772.52	8,194,894.14
June 2008	3,870,962.35	46,382,427.91	7,962,735.75
July 2008	3,774,417.36	45,945,319.96	7,735,268.90
August 2008	3,679,370.99	45,510,437.17	7,512,426.38
September 2008	3,585,809.42	45,077,768.08	7,294,141.75
October 2008	3,493,718.93	44,647,301.30	7,080,349.43
November 2008	3,403,085.90	44,219,025.50	6,870,984.62
December 2008	3,313,896.83	43,792,929.41	6,665,983.31
January 2009	3,226,138.32	43,369,001.81	6,465,282.27
February 2009	3,139,797.09	42,947,231.55	6,268,819.05
March 2009	3,054,859.96	42,527,607.52	6,076,531.96
April 2009	2,971,313.86	42,110,118.68	5,888,360.06
May 2009	2,889,145.83	41,694,754.04	5,704,243.16
June 2009	2,808,343.01	41,281,502.67	5,524,121.81
July 2009	2,728,892.64	40,870,353.70	5,347,937.28
August 2009	2,650,782.08	40,461,296.31	5,175,631.56
September 2009	2,573,998.78	40,054,319.73	5,007,147.38
October 2009	2,498,530.29	39,649,413.26	4,842,428.13
November 2009	2,424,364.26	39,246,566.25	4,681,417.93
December 2009	2,351,488.45	38,845,768.10	4,524,061.57
January 2010	2,279,890.71	38,447,008.27	4,370,304.53
February 2010	2,209,559.01	38,050,276.26	4,220,092.95
March 2010	2,140,481.39	37,655,561.65	4,073,373.64
April 2010	2,072,646.01	37,262,854.05	3,930,094.07
May 2010	2,006,041.11	36,872,143.13	3,790,202.36
June 2010	1,940,655.04	36,483,418.62	3,653,647.26
July 2010	1,876,476.23	36,096,670.30	3,520,378.16
August 2010	1,813,493.22	35,711,888.00	3,390,345.08
September 2010	1,751,694.64	35,329,061.60	3,263,498.64

<u>Distribution Date</u>	<u>Class JA</u>	<u>Classes PA and PH (in the aggregate)</u>	<u>Classes TC and XC (in the aggregate)</u>
October 2010	\$1,691,069.20	\$34,948,181.04	\$ 3,139,790.11
November 2010	1,631,605.72	34,569,236.30	3,019,171.33
December 2010	1,573,293.10	34,192,217.42	2,901,594.75
January 2011	1,516,120.34	33,817,114.49	2,787,013.42
February 2011	1,460,076.53	33,443,917.65	2,675,380.94
March 2011	1,405,150.83	33,072,617.10	2,566,651.53
April 2011	1,351,332.52	32,703,203.07	2,460,779.96
May 2011	1,298,610.95	32,335,665.86	2,357,721.55
June 2011	1,246,975.55	31,969,995.81	2,257,432.21
July 2011	1,196,415.86	31,606,183.31	2,159,868.36
August 2011	1,146,921.48	31,244,218.80	2,064,987.01
September 2011	1,098,482.12	30,884,092.77	1,972,745.67
October 2011	1,051,087.56	30,525,795.76	1,883,102.40
November 2011	1,004,727.67	30,169,318.36	1,796,015.77
December 2011	959,392.40	29,814,651.20	1,711,444.90
January 2012	915,071.78	29,461,784.97	1,629,349.38
February 2012	871,755.94	29,110,710.40	1,549,689.33
March 2012	829,435.07	28,761,418.27	1,472,425.39
April 2012	788,099.45	28,413,899.41	1,397,518.65
May 2012	747,739.44	28,068,144.69	1,324,930.73
June 2012	708,345.48	27,724,145.03	1,254,623.72
July 2012	669,908.09	27,381,891.40	1,186,560.18
August 2012	632,417.87	27,041,374.82	1,120,703.14
September 2012	595,865.50	26,702,586.34	1,057,016.11
October 2012	560,241.73	26,365,517.07	995,463.06
November 2012	525,537.39	26,030,158.17	936,008.40
December 2012	491,743.38	25,696,500.83	878,617.01
January 2013	458,850.69	25,364,536.30	823,254.21
February 2013	426,850.38	25,034,255.86	769,885.74
March 2013	395,733.57	24,705,650.85	718,477.80
April 2013	365,491.48	24,378,712.64	668,997.02
May 2013	336,115.38	24,053,432.66	621,410.42
June 2013	307,596.63	23,729,802.37	575,685.47
July 2013	279,926.64	23,407,813.29	531,790.06
August 2013	253,096.92	23,087,456.96	489,692.47
September 2013	227,099.03	22,768,724.98	449,361.39
October 2013	201,924.60	22,451,609.00	410,765.92
November 2013	177,565.35	22,136,100.69	373,875.54
December 2013	154,013.05	21,822,191.79	338,660.11
January 2014	131,259.55	21,509,874.06	305,089.91
February 2014	109,296.76	21,199,139.31	273,135.59

<u>Distribution Date</u>	<u>Class JA</u>	<u>Classes PA and PH (in the aggregate)</u>	<u>Classes TC and XC (in the aggregate)</u>
March 2014	\$ 88,116.67	\$20,889,979.39	\$ 242,768.15
April 2014.....	67,711.32	20,582,386.20	213,958.99
May 2014	48,715.15	20,276,351.68	186,037.55
June 2014	32,923.72	19,971,867.80	157,172.58
July 2014.....	20,277.92	19,668,926.59	127,387.90
August 2014	10,719.55	19,367,520.10	96,706.88
September 2014	4,191.28	19,067,640.44	65,152.39
October 2014.....	636.64	18,769,279.74	32,746.91
November 2014.....	0.00	18,472,430.19	0.00
December 2014.....	0.00	18,179,310.59	0.00
January 2015	0.00	17,890,495.88	0.00
February 2015	0.00	17,605,925.22	0.00
March 2015	0.00	17,325,538.61	0.00
April 2015.....	0.00	17,049,276.87	0.00
May 2015	0.00	16,777,081.66	0.00
June 2015	0.00	16,508,895.43	0.00
July 2015.....	0.00	16,244,661.44	0.00
August 2015	0.00	15,984,323.73	0.00
September 2015	0.00	15,727,827.11	0.00
October 2015.....	0.00	15,475,117.17	0.00
November 2015.....	0.00	15,226,140.24	0.00
December 2015.....	0.00	14,980,843.40	0.00
January 2016	0.00	14,739,174.46	0.00
February 2016	0.00	14,501,081.96	0.00
March 2016	0.00	14,266,515.15	0.00
April 2016.....	0.00	14,035,423.98	0.00
May 2016	0.00	13,807,759.11	0.00
June 2016	0.00	13,583,471.86	0.00
July 2016.....	0.00	13,362,514.25	0.00
August 2016	0.00	13,144,838.95	0.00
September 2016	0.00	12,930,399.30	0.00
October 2016.....	0.00	12,719,149.27	0.00
November 2016.....	0.00	12,511,043.49	0.00
December 2016.....	0.00	12,306,037.21	0.00
January 2017	0.00	12,104,086.30	0.00
February 2017	0.00	11,905,147.25	0.00
March 2017	0.00	11,709,177.14	0.00
April 2017.....	0.00	11,516,133.67	0.00
May 2017	0.00	11,325,975.11	0.00
June 2017	0.00	11,138,660.32	0.00
July 2017.....	0.00	10,954,148.72	0.00

<u>Distribution Date</u>	<u>Class JA</u>	<u>Classes PA and PH (in the aggregate)</u>	<u>Classes TC and XC (in the aggregate)</u>
August 2017	\$ 0.00	\$10,772,400.31	\$ 0.00
September 2017	0.00	10,593,375.64	0.00
October 2017	0.00	10,417,035.81	0.00
November 2017	0.00	10,243,342.46	0.00
December 2017	0.00	10,072,257.77	0.00
January 2018	0.00	9,903,744.43	0.00
February 2018	0.00	9,737,765.67	0.00
March 2018	0.00	9,574,285.22	0.00
April 2018	0.00	9,413,267.33	0.00
May 2018	0.00	9,254,676.73	0.00
June 2018	0.00	9,098,478.65	0.00
July 2018	0.00	8,944,638.80	0.00
August 2018	0.00	8,793,123.38	0.00
September 2018	0.00	8,643,899.05	0.00
October 2018	0.00	8,496,932.94	0.00
November 2018	0.00	8,352,192.64	0.00
December 2018	0.00	8,209,646.19	0.00
January 2019	0.00	8,069,262.08	0.00
February 2019	0.00	7,931,009.24	0.00
March 2019	0.00	7,794,857.02	0.00
April 2019	0.00	7,660,775.22	0.00
May 2019	0.00	7,528,734.05	0.00
June 2019	0.00	7,398,704.13	0.00
July 2019	0.00	7,270,656.51	0.00
August 2019	0.00	7,144,562.63	0.00
September 2019	0.00	7,020,394.33	0.00
October 2019	0.00	6,898,123.85	0.00
November 2019	0.00	6,777,723.82	0.00
December 2019	0.00	6,659,167.24	0.00
January 2020	0.00	6,542,427.50	0.00
February 2020	0.00	6,427,478.37	0.00
March 2020	0.00	6,314,293.97	0.00
April 2020	0.00	6,202,848.78	0.00
May 2020	0.00	6,093,117.66	0.00
June 2020	0.00	5,985,075.81	0.00
July 2020	0.00	5,878,698.77	0.00
August 2020	0.00	5,773,962.44	0.00
September 2020	0.00	5,670,843.04	0.00
October 2020	0.00	5,569,317.13	0.00
November 2020	0.00	5,469,361.61	0.00
December 2020	0.00	5,370,953.69	0.00

<u>Distribution Date</u>	<u>Class JA</u>	<u>Classes PA and PH (in the aggregate)</u>	<u>Classes TC and XC (in the aggregate)</u>
January 2021	\$ 0.00	\$ 5,274,070.91	\$ 0.00
February 2021	0.00	5,178,691.12	0.00
March 2021	0.00	5,084,792.49	0.00
April 2021.....	0.00	4,992,353.48	0.00
May 2021	0.00	4,901,352.86	0.00
June 2021	0.00	4,811,769.70	0.00
July 2021.....	0.00	4,723,583.37	0.00
August 2021	0.00	4,636,773.53	0.00
September 2021	0.00	4,551,320.11	0.00
October 2021.....	0.00	4,467,203.34	0.00
November 2021.....	0.00	4,384,403.72	0.00
December 2021.....	0.00	4,302,902.03	0.00
January 2022	0.00	4,222,679.32	0.00
February 2022	0.00	4,143,716.90	0.00
March 2022	0.00	4,065,996.34	0.00
April 2022.....	0.00	3,989,499.49	0.00
May 2022	0.00	3,914,208.44	0.00
June 2022	0.00	3,840,105.54	0.00
July 2022.....	0.00	3,767,173.38	0.00
August 2022	0.00	3,695,394.80	0.00
September 2022	0.00	3,624,752.89	0.00
October 2022.....	0.00	3,555,230.96	0.00
November 2022.....	0.00	3,486,812.58	0.00
December 2022.....	0.00	3,419,481.54	0.00
January 2023	0.00	3,353,221.85	0.00
February 2023	0.00	3,288,017.76	0.00
March 2023	0.00	3,223,853.74	0.00
April 2023.....	0.00	3,160,714.48	0.00
May 2023	0.00	3,098,584.88	0.00
June 2023	0.00	3,037,450.06	0.00
July 2023.....	0.00	2,977,295.35	0.00
August 2023	0.00	2,918,106.28	0.00
September 2023	0.00	2,859,868.60	0.00
October 2023.....	0.00	2,802,568.25	0.00
November 2023.....	0.00	2,746,191.38	0.00
December 2023.....	0.00	2,690,724.32	0.00
January 2024	0.00	2,636,153.61	0.00
February 2024	0.00	2,582,465.97	0.00
March 2024	0.00	2,529,648.31	0.00
April 2024.....	0.00	2,477,687.74	0.00
May 2024	0.00	2,426,571.53	0.00

<u>Distribution Date</u>	<u>Class JA</u>	<u>Classes PA and PH (in the aggregate)</u>	<u>Classes TC and XC (in the aggregate)</u>
June 2024	\$ 0.00	\$ 2,376,287.15	\$ 0.00
July 2024.....	0.00	2,326,822.24	0.00
August 2024	0.00	2,278,164.61	0.00
September 2024	0.00	2,230,302.26	0.00
October 2024.....	0.00	2,183,223.35	0.00
November 2024.....	0.00	2,136,916.20	0.00
December 2024.....	0.00	2,091,369.31	0.00
January 2025	0.00	2,046,571.34	0.00
February 2025	0.00	2,002,511.12	0.00
March 2025	0.00	1,959,177.62	0.00
April 2025.....	0.00	1,916,559.98	0.00
May 2025	0.00	1,874,647.49	0.00
June 2025	0.00	1,833,429.60	0.00
July 2025.....	0.00	1,792,895.90	0.00
August 2025	0.00	1,753,036.14	0.00
September 2025	0.00	1,713,840.21	0.00
October 2025.....	0.00	1,675,298.14	0.00
November 2025.....	0.00	1,637,400.11	0.00
December 2025.....	0.00	1,600,136.44	0.00
January 2026	0.00	1,563,497.59	0.00
February 2026	0.00	1,527,474.15	0.00
March 2026	0.00	1,492,056.84	0.00
April 2026.....	0.00	1,457,236.53	0.00
May 2026	0.00	1,423,004.21	0.00
June 2026	0.00	1,389,351.00	0.00
July 2026.....	0.00	1,356,268.15	0.00
August 2026	0.00	1,323,747.03	0.00
September 2026	0.00	1,291,779.14	0.00
October 2026.....	0.00	1,260,356.10	0.00
November 2026.....	0.00	1,229,469.65	0.00
December 2026.....	0.00	1,199,111.65	0.00
January 2027	0.00	1,169,274.07	0.00
February 2027	0.00	1,139,949.00	0.00
March 2027	0.00	1,111,128.65	0.00
April 2027.....	0.00	1,082,805.34	0.00
May 2027	0.00	1,054,971.49	0.00
June 2027	0.00	1,027,619.64	0.00
July 2027.....	0.00	1,000,742.43	0.00
August 2027	0.00	974,332.61	0.00
September 2027	0.00	948,383.04	0.00
October 2027.....	0.00	922,886.67	0.00

<u>Distribution Date</u>	<u>Class JA</u>	<u>Classes PA and PH (in the aggregate)</u>	<u>Classes TC and XC (in the aggregate)</u>
November 2027	\$ 0.00	\$ 897,836.57	\$ 0.00
December 2027	0.00	873,225.89	0.00
January 2028	0.00	849,047.89	0.00
February 2028	0.00	825,295.93	0.00
March 2028	0.00	801,963.46	0.00
April 2028	0.00	779,044.02	0.00
May 2028	0.00	756,531.26	0.00
June 2028	0.00	734,418.90	0.00
July 2028	0.00	712,700.77	0.00
August 2028	0.00	691,370.78	0.00
September 2028	0.00	670,422.94	0.00
October 2028	0.00	649,851.33	0.00
November 2028	0.00	629,650.12	0.00
December 2028	0.00	609,813.57	0.00
January 2029	0.00	590,336.02	0.00
February 2029	0.00	571,211.90	0.00
March 2029	0.00	552,435.71	0.00
April 2029	0.00	534,002.03	0.00
May 2029	0.00	515,905.53	0.00
June 2029	0.00	498,140.95	0.00
July 2029	0.00	480,703.10	0.00
August 2029	0.00	463,586.88	0.00
September 2029	0.00	446,787.26	0.00
October 2029	0.00	430,299.28	0.00
November 2029	0.00	414,118.05	0.00
December 2029	0.00	398,238.75	0.00
January 2030	0.00	382,656.64	0.00
February 2030	0.00	367,367.05	0.00
March 2030	0.00	352,365.37	0.00
April 2030	0.00	337,647.06	0.00
May 2030	0.00	323,207.64	0.00
June 2030	0.00	309,042.71	0.00
July 2030	0.00	295,147.92	0.00
August 2030	0.00	281,519.00	0.00
September 2030	0.00	268,151.73	0.00
October 2030	0.00	255,041.95	0.00
November 2030	0.00	242,185.57	0.00
December 2030	0.00	229,578.56	0.00
January 2031	0.00	217,216.94	0.00
February 2031	0.00	205,096.80	0.00
March 2031	0.00	193,214.28	0.00

<u>Distribution Date</u>	<u>Class JA</u>	<u>Classes PA and PH (in the aggregate)</u>	<u>Classes TC and XC (in the aggregate)</u>
April 2031.....	\$ 0.00	\$ 181,565.58	\$ 0.00
May 2031	0.00	170,146.95	0.00
June 2031	0.00	158,954.71	0.00
July 2031.....	0.00	147,985.21	0.00
August 2031	0.00	137,234.88	0.00
September 2031	0.00	126,700.19	0.00
October 2031	0.00	116,377.66	0.00
November 2031.....	0.00	106,263.86	0.00
December 2031.....	0.00	96,355.42	0.00
January 2032	0.00	86,649.02	0.00
February 2032	0.00	77,141.38	0.00
March 2032	0.00	67,829.28	0.00
April 2032.....	0.00	58,709.53	0.00
May 2032	0.00	49,779.01	0.00
June 2032	0.00	41,034.63	0.00
July 2032.....	0.00	32,473.35	0.00
August 2032	0.00	24,092.17	0.00
September 2032	0.00	15,888.15	0.00
October 2032.....	0.00	7,858.38	0.00
November 2032 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae
1A	Ginnie Mae	2006-049	AN(3)	September 29, 2006	38374NUZ8	6.0%	FIX	October 2035	SC/SEQ/AD	\$32,622,830	0.82538052	\$17,938,291	66.6200908995%	344	344	14	II
1B	Ginnie Mae	2006-049	G(3)(4)	September 29, 2006	38374NVE4	6.0	FIX	May 2036	SC/PT	61,649,924	0.84058261	49,804,455	96.1070511620%	(4)	(4)	(4)	II
2	Ginnie Mae	2007-026	JA	May 30, 2007	38375KBG6	5.5	FIX	November 2036	SUP/AD	11,048,000	0.99677309	7,800,746	70.8363504707%	357	357	3	II
3	Ginnie Mae	2007-018	EO(3)	April 30, 2007	38375JE84	0.0	PO	April 2037	PT	33,333,334	0.99013907	33,004,636	100.000000000000%	353	353	6	II

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

(4) Class G is a Ginnie Mae MX Trust certificate that is backed by a previously issued certificate, Class AM from Ginnie Mae 2006-027. Class AM is a Ginnie Mae MX Trust certificate that is backed by previously-issued certificates, Classes A and CD from Ginnie Mae 2006-020 and Class CA from Ginnie Mae 2006-023; Class A is in turn backed by a previously issued certificate, Class CA from Ginnie Mae 2006-014. Copies of the Cover Pages and Terms Sheets for Ginnie Mae REMIC Trusts 2006-027, 2006-020, 2006-023 and 2006-014 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2006-020	A	6.392%	336	20
2006-020	CD	6.406%	339	16
2006-023	CA	6.393%	344	14

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

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



\$260,671,628

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2006-049

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KA(1)	\$ 15,944,686	6.0%	SC/SEQ/AD	FIX	38374NTJ6	October 2035
PO(1)	16,668,178	0.0	SC/SEQ/AD	PO	38374NTK3	October 2035
TD(1)	16,668,178	(5)	NTL(SC/SEQ/AD)	INV/IO/SP/DLY(6)	38374NTL1	October 2035
TE(1)	16,668,178	(5)	NTL(SC/SEQ/AD)	FLT/INV/IO/SP/DLY(6)	38374NTM9	October 2035
XD(1)	16,668,178	(5)	NTL(SC/SEQ/AD)	FLT/INV/IO/SP/DLY(6)	38374NTN7	October 2035
XE(1)	16,668,178	(5)	NTL(SC/SEQ/AD)	FLT/IO/SP/DLY(6)	38374NTP2	October 2035
ZA(1)	5,398	6.0	SC/SEQ	FIX/Z	38374NTQ0	October 2035
ZB(1)	9,966	6.0	SC/SEQ/AD	FIX/Z	38374NTR8	October 2035
Security Group 2						
JL(1)	6,917,542	5.0	SC/SUP	FIX	38374NTS6	September 2033
JT(1)	1,003,469	5.0	SC/SUP	FIX	38374NTT4	September 2033
QP(1)	21,311,000	5.0	SC/PAC	FIX	38374NTU1	September 2033
Security Group 3						
CL	7,146,000	5.5	SUP/AD	FIX	38374NTV9	October 2035
CM	792,000	5.5	SUP/AD	FIX	38374NTW7	February 2036
FA	100,000,000	(5)	SEQ/AD	FLT	38374NTX5	February 2036
QB(1)	11,883,000	5.5	PAC/AD	FIX	38374NTY3	July 2033
QC(1)	5,179,000	5.5	PAC/AD	FIX	38374NTZ0	February 2036
SA	100,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374NUA3	February 2036
ZC	1,008,065	6.5	SEQ	FIX/Z	38374NUB1	September 2036
Security Group 4						
GI(1)	61,649,924	6.0	NTL (SC/PT)	FIX/IO	38374NUC9	May 2036
GO(1)	61,649,924	0.0	SC/PT	PO	38374NUD7	May 2036
Security Group 5						
LA(1)	6,242,000	5.5	SC/PT	FIX	38374NUE5	February 2036
LI(1)	520,166	6.0	NTL (SC/PT)	FIX/IO	38374NUF2	February 2036
MA(1)	4,911,400	5.5	SC/PT	FIX	38374NUG0	May 2036
MI(1)	409,283	6.0	NTL (SC/PT)	FIX/IO	38374NUH8	May 2036
Residual						
RR	0	0.0	NPR	NPR	38374NUJ4	September 2036

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 29, 2006.

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

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

UBS Investment Bank

Blaylock & Company Inc.

The date of this Offering Circular Supplement is September 22, 2006.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 29, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2006.

Trust Assets:

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

⁽¹⁾ The Group 5 Trust Assets consist of two subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”).

⁽²⁾ 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 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets \$126,008,065	358	2	6.84%

¹ As of September 1, 2006.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.29%	5.62%	0.29%	6.75%	0	0.00%
SA	6.46% – LIBOR	1.13%	0.00%	6.46%	0	6.46%
TB	If LIBOR is less than or equal to 6.5%, then 7.5% If LIBOR is greater than 6.5%, then 0.0%	7.50%	0.00%	7.50%	19	(3)
TD	If LIBOR is less than or equal to 6.5%, then 6.0% If LIBOR is greater than 6.5%, then 0.0%	6.00%	0.00%	6.00%	19	(3)
TE	If LIBOR is greater than 6.5% and less than or equal to 7.0%, then 84.00% – (LIBOR × 12.00) If LIBOR is less than or equal to 6.5% or greater than 7.0%, then 0.0%	0.00%	0.00%	6.00%	19	(4)
TJ	If LIBOR is less than or equal to 6.5%, then 8.0% If LIBOR is greater than 6.5%, then 0.0%	8.00%	0.00%	8.00%	19	(3)
TK	If LIBOR is less than or equal to 6.5%, then 7.0% If LIBOR is greater than 6.5%, then 0.0%	7.00%	0.00%	7.00%	19	(3)
TL	If LIBOR is less than or equal to 7.0%, then 7.5% If LIBOR is greater than 7.0%, then 0.0%	7.50%	0.00%	7.50%	19	(5)
TM	If LIBOR is less than or equal to 7.0%, then 7.0% If LIBOR is greater than 7.0%, then 0.0%	7.00%	0.00%	7.00%	19	(5)
XB	If LIBOR is less than or equal to 6.5%, then 0.0% If LIBOR is greater than 6.5%, then 30.0%	0.00%	0.00%	30.00%	19	(6)
XD	If LIBOR is greater than 6.5% and less than or equal to 7.0%, then (LIBOR × 12.00) – 78.00% If LIBOR is less than or equal to 6.5% or greater than 7.0%, then 0.0%	0.00%	0.00%	6.00%	19	(4)
XE	If LIBOR is less than or equal to 7.0%, then 0.0% If LIBOR is greater than 7.0%, then 6.0%	0.00%	0.00%	6.00%	19	(7)
XJ	If LIBOR is less than or equal to 6.5%, then 0.0% If LIBOR is greater than 6.5%, then 24.0%	0.00%	0.00%	24.00%	19	(6)
XK	If LIBOR is less than or equal to 6.5%, then 0.0% If LIBOR is greater than 6.5%, then 42.0%	0.00%	0.00%	42.00%	19	(6)

<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>
XL	If LIBOR is less than or equal to 7.0%, then 0.0% If LIBOR is greater than 7.0%, then 30.0%	0.00%	0.00%	30.00%	19	(7)
XM	If LIBOR is less than or equal to 7.0%, then 0.0% If LIBOR is greater than 7.0%, then 42.0%	0.00%	0.00%	42.00%	19	(7)

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

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

(3) LIBOR greater than 6.5%.

(4) LIBOR less than or equal to 6.5% or greater than 7.0%.

(5) LIBOR greater than 7.0%.

(6) LIBOR less than or equal to 6.5%.

(7) LIBOR less than or equal to 7.0%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount, sequentially, to PO and ZB, in that order, until retired
- The Group 1 Principal Distribution Amount and ZA Accrual Amount, sequentially, to KA, PO, ZB and ZA, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To QP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JL and JT, in that order, until retired
3. To QP, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the ZC Accrual Amount will be allocated in the following order of priority:

1. Concurrently:
 - a. 80% to FA, until retired
 - b. 20% in the following order of priority:
 - i. Sequentially, to QB and QC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to CL and CM, in that order, until retired

iii. Sequentially, to QB and QC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

2. To ZC, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to GO, until retired

SECURITY GROUP 5

The Subgroup 5A Principal Distribution Amount will be allocated to LA, until retired

The Subgroup 5B Principal Distribution Amount will be allocated to MA, 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>
QP	150% PSA through 350% PSA*
QB and QC (in the aggregate)	125% PSA through 300% PSA

* The Initial Effective Range is 151% PSA through 349% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$ 61,649,924	100% of GO (SC/PT Class)
IO	16,668,178	100% of PO (SC/SEQ/AD Class)
LI	520,166	8.3333333333% of LA (SC/PT Class)
MI	409,283	8.3333333333% of MA (SC/PT Class)
NI	929,449	8.3333333333% of LA and MA (in the aggregate) (SC/PT Classes)
SA	100,000,000	100% of FA (SEQ/AD Class)
TD	16,668,178	100% of PO (SC/SEQ/AD Class)
TE	16,668,178	100% of PO (SC/SEQ/AD Class)
XD	16,668,178	100% of PO (SC/SEQ/AD Class)
XE	16,668,178	100% of PO (SC/SEQ/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
TD	\$16,668,178	IO	\$16,668,178	NTL(SC/SEQ/AD)	6.00%	FIX/IO	38374NUK1	October 2035
TE	16,668,178							
XD	16,668,178							
XE	16,668,178							
Combination 2								
IO(6)	\$16,668,178	DL	\$16,668,178	SC/SEQ/AD	6.00%	FIX	38374NUL9	October 2035
PO	16,668,178							
Combination 3								
PO	\$13,334,542	TB	\$13,334,542	SC/SEQ/AD	(5)	INV/SP/DLY(7)	38374NUM7	October 2035
TD	16,668,178							
Combination 4								
PO	\$3,333,636	XB	\$3,333,636	SC/SEQ/AD	(5)	FLT/SP/DLY(7)	38374NUN5	October 2035
TE	16,668,178							
XD	16,668,178							
XE	16,668,178							
Combination 5								
PO	\$12,501,134	TJ	\$12,501,134	SC/SEQ/AD	(5)	INV/SP/DLY(7)	38374NUP0	October 2035
TD	16,668,178							
Combination 6								
PO	\$4,167,044	XJ	\$4,167,044	SC/SEQ/AD	(5)	FLT/SP/DLY(7)	38374NUQ8	October 2035
TE	16,668,178							
XD	16,668,178							
XE	16,668,178							

REMIC Securities

MX Securities

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
PO	\$14,287,010	TK	\$14,287,010	SC/SEQ/AD	(5)	INV/SP/DLY(7)	38374NUR6	October 2035
TD	16,668,178							
Combination 8								
PO	\$ 2,381,168	XK	\$ 2,381,168	SC/SEQ/AD	(5)	FLT/SP/DLY(7)	38374NUS4	October 2035
TE	16,668,178							
XD	16,668,178							
XE	16,668,178							
Combination 9								
PO	\$13,334,542	TL	\$13,334,542	SC/SEQ/AD	(5)	INV/SP/DLY(7)	38374NUT2	October 2035
TD	16,668,178							
TE	16,668,178							
XD	16,668,178							
Combination 10								
PO	\$ 3,333,636	XL	\$ 3,333,636	SC/SEQ/AD	(5)	FLT/SP/DLY(7)	38374NUU9	October 2035
XE	16,668,178							
Combination 11								
PO	\$14,287,010	TM	\$14,287,010	SC/SEQ/AD	(5)	INV/SP/DLY(7)	38374NUV7	October 2035
TD	16,668,178							
TE	16,668,178							
XD	16,668,178							
Combination 12								
PO	\$ 2,381,168	XM	\$ 2,381,168	SC/SEQ/AD	(5)	FLT/SP/DLY(7)	38374NUW5	October 2035
XE	16,668,178							
Combination 13								
IO(6)	\$15,973,671	DN	\$16,668,178	SC/SEQ/AD	5.75%	FIX	38374NUX3	October 2035
PO	16,668,178							
Combination 14								
IO(6)	\$15,279,164	DP	\$16,668,178	SC/SEQ/AD	5.50%	FIX	38374NUY1	October 2035
PO	16,668,178							

REMIC Securities

MX Securities

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
DL(6)	\$16,668,178	AN	\$32,622,830	SC/SEQ/AD	6.00%	FIX	38374NUZ8	October 2035
KA	15,944,686							
ZB	9,966							
Combination 16								
DL(6)	\$16,668,178	AM	\$32,628,228	SC/PT	6.00%	FIX	38374NVA2	October 2035
KA	15,944,686							
ZA	5,398							
ZB	9,966							
Security Group 2								
Combination 17								
JL	\$ 6,917,542	JP	\$ 7,921,011	SC/SUP	5.00%	FIX	38374NVB0	September 2033
JT	1,003,469							
Combination 18								
JP(6)	\$ 7,921,011	DM	\$29,232,011	SC/PT	5.00%	FIX	38374NVC8	September 2033
QP	21,311,000							
Security Group 3								
Combination 19								
QB	\$11,883,000	QA	\$17,062,000	PAC/AD	5.50%	FIX	38374NVD6	February 2036
QC	5,179,000							
Security Group 4								
Combination 20								
GI	\$61,649,924	G	\$61,649,924	SC/PT	6.00%	FIX	38374NVE4	May 2036
GO	61,649,924							
Combination 21								
GI	\$59,081,178	GA	\$61,649,924	SC/PT	5.75%	FIX	38374NVF1	May 2036
GO	61,649,924							

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)
	Principal Balance	Notional Balance							
Combination 22									
GI	\$56,512,431		GB	\$61,649,924	SC/PT	5.50%	FIX	38374NVG9	May 2036
GO	61,649,924								
Combination 23									
GI	\$61,649,924		GC	\$56,907,622	SC/PT	6.50%	FIX	38374NVH7	May 2036
GO	56,907,622								
Combination 24									
GI	\$61,649,924		GD	\$52,842,792	SC/PT	7.00%	FIX	38374NVJ3	May 2036
GO	52,842,792								
Combination 25									
GI	\$53,943,684		GE	\$61,649,924	SC/PT	5.25%	FIX	38374NVK0	May 2036
GO	61,649,924								
Combination 26									
GI	\$51,374,937		GH	\$61,649,924	SC/PT	5.00%	FIX	38374NVL8	May 2036
GO	61,649,924								
Security Group 5									
Combination 27									
LA	\$ 6,242,000		L	\$ 6,242,000	SC/PT	6.00%	FIX	38374NVM6	February 2036
LI	520,166								
Combination 28									
LA	\$ 6,242,000		LB	\$ 6,242,000	SC/PT	5.75%	FIX	38374NVN4	February 2036
LI	260,084								
Combination 29									
MA	\$ 4,911,400		M	\$ 4,911,400	SC/PT	6.00%	FIX	38374NVP9	May 2036
MI	409,283								
Combination 30									
MA	\$ 4,911,400		MB	\$ 4,911,400	SC/PT	5.75%	FIX	38374NVQ7	May 2036
MI	204,642								

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 31										
L(6)	\$	6,242,000	N	\$	11,153,400	SC/PT	6.00%	FIX	38374NVR5	May 2036
M(6)		4,911,400								
Combination 32										
LI	\$	520,166	NI	\$	929,449	NTL(SC/PT)	6.00%	FIX/IO	38374NVS3	May 2036
MI		409,283								
Combination 33										
LA	\$	6,242,000	NA	\$	11,153,400	SC/PT	5.50%	FIX	38374NVT1	May 2036
MA		4,911,400								
Combination 34										
LB(6)	\$	6,242,000	NB	\$	11,153,400	SC/PT	5.75%	FIX	38374NVU8	May 2036
MB(6)		4,911,400								

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) MX Class.
- (7) These Classes have the SP (“Special”) designation in their Interest Type because their interest rates will change significantly at specified levels of LIBOR. See “Terms Sheet — Interest Rates” in this Supplement.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	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 Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae
1	Ginnie Mae	2006-023	CB	May 30, 2006	38374NAQ0	6.0%	FIX	October 2035	TAC/AD	\$33,688,000	0.96854157	\$32,628,228	100.000000000000%	6.397%	353	5	II
2	Ginnie Mae	2006-038	PL	August 30, 2006	38374NPZ4	5.0	FIX	September 2033	TAC/AD	33,333,334	0.99654584	29,232,011	88.0000002400	6.850	357	3	II
4	Ginnie Mae	2006-027	AM(3)	June 30, 2006	38374NJW0	6.0	FIX	May 2036	SC/PT	92,844,516	0.98599829	61,649,924	67.3441897204	(3)	(3)	II	
5A	Ginnie Mae	2006-023	CD	May 30, 2006	38374NAR8	6.0	FIX	February 2036	TAC/AD	11,657,000	1.00000000	6,242,000	53.5472248434	6.397	353	5	II
5B	Ginnie Mae	2006-023	CE	May 30, 2006	38374NAS6	6.0	FIX	May 2036	TAC/AD	11,126,400	1.00000000	4,911,400	44.1418607995	6.397	353	5	II

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

(2) Underlying Certificate Factors are as of September 1, 2006.

(3) Class AM is a Ginnie Mae MX Trust certificate that is backed by previously-issued certificates, Classes A and CD from Ginnie Mae 2006-020 and Class CA from Ginnie Mae 2006-023; Class A is in turn backed by a previously issued certificate, Class CA from Ginnie Mae 2006-014. Copies of the Cover Pages and Terms Sheets for Ginnie Mae REMIC Trusts 2006-020, 2006-023 and 2006-014 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2006-020	A	6.395%	346	11
2006-020	CD	6.409%	350	7
2006-023	CA	6.397%	353	5

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



\$528,606,407

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-027**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2006.

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

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

UBS Investment Bank

Blaylock & Company Inc.

The date of this Offering Circular Supplement is June 23, 2006.

Ginnie Mae REMIC Trust 2006-027

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
QA(1)	\$ 2,326,979	6.0%	PAC I	FIX	October 2023	38374NGL5
QB(1)	38,963,333	6.0	PAC I	FIX	April 2032	38374NGM3
QC(1)	20,761,875	6.0	PAC I	FIX	April 2035	38374NGN1
QD.....	10,000,000	6.0	PAC I	FIX	June 2036	38374NGP6
WA.....	6,517,647	6.0	PAC II	FIX	January 2036	38374NGQ4
WB.....	2,075,207	6.0	PAC II	FIX	April 2036	38374NGR2
WC.....	1,742,348	6.0	PAC II	FIX	June 2036	38374NGS0
WD.....	13,904,624	6.0	SUP	FIX	November 2035	38374NGT8
WE.....	889,771	6.0	SUP	FIX	December 2035	38374NGU5
WG.....	4,318,216	6.0	SUP	FIX	June 2036	38374NGV3
Security Group 2						
FB.....	253,432,000	(5)	PAC/AD	FLT	July 2033	38374NGW1
HS(1).....	24,949,818	(5)	NTL(SUP/AD)	INV/IO	July 2033	38374NGX9
KO(1).....	1,919,216	0.0	SUP/AD	PO	July 2033	38374NGY7
KS(1).....	24,949,818	(5)	NTL(SUP/AD)	INV/IO	July 2033	38374NGZ4
SB.....	253,432,000	(5)	NTL(PAC/AD)	INV/IO	July 2033	38374NHA8
UF(1).....	24,949,818	(5)	SUP/AD	FLT	July 2033	38374NHB6
US(1).....	24,949,818	(5)	NTL(SUP/AD)	INV/IO	July 2033	38374NHC4
ZA.....	18,686,736	6.5	SUP/AD	FIX/Z	June 2032	38374NHD2
ZB.....	12,457,824	6.5	SEQ	FIX/Z	June 2036	38374NHE0
Security Group 3						
CA.....	4,612,842	5.0	SC/SEQ	FIX	December 2031	38374NHF7
CB.....	5,216,755	5.0	SC/SEQ	FIX	December 2031	38374NHG5
CD.....	2,000,000	5.0	SC/SEQ	FIX	December 2031	38374NHH3
Security Group 4						
AO(1).....	10,199,853	0.0	SC/PT	PO	April 2034	38374NHJ9
AS(1).....	28,049,596	(5)	NTL(SC/PT)	INV/IO	April 2034	38374NHK6
Security Group 5						
FW(1).....	79,581,014	(5)	SC/PT	FLT	May 2036	38374NHL4
LO(1).....	13,263,502	0.0	SC/PT	PO	May 2036	38374NHM2
QO.....	786,847	0.0	SC/PT	PO	February 2035	38374NHN0
SL(1).....	79,581,014	(5)	NTL(SC/PT)	INV/IO	May 2036	38374NHP5
SW(1).....	79,581,014	(5)	NTL(SC/PT)	INV/IO	May 2036	38374NHQ3
Residual						
RR.....	0	0.0	NPR	NPR	June 2036	38374NHR1

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2006

Distribution Dates: For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2006. For the Group 1, Group 2, Group 3 and Group 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 July 2006.

Trust Assets:

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

⁽¹⁾ The Group 5 Trust Assets consist of two subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$101,500,000	358	2	6.394%
Group 2 Trust Assets			
\$311,445,594	354	3	6.836%

¹ As of June 1, 2006.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	7.20% - LIBOR	1.9918700%	0.00%	7.20000000%	0	7.20%
CS	19.80% - (LIBOR × 2.75)	5.4776425%	0.00%	19.80000000%	0	7.20%
DS	28.80% - (LIBOR × 4.00)	7.9674800%	0.00%	28.80000000%	0	7.20%
ES	43.20% - (LIBOR × 6.00)	11.9512200%	0.00%	43.20000000%	0	7.20%
FB	LIBOR + 0.15%	5.2300000%	0.15%	6.50000000%	0	0.00%
FL	LIBOR + 0.35%	5.5300000%	0.35%	7.00000000%	0	0.00%
FW	LIBOR + 0.30%	5.4800000%	0.30%	7.00000000%	0	0.00%
GS	72.00% - (LIBOR × 10.00)	19.9187000%	0.00%	72.00000000%	0	7.20%
HF	LIBOR + 0.55%	5.7300000%	0.55%	7.00000000%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
HS	6.45% - LIBOR	0.0500000%	0.00%	0.05000000%	0	6.45%
IS	6.50% - LIBOR	0.1000000%	0.00%	0.10000000%	0	6.50%
JS	18.30% - (LIBOR × 2.00)	7.9400000%	5.50%	18.30000000%	0	6.40%
KS	6.40% - LIBOR	1.2200000%	0.00%	6.40000000%	0	6.40%
LF	LIBOR + 0.60%	5.7800000%	0.60%	7.00000000%	0	0.00%
LS	83.20003074% - (LIBOR × 13.00000521)	15.8600000%	0.00%	83.20003074%	0	6.40%
MS	30.10% - (LIBOR × 4.00)	9.3800000%	4.50%	30.10000000%	0	6.40%
NS	41.90% - (LIBOR × 6.00)	10.8200000%	3.50%	41.90000000%	0	6.40%
SB	6.35% - LIBOR	1.2700000%	0.00%	6.35000000%	0	6.35%
SK	39.90000127% - (LIBOR × 6.00000023)	8.8200000%	0.00%	39.90000127%	0	6.65%
SL	6.65% - LIBOR	1.4700000%	0.00%	6.65000000%	0	6.65%
SM	17.30% - (LIBOR × 2.00)	6.9400000%	4.00%	17.30000000%	0	6.65%
SN	20.125% - (LIBOR × 2.50)	7.1750000%	3.50%	20.12500000%	0	6.65%
SP	22.95% - (LIBOR × 3.00)	7.4100000%	3.00%	22.95000000%	0	6.65%
SW	6.70% - LIBOR	0.0500000%	0.00%	0.05000000%	0	6.70%
UF	LIBOR + 0.50%	5.6800000%	0.50%	7.00000000%	0	0.00%
US	6.50% - LIBOR	0.0500000%	0.00%	0.05000000%	0	6.50%

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

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

SECURITY GROUP 1

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

1. Sequentially, to QA, QB, QC and QD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WD, WE, and WG, in that order, until retired
4. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to QA, QB, QC and QD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount, sequentially, to FB and ZA, in that order, until retired
- The Group 2 Principal Distribution Amount and ZB Accrual Amount in the following order of priority:

1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Concurrently, to KO and UF, pro rata, until retired
4. To FB, without regard to its Scheduled Principal Balance, until retired
5. To ZB, until retired

SECURITY GROUP 3

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

1. Concurrently, to CA and CD, pro rata, until retired
2. To CB, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to AO, until retired

SECURITY GROUP 5

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

- 6.2500009929% of the Subgroup 5A Principal Distribution Amount to QO, until retired
- The remainder of the Subgroup 5A Principal Distribution Amount and the Subgroup 5B Principal Distribution Amount, concurrently, to FW and LO, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
QA, QB, QC and QD (in the aggregate)	100% PSA through 250% PSA
WA, WB and WC (in the aggregate)	130% PSA through 200% PSA
FB	275% PSA through 405% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 28,049,596	275.0000024510% of AO (SC/PT Class)
HS	24,949,818	100.0000000000% of UF (SUP/AD Class)
IA	3,246,944	8.3333333333% of QB (PAC I Class)
IB	1,730,156	8.3333333333% of QC (PAC I Class)
IC	3,440,859	8.3333333333% of QA and QB (PAC I Classes)
IS	24,949,818	100.0000000000% of UF (SUP/AD Class)
KS	24,949,818	100.0000000000% of UF (SUP/AD Class)
SB	253,432,000	100.0000000000% of FB (PAC/AD Class)
SL	79,581,014	100.0000000000% of FW (SC/PT Class)
SW	79,581,014	100.0000000000% of FW (SC/PT Class)
US	24,949,818	100.0000000000% of UF (SUP/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(7)								
QB	\$38,963,333	IA	\$ 3,246,944	NTL (PAC)	6.00%	FIX/IO	38374NHS9	April 2032
		QE	38,963,333	PAC	5.75	FIX	38374NHT7	
		QG	38,963,333	PAC	5.50	FIX	38374NHU4	
Combination 2(7)								
QC	\$20,761,875	IB	\$ 1,730,156	NTL (PAC)	6.00%	FIX/IO	38374NHV2	April 2035
		QH	20,761,875	PAC	5.75	FIX	38374NHW0	
		QJ	20,761,875	PAC	5.50	FIX	38374NHX8	
Combination 3								
QA	\$ 2,326,979	QK	\$41,290,312	PAC	6.00%	FIX	38374NHY6	April 2032
QB	38,963,333							
Combination 4(7)								
QK(6)	\$41,290,312	IC	\$ 3,440,859	NTL (PAC)	6.00%	FIX/IO	38374NHZ3	April 2032
		QL	41,290,312	PAC	5.75	FIX	38374NJA6	
		QM	41,290,312	PAC	5.50	FIX	38374NJB4	
Security Group 2								
Combination 5								
KO	\$ 1,919,216	LS	\$ 1,919,216	SUP/AD	(5)	INV	38374NJC2	July 2033
KS	24,949,818							
Combination 6								
HF(6)	\$24,949,818	LF	\$24,949,818	SUP/AD	(5)	FLT	38374NJD0	July 2033
HS	24,949,818							
Combination 7								
LF(6)	\$ 7,037,129	JS	\$ 8,956,345	SUP/AD	(5)	INV	38374NJE8	July 2033
LS(6)	1,919,216							

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 8										
LF(6)	\$ 3,454,591		MS	\$ 5,373,807	SUP/AD	(5)	INV	38374NJJF5	July 2033	
LS(6)	1,919,216									
Combination 9										
LF(6)	\$ 1,919,217		NS	\$ 3,838,433	SUP/AD	(5)	INV	38374NJJG3	July 2033	
LS(6)	1,919,216									
Combination 10										
UF	\$24,949,818		HF	\$24,949,818	SUP/AD	(5)	FLT	38374NJJH1	July 2033	
US	24,949,818									
Combination 11										
HS	\$24,949,818		IS	\$24,949,818	NTL (SUP/AD)	(5)	INV/IO	38374NJJ7	July 2033	
US	24,949,818									
Combination 12										
LF(6)	\$24,949,818		LA	\$26,869,034	SUP/AD	6.50%	FIX	38374NJK4	July 2033	
LS(6)	1,919,216									
Security Group 4										
Combination 13										
AO	\$10,199,853		CS	\$10,199,853	SC/PT	(5)	INV	38374NJJL2	April 2034	
AS	28,049,596									
Combination 14										
AO	\$ 7,012,399		DS	\$ 7,012,399	SC/PT	(5)	INV	38374NJJM0	April 2034	
AS	28,049,596									
Combination 15										
AO	\$ 4,674,932		ES	\$ 4,674,932	SC/PT	(5)	INV	38374NJJN8	April 2034	
AS	28,049,596									
Combination 16										
AO	\$ 2,804,959		GS	\$ 2,804,959	SC/PT	(5)	INV	38374NJJP3	April 2034	
AS	28,049,596									

REMIC Securities

MX Securities

Class	Original Class	Related	Maximum	Principal	Interest	Interest	CUSIP	Final
	Principal Balance or Class Notional Balance		Original Class Principal Balance or Class Notional Balance(2)					
Security Group 5								
Combination 17								
FW	\$79,581,014	FL	\$79,581,014	SC/PT	(5)	FLT	38374NJV1	May 2036
SW	79,581,014							
Combination 18								
LO	\$13,263,502	SK	\$13,263,502	SC/PT	(5)	INV	38374NJR9	May 2036
SL	79,581,014							
Combination 19								
FL(6)	\$17,684,670	SM	\$30,948,172	SC/PT	(5)	INV	38374NJS7	May 2036
SK(6)	13,263,502							
Combination 20								
FL(6)	\$13,263,503	SN	\$26,527,005	SC/PT	(5)	INV	38374NJT5	May 2036
SK(6)	13,263,502							
Combination 21								
FL(6)	\$ 9,947,627	SP	\$23,211,129	SC/PT	(5)	INV	38374NJU2	May 2036
SK(6)	13,263,502							
Combination 22								
FL(6)	\$79,581,014	AM	\$92,844,516	SC/PT	6.00%	FIX	38374NV0	May 2036
LO	13,263,502							
SL	79,581,014							

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

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

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

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

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

(6) MX Class.

(7) In the case of Combinations 1, 2 and 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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 Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-079	PH	9/30/2003	38374B5M1	5.000%	FIX	December 2031	PAC	\$67,392,000	0.73475759	\$11,829,597	23.8900759734%	5.882%	318	35	II
4	Ginnie Mae	2004-026	XS	4/30/2004	38374F5T7	(3)	INV	April 2034	TAC	24,122,400	0.49493671	10,199,853	85.4326269360	6.000	323	30	I
5A	Ginnie Mae	2006-020	A(4)	4/28/2006	38374MR76	5.625	FIX	February 2035	SC/TAC/AD	15,623,038	0.98333522	12,589,550	81.9497334641	6.395	349	8	II
5B	Ginnie Mae	2006-020	CD	4/28/2006	38374MR43	6.000	FIX	September 2035	SGH/AD	35,000,000	0.99605012	31,900,197	91.5048542857	6.409	353	4	II
5B	Ginnie Mae	2006-023	CA	5/30/2006	38374NDA2	6.000	FIX	May 2036	PAC II/AD	49,970,000	0.98342239	49,141,616	100.0000000000	6.397	357	2	II

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

(2) Underlying Certificate Factors are as of June 2006.

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

(4) Class A is backed by a previously issued certificate, Class CA from Ginnie Mae REMIC Trust 2006-014. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2006-014 are included in Exhibit B.

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



\$363,737,418

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-020**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 28, 2006.

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

Ginnie Mae REMIC Trust 2006-020

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
CZ(1)	\$ 10,280,000	6.000%	SCH/AD	FIX/Z	September 2035	38374MN39
F.....	75,000,000	(5)	PAC/AD	FLT	February 2036	38374MN47
GA(1).....	5,000,000	6.000	SCH/AD	FIX	November 2035	38374MN54
GB(1).....	5,000,000	6.000	SCH/AD	FIX	February 2036	38374MN62
GC(1)	5,479,000	6.000	SCH/AD	FIX	April 2036	38374MN70
QA(1)	150,000,000	5.750	PAC/AD	FIX	February 2036	38374MN88
QB.....	5,830,000	6.000	PAC/AD	FIX	April 2036	38374MN96
S.....	75,000,000	(5)	NTL (PAC/AD)	INV/IO	February 2036	38374MP29
TA(1)	21,188,571	(5)	SCH/AD	INV/DLY/SP(6)	September 2035	38374MP37
XA(1).....	3,531,429	(5)	SCH/AD	FLT/DLY/SP(6)	September 2035	38374MP45
Z.....	12,493,611	6.000	SUP	FIX/Z	April 2036	38374MP52
Security Group 2						
T(1)	12,554,227	(5)	SC/TAC/AD	INV/DLY/SP(6)	February 2035	38374MP60
TZ(1)	6,638,000	5.625	SC/SUP	FIX/Z	February 2035	38374MP78
X(1)	3,068,811	(5)	SC/TAC/AD	FLT/DLY/SP(6)	February 2035	38374MP86
Security Group 3						
JF(1).....	33,004,917	(5)	SC/PT	FLT	July 2035	38374MP94
JO(1)	14,668,852	0.000	SC/PT	PO	July 2035	38374MQ28
JS(1).....	33,004,917	(5)	NTL (SC/PT)	INV/IO	July 2035	38374MQ36
Residual						
RR		0 0.000	NPR	NPR	April 2036	38374MQ44

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 28, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2006.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$293,802,611	357	2	6.45%

¹ As of April 1, 2006.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F.....	LIBOR + 0.25%	5.05%	0.25%	6.5000000%	0	0.00%
JF.....	LIBOR + 0.10%	4.98%	0.10%	6.5000000%	0	0.00%
JS.....	6.40% – LIBOR	1.52%	0.00%	6.4000000%	0	6.40%
S.....	6.25% – LIBOR	1.45%	0.00%	6.2500000%	0	6.25%
T.....	(3)	7.00%	0.00%	7.0000000%	19	(4)
TA.....	(3)	7.00%	0.00%	7.0000000%	19	(4)
X.....	(5)	0.00%	0.00%	28.6363650%	19	(6)
XA.....	(7)	0.00%	0.00%	41.9999941%	19	(6)

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) If LIBOR is less than 7.00%, then 7.00%; if LIBOR is greater than or equal to 7.00%, then 0%.
- (4) LIBOR greater than or equal to 7.00%.
- (5) If LIBOR is less than 7.00%, then 0%; if LIBOR is greater than or equal to 7.00%, then 28.6363650%.
- (6) LIBOR less than 7.00%.
- (7) If LIBOR is less than 7.00%, then 0%; if LIBOR is greater than or equal to 7.00%, then 41.9999941%.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted

Principal Distribution Amount”) and the CZ and Z Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:

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

2. To CZ, until retired

- The Group 1 Adjusted Principal Distribution Amount and Z Accrual Amount in the following order of priority:

1. To CZ, F, GA, GB, GC, QA, QB, TA and XA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. To F, QA and QB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- i. Concurrently, to F and QA, pro rata, until retired

- ii. To QB, until retired

- b. Concurrently, to TA and XA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- c. To CZ, until retired

- d. Concurrently, to TA and XA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

- e. Sequentially, to GA, GB and GC, in that order, until retired

- f. To F, QA and QB, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

2. To Z, until retired

3. To CZ, F, GA, GB, GC, QA, QB, TA and XA, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and TZ Accrual Amount in the following order of priority:

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

2. To TZ, until retired

3. Concurrently, to T and X, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, concurrently, to JF and JO, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
F, QA and QB (in the aggregate)	150% PSA through 300% PSA
CZ, F, GA, GB, GC, QA, QB, TA and XA (in the aggregate) ...	190% PSA through 220% PSA
TA and XA (in aggregate)	*
T and X (in aggregate)	200% PSA

* Not structured using any constant rate of PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$31,250,000	20.8333333333% of QA (PAC/AD Class)
JS.....	\$33,004,917	100% of JF (SC/PT Class)
S	\$75,000,000	100% of F (PAC/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
QA	\$150,000,000	IA	\$ 31,250,000	NTL (PAC/AD)	6.000%	FIX/IO	38374MQ51	February 2036
		QC	150,000,000	PAC/AD	5.500	FIX	38374MQ69	February 2036
		QD	150,000,000	PAC/AD	5.250	FIX	38374MQ77	February 2036
		QE	150,000,000	PAC/AD	5.000	FIX	38374MQ85	February 2036
		QG	150,000,000	PAC/AD	4.750	FIX	38374MQ93	February 2036
		QH	150,000,000	PAC/AD	4.500	FIX	38374MR27	February 2036
Combination 2								
TA	\$ 21,188,571	CM	\$ 24,720,000	SCH/AD	6.000%	FIX	38374MR35	September 2035
XA	3,531,429							
Combination 3								
CZ	\$ 10,280,000	CD	\$ 35,000,000	SCH/AD	6.000%	FIX	38374MR43	September 2035
TA	21,188,571							
XA	3,531,429							
Combination 4								
GA	\$ 5,000,000	CH	\$ 15,479,000	SCH/AD	6.000%	FIX	38374MR50	April 2036
GB	5,000,000							
GC	5,479,000							
Combination 5								
CD(6)	\$ 35,000,000	CA	\$ 50,479,000	SCH/AD	6.000%	FIX	38374MR68	April 2036
CH(6)	15,479,000							
Security Group 2								
Combination 6								
T	\$ 12,554,227	A	\$ 15,623,038	SC/TAC/AD	5.625%	FIX	38374MR76	February 2035
X	3,068,811							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Original Class Principal Balance or Class Notional Balance(2)					
Combination 7									
T	\$ 12,554,227	CB	\$ 22,261,038		SC/PT	5.625%	FIX	38374MR84	February 2035
TZ	6,638,000								
X	3,068,811								
Security Group 3									
Combination 8									
JF	\$ 33,004,917	JB	\$ 33,004,917		SC/PT	6.500%	FIX	38374MR92	July 2035
JS	33,004,917								
Combination 9									
JB(6)	\$ 33,004,917	JA	\$ 47,673,769		SC/PT	4.500%	FIX	38374MS26	July 2035
JO	14,668,852								
Combination 10									
JB(6)	\$ 33,004,917	JC	\$ 35,755,326		SC/PT	6.000%	FIX	38374MS34	July 2035
JO	2,750,409								
Combination 11									
JB(6)	\$ 33,004,917	JD	\$ 39,005,811		SC/PT	5.500%	FIX	38374MS42	July 2035
JO	6,000,894								
Combination 12									
JB(6)	\$ 33,004,917	JE	\$ 42,906,392		SC/PT	5.000%	FIX	38374MS59	July 2035
JO	9,901,475								

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

(6) MX Class.

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 Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2006-014	CA	3/30/2006	38374M080	5.625%	FIX	February 2035	SUP	\$ 23,024,000	0.96686232	\$22,261,038	100.0000000000%	6.396%	351	6	II
3	Ginnie Mae	2005-051	QC	7/29/2005	38374LYS4	4.500	FIX	July 2035	PAC	130,862,668	0.95347538	47,673,769	38.2079937420%	5.998	347	11	II

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

(2) Underlying Certificate Factors are as of April 2006.

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



\$659,902,400

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-023

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain callable securities.

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, 2006.

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

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

UBS Investment Bank

Blaylock & Company, Inc.

The date of this Offering Circular Supplement is May 23, 2006.

Ginnie Mae REMIC Trust 2006-023

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$ 40,000,000	6.0%	SEQ/CC	FIX	October 2033	38374NAA5
AC	7,000,000	6.0	SEQ/CC	FIX	October 2034	38374NAB3
AD	3,000,000	6.0	SEQ/CC	FIX	February 2035	38374NAC1
AE	10,000,000	6.0	SEQ/CC	FIX	May 2036	38374NAD9
AH	10,000,000	6.0	SEQ/CC	FIX	October 2033	38374NAE7
IO(1)	30,000,000	6.0	NTL (SEQ/CC)	FIX/IO	June 2030	38374NAF4
PO(1)	30,000,000	0.0	SEQ/CC	PO	June 2030	38374NAG2
Security Group 2						
DC(1)	3,000,000	6.0	SEQ/CC	FIX	February 2035	38374NAH0
DE(1)	10,000,000	6.0	SEQ/CC	FIX	May 2036	38374NAJ6
DI(1)	60,000,000	6.0	NTL (SEQ/CC)	FIX/IO	June 2030	38374NAK3
DJ(1)	7,000,000	6.0	SEQ/CC	FIX	October 2034	38374NAL1
DO(1)	60,000,000	0.0	SEQ/CC	PO	June 2030	38374NAM9
GI(1)	20,000,000	6.0	NTL (SEQ/CC)	FIX/IO	October 2033	38374NAN7
GO(1)	20,000,000	0.0	SEQ/CC	PO	October 2033	38374NAP2
Security Group 3						
CB(1)	33,688,000	6.0	TAC/AD	FIX	October 2035	38374NAQ0
CD(1)	11,657,000	6.0	TAC/AD	FIX	February 2036	38374NAR8
CE(1)	11,126,400	6.0	TAC/AD	FIX	May 2036	38374NAS6
CF(1)	24,985,000	(5)	PAC II/AD	FLT	May 2036	38374NAT4
CM(1)	24,985,000	5.5	PAC II/AD	FIX	May 2036	38374NAU1
CS(1)	24,985,000	(5)	NTL (PAC II/AD)	INV/IO	May 2036	38374NAV9
FA(1)	126,521,202	(5)	PAC I/AD	FLT	December 2032	38374NAW7
FB(1)	59,342,378	(5)	PAC I/AD	FLT	January 2036	38374NAX5
PD	13,199,734	6.0	PAC I/AD	FIX	May 2036	38374NAY3
PK(1)	94,890,902	5.0	PAC I/AD	FIX	December 2032	38374NAZ0
PL(1)	44,506,784	5.0	PAC I/AD	FIX	January 2036	38374NBA4
SA(1)	126,521,202	(5)	NTL (PAC I/AD)	INV/IO	December 2032	38374NBB2
SB(1)	59,342,378	(5)	NTL (PAC I/AD)	INV/IO	January 2036	38374NBC0
Z	15,000,000	6.0	SUP	FIX/Z	May 2036	38374NBD8
Residual						
RR		0 0.0	NPR	NPR	May 2036	38374NBE6

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2006.

Trust Assets:

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

⁽¹⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2006-C1 Offering Circular attached to this Supplement as Exhibit A.

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets \$459,902,400	357	2	6.45%

¹ As of May 1, 2006.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See the Series 2006-C1 Offering Circular attached to this Supplement as Exhibit A for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 1 and Group 2 Trust Assets include Underlying Callable Securities as described in the Series 2006-C1 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2006 or thereafter. Any redemption would result in the concurrent payment in full of the Group 1 or Group 2 Securities, as applicable. See “*Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the Group 1 and Group 2 securities*” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 0.50%	5.58%	0.50%	6.50%	0	0.0%
CS	6.00% – LIBOR	0.92%	0.00%	6.00%	0	6.0%
F	LIBOR + 0.25%	5.33%	0.25%	6.75%	0	0.0%
FA	LIBOR + 0.25%	5.33%	0.25%	6.75%	0	0.0%
FB	LIBOR + 0.25%	5.33%	0.25%	6.75%	0	0.0%
S	6.50% – LIBOR	1.42%	0.00%	6.50%	0	6.5%
SA	6.50% – LIBOR	1.42%	0.00%	6.50%	0	6.5%
SB	6.50% – LIBOR	1.42%	0.00%	6.50%	0	6.5%

- (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 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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

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

1. Concurrently:
 - a. 50% to A, until retired
 - b. 50% sequentially, to PO and AH, in that order, until retired
2. Sequentially, to AC, AD and AE, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to DO, GO, DJ, DC and DE, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the Z Accrual Amount will be allocated in the following order of priority:

1. To CB, CD, CE, CF, CM, FA, FB, PD, PK and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FA and PK, pro rata, until retired
 - ii. Concurrently, to FB and PL, pro rata, until retired
 - iii. To PD, until retired
 - b. Concurrently, to CF and CM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CB, CD and CE, in that order, until retired
 - d. Concurrently, to CF and CM, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - e. To the PAC I Classes, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
2. To Z, until retired
3. To CB, CD, CE, CF, CM, FA, FB, PD, PK and PL, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
CB, CD, CE, CF, CM, FA, FB, PD, PK and PL (in the aggregate)	251% PSA
FA, FB, PD, PK and PL (in the aggregate)	123% PSA through 250% PSA*
CF and CM (in the aggregate)	175% PSA through 250% PSA

* The initial Effective Range is 123% PSA through 242% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
CS	\$ 24,985,000	100% of CF (PAC II/AD Class)
DI	60,000,000	100% of DO (SEQ/CC Class)
GI	20,000,000	100% of GO (SEQ/CC Class)
IO	30,000,000	100% of PO (SEQ/CC Class)
S	185,863,580	100% of FA and FB (PAC I/AD Classes)
SA	126,521,202	100% of FA (PAC I/AD Class)
SB	59,342,378	100% of FB (PAC I/AD Class)

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to each Trust Asset Group of the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
IO	\$ 30,000,000	AG	\$ 30,000,000	SEQ/CC	6.000%	FIX	38374NBF3	June 2030
PO	30,000,000							
Combination 2								
IO	\$ 28,750,000	AJ	\$ 30,000,000	SEQ/CC	5.750%	FIX	38374NBF1	June 2030
PO	30,000,000							
Combination 3								
IO	\$ 30,000,000	AK	\$ 28,800,000	SEQ/CC	6.250%	FIX	38374NBH9	June 2030
PO	28,800,000							
Combination 4								
IO	\$ 27,500,000	AL	\$ 30,000,000	SEQ/CC	5.500%	FIX	38374NBJ5	June 2030
PO	30,000,000							
Combination 5								
IO	\$ 29,375,000	AM	\$ 30,000,000	SEQ/CC	5.875%	FIX	38374NBK2	June 2030
PO	30,000,000							
Combination 6								
IO	\$ 30,000,000	AN	\$ 29,387,755	SEQ/CC	6.125%	FIX	38374NBL0	June 2030
PO	29,387,755							
Security Group 2								
Combination 7								
DC	\$ 3,000,000	DB	\$ 20,000,000	SEQ/CC	6.000%	FIX	38374NBM8	May 2036
DE	10,000,000							
DJ	7,000,000							

REMIC Securities			MX Securities				
Class	Original Class	Maximum	Interest	Interest	Principal	Final	
	Principal Balance or Class Notional Balance						Rate
	Notional Balance	Original Class Principal Balance or Class Notional Balance(2)			Type(3)	Distribution Date(4)	
Combination 8							
DI	\$ 60,000,000	\$ 60,000,000	6.000%	FIX	SEQ/CC	June 2030	
DO	60,000,000						
Combination 9							
DI	\$ 58,750,000	\$ 60,000,000	5.875%	FIX	SEQ/CC	June 2030	
DO	60,000,000						
Combination 10							
DI	\$ 57,500,000	\$ 60,000,000	5.750%	FIX	SEQ/CC	June 2030	
DO	60,000,000						
Combination 11							
DI	\$ 56,250,000	\$ 60,000,000	5.625%	FIX	SEQ/CC	June 2030	
DO	60,000,000						
Combination 12							
DI	\$ 55,000,000	\$ 60,000,000	5.500%	FIX	SEQ/CC	June 2030	
DO	60,000,000						
Combination 13							
DI	\$ 60,000,000	\$ 58,775,510	6.125%	FIX	SEQ/CC	June 2030	
DO	58,775,510						
Combination 14							
DI	\$ 60,000,000	\$ 57,600,000	6.250%	FIX	SEQ/CC	June 2030	
DO	57,600,000						
Combination 15							
DI	\$ 60,000,000	\$ 55,384,615	6.500%	FIX	SEQ/CC	June 2030	
DO	55,384,615						
Combination 16							
GI	\$ 20,000,000	\$ 20,000,000	6.000%	FIX	SEQ/CC	October 2033	
GO	20,000,000						
Combination 17							
GI	\$ 19,583,334	\$ 20,000,000	5.875%	FIX	SEQ/CC	October 2033	
GO	20,000,000						

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance								
Combination 18									
GI	\$ 19,166,667	DU	\$ 20,000,000		SEQ/CC	5.750%	FIX	38374NBY2	October 2033
GO	20,000,000								
Combination 19									
GI	\$ 18,750,000	DV	\$ 20,000,000		SEQ/CC	5.625%	FIX	38374NBZ9	October 2033
GO	20,000,000								
Combination 20									
GI	\$ 18,333,334	DW	\$ 20,000,000		SEQ/CC	5.500%	FIX	38374NCA3	October 2033
GO	20,000,000								
Combination 21									
GI	\$ 20,000,000	EP	\$ 19,591,836		SEQ/CC	6.125%	FIX	38374NCB1	October 2033
GO	19,591,836								
Combination 22									
GI	\$ 20,000,000	ET	\$ 19,200,000		SEQ/CC	6.250%	FIX	38374NCC9	October 2033
GO	19,200,000								
Combination 23									
GI	\$ 20,000,000	EU	\$ 18,461,538		SEQ/CC	6.500%	FIX	38374NCD7	October 2033
GO	18,461,538								
Combination 24									
DI	\$ 60,000,000	DA	\$ 80,000,000		SEQ/CC	6.000%	FIX	38374NCE5	October 2033
DO	60,000,000								
GI	20,000,000								
GO	20,000,000								
Combination 25									
DI	\$ 58,750,000	EG	80,000,000		SEQ/CC	5.875%	FIX	38374NCF2	October 2033
DO	60,000,000								
GI	19,583,334								
GO	20,000,000								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance		Balance(2)					
Combination 26								
DI	\$ 57,500,000	EH	80,000,000	SEQ/CC	5.750%	FIX	38374NCG0	October 2033
DO	60,000,000							
GI	19,166,667							
GO	20,000,000							
Combination 27								
DI	\$ 56,250,000	EJ	80,000,000	SEQ/CC	5.625%	FIX	38374NCH8	October 2033
DO	60,000,000							
GI	18,750,000							
GO	20,000,000							
Combination 28								
DI	\$ 55,000,000	EK	80,000,000	SEQ/CC	5.500%	FIX	38374NCJ4	October 2033
DO	60,000,000							
GI	18,333,334							
GO	20,000,000							
Combination 29								
DI	\$ 60,000,000	EW	78,367,346	SEQ/CC	6.125%	FIX	38374NCK1	October 2033
DO	58,775,510							
GI	20,000,000							
GO	19,591,836							
Combination 30								
DI	\$ 60,000,000	EX	76,800,000	SEQ/CC	6.250%	FIX	38374NCL9	October 2033
DO	57,600,000							
GI	20,000,000							
GO	19,200,000							
Combination 31								
DI	\$ 60,000,000	EY	73,846,153	SEQ/CC	6.500%	FIX	38374NCM7	October 2033
DO	55,384,615							
GI	20,000,000							
GO	18,461,538							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 32								
FA	\$126,521,202	PX	\$221,412,104	PAC I/AD	6.000%	FIX	38374NCN5	December 2032
PK	94,890,902							
SA	126,521,202							
Combination 33								
FA	\$37,956,361	PB	\$132,847,263	PAC I/AD	5.500%	FIX	38374NCP0	December 2032
PK	94,890,902							
SA	37,956,361							
Combination 34								
FA	\$15,815,151	PN	\$110,706,053	PAC I/AD	5.250%	FIX	38374NCQ8	December 2032
PK	94,890,902							
SA	15,815,151							
Combination 35								
FB	\$59,342,378	PY	\$103,849,162	PAC I/AD	6.000%	FIX	38374NCR6	January 2036
PL	44,506,784							
SB	59,342,378							
Combination 36								
FB	\$17,802,714	PC	\$62,309,498	PAC I/AD	5.500%	FIX	38374NCS4	January 2036
PL	44,506,784							
SB	17,802,714							
Combination 37								
FB	\$7,417,798	PT	\$51,924,582	PAC I/AD	5.250%	FIX	38374NCT2	January 2036
PL	44,506,784							
SB	7,417,798							
Combination 38								
FA	\$126,521,202	F	\$185,863,580	PAC I/AD	(5)	FLT	38374NCU9	January 2036
FB	59,342,378							
Combination 39								
SA	\$126,521,202	S	\$185,863,580	NTL (PAC I/AD)	(5)	INV/IO	38374NCV7	January 2036
SB	59,342,378							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40									
PB(6)	\$132,847,263	PA	\$195,156,761		PAC I/AD	5.500%	FIX	38374NCW5	January 2036
PC(6)	62,309,498								
Combination 41									
PN(6)	\$110,706,053	PM	\$162,630,635		PAC I/AD	5.250%	FIX	38374NCX3	January 2036
PT(6)	51,924,582								
Combination 42									
PK	\$ 94,890,902	PJ	\$139,397,686		PAC I/AD	5.000%	FIX	38374NCY1	January 2036
PL	44,506,784								
Combination 43									
CF	\$ 24,985,000	CK	\$ 24,985,000		PAC II/AD	6.500%	FIX	38374NCZ8	May 2036
CS	24,985,000								
Combination 44									
CK(6)	\$ 24,985,000	CA	\$ 49,970,000		PAC II/AD	6.000%	FIX	38374NDA2	May 2036
CM	24,985,000								
Combination 45									
CB	\$ 33,688,000	CN	\$ 56,471,400		TAC/AD	6.000%	FIX	38374NDB0	May 2036
CD	11,657,000								
CE	11,126,400								

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

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

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

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

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

(6) MX Class.

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



\$365,760,994

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-014**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2006.

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

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

UBS Investment Bank

Blaylock & Company Inc.

The date of this Offering Circular Supplement is March 23, 2006.

Ginnie Mae REMIC Trust 2006-014

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
CA(1)	\$ 23,024,000	5.625%	SUP	FIX	February 2035	38374MC80
FB(1)	107,142,857	(5)	STP	FLT	March 2036	38374MC98
GA(1)	2,000,000	6.000	SUP	FIX	May 2035	38374MD22
GB(1)	2,000,000	6.000	SUP	FIX	July 2035	38374MD30
GC(1)	2,000,000	6.000	SUP	FIX	September 2035	38374MD48
GD(1)	2,000,000	6.000	SUP	FIX	November 2035	38374MD55
GE(1)	2,000,000	6.000	SUP	FIX	February 2036	38374MD63
GH(1)	1,718,884	6.000	SUP	FIX	March 2036	38374MD71
PO(1)	781,259	0.000	SUP	PO	March 2036	38374MD89
QA	106,967,000	5.625	PAC/AD	FIX	February 2036	38374MD97
QZ	366,000	5.625	PAC	FIX/Z	March 2036	38374ME21
S(1)	107,142,857	(5)	NTL (STP)	INV/IO	March 2036	38374ME39
SA(1)	107,142,857	(5)	NTL (STP)	INV/IO	March 2036	38374ME47
SB(1)	107,142,857	(5)	NTL (STP)	INV/IO	March 2036	38374ME54
Security Group 2						
DM(1)	9,891,722	5.500	SC/SUP	FIX	April 2032	38374ME62
PM(1)	56,716,000	5.500	SC/PAC	FIX	April 2032	38374ME70
Security Group 3						
ZA(1)	11,417,000	5.500	SC/TAC	FIX/Z	July 2035	38374ME88
ZB(1)	5,622,767	5.500	SC/SUP	FIX/Z	July 2035	38374ME96
Security Group 4						
ZC(1)	21,516,000	5.500	SC/TAC	FIX/Z	October 2035	38374MF20
ZD(1)	10,597,505	5.500	SC/SUP	FIX/Z	October 2035	38374MF38
Residual						
RR.....	0	0.000	NPR	NPR	March 2036	38374MF46

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2006.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$250,000,000	353	5	6.45%

¹ As of March 1, 2006.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.25%	4.94%	0.25%	6.50%	0	0.00%
FA	LIBOR + 0.20%	4.89%	0.20%	6.50%	0	0.00%
FB	LIBOR + 0.15%	4.84%	0.15%	6.50%	0	0.00%
S	6.25% – LIBOR	1.56%	0.00%	6.25%	0	6.25%
SA	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
SB	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SC	6.35% – LIBOR	0.10%	0.00%	0.10%	0	6.35%

(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 QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 42.8571428% to FB, until retired
 2. 57.1428572% in the following order of priority:
 - a. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To CA, until retired
- c. Concurrently:
 - i. 93.7499995% sequentially, to GA, GB, GC, GD, GE and GH, in that order, until retired
 - ii. 6.2500005% to PO, until retired
- d. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To DM, until retired
3. To PM, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

After adding to the principal amount of ZA and ZB the respective amount of interest accrued on each such Class for that Distribution Date, the Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to ZA and ZB, pro rata, until their aggregate principal balance has been reduced to their aggregate Class Principal Balance before giving effect to any amount added to their respective principal balances on such Distribution Date
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 4

After adding to the principal amount of ZC and ZD the respective amount of interest accrued on each such Class for that Distribution Date, the Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to ZC and ZD, pro rata, until their aggregate principal balance has been reduced to their aggregate Class Principal Balance before giving effect to any amount added to their respective principal balances on such Distribution Date
2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZD, until retired
4. To ZC, without regard to its Scheduled Principal Balances, 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>
QA and QZ (in the aggregate)	150% PSA through 310% PSA
PM	160% PSA through 230% PSA
ZA	250% PSA
ZC	250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest.

In the case of Class QZ, interest so accrued 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.”

In the case of Classes ZA, ZB, ZC and ZD, interest so accrued will be added to the Class Principal Balance of each such Class on each Distribution Date. Principal will be distributed to such Classes when received as Principal Distribution Amount for the related Security Group from the related Underlying Certificate, allocated 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>Approximate Original Class Notional Balance</u>	<u>Represents</u>
S	\$107,142,857	100% of FB (STP Class)
SA	107,142,857	100% of FB (STP Class)
SB	107,142,857	100% of FB (STP Class)
SC	107,142,857	100% of FB (STP Class)

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

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

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



\$1,711,988,200

Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-026

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Group 1						
BA	\$ 4,291,000	5.5%	PAC II	FIX	38375K AA0	May 2037
BC	14,593,000	5.5	SUP	FIX	38375K AB8	May 2037
BD	32,667	5.5	SUP	FIX	38375K AC6	May 2037
FD	93,333,333	(5)	PT	FLT	38375K AD4	May 2037
IP(1)	833,000	5.5	NTL (PAC I)	FIX/IO	38375K AE2	May 2037
OP(1)	833,000	0.0	PAC I	PO	38375K AF9	May 2037
PC(1)	18,662,000	5.5	PAC I	FIX	38375K AG7	October 2034
PD(1)	4,771,000	5.5	PAC I	FIX	38375K AH5	March 2036
PE(1)	3,434,000	5.5	PAC I	FIX	38375K AJ1	March 2037
SD	93,333,333	(5)	NTL (PT)	INV/IO	38375K AK8	May 2037
Group 2						
FB	92,116,668	(5)	TAC/AD	FLT	38375K AL6	May 2037
FE(1)	155,804,316	(5)	PT	FLT	38375K AM4	May 2037
FH(1)	33,529,017	(5)	PT	FLT	38375K AN2	May 2037
IO	7,282,051	6.5	NTL (PT)	FIX/IO	38375K AP7	May 2037
SA	189,333,333	(5)	NTL (PT)	INV/IO	38375K AQ5	May 2037
SB	92,116,668	(5)	NTL (PT)	INV/IO	38375K AR3	May 2037
ZA	2,450,000	5.0	SUP/AD	FIX/Z	38375K AS1	May 2037
ZB	100,000	5.0	SEQ	FIX/Z	38375K AT9	May 2037
Group 3						
CA	14,230,000	5.5	SUP	FIX	38375K AU6	August 2036
CB	1,233,000	5.5	SUP	FIX	38375K AV4	November 2036
CD	899,000	5.5	SUP	FIX	38375K AW2	January 2037
CE	868,000	5.5	SUP	FIX	38375K AX0	January 2037
CG	1,149,000	5.5	SUP	FIX	38375K AY8	May 2037
CH	6,642,000	5.5	PAC II	FIX	38375K AZ5	March 2037
CJ	2,068,000	5.5	PAC II	FIX	38375K BA9	May 2037
CK	981,000	5.5	PAC III	FIX	38375K BB7	May 2037
CM	1,415,000	5.5	SUP/AD	FIX	38375K BC5	April 2037
CP	468,000	5.5	SUP/AD	FIX	38375K BD3	May 2037
CZ	20,000	5.5	SUP	FIX/Z	38375K BE1	May 2037
FY(1)	112,500,000	(5)	PT	FLT	38375K BF6	May 2037
JA	11,048,000	5.5	SUP/AD	FIX	38375K BG8	November 2036
MC(1)	45,661,000	5.5	PAC I	FIX	38375K BH4	July 2034
MD(1)	11,765,000	5.5	PAC I	FIX	38375K BJ0	January 2036
ME(1)	8,944,000	5.5	PAC I	FIX	38375K BK7	January 2037
MI(1)	3,609,000	5.5	NTL (PAC I)	FIX/IO	38375K BL5	May 2037
OM(1)	3,609,000	0.0	PAC I	PO	38375K BM3	May 2037
SC	112,500,000	(5)	NTL (PT)	INV/IO	38375K BN1	May 2037
WA	1,500,000	5.5	SUP	FIX	38375K BP6	August 2036
Group 4						
AF(1)	85,032,258	(5)	PT	FLT	38375K BQ4	May 2037
IM	2,106,898	7.5	NTL (PT)	FIX/IO	38375K BR2	May 2037
IN	2,471,718	8.0	NTL (PT)	FIX/IO	38375K BS0	May 2037
SL	33,655,032	(5)	NTL (PT)	INV/IO	38375K BT8	May 2037
SM	31,603,481	(5)	NTL (PT)	INV/IO	38375K BU5	May 2037
SN	19,773,745	(5)	NTL (PT)	INV/IO	38375K BV3	May 2037
TA(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BW1	May 2037
TB(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BX9	May 2037
TC(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BY7	May 2037
TD(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BZ4	May 2037
TE(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K CA8	May 2037
Group 5						
FG	80,258,334	(5)	TAC/AD	FLT	38375K CB6	April 2037
FJ	240,775,000	(5)	TAC/AD	FLT	38375K CC4	April 2037
FL	166,666,666	(5)	PT	FLT	38375K CD2	May 2037
LS	166,666,666	(5)	NTL (PT)	INV/IO	38375K CE0	May 2037
SG	80,258,334	(5)	NTL (TAC/AD)	INV/IO	38375K CF7	April 2037
SJ	240,775,000	(5)	NTL (TAC/AD)	INV/IO	38375K CG5	April 2037
SI	500,000	5.5	SEQ	FIX/Z	38375K CH3	May 2037
ZE(1)	7,200,000	5.5	SUP/Z	FIX/Z	38375K CI9	June 2036
ZG(1)	4,600,000	5.5	SUP/Z	FIX/Z	38375K CK6	April 2037
Group 6						
SW(1)	441,190,099	(5)	NTL (PT)	INV/IO	38375K CL4	May 2037
WF(1)	441,190,099	(5)	PT	FLT	38375K CM2	May 2037
WO(1)	36,765,842	0.0	PT	PO	38375K CN0	May 2037
Residual						
RR	0	0.0	NPR	NPR	38375K DN9	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.

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2007

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2A	Ginnie Mae II	6.5%	30
2B	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.0%	30
4A	Ginnie Mae I	7.0%	30
4B	Ginnie Mae I	7.5%	30
4C	Ginnie Mae I	8.0%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae II	6.0%	30

(1) The Group 2 Trust Assets consist of two subgroups, Subgroup 2A and Subgroup 2B (each, a "Subgroup"). The Group 4 Trust Assets consist of three subgroups, Subgroup 4A, Subgroup 4B and Subgroup 4C (each, a "Subgroup").

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
\$140,000,000	358	2	7.000%
Subgroup 2A Trust Assets			
\$ 87,245,880	350	9	6.892%
<u>146,460,595</u>	349	10	6.874%
<u>\$233,706,475</u>			
Subgroup 2B Trust Assets			
\$ 50,293,526	358	2	6.890%
Group 3 Trust Assets			
\$225,000,000	358	2	6.450%
Subgroup 4A Trust Assets			
\$ 33,655,032	235	114	7.500%
Subgroup 4B Trust Assets			
\$ 31,603,481	202	142	8.000%
Subgroup 4C Trust Assets			
\$ 19,773,745	251	97	8.500%
Group 5 Trust Assets			
\$500,000,000	357	2	6.450%
Group 6 Trust Assets			
\$477,955,941	358	2	6.450%

¹ As of May 1, 2007.

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

³ The Mortgage Loans underlying the Group 2, Group 3, Group 5 and Group 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 2, Group 3, Group 5 and Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or 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 + 0.15%	5.47%	0.15%	7.00000000%	0	0.0000%
CF	LIBOR + 0.16%	5.48%	0.16%	7.00000000%	0	0.0000%
DF	LIBOR + 0.17%	5.49%	0.17%	7.00000000%	0	0.0000%
EF	LIBOR + 0.18%	5.50%	0.18%	7.00000000%	0	0.0000%
FA	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FB	LIBOR + 0.25%	5.00%	0.25%	5.00000000%	0	0.0000%
FC	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
FD	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FE	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FG	LIBOR + 0.15%	5.47%	0.15%	7.00000000%	0	0.0000%
FII	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.31%	5.00%	0.31%	5.00000000%	0	0.0000%
FL	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FT	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FY	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
GF	LIBOR + 0.19%	5.51%	0.19%	7.00000000%	0	0.0000%
LS	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SA	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SB	4.75% - LIBOR	0.00%	0.00%	4.75000000%	0	4.7500%
SC	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.2000%
SD	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SG	6.85% - LIBOR	1.53%	0.00%	6.85000000%	0	6.8500%
SJ	4.69% - LIBOR	0.00%	0.00%	4.69000000%	0	4.6900%
SL	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SM	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SN	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SW	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.2000%
TA	6.81% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8100%
TB	6.82% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8200%
TC	6.83% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8300%
TD	6.84% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8400%
TE	6.85% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8500%
TG	6.82% - LIBOR	0.02%	0.00%	0.02000000%	0	6.8200%
TH	6.83% - LIBOR	0.03%	0.00%	0.03000000%	0	6.8300%
TJ	6.84% - LIBOR	0.04%	0.00%	0.04000000%	0	6.8400%
TK	6.85% - LIBOR	0.05%	0.00%	0.05000000%	0	6.8500%
WF	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
WS	74.39999913% - (LIBOR x 11.99999986)	10.56%	0.00%	74.39999913%	0	6.2000%

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

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

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

SECURITY GROUP 1

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

1. 66.6666664286% to FD, until retired
2. 33.3333335714% in the following order of priority:
 - a. To PC, PD, PE and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To BC and BD, in that order, until retired
 - d. To BA, without regard to its Scheduled Principal Balance, until retired
 - e. To PC, PD, PE and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A and Subgroup 2B Principal Distribution Amounts and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA and ZB Accrual Amounts in the following order of priority:
 1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FB, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired
- 66.6666663814% of the Subgroup 2A Principal Distribution Amount to FE, until retired
- 66.666666039% of the Subgroup 2B Principal Distribution Amount to FH, until retired
- The remainder of the Subgroup 2A and Subgroup 2B Principal Distribution Amounts in the following order of priority:
 1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FB, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired

SECURITY GROUP 3

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

- The CZ Accrual Amount to JA, CM, CP and CZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. 50% to FY, until retired
 2. 50% in the following order of priority:
 - a. To MC, MD, ME and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CH and CJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 58.7944751708% in the following order of priority:
 - (a) To CA and WA, pro rata, until retired
 - (b) To CB, CD, CE and CG, in that order, until retired
 - ii. 41.2055248292% in the following order of priority:
 - (a) To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To JA, CM, CP and CZ, in that order, until retired
 - (c) To CK, without regard to its Scheduled Principal Balance, until retired
 - d. To CH and CJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To MC, MD, ME and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Subgroup 4A, Subgroup 4B and Subgroup 4C Principal Distribution Amounts will be allocated to AF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZD, ZE and ZG Accrual Amounts will be allocated as follows:

- The ZD, ZE and ZG Accrual Amounts in the following order of priority:
 1. To FG and FJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE and ZG, in that order, until retired
 3. To FG and FJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. To ZD, until retired

- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333332% to FL, until retired
 2. 66.6666668% in the following order of priority:
 - a. To FG and FJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZE and ZG, in that order, until retired
 - c. To FG and FJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. To ZD, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to WF and WO, pro rata, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I	
PC, PD, PE and OP (in the aggregate)	100% PSA through 350% PSA
MC, MD, ME and OM (in the aggregate)	100% PSA through 325% PSA
PAC II	
BA	140% PSA through 350% PSA
CH and CJ (in the aggregate)	130% PSA through 275% PSA
PAC III	
CK	140% PSA through 250% PSA
TAC	
FB	500% PSA
FG and FJ (in the aggregate)	350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$ 2,106,898	6.666666667% of the Subgroup 4B Trust Assets
IN	2,471,718	12.5% of the Subgroup 4C Trust Assets
IO	\$ 7,085,898	7.6923076923% of FB (TAC/AD Class)
	188,461	7.6923076923% of ZA (SUP/AD Class)
	7,692	7.6923076923% of ZB (SEQ Class)
	<u>\$ 7,282,051</u>	
IP	\$ 833,000	100% of OP (PAC I Class)
LS	166,666,666	100% of FL (PT Class)
MI	3,609,000	100% of OM (PAC I Class)
SA	189,333,333	100% of FE and FH (PT Classes)
SB	92,116,668	100% of FB (TAC/AD Class)
SC	112,500,000	100% of FY (PT Class)
SD	93,333,333	100% of FD (PT Class)
SG	80,258,334	100% of FG (TAC/AD Class)
SJ	240,775,000	100% of FJ (TAC/AD Class)
SL	33,655,032	100% of the Subgroup 4A Trust Assets
SM	31,603,481	100% of the Subgroup 4B Trust Assets
SN	19,773,745	100% of the Subgroup 4C Trust Assets
SW	441,190,099	100% of WF (PT Class)
TA	85,032,258	100% of AF (PT Class)
TB	85,032,258	100% of AF (PT Class)
TC	85,032,258	100% of AF (PT Class)
TD	85,032,258	100% of AF (PT Class)
TE	85,032,258	100% of AF (PT Class)
TG	85,032,258	100% of AF (PT Class)
TH	85,032,258	100% of AF (PT Class)
TJ	85,032,258	100% of AF (PT Class)
TK	85,032,258	100% of AF (PT Class)

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

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

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



\$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)
Security Group 1						
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
Security Group 2						
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
Security Group 3						
F	101,060,498	(5)	PT	FLT	38375JC60	April 2037
S	101,060,498	(5)	NTL (PT)	INV/IO	38375JC78	April 2037
Security Group 4						
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
Security Group 5						
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
Residual						
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)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$175,000,000	358	2	6.445%
Group 3 Trust Assets			
\$101,060,498	269	82	7.500%
Group 4 Trust Assets			
\$108,333,334	352	7	6.551%

¹ As of April 1, 2007.

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

³ The Mortgage Loans underlying the 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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
LO	\$ 7,262,000	AO	\$25,000,000	PT	0.0%	PO	38375JE43	April 2037
QO	17,738,000							
Security Group 4								
Combination 2								
GO	\$ 2,432,334	DO	\$ 8,333,334	PT	0.0%	PO	38375JE50	April 2037
MO	5,901,000							
Security Groups 2 and 4								
Combination 3								
MO	\$ 5,901,000	JO	\$23,639,000	PAC	0.0%	PO	38375JE68	April 2037
QO	17,738,000							
Combination 4								
GO	\$ 2,432,334	KO	\$ 9,694,334	SUP	0.0%	PO	38375JE76	April 2037
LO	7,262,000							
Combination 5								
AO(5)	\$25,000,000	EO	\$33,333,334	PT	0.0%	PO	38375JE84	April 2037
DO(5)	8,333,334							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 6								
CA	\$33,634,454	CM	\$38,102,712	SC/SUP	5.5%	FIX	38375JE92	March 2035
CB	4,463,258							
CZ	5,000							
Combination 7								
CA	\$33,634,454	C	\$51,872,712	SC/SUP	5.5%	FIX	38375JF26	March 2035
CB	4,463,258							
CZ	5,000							
KA	13,770,000							

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

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

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

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

(5) MX Class.



\$180,848,377

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-032**

OFFERING CIRCULAR SUPPLEMENT
June 21, 2007

**UBS Securities LLC
Blaylock & Company Inc.**