



**\$461,000,000**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2007-058**

**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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA .....	\$ 50,000,000	(5)	PT	FLT	38375LJY7	October 2037
FB .....	50,000,000	(5)	PT	FLT	38375LJZ4	October 2037
JB .....	165,000	5.75%	PAC II	FIX	38375LKA7	October 2037
JC .....	31,686,102	5.75	SUP	FIX	38375LWC0	August 2037
JD .....	2,037,658	5.75	SUP	FIX	38375LWD8	October 2037
JE .....	6,129,240	5.75	PAC II	FIX	38375LWE6	October 2037
JI .....	1,667,416	6.00	NTL (SUP)	FIX/IO	38375LWF3	October 2037
LF(1) .....	50,040,000	(5)	PAC I	FLT	38375LKB5	August 2037
PO .....	8,568,858	0.00	PAC I	PO	38375LKC3	October 2037
PS .....	51,413,142	(5)	NTL (PAC I)	INV/IO	38375LKD1	October 2037
SA .....	100,000,000	(5)	NTL (PT)	INV/IO	38375LKE9	October 2037
WF(1) .....	1,373,142	(5)	PAC I	FLT	38375LKF6	October 2037
<b>Security Group 2</b>						
CS(1) .....	135,000,000	(5)	NTL (PT)	INV/IO	38375LKG4	October 2037
FC .....	135,000,000	(5)	PT	FLT	38375LKH2	October 2037
IA(1) .....	135,000,000	(5)	NTL (PT)	INV/IO	38375LKH8	October 2037
<b>Security Group 3</b>						
AF(1) .....	116,000,000	(5)	PT	FLT	38375LKK5	October 2037
AI(1) .....	116,000,000	(5)	NTL (PT)	INV/IO	38375LKL3	October 2037
BI(1) .....	116,000,000	(5)	NTL (PT)	INV/IO	38375LKM1	October 2037
CI(1) .....	116,000,000	(5)	NTL (PT)	INV/IO	38375LKN9	October 2037
DI .....	5,800,000	(5)	NTL (PT)	INV/IO	38375LKP4	October 2037
FE .....	10,000,000	(5)	PT	FLT	38375LKKQ2	October 2037
SD .....	126,000,000	(5)	NTL (PT)	INV/IO	38375LKR0	October 2037
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38375LKS8	October 2037

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

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

**See "Risk Factors" beginning on page S-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 October 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.

**CREDIT SUISSE**

**BLAYLOCK & COMPANY, INC.**

**The date of this Offering Circular Supplement is October 25, 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:** Credit Suisse Securities (USA) LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** October 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 November 2007.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	7.0%	30
3	Ginnie Mae II	7.0%	30

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$115,000,000	356	4	6.859%
<u>85,000,000</u>	358	2	6.914%
<u><u>\$200,000,000</u></u>			
<b>Group 2 Trust Assets</b>			
\$135,000,000	357	3	7.368%
<b>Group 3 Trust Assets</b>			
\$126,000,000	358	2	7.357%

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

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

<sup>3</sup> The Mortgage Loans underlying the 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 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.

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>
<b>Security Group 1</b>						
FA .....	LIBOR + 0.50%	5.65%	0.50%	7.00%	0	0.00%
FB .....	LIBOR + 0.50%	5.65%	0.50%	7.00%	0	0.00%
LF .....	LIBOR + 0.30%	5.45%	0.30%	7.00%	0	0.00%
PF .....	LIBOR + 0.30%	5.45%	0.30%	7.00%	0	0.00%
PS .....	6.70% – LIBOR	1.55%	0.00%	6.70%	0	6.70%
SA .....	6.50% – LIBOR	1.35%	0.00%	6.50%	0	6.50%
WF .....	LIBOR + 0.30%	5.45%	0.30%	7.00%	0	0.00%
<b>Security Group 2</b>						
CS .....	6.40% – LIBOR	1.25%	0.00%	6.40%	0	6.40%
FC .....	LIBOR + 0.50%	5.65%	0.50%	7.00%	0	0.00%
IA .....	6.50% – LIBOR	0.10%	0.00%	0.10%	0	6.50%
SC .....	6.50% – LIBOR	1.35%	0.00%	6.50%	0	6.50%
<b>Security Group 3</b>						
AF .....	LIBOR + 0.47%	5.62%	0.47%	7.00%	0	0.00%
AI .....	6.53% – LIBOR	0.01%	0.00%	0.01%	0	6.53%
BF .....	LIBOR + 0.48%	5.63%	0.48%	7.00%	0	0.00%
BI .....	6.52% – LIBOR	0.01%	0.00%	0.01%	0	6.52%
CF .....	LIBOR + 0.49%	5.64%	0.49%	7.00%	0	0.00%
CI .....	6.51% – LIBOR	0.01%	0.00%	0.01%	0	6.51%
DI .....	130.00% – (LIBOR × 20.00)	0.20%	0.00%	0.20%	0	6.50%
FD .....	LIBOR + 0.50%	5.65%	0.50%	7.00%	0	0.00%
FE .....	LIBOR + 0.51%	5.66%	0.51%	7.00%	0	0.00%
IB .....	6.52% – LIBOR	0.02%	0.00%	0.02%	0	6.52%
IC .....	6.53% – LIBOR	0.03%	0.00%	0.03%	0	6.53%
SD .....	6.49% – LIBOR	1.34%	0.00%	6.49%	0	6.49%

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

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

**SECURITY GROUP 1**

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. 50% to FA and FB, pro rata, until retired
2. 50% in the following order of priority:
  - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
    - i. 85.7142842853%, sequentially, to LF and WF, in that order, while outstanding
    - ii. 14.2857157147% to PO, while outstanding
  - b. Sequentially, to JE and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to JC and JD, in that order, until retired
  - d. Sequentially, to JE and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. To the PAC I Classes in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated concurrently to AF and FE, 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:

<u>PAC I Classes</u>	<u>Structuring Ranges</u>
LF, PO and WF (in the aggregate) .....	100% PSA through 300% PSA
<u>PAC II Classes</u>	
JB and JE (in the aggregate) .....	125% PSA through 300% PSA

**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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
Jl .....	\$ 1,667,416	4.1666650007% of JB, JC, JD and JE (in the aggregate) (PAC II and SUP Classes)
PS .....	\$ 51,413,142	100% of LF and WF (in the aggregate) (PAC I Classes)
SA .....	\$100,000,000	100% of FA and FB (in the aggregate) (PT Classes)
<b>Security Group 2</b>		
CS .....	\$135,000,000	100% of FC (PT Class)
IA .....	\$135,000,000	100% of FC (PT Class)
SC .....	\$135,000,000	100% of FC (PT Class)
<b>Security Group 3</b>		
AI .....	\$116,000,000	100% of AF (PT Class)
BI .....	\$116,000,000	100% of AF (PT Class)
CI .....	\$116,000,000	100% of AF (PT Class)
DI .....	\$ 5,800,000	5% of AF (PT Class)
IB .....	\$116,000,000	100% of AF (PT Class)
IC .....	\$116,000,000	100% of AF (PT Class)
SD .....	\$126,000,000	1,260% of FE (PT Class)

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

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

## 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 securities 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 support classes.

***The securities may not be a suitable investment for you.*** The securities, in particular, the support, principal only, interest only, 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 prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

## THE TRUST ASSETS

### General

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



## **The Trust MBS**

The Trust Assets are either:

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

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

## **The 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 Assets 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 or notional balance.

### Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “*Terms Sheet — Distribution Date*” in this Supplement. On each Distribution Date, 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 on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— *Class Factors*” below.

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 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 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 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.

## **Trading**

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

## **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 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 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2007-058. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

## YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

### General

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

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

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

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

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

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

### Securities that Receive Principal on the Basis of Schedules

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

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

<u>PAC I Classes</u>	<u>Initial Effective Ranges</u>
LF, PO and WF (in the aggregate) .....	100% PSA through 300% PSA
<u>PAC II Classes</u>	<u>Initial Effective Ranges</u>
JB and JE (in the aggregate) .....	125% PSA through 300% PSA



- The principal payment stability of the PAC I Classes will be supported by the PAC II and Support Classes.
- The principal payment stability of the PAC II 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 related Mortgage Loans.**

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above 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 Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist, depending on the actual characteristics of the related Mortgage Loans.

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the 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 November 2007.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is October 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 day of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FA, FB and SA					Class JB					Class JC					Class JD				
	0%	100%	270%	300%	600%	0%	100%	270%	300%	600%	0%	100%	270%	300%	600%	0%	100%	270%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2008	99	97	94	93	87	100	100	100	100	100	100	100	91	89	71	100	100	100	100	100
October 2009	98	92	82	80	64	100	100	100	100	100	100	100	73	68	17	100	100	100	100	100
October 2010	97	85	68	65	41	100	100	100	100	0	100	100	54	45	0	100	100	100	100	0
October 2011	96	79	56	53	26	100	100	100	100	0	100	100	39	28	0	100	100	100	100	0
October 2012	95	73	46	42	16	100	100	100	100	0	100	100	30	18	0	100	100	100	100	0
October 2013	94	68	38	34	10	100	100	100	100	0	100	100	23	11	0	100	100	100	100	0
October 2014	92	63	31	28	6	100	100	100	100	0	100	100	20	8	0	100	100	100	100	0
October 2015	91	58	26	22	4	100	100	100	100	0	100	100	19	7	0	100	100	100	100	0
October 2016	89	53	21	18	3	100	100	97	97	0	100	100	18	7	0	100	100	100	100	0
October 2017	88	49	17	14	2	100	100	97	97	0	100	100	17	7	0	100	100	100	100	0
October 2018	86	45	14	11	1	100	100	97	97	0	100	100	16	7	0	100	100	100	100	0
October 2019	84	41	12	9	1	100	100	97	97	0	100	100	15	7	0	100	100	100	100	0
October 2020	82	37	9	7	0	100	100	97	97	0	100	100	14	7	0	100	100	100	100	0
October 2021	79	34	8	6	0	100	97	97	97	0	100	96	13	7	0	100	100	100	100	0
October 2022	77	31	6	5	0	100	97	97	97	0	100	90	13	7	0	100	100	100	100	0
October 2023	74	28	5	4	0	100	0	0	0	0	100	81	9	5	0	100	100	100	100	0
October 2024	71	25	4	3	0	100	0	0	0	0	100	72	6	2	0	100	100	100	100	0
October 2025	68	22	3	2	0	100	0	0	0	0	100	64	4	0	0	100	100	100	100	0
October 2026	64	20	2	2	0	100	0	0	0	0	100	56	1	0	0	100	100	100	83	0
October 2027	60	17	2	1	0	100	0	0	0	0	100	48	0	0	0	100	100	96	63	0
October 2028	56	15	2	1	0	100	0	0	0	0	100	41	0	0	0	100	100	74	48	0
October 2029	52	13	1	1	0	100	0	0	0	0	100	34	0	0	0	100	100	57	36	0
October 2030	47	11	1	1	0	100	0	0	0	0	100	28	0	0	0	100	100	43	27	0
October 2031	42	9	1	0	0	100	0	0	0	0	100	22	0	0	0	100	100	32	19	0
October 2032	36	7	0	0	0	100	0	0	0	0	100	16	0	0	0	100	100	23	13	0
October 2033	30	6	0	0	0	0	0	0	0	0	88	11	0	0	0	100	100	15	9	0
October 2034	23	4	0	0	0	0	0	0	0	0	67	6	0	0	0	100	100	10	6	0
October 2035	16	2	0	0	0	0	0	0	0	0	45	1	0	0	0	100	100	5	3	0
October 2036	8	1	0	0	0	0	0	0	0	0	20	0	0	0	0	100	49	2	1	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.3	6.0	5.5	3.1	25.4	15.0	14.9	14.9	2.6	27.7	20.2	5.3	3.8	1.4	29.9	29.0	23.1	21.6	2.4

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes JE					Class JI					Class IF				
	0%	100%	270%	300%	600%	0%	100%	270%	300%	600%	0%	100%	270%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2008	100	100	92	92	92	100	100	92	90	76	99	95	95	95	95
October 2009	100	100	76	76	76	100	100	75	71	30	97	86	86	86	86
October 2010	100	100	56	56	0	100	100	57	49	0	95	75	75	75	67
October 2011	100	100	39	39	0	100	100	43	34	0	94	64	64	64	41
October 2012	100	100	25	25	0	100	100	33	23	0	92	54	54	54	25
October 2013	100	100	15	15	0	100	100	26	16	0	89	45	45	45	15
October 2014	100	100	6	6	0	100	100	22	13	0	87	36	36	36	8
October 2015	100	100	0	0	0	100	100	20	11	0	85	28	28	28	4
October 2016	100	96	0	0	0	100	99	20	11	0	82	20	20	20	2
October 2017	100	84	0	0	0	100	98	19	11	0	79	14	14	14	0
October 2018	100	64	0	0	0	100	95	18	11	0	76	9	9	9	0
October 2019	100	40	0	0	0	100	91	17	11	0	72	5	5	5	0
October 2020	100	11	0	0	0	100	86	17	11	0	69	2	2	2	0
October 2021	100	0	0	0	0	100	82	16	11	0	65	0	0	0	0
October 2022	100	0	0	0	0	100	77	15	11	0	60	0	0	0	0
October 2023	100	0	0	0	0	100	69	12	9	0	55	0	0	0	0
October 2024	100	0	0	0	0	100	62	10	7	0	50	0	0	0	0
October 2025	100	0	0	0	0	100	55	8	5	0	45	0	0	0	0
October 2026	100	0	0	0	0	100	49	6	4	0	39	0	0	0	0
October 2027	100	0	0	0	0	100	43	5	3	0	32	0	0	0	0
October 2028	100	0	0	0	0	100	38	4	2	0	25	0	0	0	0
October 2029	100	0	0	0	0	100	32	3	2	0	18	0	0	0	0
October 2030	100	0	0	0	0	100	27	2	1	0	9	0	0	0	0
October 2031	100	0	0	0	0	100	22	2	1	0	0	0	0	0	0
October 2032	38	0	0	0	0	90	18	1	1	0	0	0	0	0	0
October 2033	0	0	0	0	0	75	14	1	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	59	10	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	41	6	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	21	3	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.9	11.5	3.6	3.6	2.2	27.4	19.3	6.0	4.8	1.6	15.7	5.8	5.8	5.8	3.9

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Classes PF, PO and PS					Class WF				
	0%	100%	270%	300%	600%	0%	100%	270%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2008	99	95	95	95	95	100	100	100	100	100
October 2009	97	86	86	86	86	100	100	100	100	100
October 2010	95	75	75	75	68	100	100	100	100	100
October 2011	94	65	65	65	43	100	100	100	100	100
October 2012	92	55	55	55	27	100	100	100	100	100
October 2013	90	46	46	46	17	100	100	100	100	100
October 2014	87	38	38	38	11	100	100	100	100	100
October 2015	85	29	29	29	7	100	100	100	100	100
October 2016	82	22	22	22	4	100	100	100	100	100
October 2017	80	16	16	16	3	100	100	100	100	98
October 2018	76	11	11	11	2	100	100	100	100	61
October 2019	73	8	8	8	1	100	100	100	100	38
October 2020	69	5	5	5	1	100	100	100	100	24
October 2021	66	2	2	2	0	100	75	75	75	15
October 2022	61	0	0	0	0	100	0	0	0	9
October 2023	57	0	0	0	0	100	0	0	0	6
October 2024	52	0	0	0	0	100	0	0	0	3
October 2025	46	0	0	0	0	100	0	0	0	2
October 2026	40	0	0	0	0	100	0	0	0	1
October 2027	34	0	0	0	0	100	0	0	0	1
October 2028	27	0	0	0	0	100	0	0	0	0
October 2029	20	0	0	0	0	100	0	0	0	0
October 2030	12	0	0	0	0	100	0	0	0	0
October 2031	3	0	0	0	0	100	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.9	6.1	6.1	6.1	4.2	24.2	14.3	14.3	14.3	12.1

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes CS, FC, IA and SC				
	0%	200%	438%	650%	900%
Initial Percent	100	100	100	100	100
October 2008	99	95	91	87	82
October 2009	98	86	73	62	49
October 2010	98	75	53	37	23
October 2011	97	65	39	23	10
October 2012	95	57	28	14	5
October 2013	94	49	20	8	2
October 2014	93	42	15	5	1
October 2015	92	37	11	3	0
October 2016	90	32	8	2	0
October 2017	89	27	6	1	0
October 2018	87	23	4	1	0
October 2019	85	20	3	0	0
October 2020	83	17	2	0	0
October 2021	81	15	1	0	0
October 2022	78	12	1	0	0
October 2023	75	11	1	0	0
October 2024	72	9	1	0	0
October 2025	69	7	0	0	0
October 2026	66	6	0	0	0
October 2027	62	5	0	0	0
October 2028	58	4	0	0	0
October 2029	53	3	0	0	0
October 2030	49	3	0	0	0
October 2031	43	2	0	0	0
October 2032	37	2	0	0	0
October 2033	31	1	0	0	0
October 2034	24	1	0	0	0
October 2035	17	0	0	0	0
October 2036	9	0	0	0	0
October 2037	0	0	0	0	0
Weighted Average Life (years)	20.8	7.6	4.1	2.9	2.2

**Security Group 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes AF, AI, BF, BI, CF, CI, DI, FD, FE, IB, IC and SD</u>				
	<u>0%</u>	<u>200%</u>	<u>402%</u>	<u>600%</u>	<u>850%</u>
Initial Percent .....	100	100	100	100	100
October 2008 .....	99	96	92	89	85
October 2009 .....	98	87	76	66	54
October 2010 .....	98	76	57	42	27
October 2011 .....	97	66	43	27	13
October 2012 .....	95	57	32	17	6
October 2013 .....	94	50	24	11	3
October 2014 .....	93	43	18	7	1
October 2015 .....	92	37	13	4	1
October 2016 .....	90	32	10	3	0
October 2017 .....	89	28	7	2	0
October 2018 .....	87	24	5	1	0
October 2019 .....	85	20	4	1	0
October 2020 .....	83	17	3	0	0
October 2021 .....	81	15	2	0	0
October 2022 .....	78	13	2	0	0
October 2023 .....	75	11	1	0	0
October 2024 .....	72	9	1	0	0
October 2025 .....	69	8	1	0	0
October 2026 .....	66	6	0	0	0
October 2027 .....	62	5	0	0	0
October 2028 .....	58	4	0	0	0
October 2029 .....	53	3	0	0	0
October 2030 .....	49	3	0	0	0
October 2031 .....	43	2	0	0	0
October 2032 .....	37	2	0	0	0
October 2033 .....	31	1	0	0	0
October 2034 .....	24	1	0	0	0
October 2035 .....	17	0	0	0	0
October 2036 .....	9	0	0	0	0
October 2037 .....	0	0	0	0	0
Weighted Average					
Life (years) .....	20.8	7.7	4.5	3.2	2.4

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios 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 related Mortgage Loans.

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

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans 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 necessarily 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 rates on such Classes are capped at maximum rates described under “Terms Sheet — Interest Rates.”

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

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

**Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the 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 Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**SECURITY GROUP 1**

**Sensitivity of Class JI to Prepayments  
Assumed Price 20.0%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>332%</u>	<u>600%</u>
31.1%	12.4%	7.8%	0.1%	(59.1)%

\* 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 PO to Prepayments**  
**Assumed Price 71.09375%**

<b>PSA Prepayment Assumption Rates</b>			
<b>100%</b>	<b>270%</b>	<b>300%</b>	<b>600%</b>
6.1%	6.1%	6.1%	8.8%

**Sensitivity of Class PS to Prepayments**  
**Assumed Price 6.765625%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>270%</b>	<b>300%</b>	<b>600%</b>
4.15% .....	27.6%	27.6%	27.6%	19.4%
5.15% .....	8.9%	8.9%	8.9%	(1.7)%
6.15% .....	(13.7)%	(13.7)%	(13.7)%	(25.7)%
6.70% and above .....	**	**	**	**

**Sensitivity of Class SA to Prepayments**  
**Assumed Price 4.93750%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>270%</b>	<b>300%</b>	<b>600%</b>
4.15% .....	45.5%	36.9%	35.3%	19.5%
5.15% .....	22.0%	12.8%	11.1%	(6.1)%
6.15% .....	(2.3)%	(12.1)%	(13.9)%	(32.9)%
6.50% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class CS to Prepayments**  
**Assumed Price 3.953125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>438%</b>	<b>650%</b>	<b>900%</b>
4.15% .....	52.0%	40.1%	29.2%	15.8%
5.15% .....	21.8%	8.8%	(3.3)%	(18.2)%
6.15% .....	(9.0)%	(23.4)%	(37.3)%	(55.4)%
6.40% and above .....	**	**	**	**

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

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

**Sensitivity of Class IA to Prepayments**  
**Assumed Price 0.234375%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>438%</b>	<b>650%</b>	<b>900%</b>
6.40% and below . . . . .	35.1%	22.7%	11.2%	(2.9)%
6.45% . . . . .	10.0%	(3.6)%	(16.4)%	(32.3)%
6.50% and above . . . . .	**	**	**	**

**Sensitivity of Class SC to Prepayments**  
**Assumed Price 4.18750%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>438%</b>	<b>650%</b>	<b>900%</b>
4.15% . . . . .	51.1%	39.2%	28.2%	14.8%
5.15% . . . . .	22.6%	9.6%	(2.5)%	(17.4)%
6.15% . . . . .	(6.1)%	(20.4)%	(34.2)%	(52.0)%
6.50% and above . . . . .	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class AI to Prepayments**  
**Assumed Price 0.03125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>402%</b>	<b>600%</b>	<b>850%</b>
6.520% and below . . . . .	22.5%	11.9%	1.0%	(13.2)%
6.525% . . . . .	3.7%	(7.8)%	(19.8)%	(35.8)%
6.530% and above . . . . .	**	**	**	**

**Sensitivity of Class BI to Prepayments**  
**Assumed Price 0.03125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>402%</b>	<b>600%</b>	<b>850%</b>
6.510% and below . . . . .	22.5%	11.9%	1.0%	(13.2)%
6.515% . . . . .	3.7%	(7.8)%	(19.8)%	(35.8)%
6.520% and above . . . . .	**	**	**	**

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

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

**Sensitivity of Class CI to Prepayments**  
**Assumed Price 0.03125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>402%</u>	<u>600%</u>	<u>850%</u>
6.500% and below . . . . .	22.5%	11.9%	1.0%	(13.2)%
6.505% . . . . .	3.7%	(7.8)%	(19.8)%	(35.8)%
6.510% and above . . . . .	**	**	**	**

**Sensitivity of Class DI to Prepayments**  
**Assumed Price 0.421875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>402%</u>	<u>600%</u>	<u>850%</u>
6.490% and below . . . . .	41.3%	31.4%	21.4%	8.3%
6.495% . . . . .	13.1%	2.0%	(9.4)%	(24.4)%
6.500% and above . . . . .	**	**	**	**

**Sensitivity of Class IB to Prepayments**  
**Assumed Price 0.06250%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>402%</u>	<u>600%</u>	<u>850%</u>
6.50% and below . . . . .	22.5%	11.9%	1.0%	(13.2)%
6.51% . . . . .	3.7%	(7.8)%	(19.8)%	(35.8)%
6.52% and above . . . . .	**	**	**	**

**Sensitivity of Class IC to Prepayments**  
**Assumed Price 0.09375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>402%</u>	<u>600%</u>	<u>850%</u>
6.500% and below . . . . .	22.5%	11.9%	1.0%	(13.2)%
6.515% . . . . .	3.7%	(7.8)%	(19.8)%	(35.8)%
6.530% and above . . . . .	**	**	**	**

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

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

**Sensitivity of Class SD to Prepayments**  
**Assumed Price 4.171875%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>402%</b>	<b>600%</b>	<b>850%</b>
4.15% .....	51.4%	41.8%	32.1%	19.5%
5.15% .....	22.7%	12.0%	1.2%	(13.0)%
6.15% .....	(6.2)%	(18.2)%	(30.8)%	(47.9)%
6.49% and above .....	**	**	**	**

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

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

**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 Cadwalader, Wickersham & Taft 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 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 AI, BI, CI, CS, DI, IA, JI, PS, SA and SD Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on

these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumptions 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, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, Class WF is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 270% PSA in the case of the Group 1 Securities, 438% PSA in the case of the Group 2 Securities and 402% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 5.15%. 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 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 assumptions 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) October 1, 2007 on the Fixed Rate Classes and (2) October 20, 2007 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, New York, New York, and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, D.C., and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Seward & Kissel LLP, New York, New York.



Schedule I

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)
<b>Security Group 1</b>								
Combination 1								
LF	\$ 50,040,000	PF	\$ 51,413,142	PAC I	(5)	FLT	38375LKT6	October 2037
WF	1,373,142							
<b>Security Group 2</b>								
Combination 2								
IA	\$135,000,000	SC	\$135,000,000	NTL (PT)	(5)	INV/IO	38375LKU3	October 2037
CS	135,000,000							
<b>Security Group 3</b>								
Combination 3								
BI	\$116,000,000	IB	\$116,000,000	NTL (PT)	(5)	INV/IO	38375LKV1	October 2037
CI	116,000,000							
Combination 4								
AI	\$116,000,000	IC	\$116,000,000	NTL (PT)	(5)	INV/IO	38375LKW9	October 2037
BI	116,000,000							
CI	116,000,000							
Combination 5								
AF	\$116,000,000	BF	\$116,000,000	PT	(5)	FLT	38375LXX7	October 2037
AI	116,000,000							
Combination 6								
AF	\$116,000,000	CF	\$116,000,000	PT	(5)	FLT	38375LKY5	October 2037
AI	116,000,000							
BI	116,000,000							

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)
Combination 7								
AF	\$116,000,000	FD	\$116,000,000	PT	(5)	FLT	38375LKZ2	October 2037
AI	116,000,000							
BI	116,000,000							
CI	116,000,000							

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

(2) The amount shown for each MX Class represents the maximum original Class Principal Balance (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.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes LF, PO and WF (in the aggregate)</u>	<u>Classes JB and JE (in the aggregate)</u>
Initial Balance .....	\$59,982,000.00	\$ 6,294,240.00
November 2007 .....	59,827,822.47	6,275,948.60
December 2007 .....	59,655,698.32	6,254,338.93
January 2008 .....	59,466,535.51	6,228,570.76
February 2008 .....	59,260,394.10	6,198,665.41
March 2008 .....	59,037,342.94	6,164,649.13
April 2008 .....	58,797,459.72	6,126,552.91
May 2008 .....	58,540,830.83	6,084,412.61
June 2008 .....	58,267,551.42	6,038,268.84
July 2008 .....	57,977,725.28	5,988,166.96
August 2008 .....	57,671,464.81	5,934,157.05
September 2008 .....	57,348,890.96	5,876,293.82
October 2008 .....	57,010,133.13	5,814,636.59
November 2008 .....	56,655,329.13	5,749,249.23
December 2008 .....	56,284,625.07	5,680,200.03
January 2009 .....	55,898,175.25	5,607,561.71
February 2009 .....	55,496,142.09	5,531,411.27
March 2009 .....	55,078,696.01	5,451,829.93
April 2009 .....	54,646,015.30	5,368,903.02
May 2009 .....	54,198,286.02	5,282,719.89
June 2009 .....	53,735,701.84	5,193,373.79
July 2009 .....	53,258,463.94	5,100,961.76
August 2009 .....	52,766,780.84	5,005,584.50
September 2009 .....	52,260,868.26	4,907,346.25
October 2009 .....	51,740,948.95	4,806,354.69
November 2009 .....	51,207,252.57	4,702,720.71
December 2009 .....	50,660,015.45	4,596,558.39
January 2010 .....	50,108,639.74	4,490,218.83
February 2010 .....	49,553,219.64	4,383,743.45
March 2010 .....	49,000,604.37	4,278,819.45
April 2010 .....	48,450,779.47	4,175,433.02
May 2010 .....	47,903,730.56	4,073,570.47
June 2010 .....	47,359,443.33	3,973,218.19
July 2010 .....	46,817,903.55	3,874,362.71
August 2010 .....	46,279,097.06	3,776,990.65
September 2010 .....	45,743,009.78	3,681,088.72
October 2010 .....	45,209,627.69	3,586,643.77
November 2010 .....	44,678,936.84	3,493,642.73
December 2010 .....	44,150,923.38	3,402,072.62
January 2011 .....	43,625,573.49	3,311,920.60
February 2011 .....	43,102,873.45	3,223,173.92
March 2011 .....	42,582,809.61	3,135,819.89
April 2011 .....	42,065,368.37	3,049,845.99
May 2011 .....	41,550,536.23	2,965,239.73
June 2011 .....	41,038,299.72	2,881,988.78

<u>Distribution Date</u>	<u>Classes LF, PO and WF (in the aggregate)</u>	<u>Classes JB and JE (in the aggregate)</u>
July 2011	\$40,528,645.47	\$ 2,800,080.88
August 2011	40,021,560.18	2,719,503.84
September 2011	39,517,030.59	2,640,245.61
October 2011	39,015,043.55	2,562,294.22
November 2011	38,515,585.93	2,485,637.80
December 2011	38,018,644.71	2,410,264.55
January 2012	37,524,206.90	2,336,162.81
February 2012	37,032,259.62	2,263,320.95
March 2012	36,542,790.01	2,191,727.51
April 2012	36,055,785.31	2,121,371.05
May 2012	35,571,232.80	2,052,240.26
June 2012	35,089,119.86	1,984,323.91
July 2012	34,609,433.90	1,917,610.85
August 2012	34,132,162.41	1,852,090.05
September 2012	33,657,292.94	1,787,750.54
October 2012	33,184,813.11	1,724,581.45
November 2012	32,714,710.60	1,662,571.98
December 2012	32,246,973.16	1,601,711.42
January 2013	31,781,588.58	1,541,989.19
February 2013	31,318,544.75	1,483,394.73
March 2013	30,857,829.58	1,425,917.61
April 2013	30,399,431.09	1,369,547.46
May 2013	29,943,337.31	1,314,274.00
June 2013	29,489,536.38	1,260,087.03
July 2013	29,038,016.46	1,206,976.44
August 2013	28,588,765.79	1,154,932.21
September 2013	28,141,772.68	1,103,944.37
October 2013	27,697,025.49	1,054,003.04
November 2013	27,254,512.63	1,005,098.45
December 2013	26,814,222.58	957,220.87
January 2014	26,376,143.88	910,360.68
February 2014	25,940,265.13	864,508.30
March 2014	25,506,574.98	819,654.27
April 2014	25,075,062.15	775,789.18
May 2014	24,645,715.41	732,903.69
June 2014	24,218,523.59	690,988.55
July 2014	23,793,475.58	650,034.59
August 2014	23,370,560.32	610,032.71
September 2014	22,949,766.81	570,973.87
October 2014	22,531,084.11	532,849.11
November 2014	22,114,501.33	495,649.57
December 2014	21,700,007.65	459,366.41
January 2015	21,287,592.29	423,990.90
February 2015	20,877,244.53	389,514.37
March 2015	20,468,953.71	355,928.22
April 2015	20,062,709.21	323,223.93
May 2015	19,658,500.49	291,393.02
June 2015	19,256,317.04	260,427.12
July 2015	18,856,148.42	230,492.31
August 2015	18,457,984.23	206,016.41

<u>Distribution Date</u>	<u>Classes LF, PO and WF (in the aggregate)</u>	<u>Classes JB and JE (in the aggregate)</u>
September 2015	\$18,061,814.14	\$ 186,882.93
October 2015	17,667,627.85	172,977.49
November 2015	17,275,415.15	164,187.72
December 2015	16,885,165.84	160,403.28
January 2016	16,497,982.29	160,403.27
February 2016	16,117,532.42	160,403.27
March 2016	15,743,701.66	160,403.27
April 2016	15,376,377.38	160,403.27
May 2016	15,015,448.81	160,403.27
June 2016	14,660,807.07	160,403.27
July 2016	14,312,345.10	160,403.27
August 2016	13,969,957.62	160,403.27
September 2016	13,633,541.14	160,403.27
October 2016	13,302,993.92	160,403.27
November 2016	12,978,215.88	160,403.27
December 2016	12,659,108.69	160,403.27
January 2017	12,345,575.61	160,403.27
February 2017	12,037,521.57	160,403.27
March 2017	11,734,853.08	160,403.27
April 2017	11,437,478.22	160,403.27
May 2017	11,145,306.63	160,403.27
June 2017	10,858,249.46	160,403.27
July 2017	10,576,219.35	160,403.27
August 2017	10,299,130.42	160,403.27
September 2017	10,026,898.24	160,403.27
October 2017	9,759,439.79	160,403.27
November 2017	9,496,673.45	160,403.27
December 2017	9,238,518.97	160,403.27
January 2018	8,984,897.47	160,403.27
February 2018	8,735,731.38	160,403.27
March 2018	8,490,944.44	160,403.27
April 2018	8,250,461.69	160,403.27
May 2018	8,014,209.41	160,403.27
June 2018	7,782,115.14	160,403.27
July 2018	7,554,107.63	160,403.27
August 2018	7,330,116.84	160,403.27
September 2018	7,110,073.92	160,403.27
October 2018	6,893,911.15	160,403.27
November 2018	6,681,561.98	160,403.27
December 2018	6,472,960.98	160,403.27
January 2019	6,268,043.82	160,403.27
February 2019	6,066,747.25	160,403.27
March 2019	5,869,009.09	160,403.27
April 2019	5,674,768.22	160,403.27
May 2019	5,483,964.54	160,403.27
June 2019	5,296,538.98	160,403.27
July 2019	5,112,433.44	160,403.27
August 2019	4,931,590.84	160,403.27
September 2019	4,753,955.03	160,403.27
October 2019	4,579,470.83	160,403.27

<u>Distribution Date</u>	<u>Classes LF, PO and WF (in the aggregate)</u>	<u>Classes JB and JE (in the aggregate)</u>
November 2019 .....	\$ 4,408,083.98	\$ 160,403.27
December 2019 .....	4,239,741.16	160,403.27
January 2020 .....	4,074,389.92	160,403.27
February 2020 .....	3,911,978.72	160,403.27
March 2020 .....	3,752,456.88	160,403.27
April 2020 .....	3,595,774.59	160,403.27
May 2020 .....	3,441,882.87	160,403.27
June 2020 .....	3,290,733.58	160,403.27
July 2020 .....	3,142,279.38	160,403.27
August 2020 .....	2,996,473.76	160,403.27
September 2020 .....	2,853,270.96	160,403.27
October 2020 .....	2,712,626.03	160,403.27
November 2020 .....	2,574,494.76	160,403.27
December 2020 .....	2,438,833.70	160,403.27
January 2021 .....	2,305,600.13	160,403.27
February 2021 .....	2,174,752.05	160,403.27
March 2021 .....	2,046,248.19	160,403.27
April 2021 .....	1,920,047.97	160,403.27
May 2021 .....	1,796,111.49	160,403.27
June 2021 .....	1,674,399.54	160,403.27
July 2021 .....	1,554,873.57	160,403.27
August 2021 .....	1,437,495.69	160,403.27
September 2021 .....	1,322,228.64	160,403.27
October 2021 .....	1,209,035.80	160,403.27
November 2021 .....	1,097,881.18	160,403.27
December 2021 .....	988,729.40	160,403.27
January 2022 .....	881,545.66	160,403.27
February 2022 .....	776,295.78	160,403.27
March 2022 .....	672,946.15	160,403.27
April 2022 .....	571,463.73	160,403.27
May 2022 .....	471,816.04	160,403.27
June 2022 .....	373,971.15	160,403.27
July 2022 .....	277,897.69	160,403.27
August 2022 .....	183,564.81	160,403.27
September 2022 .....	90,942.18	160,403.27
October 2022 .....	0.00	160,403.27
November 2022 .....	0.00	71,112.26
December 2022 and thereafter .....	0.00	0.00



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**October 25, 2007**

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