



\$189,633,668

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-044

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
CD(1)	\$ 7,250,000	6.0%	SUP	FIX	38375KC75	March 2037
CE(1)	5,301,809	6.0	SUP	FIX	38375KC83	July 2037
FP	100,000,000	(5)	PAC	FLT	38375KC91	March 2036
PH	20,415,192	6.0	PAC	FIX	38375KD25	July 2037
SP	19,166,667	(5)	PAC	INV	38375KD33	March 2036
TA(1)	7,500,000	(5)	SUP	FLT/DLY	38375KD41	October 2036
TB(1)	30,000,000	(5)	SUP	INV/DLY	38375KD58	October 2036
R	0	0.0	NPR	NPR	38375KW73	July 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.

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-5 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 July 30, 2007.

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

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

Deutsche Bank Securities

Loop Capital Markets, LLC

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

AVAILABLE INFORMATION

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

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

The Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Bank of New York, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

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TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2007

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the 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>
\$121,653,365	357	3	6.433%
13,109,301	348	10	6.550%
54,871,002	324	32	6.590%
<u>\$189,633,668</u>			

¹ As of July 1, 2007.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an 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>
FP	LIBOR + 0.17%	5.49000000%	0.17%	7.15000000%	0	0.00%
SP	36.41739067% – (LIBOR × 5.21739121)	8.66086943	0.00	36.41739067	0	6.98%
TA	(LIBOR × 3000.00) – 21000.00%	0.00000000	0.00	30.00000000	19	7.00%
TB	5257.50% – (LIBOR × 750.00)	7.50000000	0.00	7.50000000	19	7.01%

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FP and SP, pro rata, until retired
 - b. To PH, until retired
2. Concurrently, to TA and TB, pro rata, until retired
3. Sequentially, to CD and CE, in that order, until retired
4. To the PAC Classes in the same manner and order of priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, 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 Range:

<u>Class</u>	<u>Structuring Range</u>
FP, PH and SP (in the aggregate)	110% PSA through 250% PSA

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

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

RISK FACTORS

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

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

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

- you bought your securities at a premium and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the 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 PAC classes for that distribution date, this excess will be distributed to the related support classes.

The securities may not be a suitable investment for you. The securities, in particular, the support, inverse floating rate, 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust MBS are either:

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- 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 can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual 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. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, New York 10006, Attention: Ginnie Mae 2007-044. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the

Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

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

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Range</u>
FP, PH and SP (in the aggregate)	110% PSA through 250% PSA

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

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

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

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

for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance 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 following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust does not occur.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

Distribution Date	PSA Prepayment Assumption Rates														
	Classes CA, TA and TB					Class CB					Class CD				
	0%	110%	212%	250%	500%	0%	110%	212%	250%	500%	0%	110%	212%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	84	78	38	100	100	100	100	100	100	100	100	100	100
July 2009	100	100	62	49	0	100	100	100	100	0	100	100	100	100	0
July 2010	100	100	40	20	0	100	100	100	100	0	100	100	100	100	0
July 2011	100	100	24	0	0	100	100	100	96	0	100	100	100	93	0
July 2012	100	100	12	0	0	100	100	100	51	0	100	100	100	16	0
July 2013	100	100	3	0	0	100	100	100	23	0	100	100	100	0	0
July 2014	100	100	0	0	0	100	100	94	6	0	100	100	90	0	0
July 2015	100	100	0	0	0	100	100	86	0	0	100	100	76	0	0
July 2016	100	99	0	0	0	100	100	82	0	0	100	100	69	0	0
July 2017	100	97	0	0	0	100	100	77	0	0	100	100	61	0	0
July 2018	100	92	0	0	0	100	100	72	0	0	100	100	51	0	0
July 2019	100	87	0	0	0	100	100	66	0	0	100	100	41	0	0
July 2020	100	80	0	0	0	100	100	60	0	0	100	100	30	0	0
July 2021	100	73	0	0	0	100	100	53	0	0	100	100	19	0	0
July 2022	100	65	0	0	0	100	100	48	0	0	100	100	9	0	0
July 2023	100	57	0	0	0	100	100	42	0	0	100	100	0	0	0
July 2024	100	49	0	0	0	100	100	36	0	0	100	100	0	0	0
July 2025	100	41	0	0	0	100	100	31	0	0	100	100	0	0	0
July 2026	100	33	0	0	0	100	100	27	0	0	100	100	0	0	0
July 2027	100	25	0	0	0	100	100	23	0	0	100	100	0	0	0
July 2028	100	17	0	0	0	100	100	19	0	0	100	100	0	0	0
July 2029	100	10	0	0	0	100	100	15	0	0	100	100	0	0	0
July 2030	100	3	0	0	0	100	100	12	0	0	100	100	0	0	0
July 2031	100	0	0	0	0	100	87	9	0	0	100	78	0	0	0
July 2032	100	0	0	0	0	100	67	7	0	0	100	44	0	0	0
July 2033	100	0	0	0	0	100	49	5	0	0	100	11	0	0	0
July 2034	79	0	0	0	0	100	31	3	0	0	100	0	0	0	0
July 2035	45	0	0	0	0	100	19	2	0	0	100	0	0	0	0
July 2036	7	0	0	0	0	100	7	1	0	0	100	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	16.8	2.8	2.0	0.8	29.6	26.1	15.2	5.3	1.8	29.4	24.8	11.0	4.6	1.7

Distribution Date	PSA Prepayment Assumption Rates														
	Class CE					Classes FP and SP					Class PH				
	0%	110%	212%	250%	500%	0%	110%	212%	250%	500%	0%	110%	212%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	99	93	93	93	93	100	100	100	100	100
July 2009	100	100	100	100	0	97	83	83	83	82	100	100	100	100	100
July 2010	100	100	100	100	0	95	71	71	71	51	100	100	100	100	100
July 2011	100	100	100	100	0	93	61	61	61	30	100	100	100	100	100
July 2012	100	100	100	100	0	91	51	51	51	15	100	100	100	100	100
July 2013	100	100	100	54	0	89	42	42	42	5	100	100	100	100	100
July 2014	100	100	100	15	0	87	33	33	33	0	100	100	100	100	90
July 2015	100	100	100	1	0	85	25	25	25	0	100	100	100	100	61
July 2016	100	100	100	0	0	82	18	18	18	0	100	100	100	100	42
July 2017	100	100	100	0	0	79	12	12	12	0	100	100	100	100	29
July 2018	100	100	100	0	0	76	7	7	7	0	100	100	100	100	19
July 2019	100	100	100	0	0	73	3	3	3	0	100	100	100	100	13
July 2020	100	100	100	0	0	69	0	0	0	0	100	96	96	96	9
July 2021	100	100	100	0	0	65	0	0	0	0	100	78	78	78	6
July 2022	100	100	100	0	0	61	0	0	0	0	100	64	64	64	4
July 2023	100	100	99	0	0	56	0	0	0	0	100	52	52	52	3
July 2024	100	100	86	0	0	52	0	0	0	0	100	42	42	42	2
July 2025	100	100	74	0	0	46	0	0	0	0	100	33	33	33	1
July 2026	100	100	63	0	0	41	0	0	0	0	100	27	27	27	1
July 2027	100	100	53	0	0	35	0	0	0	0	100	21	21	21	1
July 2028	100	100	44	0	0	28	0	0	0	0	100	16	16	16	0
July 2029	100	100	36	0	0	21	0	0	0	0	100	12	12	12	0
July 2030	100	100	29	0	0	13	0	0	0	0	100	9	9	9	0
July 2031	100	100	22	0	0	5	0	0	0	0	100	7	7	7	0
July 2032	100	100	16	0	0	0	0	0	0	0	79	5	5	5	0
July 2033	100	100	11	0	0	0	0	0	0	0	23	3	3	3	0
July 2034	100	73	7	0	0	0	0	0	0	0	2	2	2	2	0
July 2035	100	44	4	0	0	0	0	0	0	0	1	1	1	1	0
July 2036	100	17	1	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.8	27.9	21.0	6.2	1.9	15.9	5.5	5.5	5.5	3.3	25.6	17.2	17.2	17.2	9.3

Yield Considerations

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

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

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

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

The yields were calculated by

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

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

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

**Sensitivity of Class SP to Prepayments
Assumed Price 102.25000%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>110%</u>	<u>212%</u>	<u>250%</u>	<u>500%</u>
4.32%	13.5%	13.5%	13.5%	13.2%
5.32%	8.3%	8.3%	8.3%	8.0%
6.32%	3.1%	3.1%	3.1%	2.8%
6.98% and above	(0.3)%	(0.3)%	(0.3)%	(0.5)%

* 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 TA to Prepayments
Assumed Price 96.015625%

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>110%</u>	<u>212%</u>	<u>250%</u>	<u>500%</u>
7.000% and below	0.2%	1.5%	2.1%	5.1%
7.005%	16.1%	17.1%	17.6%	20.1%
7.010% and above	32.8%	33.6%	33.9%	35.9%

Sensitivity of Class TB to Prepayments
Assumed Price 100.00000%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>110%</u>	<u>212%</u>	<u>250%</u>	<u>500%</u>
7.000% and below	7.6%	7.4%	7.4%	7.1%
7.005%	3.8%	3.7%	3.7%	3.5%
7.010% and above	0.0%	0.0%	0.0%	0.0%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating

Rate Classes, the constant LIBOR value described below, Classes CD, CE, and TA are expected to be issued with original issue discount (“OID”) OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 212% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 5.32%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

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

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities”,

“— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be

determined at the time of sale, plus accrued interest from (1) July 1, 2007 on the Fixed Rate and Delay Classes, and (2) July 20, 2007 on the Classes FP and SP. 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, and (2) the Aggregate Scheduled Principal Balances of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Combination 1								
CD	\$ 7,250,000	CB	\$12,551,809	SUP	6.0%	FIX	38375KD66	July 2037
CE	5,301,809							
Combination 2								
TA	\$ 7,500,000	CA	\$37,500,000	SUP	6.0%	FIX	38375KD74	October 2036
TB	30,000,000							

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FP, PH, and SP (in the aggregate)</u>
Initial Balance	\$139,581,859.00
August 2007	138,972,743.23
September 2007.....	138,334,722.86
October 2007	137,673,671.39
November 2007	136,989,682.59
December 2007	136,282,864.54
January 2008.....	135,553,339.67
February 2008	134,801,244.62
March 2008	134,026,730.18
April 2008	133,229,961.20
May 2008	132,411,116.47
June 2008	131,570,388.59
July 2008	130,707,983.85
August 2008	129,824,122.06
September 2008.....	128,919,036.38
October 2008	127,992,973.18
November 2008	127,046,191.82
December 2008	126,078,964.43
January 2009.....	125,091,575.76
February 2009	124,084,322.89
March 2009	123,057,515.01
April 2009	122,013,793.73
May 2009	120,953,448.64
June 2009	119,876,779.74
July 2009	118,784,097.21
August 2009	117,675,721.14
September 2009.....	116,551,981.25
October 2009	115,413,216.63
November 2009	114,280,970.34
December 2009	113,155,205.38
January 2010.....	112,035,884.96
February 2010	110,922,972.50
March 2010.....	109,816,431.62
April 2010	108,716,226.16
May 2010	107,622,320.15
June 2010	106,534,677.82
July 2010	105,453,263.64
August 2010	104,378,042.23
September 2010.....	103,308,978.46
October 2010	102,246,037.35
November 2010	101,189,184.16
December 2010	100,138,384.33
January 2011.....	99,093,603.50
February 2011	98,054,807.49
March 2011.....	97,021,962.34

<u>Distribution Date</u>	<u>Classes FP, PH, and SP (in the aggregate)</u>
April 2011	\$ 95,995,034.25
May 2011	94,973,989.65
June 2011	93,958,795.14
July 2011	92,949,417.49
August 2011	91,945,823.70
September 2011	90,947,980.93
October 2011	89,955,856.53
November 2011	88,969,418.05
December 2011	87,988,633.19
January 2012	87,013,469.87
February 2012	86,043,896.17
March 2012	85,079,880.37
April 2012	84,121,390.91
May 2012	83,168,396.42
June 2012	82,220,865.70
July 2012	81,278,767.74
August 2012	80,342,071.69
September 2012	79,410,746.89
October 2012	78,484,762.85
November 2012	77,564,089.25
December 2012	76,648,695.93
January 2013	75,738,552.92
February 2013	74,833,630.42
March 2013	73,933,898.79
April 2013	73,039,328.56
May 2013	72,149,890.43
June 2013	71,265,555.25
July 2013	70,386,294.07
August 2013	69,512,078.08
September 2013	68,642,878.63
October 2013	67,778,667.24
November 2013	66,919,415.60
December 2013	66,065,095.54
January 2014	65,215,679.07
February 2014	64,371,138.35
March 2014	63,531,445.70
April 2014	62,696,573.60
May 2014	61,866,494.67
June 2014	61,041,181.71
July 2014	60,220,607.65
August 2014	59,404,745.59
September 2014	58,593,568.78
October 2014	57,787,050.62
November 2014	56,985,164.67
December 2014	56,187,884.61
January 2015	55,395,184.30
February 2015	54,607,037.74
March 2015	53,823,419.07
April 2015	53,044,302.59
May 2015	52,269,662.74

<u>Distribution Date</u>	<u>Classes FP, PH, and SP (in the aggregate)</u>
June 2015	\$ 51,499,474.10
July 2015	50,733,711.39
August 2015	49,972,349.49
September 2015.....	49,215,363.41
October 2015	48,462,728.31
November 2015	47,718,757.83
December 2015	46,985,542.53
January 2016.....	46,262,931.67
February 2016	45,550,776.57
March 2016.....	44,848,930.62
April 2016	44,157,249.22
May 2016.....	43,475,589.76
June 2016	42,803,811.60
July 2016	42,141,776.04
August 2016	41,489,346.30
September 2016.....	40,846,387.47
October 2016	40,212,766.51
November 2016	39,588,352.21
December 2016	38,973,015.19
January 2017.....	38,366,627.83
February 2017	37,769,064.29
March 2017.....	37,180,200.45
April 2017	36,599,913.92
May 2017.....	36,028,083.99
June 2017	35,464,591.62
July 2017	34,909,319.42
August 2017	34,362,151.60
September 2017.....	33,822,974.00
October 2017	33,291,674.02
November 2017	32,768,140.62
December 2017	32,252,264.29
January 2018.....	31,743,937.04
February 2018	31,243,052.38
March 2018.....	30,749,505.27
April 2018	30,263,192.15
May 2018.....	29,784,010.86
June 2018	29,311,860.70
July 2018	28,846,642.32
August 2018	28,388,257.76
September 2018.....	27,936,610.42
October 2018	27,491,605.04
November 2018	27,053,147.67
December 2018	26,621,145.66
January 2019.....	26,195,507.66
February 2019	25,776,143.57
March 2019.....	25,362,964.54
April 2019	24,955,882.96
May 2019.....	24,554,812.41
June 2019	24,159,667.71
July 2019	23,770,364.82

<u>Distribution Date</u>	<u>Classes FP, PH, and SP (in the aggregate)</u>
August 2019	\$ 23,386,820.90
September 2019	23,008,954.22
October 2019	22,636,684.23
November 2019	22,269,931.45
December 2019	21,908,617.54
January 2020	21,552,665.24
February 2020	21,201,998.34
March 2020	20,856,541.72
April 2020	20,516,221.27
May 2020	20,180,963.95
June 2020	19,850,697.70
July 2020	19,525,351.47
August 2020	19,204,855.20
September 2020	18,889,139.82
October 2020	18,578,137.19
November 2020	18,271,780.15
December 2020	17,970,002.43
January 2021	17,672,738.73
February 2021	17,379,924.64
March 2021	17,091,496.63
April 2021	16,807,392.07
May 2021	16,527,549.21
June 2021	16,251,907.15
July 2021	15,980,405.82
August 2021	15,712,986.03
September 2021	15,449,589.37
October 2021	15,190,158.28
November 2021	14,934,635.97
December 2021	14,682,966.47
January 2022	14,435,094.58
February 2022	14,190,965.86
March 2022	13,950,526.64
April 2022	13,713,724.00
May 2022	13,480,505.75
June 2022	13,250,820.44
July 2022	13,024,617.34
August 2022	12,801,846.40
September 2022	12,582,458.31
October 2022	12,366,404.42
November 2022	12,153,636.77
December 2022	11,944,108.06
January 2023	11,737,771.68
February 2023	11,534,581.64
March 2023	11,334,492.61
April 2023	11,137,459.89
May 2023	10,943,439.41
June 2023	10,752,387.70
July 2023	10,564,261.92
August 2023	10,379,019.82
September 2023	10,196,619.74

<u>Distribution Date</u>	<u>Classes FP, PH, and SP (in the aggregate)</u>
October 2023	\$ 10,017,020.61
November 2023	9,840,181.93
December 2023	9,666,063.77
January 2024	9,494,626.76
February 2024	9,325,832.08
March 2024	9,159,641.46
April 2024	8,996,017.17
May 2024	8,834,921.98
June 2024	8,676,319.23
July 2024	8,520,172.73
August 2024	8,366,446.84
September 2024	8,215,106.38
October 2024	8,066,116.69
November 2024	7,919,443.59
December 2024	7,775,053.39
January 2025	7,632,912.85
February 2025	7,492,989.22
March 2025	7,355,250.21
April 2025	7,219,663.97
May 2025	7,086,199.10
June 2025	6,954,824.66
July 2025	6,825,510.14
August 2025	6,698,225.43
September 2025	6,572,940.89
October 2025	6,449,627.26
November 2025	6,328,255.73
December 2025	6,208,797.85
January 2026	6,091,225.62
February 2026	5,975,511.39
March 2026	5,861,627.94
April 2026	5,749,548.41
May 2026	5,639,246.32
June 2026	5,530,695.58
July 2026	5,423,870.45
August 2026	5,318,745.57
September 2026	5,215,295.92
October 2026	5,113,496.86
November 2026	5,013,324.07
December 2026	4,914,753.60
January 2027	4,817,761.82
February 2027	4,722,325.44
March 2027	4,628,421.51
April 2027	4,536,027.39
May 2027	4,445,120.77
June 2027	4,355,679.65
July 2027	4,267,682.36
August 2027	4,181,107.51
September 2027	4,095,934.03
October 2027	4,012,141.15
November 2027	3,929,708.39

<u>Distribution Date</u>	<u>Classes FP, PH, and SP (in the aggregate)</u>
December 2027	\$ 3,848,615.56
January 2028	3,768,842.76
February 2028	3,690,370.38
March 2028	3,613,179.08
April 2028	3,537,249.79
May 2028	3,462,563.72
June 2028	3,389,102.34
July 2028	3,316,847.40
August 2028	3,245,780.90
September 2028	3,175,885.08
October 2028	3,107,142.47
November 2028	3,039,535.81
December 2028	2,973,048.12
January 2029	2,907,662.63
February 2029	2,843,362.84
March 2029	2,780,132.46
April 2029	2,717,955.46
May 2029	2,656,816.01
June 2029	2,596,698.52
July 2029	2,537,587.64
August 2029	2,479,468.20
September 2029	2,422,325.28
October 2029	2,366,144.16
November 2029	2,310,910.34
December 2029	2,256,609.52
January 2030	2,203,227.61
February 2030	2,150,750.71
March 2030	2,099,165.13
April 2030	2,048,457.38
May 2030	1,998,614.16
June 2030	1,949,622.35
July 2030	1,901,469.03
August 2030	1,854,141.48
September 2030	1,807,627.13
October 2030	1,761,913.61
November 2030	1,716,988.72
December 2030	1,672,840.46
January 2031	1,629,456.97
February 2031	1,586,826.57
March 2031	1,544,937.77
April 2031	1,503,779.22
May 2031	1,463,339.74
June 2031	1,423,608.31
July 2031	1,384,574.09
August 2031	1,346,226.37
September 2031	1,308,554.61
October 2031	1,271,548.40
November 2031	1,235,197.52
December 2031	1,199,491.87
January 2032	1,164,421.49

<u>Distribution Date</u>	<u>Classes FP, PH, and SP (in the aggregate)</u>
February 2032	\$ 1,129,976.59
March 2032	1,096,147.50
April 2032	1,062,924.70
May 2032	1,030,298.81
June 2032	998,260.58
July 2032	966,800.90
August 2032	935,910.78
September 2032	905,581.39
October 2032	875,803.99
November 2032	846,569.98
December 2032	817,870.92
January 2033	789,698.43
February 2033	762,044.31
March 2033	734,900.44
April 2033	708,258.85
May 2033	682,111.66
June 2033	656,451.11
July 2033	631,269.56
August 2033	606,559.49
September 2033	582,313.48
October 2033	558,524.20
November 2033	535,184.47
December 2033	512,287.18
January 2034	489,825.33
February 2034	467,792.03
March 2034	446,180.50
April 2034	424,984.04
May 2034	404,196.06
June 2034	383,810.06
July 2034	363,819.64
August 2034	348,666.63
September 2034	333,801.11
October 2034	319,218.53
November 2034	304,914.41
December 2034	290,884.33
January 2035	277,123.93
February 2035	263,628.93
March 2035	250,395.11
April 2035	237,418.30
May 2035	224,694.40
June 2035	212,219.37
July 2035	199,989.23
August 2035	188,000.05
September 2035	176,247.97
October 2035	164,729.19
November 2035	153,439.95
December 2035	142,376.55
January 2036	131,535.36
February 2036	120,912.78
March 2036	110,505.29

<u>Distribution Date</u>	<u>Classes FP, PH, and SP (in the aggregate)</u>
April 2036	\$ 100,309.39
May 2036	90,321.67
June 2036	80,538.74
July 2036	70,957.27
August 2036	62,389.97
September 2036	54,000.07
October 2036	45,784.66
November 2036	37,740.91
December 2036	29,865.99
January 2037	22,157.15
February 2037	14,611.65
March 2037	7,226.82
April 2037 and thereafter	0.00



\$189,633,668

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