



\$957,832,529

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-059

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 16,000,000	6.0%	SUP	FIX	38375L PM6	January 2037
AC	5,000,000	6.0	SUP	FIX	38375L PN4	September 2037
AD	1,426,288	6.0	SUP	FIX	38375L PP9	October 2037
AG	5,000,000	6.0	SUP	FIX	38375L P07	January 2037
BA	5,000,000	5.75	SUP	FIX	38375L PR5	January 2037
DA	8,100,000	5.5	PAC II	FIX	38375L PS3	April 2037
DO(1)	8,375,486	0.0	PAC I/AD	PO	38375L PT1	October 2037
FA	100,000,000	(5)	PT	FLT	38375L P08	April 2037
FP(1)	50,252,914	(5)	PAC I/AD	FLT	38375L PV6	January 2037
IG	208,333	6.0	NTL (SUP)	FIX/IO	38375L PW4	January 2037
IO	675,000	6.0	NTL (PAC II)	FIX/IO	38375L PX2	January 2037
PS	50,252,914	(5)	NTL (PAC I/AD)	INV/IO	38375L PY0	April 2037
SA	100,000,000	(5)	NTL (PT)	INV/IO	38375L PZ7	October 2037
Z(1)	843,312	6.0	PAC I	FIX/Z	38375L QA1	October 2037
Security Group 2						
FC	187,806,455	(5)	SC/PT	FLT	38375L QB9	July 2037
SC	187,806,455	(5)	NTL (SC/PT)	INV/IO	38375L QC7	July 2037
Security Group 3						
EO(1)	8,375,486	0.0	PAC I/AD	PO	38375L QD5	April 2037
FB(1)	50,252,914	(5)	PAC I/AD	FLT	38375L QE3	April 2037
FM(1)	50,000,000	(5)	PT	FLT	38375L QF0	October 2037
IA(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QG8	October 2037
IB(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QH6	October 2037
IC(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QJ2	October 2037
IS(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QK9	October 2037
IT(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QL7	October 2037
IX(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QM5	October 2037
JA	17,631,000	6.0	SUP	FIX	38375L QN3	February 2037
JB	3,778,000	6.0	SUP	FIX	38375L QP8	September 2037
JC	936,631	6.0	SUP	FIX	38375L QR6	October 2037
KA	6,139,000	5.5	PAC II	FIX	38375L QR4	May 2037
KB	1,360,000	5.0	PAC II	FIX	38375L QS2	August 2037
KC	705,000	6.0	PAC II	FIX	38375L QT0	October 2037
KE	934,000	6.0	PAC II	FIX	38375L QU7	September 2037
KI	511,583	6.0	NTL (PAC II)	FIX/IO	38375L QV5	May 2037
ML(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QW3	October 2037
NF(1)	50,000,000	(5)	PT	FLT	38375L QX1	October 2037
SD	100,000,000	(5)	NTL (PT)	INV/IO	38375L QY9	October 2037
SI(1)	1,000,000	(5)	NTL (SUP/AD)	FLT/IO/DLY/SP(6)	38375L QZ6	September 2037
SP	50,252,914	(5)	NTL (PAC I/AD)	INV/IO	38375L RA0	April 2037
TB	8,000,000	(5)	SUP/AD	INV/DLY/SP(6)	38375L RB8	September 2037
TO(1)	1,000,000	0.0	SUP/AD	PO	38375L RC6	September 2037
ZA(1)	843,312	6.0	PAC I	FIX/Z	38375L RD4	October 2037
ZC	42,657	6.0	SUP	FIX/Z	38375L RE2	October 2037
Security Group 4						
F(1)	50,000,000	(5)	PT	FLT	38375L RF9	October 2037
SE	50,000,000	(5)	NTL (PT)	INV/IO	38375L RG7	October 2037
Security Group 5						
FH(1)	50,000,000	(5)	PT	FLT	38375L RH5	October 2037
SH	50,000,000	(5)	NTL (PT)	INV/IO	38375L RJ1	October 2037
Security Group 6						
FJ(1)	101,091,795	(5)	SC/PT	FLT	38375L RK8	July 2037
JI(1)	101,091,795	(5)	NTL (SC/PT)	INV/IO	38375L RL6	July 2037
MT	7,220,842	(5)	SC/PT	FLT/INV/SP(6)	38375L RM4	July 2037
Security Group 7						
FK	42,295,877	(5)	SC/PT	FLT	38375L RN2	August 2033
IK	42,295,877	(5)	NTL (SC/PT)	INV/IO	38375L RP7	August 2033
Security Group 8						
IM	2,080,090	5.5	NTL (TAC/AD)	FIX/IO	38375L RQ5	September 2032
TH	5,240,000	5.5	SUP/AD	FIX	38375L RR3	September 2032
TM	3,300,000	5.5	TAC/AD	FIX	38375L RS1	September 2032
TN	24,160,000	5.5	TAC/AD	FIX	38375L RT9	September 2032
TU	76,270,000	5.35	TAC/AD	FIX	38375L RU6	September 2032
ZT	10,447,560	5.5	SEQ	FIX/Z	38375L RV4	October 2037
Residual						
RR	0	0.0	NPR	NPR	38375L RW2	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.
(6) Classes MT, SI and TB have the SP ("Special") designation in their Interest Type because their interest rate will change significantly at a specified level of LIBOR. See "Terms Sheet—Interest Rates" in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 6 and 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-44
Risk Factors	S-10	Increase in Size	S-44
The Trust Assets	S-12	Legal Matters	S-44
Ginnie Mae Guaranty	S-13	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-14	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-18	Exhibit A: Underlying Certificates..	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages and Terms	
Consequences	S-40	Sheets from Underlying	
ERISA Matters	S-43	Certificate Disclosure Documents	B-1
Legal Investment Considerations ..	S-43		

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2007

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 8 Securities, 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. For the Group 7 Securities, the 16th day of each month or if the 16th 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	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae II	6.5%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	357	2	6.88%
Group 3 Trust Assets			
\$200,000,000	357	2	6.88%
Group 4 Trust Assets			
\$ 50,000,000	358	1	6.91%
Group 5 Trust Assets			
\$ 50,000,000	357	3	6.867%
Group 8 Trust Assets			
\$119,417,560	352	7	6.06%

¹ As of October 1, 2007.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DI	6.50% - LIBOR	0.03000%	0.00%	0.03%	0	6.50%
F	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FA	LIBOR + 0.50%	5.63000%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
FC	LIBOR + 0.50%	5.62000%	0.50%	7.00%	0	0.00%
FD	LIBOR + 0.50%	5.63000%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FG	LIBOR + 0.53%	5.66000%	0.53%	7.00%	0	0.00%
FH	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FJ	LIBOR + 0.30%	5.29750%	0.30%	7.50%	0	0.00%
FK	LIBOR + 0.30%	5.36000%	0.30%	7.00%	0	0.00%
FM	LIBOR + 0.52%	5.65000%	0.52%	7.00%	0	0.00%
FN	LIBOR + 0.53%	5.66000%	0.53%	7.00%	0	0.00%
FP	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
FT	LIBOR + 0.32%	5.31750%	0.32%	7.50%	0	0.00%
GF	LIBOR + 0.51%	5.64000%	0.51%	7.00%	0	0.00%
HF	LIBOR + 0.52%	5.65000%	0.52%	7.00%	0	0.00%
IA	6.53% - LIBOR	0.01000%	0.00%	0.01%	0	6.53%
IB	6.52% - LIBOR	0.01000%	0.00%	0.01%	0	6.52%
IC	6.51% - LIBOR	0.01000%	0.00%	0.01%	0	6.51%
ID	6.49% - LIBOR	0.02000%	0.00%	0.02%	0	6.49%
IH	6.51% - LIBOR	0.04000%	0.00%	0.04%	0	6.51%
IK	LIBOR - 6.62%	0.08000%	0.08%	0.50%	0	6.70%
IL	6.52% - LIBOR	0.05000%	0.00%	0.05%	0	6.52%
IS	6.50% - LIBOR	0.01000%	0.00%	0.01%	0	6.50%
IT	6.49% - LIBOR	0.01000%	0.00%	0.01%	0	6.49%
IX	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
IW	6.53% - LIBOR	0.06000%	0.00%	0.06%	0	6.53%
IY	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
JI	7.20% - LIBOR	0.02000%	0.00%	0.02%	0	7.20%
MI	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
MT	If LIBOR <= 6.68%; LIBOR + 0.32% If LIBOR > 6.68%; 100.52% - (LIBOR x 14)	5.31750%	0.00%	7.00%	0	>= 7.18%
NF	LIBOR + 0.47%	5.60000%	0.47%	7.00%	0	0.00%
PF	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
PS	6.67% - LIBOR	1.54000%	0.00%	6.67%	0	6.67%
SA	6.50% - LIBOR	1.37000%	0.00%	6.50%	0	6.50%
SC	6.50% - LIBOR	1.38000%	0.00%	6.50%	0	6.50%
SD	6.47% - LIBOR	1.34000%	0.00%	6.47%	0	6.47%
SE	5.80% - LIBOR	0.67625%	0.00%	5.80%	0	5.80%
SF	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 54.0%	0.00000%	0.00%	54.00%	19	<= 7.00%
SH	5.80% - LIBOR	0.67625%	0.00%	5.80%	0	5.80%
SI	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 54.0%	0.00000%	0.00%	54.00%	19	<= 7.00%
SP	6.67% - LIBOR	1.54000%	0.00%	6.67%	0	6.67%
SX	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 40.5%	0.00000%	0.00%	40.50%	19	<= 7.00%
SY	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 31.86%	0.00000%	0.00%	31.86%	19	<= 7.00%
TB	If LIBOR <= 7.00%; 6.75% If LIBOR > 7.00%; 0.0%	6.75000%	0.00%	6.75%	19	> 7.00%
UF	LIBOR + 0.48%	5.61000%	0.48%	7.00%	0	0.0000%
VF	LIBOR + 0.49%	5.62000%	0.49%	7.00%	0	0.0000%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount as follows:
 1. To DO and FP, pro rata, until retired
 2. To Z
- The Group 1 Principal Distribution Amount concurrently, as follows:
 1. 50% to FA, until retired
 2. 50% in the following order of priority:
 - a. To DO, FP and Z, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To DO and FP, pro rata, while outstanding
 - ii. To Z, while outstanding
 - b. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AB, AG and BA, pro rata, until retired
 - d. To AC and AD, in that order, until retired
 - e. To DA, without regard to its Scheduled Principal Balance, until retired
 - f. To DO, FP and Z, in the same manner and order of priority described in Step 2a 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 and the ZA and ZC Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To EO and FB, pro rata, until retired
 2. To ZA
- The ZC Accrual Amount in the following order of priority:
 1. To TB and TO, pro rata, until retired
 2. To ZC

- The Group 3 Principal Distribution Amount concurrently, as follows:
 1. 50% to FM and NF, pro rata, until retired
 2. 50% in the following order of priority:
 - a. To EO, FB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To EO and FB, pro rata, while outstanding
 - ii. To ZA, while outstanding
 - b. Concurrently:
 - i. 77.6869349594% in the following order of priority:
 1. To KA, KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JA, JB and JC, in that order, until retired
 3. To KA, KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 22.3130650406% in the following order of priority:
 1. To TB and TO, pro rata, until retired
 2. To ZC, until retired
 - c. To EO, FB and ZA, in the same manner and order of priority described in Step 2a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated to FH, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FJ and MT, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FK, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZT Accrual Amount will be allocated in the following order of priority:

1. To TU, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To TM and TN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To TH, until retired
4. To TM and TN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To TU, without regard to its Scheduled Principal Balance, until retired
6. To ZT, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
DO, FP and Z (in the aggregate)	100% PSA through 350% PSA
EO, FB, ZA (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
DA	135% PSA through 350% PSA
KA, KB, KC and KE (in the aggregate)	140% PSA through 325% PSA
TAC Classes	
TU	165% PSA
TM and TN (in the aggregate)	190% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 50,000,000	100% of NF (PT Class)
IA	50,000,000	100% of NF (PT Class)
IB	50,000,000	100% of NF (PT Class)
IC	50,000,000	100% of NF (PT Class)
ID	50,000,000	100% of NF (PT Class)
IH	50,000,000	100% of NF (PT Class)
IG	208,333	4.16666% of BA (SUP Class)
IK	42,035,275	100% of FK (SC/PT Class)
IL.....	50,000,000	100% of NF (PT Class)
IM.....	2,080,090	2.7272715353% of TU (TAC/AD Class)
IO	675,000	8.3333333333% of DA (PAC II Class)
IS.....	50,000,000	100% of NF (PT Class)
IT	50,000,000	100% of NF (PT Class)
IX	50,000,000	100% of NF (PT Class)
IW.....	50,000,000	100% of NF (PT Class)
IY	100,000,000	100% of FM and NF (PT Classes)
JI.....	101,702,363	100% of FJ (SC/PT Class)
KI	511,583	8.3333279036% of KA (PAC II Class)
MI.....	50,000,000	100% of FM (PT Class)
PS	50,252,914	100% of FP (PAC I/AD Class)
SA	100,000,000	100% of FA (PT Class)
SD.....	100,000,000	100% of FM and NF (PT Classes)
SE	50,000,000	100% of F (PT Class)
SH.....	50,000,000	100% of FH (PT Class)
SI.....	1,000,000	100% of TO (SUP/AD Class)
SP	50,252,914	100% of FB (PAC I/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 6 and 7 securities. The underlying certificates will be sensitive in varying degrees to

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

The principal entitlement of the underlying certificates included in trust asset group 7 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of

current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 2, 6 and 7 securities and, in particular, the special, support, interest only, principal only, inverse floating rate, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities.

You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 3, 4, 5 and 8)

The Group 1, 3, 4, 5 and 8 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2, 6, and 7)

The Group 2, 6 and 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may

limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

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

Categories of Classes

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

Accrual 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
Group 1, 2, 3, 4, 5 and 6 Floating Rate and Inverse Floating Rate Classes (other than Delay Classes)	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 7 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th 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. In the case of the Group 2, 6 and 7 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or

any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

Trading

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that REMIC status of any 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 of this Supplement may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities. This process may occur repeatedly.

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

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 2007-059. 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.

Investors in the Group 2, 6 and 7 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 6 and 7 securities” in this Supplement.

Accretion Directed Classes

Classes DO, EO, FB, FP, TB, TH, TM, TN, TO and TU are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes PS, SI, SP and IM are Notional Classes whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes FB, FP, TO and TU.

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC I Classes	<u>Initial Effective Ranges and Rate</u>
DO, FP and Z (in the aggregate)	100% PSA through 350% PSA
EO, FB and ZA (in the aggregate)	100% PSA through 350% PSA
 PAC II Classes	
DA	135% PSA through 350% PSA
KA, KB, KC and KE (in the aggregate)	140% PSA through 325% PSA
 TAC Classes	
TU	165% PSA through 205% PSA
TM and TN (in the aggregate).....	190% PSA

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

- The principal payment stability of the PAC II Classes will be supported by the related Support Classes.
- The principal payment stability of Class TU will be supported by the related TAC Classes and Support Class.
- The principal payment stability of Classes TM and TN (in the aggregate) will be supported by the related Support Class.

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 8 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3, 4, 5 and 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 3, 4, 5, 6 and 8 Securities are always received on the 20th day of the month and distributions on the Group 7 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in November 2007.

4. A termination of the Trust or the Underlying Trusts 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. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Securities 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 a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes AB, AG, BA and IG					Class AC					Class AD				
	0%	100%	295%	350%	600%	0%	100%	295%	350%	600%	0%	100%	295%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2008	100	100	90	86	70	100	100	100	100	100	100	100	100	100	100
October 2009	100	100	67	56	7	100	100	100	100	100	100	100	100	100	100
October 2010	100	100	41	22	0	100	100	100	100	0	100	100	100	100	0
October 2011	100	100	22	0	0	100	100	100	94	0	100	100	100	100	0
October 2012	100	100	10	0	0	100	100	100	21	0	100	100	100	100	0
October 2013	100	100	2	0	0	100	100	100	0	0	100	100	100	43	0
October 2014	100	100	0	0	0	100	100	94	0	0	100	100	100	0	0
October 2015	100	100	0	0	0	100	100	85	0	0	100	100	100	0	0
October 2016	100	100	0	0	0	100	100	74	0	0	100	100	100	0	0
October 2017	100	100	0	0	0	100	100	63	0	0	100	100	100	0	0
October 2018	100	100	0	0	0	100	100	52	0	0	100	100	100	0	0
October 2019	100	100	0	0	0	100	100	41	0	0	100	100	100	0	0
October 2020	100	100	0	0	0	100	100	31	0	0	100	100	100	0	0
October 2021	100	92	0	0	0	100	100	22	0	0	100	100	100	0	0
October 2022	100	83	0	0	0	100	100	14	0	0	100	100	100	0	0
October 2023	100	74	0	0	0	100	100	7	0	0	100	100	100	0	0
October 2024	100	65	0	0	0	100	100	0	0	0	100	100	100	0	0
October 2025	100	57	0	0	0	100	100	0	0	0	100	100	82	0	0
October 2026	100	48	0	0	0	100	100	0	0	0	100	100	67	0	0
October 2027	100	40	0	0	0	100	100	0	0	0	100	100	53	0	0
October 2028	100	32	0	0	0	100	100	0	0	0	100	100	42	0	0
October 2029	100	24	0	0	0	100	100	0	0	0	100	100	32	0	0
October 2030	100	17	0	0	0	100	100	0	0	0	100	100	25	0	0
October 2031	100	9	0	0	0	100	100	0	0	0	100	100	18	0	0
October 2032	100	3	0	0	0	100	100	0	0	0	100	100	13	0	0
October 2033	91	0	0	0	0	100	81	0	0	0	100	100	9	0	0
October 2034	65	0	0	0	0	100	50	0	0	0	100	100	6	0	0
October 2035	38	0	0	0	0	100	20	0	0	0	100	100	3	0	0
October 2036	8	0	0	0	0	100	0	0	0	0	100	71	1	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	18.9	2.8	2.2	1.3	29.6	27.0	11.3	4.6	2.2	29.9	29.2	21.0	6.0	2.4

Distribution Date	PSA Prepayment Assumption Rates														
	Classes DA and IO					Classes DO, FP and PS					Classes FA and SA				
	0%	100%	295%	350%	600%	0%	100%	295%	350%	600%	0%	100%	295%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2008	100	100	93	93	93	98	95	95	95	95	99	97	94	93	89
October 2009	100	100	76	76	76	97	87	87	87	87	98	92	82	79	66
October 2010	100	100	55	55	0	95	75	75	75	70	97	86	67	62	42
October 2011	100	100	37	37	0	93	65	65	65	44	96	79	54	48	27
October 2012	100	100	23	23	0	91	54	54	54	27	95	74	44	37	17
October 2013	100	100	12	12	0	89	45	45	45	16	94	68	36	29	11
October 2014	100	100	3	3	0	86	36	36	36	9	92	63	29	23	7
October 2015	100	99	0	0	0	84	28	28	28	5	91	58	23	18	4
October 2016	100	92	0	0	0	81	21	21	21	2	89	53	19	14	3
October 2017	100	76	0	0	0	78	15	15	15	0	88	49	15	10	2
October 2018	100	55	0	0	0	75	11	11	11	0	86	45	12	8	1
October 2019	100	31	0	0	0	71	8	8	8	0	84	41	10	6	1
October 2020	100	4	0	0	0	67	5	5	5	0	82	38	8	5	0
October 2021	100	0	0	0	0	63	3	3	3	0	79	34	6	4	0
October 2022	100	0	0	0	0	58	1	1	1	0	77	31	5	3	0
October 2023	100	0	0	0	0	53	0	0	0	0	74	28	4	2	0
October 2024	100	0	0	0	0	48	0	0	0	0	71	25	3	2	0
October 2025	100	0	0	0	0	42	0	0	0	0	68	22	2	1	0
October 2026	100	0	0	0	0	36	0	0	0	0	64	20	2	1	0
October 2027	100	0	0	0	0	29	0	0	0	0	60	17	1	1	0
October 2028	100	0	0	0	0	22	0	0	0	0	56	15	1	0	0
October 2029	100	0	0	0	0	14	0	0	0	0	52	13	1	0	0
October 2030	100	0	0	0	0	5	0	0	0	0	47	11	1	0	0
October 2031	100	0	0	0	0	0	0	0	0	0	42	9	0	0	0
October 2032	45	0	0	0	0	0	0	0	0	0	36	7	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	30	6	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	23	4	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	16	2	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	8	1	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	11.1	3.5	3.5	2.3	15.3	6.0	6.0	6.0	4.1	20.5	11.4	5.7	5.0	3.2

**Security Group 1
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class Z</u>				
	<u>0%</u>	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
October 2008	106	106	106	106	106
October 2009	113	113	113	113	113
October 2010	120	120	120	120	120
October 2011	127	127	127	127	127
October 2012	135	135	135	135	135
October 2013	143	143	143	143	143
October 2014	152	152	152	152	152
October 2015	161	161	161	161	161
October 2016	171	171	171	171	171
October 2017	182	182	182	182	182
October 2018	193	193	193	193	121
October 2019	205	205	205	205	75
October 2020	218	218	218	218	47
October 2021	231	231	231	231	29
October 2022	245	245	245	245	18
October 2023	261	248	248	248	11
October 2024	277	187	187	187	7
October 2025	294	140	140	140	4
October 2026	312	104	104	104	2
October 2027	331	77	77	77	1
October 2028	351	56	56	56	1
October 2029	373	41	41	41	1
October 2030	396	29	29	29	0
October 2031	157	20	20	20	0
October 2032	14	14	14	14	0
October 2033	9	9	9	9	0
October 2034	5	5	5	5	0
October 2035	3	3	3	3	0
October 2036	1	1	1	1	0
October 2037	0	0	0	0	0
Weighted Average Life (years)	24.0	19.1	19.1	19.1	12.2

**Security Group 2
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FC and SC</u>				
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
October 2008	99	97	91	87	83
October 2009	98	91	75	66	55
October 2010	97	84	59	46	31
October 2011	95	78	46	32	18
October 2012	94	73	35	22	10
October 2013	92	67	28	15	6
October 2014	91	62	21	10	3
October 2015	89	57	17	7	2
October 2016	87	53	13	5	1
October 2017	85	48	10	3	1
October 2018	83	44	8	2	0
October 2019	81	40	6	2	0
October 2020	78	37	4	1	0
October 2021	75	33	3	1	0
October 2022	73	30	3	0	0
October 2023	70	27	2	0	0
October 2024	66	24	1	0	0
October 2025	63	22	1	0	0
October 2026	59	19	1	0	0
October 2027	55	17	1	0	0
October 2028	51	15	0	0	0
October 2029	46	13	0	0	0
October 2030	41	11	0	0	0
October 2031	36	9	0	0	0
October 2032	31	7	0	0	0
October 2033	25	5	0	0	0
October 2034	18	4	0	0	0
October 2035	11	2	0	0	0
October 2036	4	1	0	0	0
October 2037	0	0	0	0	0
Weighted Average Life (years)	19.4	11.2	4.8	3.5	2.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes DI, FD, FG, FM, FN, GF, HF, IA, IB, IC, ID, IH, IL, IS, IT, IW, IX, IY, MI, NF, SD, UF and VF					Classes EO, FB and SP					Class JA					Class JB					
	0%	100%	295%	350%	600%	0%	100%	295%	350%	600%	0%	100%	295%	350%	600%	0%	100%	295%	350%	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	89	98	95	95	95	95	100	100	88	84	66	100	100	100	100	100	100
October 2009	98	92	82	79	66	97	87	87	87	87	100	100	63	50	0	100	100	100	100	100	74
October 2010	97	86	67	62	42	95	75	75	75	70	100	100	34	13	0	100	100	100	100	100	0
October 2011	96	79	54	48	27	93	65	65	65	44	100	100	14	0	0	100	100	100	100	40	0
October 2012	95	74	44	37	17	91	54	54	54	27	100	100	0	0	0	100	100	100	100	0	0
October 2013	94	68	36	29	11	89	45	45	45	16	100	100	0	0	0	100	100	64	0	0	0
October 2014	92	63	29	23	7	86	36	36	36	9	100	100	0	0	0	100	100	48	0	0	0
October 2015	91	58	23	18	4	84	28	28	28	5	100	100	0	0	0	100	100	42	0	0	0
October 2016	89	53	19	14	3	81	21	21	21	2	100	100	0	0	0	100	100	37	0	0	0
October 2017	88	49	15	10	2	78	15	15	15	0	100	100	0	0	0	100	100	30	0	0	0
October 2018	86	45	12	8	1	75	11	11	11	0	100	100	0	0	0	100	100	24	0	0	0
October 2019	84	41	10	6	1	71	8	8	8	0	100	100	0	0	0	100	100	18	0	0	0
October 2020	82	38	8	5	0	67	5	5	5	0	100	100	0	0	0	100	100	12	0	0	0
October 2021	79	34	6	4	0	63	3	3	3	0	100	100	0	0	0	100	100	6	0	0	0
October 2022	77	31	5	3	0	58	1	1	1	0	100	94	0	0	0	100	100	2	0	0	0
October 2023	74	28	4	2	0	53	0	0	0	0	100	84	0	0	0	100	100	0	0	0	0
October 2024	71	25	3	2	0	48	0	0	0	0	100	74	0	0	0	100	100	0	0	0	0
October 2025	68	22	2	1	0	42	0	0	0	0	100	64	0	0	0	100	100	0	0	0	0
October 2026	64	20	2	1	0	36	0	0	0	0	100	55	0	0	0	100	100	0	0	0	0
October 2027	60	17	1	1	0	29	0	0	0	0	100	46	0	0	0	100	100	0	0	0	0
October 2028	56	15	1	0	0	22	0	0	0	0	100	37	0	0	0	100	100	0	0	0	0
October 2029	52	13	1	0	0	14	0	0	0	0	100	28	0	0	0	100	100	0	0	0	0
October 2030	47	11	1	0	0	5	0	0	0	0	100	20	0	0	0	100	100	0	0	0	0
October 2031	42	9	0	0	0	0	0	0	0	0	100	12	0	0	0	100	100	0	0	0	0
October 2032	36	7	0	0	0	0	0	0	0	0	100	4	0	0	0	100	100	0	0	0	0
October 2033	30	6	0	0	0	0	0	0	0	0	100	0	0	0	0	100	87	0	0	0	0
October 2034	23	4	0	0	0	0	0	0	0	0	76	0	0	0	0	100	55	0	0	0	0
October 2035	16	2	0	0	0	0	0	0	0	0	45	0	0	0	0	100	25	0	0	0	0
October 2036	8	1	0	0	0	0	0	0	0	0	10	0	0	0	0	100	0	0	0	0	0
October 2037	0	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	11.4	5.7	5.0	3.2	15.3	6.0	6.0	6.0	4.1	27.8	19.7	2.5	2.0	1.2	29.6	27.2	8.3	3.9	2.1	

PSA Prepayment Assumption Rates

Distribution Date	Class JC					Classes KA and KI					Class KB					Class KC					
	0%	100%	295%	350%	600%	0%	100%	295%	350%	600%	0%	100%	295%	350%	600%	0%	100%	295%	350%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2008	100	100	100	100	100	100	100	91	91	91	100	100	100	100	100	100	100	100	100	100	100
October 2009	100	100	100	100	100	100	100	72	72	72	100	100	100	100	100	100	100	100	100	100	100
October 2010	100	100	100	100	0	100	100	47	47	0	100	100	100	100	0	100	100	100	100	100	0
October 2011	100	100	100	100	0	100	100	27	27	0	100	100	100	100	0	100	100	100	100	100	0
October 2012	100	100	100	0	0	100	100	10	6	0	100	100	100	100	0	100	100	100	100	100	0
October 2013	100	100	100	0	0	100	100	0	0	0	100	100	87	0	0	100	100	100	38	0	0
October 2014	100	100	100	0	0	100	100	0	0	0	100	100	42	0	0	100	100	100	0	0	0
October 2015	100	100	100	0	0	100	99	0	0	0	100	100	17	0	0	100	100	100	0	0	0
October 2016	100	100	100	0	0	100	91	0	0	0	100	100	3	0	0	100	100	100	0	0	0
October 2017	100	100	100	0	0	100	76	0	0	0	100	100	0	0	0	100	100	76	0	0	0
October 2018	100	100	100	0	0	100	54	0	0	0	100	100	0	0	0	100	100	48	0	0	0
October 2019	100	100	100	0	0	100	29	0	0	0	100	100	0	0	0	100	100	22	0	0	0
October 2020	100	100	100	0	0	100	2	0	0	0	100	100	0	0	0	100	100	0	0	0	0
October 2021	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	100	55	0	0	0	0
October 2022	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2023	100	100	89	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2024	100	100	74	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2025	100	100	61	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2026	100	100	50	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2027	100	100	40	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2028	100	100	32	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2029	100	100	25	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2030	100	100	19	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2031	100	100	14	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2032	100	100	10	0	0	44	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2033	100	100	7	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0
October 2034	100	100	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	100	100	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	100	84	1	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0
Weighted Average Life (years)	29.9	29.3	19.8	4.7	2.2	24.9	11.0	3.0	3.0	2.1	25.7	13.5	7.0	5.4	2.6	25.9	14.0	11.0	6.0	2.7	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes SF, SI, SX, SY, TB and TO																			
	Class KE					Class ZA					Class ZC									
	0%	100%	295%	350%	600%	0%	100%	295%	350%	600%	0%	100%	295%	350%	600%	0%	100%	295%	350%	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	100	100	100	100	100	100	100	92	89	79	106	106	106	106	106	106	106	106	106	106
October 2009	100	100	100	100	100	100	100	74	67	35	113	113	113	113	113	113	113	113	113	113
October 2010	100	100	100	100	0	100	100	53	40	0	120	120	120	120	120	120	120	120	120	0
October 2011	100	100	100	100	0	100	100	37	22	0	127	127	127	127	127	127	127	127	127	0
October 2012	100	100	100	100	0	100	100	26	10	0	135	135	135	135	135	135	135	135	135	0
October 2013	100	100	100	100	0	100	100	19	3	0	143	143	143	143	143	143	143	143	143	0
October 2014	100	100	100	19	0	100	100	15	0	0	152	152	152	152	152	152	152	152	122	0
October 2015	100	100	100	0	0	100	100	13	0	0	161	161	161	161	161	161	161	161	161	0
October 2016	100	100	100	0	0	100	98	12	0	0	171	171	171	171	171	171	171	171	171	0
October 2017	100	100	100	0	0	100	95	10	0	0	182	182	182	182	182	182	182	182	182	0
October 2018	100	100	100	0	0	100	91	9	0	0	193	193	193	193	121	193	193	193	0	0
October 2019	100	100	100	0	0	100	86	8	0	0	205	205	205	205	75	205	205	205	0	0
October 2020	100	100	99	0	0	99	80	6	0	0	218	218	218	218	47	218	218	218	0	0
October 2021	100	100	83	0	0	99	74	5	0	0	231	231	231	231	29	231	231	231	0	0
October 2022	100	68	68	0	0	99	69	4	0	0	245	245	245	245	18	245	245	245	0	0
October 2023	100	56	56	0	0	99	63	3	0	0	261	248	248	248	11	261	261	261	0	0
October 2024	100	46	46	0	0	99	57	2	0	0	277	187	187	187	7	277	277	277	0	0
October 2025	100	37	37	0	0	99	51	2	0	0	294	140	140	140	4	294	294	294	0	0
October 2026	100	29	29	0	0	99	45	1	0	0	312	104	104	104	2	312	312	312	0	0
October 2027	100	23	23	0	0	99	40	0	0	0	331	77	77	77	1	331	331	331	0	0
October 2028	100	18	18	0	0	99	35	0	0	0	351	56	56	56	1	351	351	312	0	0
October 2029	100	14	14	0	0	99	30	0	0	0	373	41	41	41	1	373	373	242	0	0
October 2030	100	10	10	0	0	99	25	0	0	0	396	29	29	29	0	396	396	185	0	0
October 2031	100	8	8	0	0	98	20	0	0	0	157	20	20	20	0	421	421	137	0	0
October 2032	100	5	5	0	0	87	16	0	0	0	14	14	14	14	0	446	446	99	0	0
October 2033	100	4	4	0	0	72	11	0	0	0	9	9	9	9	0	474	474	68	0	0
October 2034	2	2	2	0	0	56	7	0	0	0	5	5	5	5	0	503	503	43	0	0
October 2035	1	1	1	0	0	38	3	0	0	0	3	3	3	3	0	534	534	24	0	0
October 2036	0	0	0	0	0	18	0	0	0	0	1	1	1	1	0	567	531	9	0	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)	26.2	17.7	17.5	6.7	2.8	27.1	18.4	4.4	2.8	1.6	24.0	19.1	19.1	19.1	12.2	29.9	29.4	23.8	7.2	2.8

**Security Groups 1 and 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes PF and PO				
	0%	100%	295%	350%	600%
Initial Percent	100	100	100	100	100
October 2008	98	95	95	95	95
October 2009	97	87	87	87	87
October 2010	95	75	75	75	70
October 2011	93	65	65	65	44
October 2012	91	54	54	54	27
October 2013	89	45	45	45	16
October 2014	86	36	36	36	9
October 2015	84	28	28	28	5
October 2016	81	21	21	21	2
October 2017	78	15	15	15	0
October 2018	75	11	11	11	0
October 2019	71	8	8	8	0
October 2020	67	5	5	5	0
October 2021	63	3	3	3	0
October 2022	58	1	1	1	0
October 2023	53	0	0	0	0
October 2024	48	0	0	0	0
October 2025	42	0	0	0	0
October 2026	36	0	0	0	0
October 2027	29	0	0	0	0
October 2028	22	0	0	0	0
October 2029	14	0	0	0	0
October 2030	5	0	0	0	0
October 2031	0	0	0	0	0
October 2032	0	0	0	0	0
October 2033	0	0	0	0	0
October 2034	0	0	0	0	0
October 2035	0	0	0	0	0
October 2036	0	0	0	0	0
October 2037	0	0	0	0	0
Weighted Average					
Life (years)	15.3	6.0	6.0	6.0	4.1

**Security Groups 1 and 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class PZ</u>				
	<u>0%</u>	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
October 2008	106	106	106	106	106
October 2009	113	113	113	113	113
October 2010	120	120	120	120	120
October 2011	127	127	127	127	127
October 2012	135	135	135	135	135
October 2013	143	143	143	143	143
October 2014	152	152	152	152	152
October 2015	161	161	161	161	161
October 2016	171	171	171	171	171
October 2017	182	182	182	182	182
October 2018	193	193	193	193	121
October 2019	205	205	205	205	75
October 2020	218	218	218	218	47
October 2021	231	231	231	231	29
October 2022	245	245	245	245	18
October 2023	261	248	248	248	11
October 2024	277	187	187	187	7
October 2025	294	140	140	140	4
October 2026	312	104	104	104	2
October 2027	331	77	77	77	1
October 2028	351	56	56	56	1
October 2029	373	41	41	41	1
October 2030	396	29	29	29	0
October 2031	157	20	20	20	0
October 2032	14	14	14	14	0
October 2033	9	9	9	9	0
October 2034	5	5	5	5	0
October 2035	3	3	3	3	0
October 2036	1	1	1	1	0
October 2037	0	0	0	0	0
Weighted Average Life (years)	24.0	19.1	19.1	19.1	12.2

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes F and SE</u>				
	<u>0%</u>	<u>100%</u>	<u>349%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
October 2008	99	97	94	91	88
October 2009	98	93	80	73	63
October 2010	97	86	63	51	37
October 2011	96	80	49	35	21
October 2012	95	74	38	24	12
October 2013	94	68	30	17	7
October 2014	92	63	23	11	4
October 2015	91	58	18	8	2
October 2016	89	54	14	5	1
October 2017	88	49	11	4	1
October 2018	86	45	8	3	0
October 2019	84	41	6	2	0
October 2020	82	38	5	1	0
October 2021	79	34	4	1	0
October 2022	77	31	3	1	0
October 2023	74	28	2	0	0
October 2024	71	25	2	0	0
October 2025	68	23	1	0	0
October 2026	64	20	1	0	0
October 2027	60	18	1	0	0
October 2028	56	15	0	0	0
October 2029	52	13	0	0	0
October 2030	47	11	0	0	0
October 2031	42	9	0	0	0
October 2032	36	7	0	0	0
October 2033	30	6	0	0	0
October 2034	23	4	0	0	0
October 2035	16	3	0	0	0
October 2036	8	1	0	0	0
October 2037	0	0	0	0	0
Weighted Average Life (years)	20.5	11.5	5.1	3.8	2.9

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FH and SH</u>				
	<u>0%</u>	<u>100%</u>	<u>349%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
October 2008	99	97	92	89	86
October 2009	98	92	78	69	59
October 2010	97	85	61	48	34
October 2011	96	79	47	33	19
October 2012	95	73	37	23	11
October 2013	94	68	29	16	6
October 2014	92	63	22	11	4
October 2015	91	58	17	7	2
October 2016	89	53	13	5	1
October 2017	88	49	10	3	1
October 2018	86	45	8	2	0
October 2019	84	41	6	2	0
October 2020	82	37	5	1	0
October 2021	79	34	4	1	0
October 2022	77	31	3	1	0
October 2023	74	28	2	0	0
October 2024	71	25	2	0	0
October 2025	68	22	1	0	0
October 2026	64	20	1	0	0
October 2027	60	17	1	0	0
October 2028	56	15	0	0	0
October 2029	52	13	0	0	0
October 2030	47	11	0	0	0
October 2031	42	9	0	0	0
October 2032	36	7	0	0	0
October 2033	30	6	0	0	0
October 2034	23	4	0	0	0
October 2035	16	2	0	0	0
October 2036	8	1	0	0	0
October 2037	0	0	0	0	0
Weighted Average Life (years)	20.5	11.3	4.9	3.6	2.7

**Security Groups 4 and 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class FE</u>				
	<u>0%</u>	<u>100%</u>	<u>349%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
October 2008	99	97	93	90	87
October 2009	98	92	79	71	61
October 2010	97	86	62	49	36
October 2011	96	79	48	34	20
October 2012	95	74	38	24	12
October 2013	94	68	29	16	7
October 2014	92	63	23	11	4
October 2015	91	58	18	8	2
October 2016	89	53	14	5	1
October 2017	88	49	11	4	1
October 2018	86	45	8	2	0
October 2019	84	41	6	2	0
October 2020	82	38	5	1	0
October 2021	79	34	4	1	0
October 2022	77	31	3	1	0
October 2023	74	28	2	0	0
October 2024	71	25	2	0	0
October 2025	68	22	1	0	0
October 2026	64	20	1	0	0
October 2027	60	17	1	0	0
October 2028	56	15	0	0	0
October 2029	52	13	0	0	0
October 2030	47	11	0	0	0
October 2031	42	9	0	0	0
October 2032	36	7	0	0	0
October 2033	30	6	0	0	0
October 2034	23	4	0	0	0
October 2035	16	3	0	0	0
October 2036	8	1	0	0	0
October 2037	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	5.0	3.7	2.8

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FJ, FT, JI and MT</u>				
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
October 2008	99	95	86	80	73
October 2009	98	89	68	57	44
October 2010	96	82	53	39	25
October 2011	95	76	41	27	14
October 2012	93	70	32	19	8
October 2013	92	65	25	13	5
October 2014	90	60	19	9	3
October 2015	88	55	15	6	2
October 2016	86	51	12	4	1
October 2017	84	47	9	3	0
October 2018	82	43	7	2	0
October 2019	79	39	5	1	0
October 2020	77	35	4	1	0
October 2021	74	32	3	1	0
October 2022	71	29	2	0	0
October 2023	68	26	2	0	0
October 2024	65	23	1	0	0
October 2025	61	21	1	0	0
October 2026	57	18	1	0	0
October 2027	53	16	1	0	0
October 2028	48	14	0	0	0
October 2029	43	11	0	0	0
October 2030	38	9	0	0	0
October 2031	33	8	0	0	0
October 2032	27	6	0	0	0
October 2033	20	4	0	0	0
October 2034	14	3	0	0	0
October 2035	6	1	0	0	0
October 2036	1	0	0	0	0
October 2037	0	0	0	0	0
Weighted Average Life (years)	18.9	10.8	4.4	3.1	2.2

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FK and IK</u>				
	<u>0%</u>	<u>100%</u>	<u>237%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
October 2008	98	91	81	61	46
October 2009	96	82	64	34	16
October 2010	94	74	50	16	0
October 2011	91	66	38	3	0
October 2012	89	59	28	0	0
October 2013	86	52	19	0	0
October 2014	83	45	12	0	0
October 2015	80	39	6	0	0
October 2016	77	33	1	0	0
October 2017	73	28	0	0	0
October 2018	70	23	0	0	0
October 2019	66	18	0	0	0
October 2020	62	14	0	0	0
October 2021	57	10	0	0	0
October 2022	52	6	0	0	0
October 2023	47	2	0	0	0
October 2024	42	0	0	0	0
October 2025	36	0	0	0	0
October 2026	29	0	0	0	0
October 2027	23	0	0	0	0
October 2028	16	0	0	0	0
October 2029	8	0	0	0	0
October 2030	0	0	0	0	0
October 2031	0	0	0	0	0
October 2032	0	0	0	0	0
October 2033	0	0	0	0	0
October 2034	0	0	0	0	0
October 2035	0	0	0	0	0
October 2036	0	0	0	0	0
October 2037	0	0	0	0	0
Weighted Average Life (years)	14.3	6.9	3.5	1.6	1.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes IM and TU					Class TH					Class TM				
	0%	165%	203%	400%	500%	0%	165%	203%	400%	500%	0%	165%	203%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2008	98	90	90	90	90	100	100	92	0	0	100	100	76	31	0
October 2009	95	75	75	75	75	100	100	79	0	0	100	100	36	0	0
October 2010	92	59	59	59	52	100	100	67	0	0	100	100	0	0	0
October 2011	90	45	45	44	30	100	100	59	0	0	100	100	0	0	0
October 2012	86	32	32	27	14	100	100	53	0	0	100	100	0	0	0
October 2013	83	20	20	15	3	100	100	50	0	0	100	100	0	0	0
October 2014	80	10	10	5	0	100	100	49	0	0	100	100	0	0	0
October 2015	76	0	0	0	0	100	100	49	0	0	100	97	0	0	0
October 2016	72	0	0	0	0	100	100	49	0	0	100	0	0	0	0
October 2017	68	0	0	0	0	100	100	49	0	0	100	0	0	0	0
October 2018	63	0	0	0	0	100	100	49	0	0	100	0	0	0	0
October 2019	58	0	0	0	0	100	100	27	0	0	100	0	0	0	0
October 2020	53	0	0	0	0	100	72	0	0	0	100	0	0	0	0
October 2021	48	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2022	42	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2023	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2024	29	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2025	22	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2026	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2027	6	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2028	0	0	0	0	0	100	0	0	0	0	32	0	0	0	0
October 2029	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	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)	12.6	3.8	3.8	3.7	3.2	24.6	13.3	7.2	0.5	0.4	20.9	8.2	1.6	0.9	0.7

PSA Prepayment Assumption Rates

Distribution Date	Class TN					Class ZT				
	0%	165%	203%	400%	500%	0%	165%	203%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2008	100	100	100	100	100	106	106	106	106	106
October 2009	100	100	100	56	24	112	112	112	112	112
October 2010	100	100	100	17	0	118	118	118	118	118
October 2011	100	100	96	0	0	125	125	125	125	125
October 2012	100	100	93	0	0	132	132	132	132	132
October 2013	100	100	92	0	0	139	139	139	139	139
October 2014	100	100	91	0	0	147	147	147	147	110
October 2015	100	100	90	0	0	155	155	155	136	76
October 2016	100	85	62	0	0	164	164	164	101	52
October 2017	100	59	38	0	0	173	173	173	75	35
October 2018	100	36	15	0	0	183	183	183	55	24
October 2019	100	14	0	0	0	193	193	193	41	16
October 2020	100	0	0	0	0	204	204	175	30	11
October 2021	100	0	0	0	0	216	208	148	22	7
October 2022	100	0	0	0	0	228	180	125	16	5
October 2023	100	0	0	0	0	241	155	105	12	3
October 2024	100	0	0	0	0	254	133	87	8	2
October 2025	100	0	0	0	0	269	113	72	6	1
October 2026	100	0	0	0	0	284	95	60	4	1
October 2027	100	0	0	0	0	300	80	49	3	1
October 2028	100	0	0	0	0	317	66	39	2	0
October 2029	75	0	0	0	0	334	54	31	1	0
October 2030	43	0	0	0	0	353	43	24	1	0
October 2031	10	0	0	0	0	373	34	18	1	0
October 2032	0	0	0	0	0	384	25	14	0	0
October 2033	0	0	0	0	0	318	18	9	0	0
October 2034	0	0	0	0	0	246	12	6	0	0
October 2035	0	0	0	0	0	170	6	3	0	0
October 2036	0	0	0	0	0	88	1	1	0	0
October 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	22.8	10.5	9.3	2.2	1.6	27.6	19.2	17.5	10.9	9.0

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 6 and 7 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments : Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate or Delay Class (other than any fixed rate MX Class that is formed from one or more non-delay Classes) will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class DO to Prepayments
Assumed Price 73.25%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
5.6%	5.6%	5.6%	8.1%

**Sensitivity of Class IG to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>430%</u>	<u>600%</u>
65.7%	33.4%	18.6%	0.2%	(30.6)%

**Sensitivity of Class IO to Prepayments
Assumed Price 12.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>	<u>698%</u>
53.5%	29.4%	29.4%	8.2%	0.1%

**Sensitivity of Class PS to Prepayments
Assumed Price 6.265625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
4.13%.....	30.9%	30.9%	30.9%	23.3%
5.13%.....	10.8%	10.8%	10.8%	(0.1)%
6.13%.....	(12.9)%	(12.9)%	(12.9)%	(29.8)%
6.67% 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 SA to Prepayments
Assumed Price 4.796875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
4.13%	47.8%	38.4%	35.7%	23.2%
5.13%	23.5%	13.3%	10.3%	(3.6)%
6.13%	(1.3)%	(12.6)%	(15.8)%	(31.6)%
6.50% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SC to Prepayments
Assumed Price 5.078125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
3.9975%	47.1%	33.6%	25.2%	13.5%
4.9975%	24.3%	10.2%	1.3%	(11.1)%
5.9975%	1.4%	(13.5)%	(23.0)%	(36.5)%
6.5000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class DI to Prepayments
Assumed Price 0.09375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
6.470% and below	27.6%	17.4%	14.5%	0.9%
6.485%	9.1%	(1.8)%	(4.9)%	(19.9)%
6.500% 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 EO to Prepayments
Assumed Price 73.25%

	PSA Prepayment Assumption Rates			
	100%	295%	350%	600%
	5.6%	5.6%	5.6%	8.1%

Sensitivity of Class IA to Prepayments
Assumed Price 0.03125%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	295%	350%	600%
6.520% and below	27.6%	17.4%	14.5%	0.9%
6.525%	9.1%	(1.8)%	(4.9)%	(19.9)%
6.530% and above	**	**	**	**

Sensitivity of Class IB to Prepayments
Assumed Price 0.03125%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	295%	350%	600%
6.510% and below	27.6%	17.4%	14.5%	0.9%
6.515%	9.1%	(1.8)%	(4.9)%	(19.9)%
6.520% and above	**	**	**	**

Sensitivity of Class IC to Prepayments
Assumed Price 0.03125%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	295%	350%	600%
6.500% and below	27.6%	17.4%	14.5%	0.9%
6.505%	9.1%	(1.8)%	(4.9)%	(19.9)%
6.510% and above	**	**	**	**

Sensitivity of Class ID to Prepayments
Assumed Price 0.0625%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	295%	350%	600%
6.47% and below	27.6%	17.4%	14.5%	0.9%
6.48%	9.1%	(1.8)%	(4.9)%	(19.9)%
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.

Sensitivity of Class IH to Prepayments
Assumed Price 0.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
6.47% and below	27.6%	17.4%	14.5%	0.9%
6.49%	9.1%	(1.8)%	(4.9)%	(19.9)%
6.51% and above	**	**	**	**

Sensitivity of Class II to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
6.470% and below	27.6%	17.4%	14.5%	0.9%
6.495%	9.1%	(1.8)%	(4.9)%	(19.9)%
6.520% and above	**	**	**	**

Sensitivity of Class IS to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
6.490% and below	27.6%	17.4%	14.5%	0.9%
6.495%	9.1%	(1.8)%	(4.9)%	(19.9)%
6.500% and above	**	**	**	**

Sensitivity of Class IT to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
6.480% and below	27.6%	17.4%	14.5%	0.9%
6.485%	9.1%	(1.8)%	(4.9)%	(19.9)%
6.490% 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 IW to Prepayments
Assumed Price 0.18750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
6.47% and below	27.6%	17.4%	14.5%	0.9%
6.50%	9.1%	(1.8)%	(4.9)%	(19.9)%
6.53% and above	**	**	**	**

Sensitivity of Class IX to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
6.470% and below	27.6%	17.4%	14.5%	0.9%
6.475%	9.1%	(1.8)%	(4.9)%	(19.9)%
6.480% and above	**	**	**	**

Sensitivity of Class IY to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
6.470% and below	27.6%	17.4%	14.5%	0.9%
6.475%	9.1%	(1.8)%	(4.9)%	(19.9)%
6.480% and above	**	**	**	**

Sensitivity of Class KI to Prepayments
Assumed Price 12.0%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>	<u>611%</u>
	53.5%	23.4%	23.0%	1.1%	0.0%

Sensitivity of Class MI to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
6.470% and below	27.6%	17.4%	14.5%	0.9%
6.475%	9.1%	(1.8)%	(4.9)%	(19.9)%
6.480% 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 4.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
4.13%	54.7%	45.5%	42.8%	30.6%
5.13%	27.0%	16.9%	14.0%	0.3%
6.13%	(0.9)%	(12.1)%	(15.4)%	(31.1)%
6.47% and above	**	**	**	**

Sensitivity of Class SF to Prepayments
Assumed Price 108.984375%

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
7.00% and below	(0.5)%	(1.9)%	(3.0)%	(5.1)%
Above 7.00%	53.4%	51.1%	50.3%	47.4%

Sensitivity of Class SI to Prepayments
Assumed Price 31.18750%

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
7.00% and below	**	**	**	**
Above 7.00%	222.5%	202.8%	196.8%	167.4%

Sensitivity of Class SP to Prepayments
Assumed Price 6.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
4.13%	30.1%	30.1%	30.1%	22.3%
5.13%	10.3%	10.3%	10.3%	(0.8)%
6.13%	(13.2)%	(13.2)%	(13.2)%	(30.2)%
6.67% and above	**	**	**	**

Sensitivity of Class SX to Prepayments
Assumed Price 100.0%

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
7.00% and below	0.0%	0.0%	0.0%	0.0%
Above 7.00%	43.0%	42.6%	42.4%	41.8%

* 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 SY to Prepayments
Assumed Price 95.0%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
7.00% and below	0.3%	1.2%	1.8%	3.2%
Above 7.00%	35.3%	36.0%	36.3%	37.2%

**Sensitivity of Class TB to Prepayments
Assumed Price 98.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
7.00% and below	7.0%	7.3%	7.5%	8.0%
Above 7.00%	0.1%	0.5%	0.7%	1.2%

**Sensitivity of Class TO to Prepayments
Assumed Price 77.78125%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
1.4%	6.4%	9.4%	16.3%

SECURITY GROUPS 1 AND 3

**Sensitivity of Class PO to Prepayments
Assumed Price 73.25%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>295%</u>	<u>350%</u>	<u>600%</u>
5.6%	5.6%	5.6%	8.1%

SECURITY GROUP 4

**Sensitivity of Class SE to Prepayments
Assumed Price 2.55859375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>349%</u>	<u>500%</u>	<u>700%</u>
4.12375%	67.6%	56.7%	49.9%	40.9%
5.12375%	21.2%	8.2%	0.0%	(11.1)%
5.80000% 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.

SECURITY GROUP 5

**Sensitivity of Class SH to Prepayments
Assumed Price 2.671875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>349%</u>	<u>500%</u>	<u>700%</u>
4.12375%	63.7%	51.5%	44.0%	33.8%
5.12375%	19.7%	6.0%	(2.7)%	(14.7)%
5.80000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class JI to Prepayments
Assumed Price 0.06250%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
7.1800% and below	26.4%	10.3%	0.1%	(14.4)%
7.1900%	8.4%	(7.5)%	(17.6)%	(32.1)%
7.2000% and above	**	**	**	**

**Sensitivity of Class MT to Prepayments
Assumed Price 93.109375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
3.9975%	5.3%	6.4%	7.1%	8.0%
4.9975%	6.4%	7.5%	8.1%	9.1%
5.9975%	7.5%	8.5%	9.2%	10.2%
6.6800%	8.2%	9.3%	10.0%	10.9%
6.9300%	4.4%	5.5%	6.2%	7.1%
7.1800% and above	0.7%	1.8%	2.5%	3.4%

SECURITY GROUP 7

**Sensitivity of Class IK to Prepayments
Assumed Price 0.328125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>237%</u>	<u>400%</u>	<u>500%</u>
6.7000% and below	12.4%	(5.9)%	(33.2)%	(51.5)%
6.9100%	88.6%	71.4%	47.2%	30.0%
7.1200% and above	178.1%	157.1%	129.4%	110.4%

SECURITY GROUP 8
Sensitivity of Class IM to Prepayments
Assumed Price 16.5%*

PSA Prepayment Assumption Rates				
165%	203%	400%	500%	521%
9.7%	9.7%	8.1%	1.6%	0.1%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Milbank, Tweed, Hadley & McCloy 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 DO, EO and TO 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 IA, IB, IC, IG, IK, IM, IO, IS, IT, IX, JI, KI, MI, PS, SA, SC, SD, SE, SH, SI and SP Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de*

minimis market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumption described below.

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 295% PSA in the case of the Group 1 and Group 3 Securities, 350% PSA in the case of the Group 2 and Group 6 Securities, 349% PSA in the case of the Group 4 and Group 5 Securities, 237% PSA in the case of the Group 7 Securities, and 203% PSA in the case of the Group 8 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 5.13% in the case of the Group 1 and Group 3 Securities, 5.12% in the case of the Group 2 Securities, 5.12375% in the case of the Group 4 and Group 5 Securities, 4.9975% in the case of the Group 6 Securities, and 5.06% in the case of the Group 7 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *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 Securities of any Class outstanding, even though the Holders previously may have received full payment of their stated interest and principal. 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.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) November 1, 2007 on the Fixed Rate and Delay Classes, (2) November 20, 2007 on the Group 1, 2, 3, 4, 5 and 6 Floating Rate and Inverse Floating Rate Classes (other than Delay Classes) and (3) November 16, 2007 on the Group 7 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 Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, and the Law Offices of Joseph C. Reid, P.A. for the Trust by Milbank, Tweed, Hadley & McCloy LLP, and for the Trustee by Seward & Kissel LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 3								
Combination 1(6)								
Z	\$ 845,312	PZ	\$ 1,690,624	PAC I/AD	6.0%	FIX	38375L VN7	October 2037
ZA	845,312							
Combination 2(6)								
DO	\$ 8,375,486	PO	\$ 16,750,972	PAC I/AD	0.0%	PO	38375L VP2	April 2037
EO	8,375,486							
Combination 3(6)								
FP	\$ 50,252,914	PF	\$ 100,505,828	PAC I/AD	(5)	FLT	38375L VQ0	April 2037
FB	50,252,914							
Security Group 3								
Combination 4								
NF	\$ 50,000,000	GF	\$ 50,000,000	PT	(5)	FLT	38375L VR8	October 2037
IA	50,000,000							
IB	50,000,000							
IC	50,000,000							
IS	50,000,000							
Combination 5								
NF	\$ 50,000,000	HF	\$ 50,000,000	PT	(5)	FLT	38375L VS6	October 2037
IA	50,000,000							
IB	50,000,000							
IC	50,000,000							
IS	50,000,000							
IT	50,000,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum				Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class	Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Type(3)				
Combination 6									
NF	\$ 50,000,000	FG	\$ 50,000,000	PT	(5)	FLT	38375L VT4	October 2037	
IA	50,000,000								
IB	50,000,000								
IC	50,000,000								
IS	50,000,000								
IT	50,000,000								
IX	50,000,000								
Combination 7									
IS	\$ 50,000,000	DI	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375L VU1	October 2037	
IT	50,000,000								
IX	50,000,000								
Combination 8									
FM	\$ 50,000,000	FN	50,000,000	PT	(5)	FLT	38375L VV9	October 2037	
MI	50,000,000								
Combination 9									
SI	\$ 1,000,000	SF	1,000,000	SUP/AD	(5)	FLT/DLY/SP(7)	38375L VW7	September 2037	
TO	1,000,000								
Combination 10									
SI	\$ 750,000	SX	\$ 1,000,000	SUP/AD	(5)	FLT/DLY/SP(7)	38375L VX5	September 2037	
TO	1,000,000								
Combination 11									
SI	\$ 590,000	SY	\$ 1,000,000	SUP/AD	(5)	FLT/DLY/SP(7)	38375L VY3	September 2037	
TO	1,000,000								
Combination 12									
IX	\$ 50,000,000	IY	\$ 100,000,000	NTL (PT)	(5)	INV/IO	38375L VZ0	October 2037	
MI	50,000,000								
Combination 13									
NF	\$ 50,000,000	UF	\$ 50,000,000	PT	(5)	FLT	38375L WA4	October 2037	
IA	50,000,000								

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 14									
NF	\$ 50,000,000	VF	\$ 50,000,000		PT	(5)	FLT	38375L RX0	October 2037
IA	50,000,000								
IB	50,000,000								
Combination 15									
NF	\$ 50,000,000	FD	\$ 50,000,000		PT	(5)	FLT	38375L RY8	October 2037
IA	50,000,000								
IB	50,000,000								
IC	50,000,000								
Combination 16									
IT	\$ 50,000,000	ID	\$ 50,000,000		NTL (PT)	(5)	INV/IO	38375L RZ5	October 2037
IX	50,000,000								
Combination 17									
IC	\$ 50,000,000	IH	\$ 50,000,000		NTL (PT)	(5)	INV/IO	38375L SA9	October 2037
IS	50,000,000								
IT	50,000,000								
IX	50,000,000								
Combination 18									
IB	\$ 50,000,000	IL	\$ 50,000,000		NTL (PT)	(5)	INV/IO	38375L SB7	October 2037
IC	50,000,000								
IS	50,000,000								
IT	50,000,000								
IX	50,000,000								
Combination 19									
IA	\$ 50,000,000	IW	\$ 50,000,000		NTL (PT)	(5)	INV/IO	38375L SC5	October 2037
IB	50,000,000								
IC	50,000,000								
IS	50,000,000								
IT	50,000,000								
IX	50,000,000								

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)
	Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance	Maximum					
Security Groups 4 and 5											
Combination 20(6)											
F	\$ 50,000,000		FE	\$ 100,000,000		PT	(5)	FLT		38375L SD3	October 2037
FH	50,000,000										
Security Group 6											
Combination 21											
FJ	\$ 101,091,795		FT	\$ 101,091,795		SC/PT	(5)	FLT		38375L SE1	July 2037
JI	101,091,795										

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

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

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

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

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

(6) Combinations 1, 2, 3 and 20 are derived from REMIC classes of separate Security Groups.

(7) Classes SF, SX and SY have the SP (“Special”) designation in their Interest Type because their interest rate will change significantly at a specified level of LIBOR. See “Terms Sheet — Interest Rates” in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes DO, FP and Z (in the aggregate)</u>	<u>Classes EO, FB and ZA (in the aggregate)</u>
Initial Balance	\$8,100,000.00	\$59,473,712.00	\$59,473,712.00
November 2007	8,082,401.21	59,338,018.63	59,338,018.63
December 2007	8,058,948.24	59,185,208.78	59,185,208.78
January 2008	8,029,656.41	59,015,323.70	59,015,323.70
February 2008	7,994,548.15	58,828,413.47	58,828,413.47
March 2008	7,953,652.94	58,624,537.03	58,624,537.03
April 2008	7,907,007.37	58,403,762.10	58,403,762.10
May 2008	7,854,655.05	58,166,165.21	58,166,165.21
June 2008	7,796,646.63	57,911,831.64	57,911,831.64
July 2008	7,733,039.74	57,640,855.38	57,640,855.38
August 2008	7,663,898.97	57,353,339.08	57,353,339.08
September 2008	7,589,295.75	57,049,393.99	57,049,393.99
October 2008	7,509,308.32	56,729,139.92	56,729,139.92
November 2008	7,424,021.63	56,392,705.15	56,392,705.15
December 2008	7,333,527.28	56,040,226.33	56,040,226.33
January 2009	7,237,923.35	55,671,848.44	55,671,848.44
February 2009	7,137,314.35	55,287,724.66	55,287,724.66
March 2009	7,031,811.04	54,888,016.30	54,888,016.30
April 2009	6,921,530.34	54,472,892.64	54,472,892.64
May 2009	6,806,595.19	54,042,530.87	54,042,530.87
June 2009	6,687,134.30	53,597,115.96	53,597,115.96
July 2009	6,563,282.12	53,136,840.50	53,136,840.50
August 2009	6,435,178.60	52,661,904.57	52,661,904.57
September 2009	6,302,968.99	52,172,515.63	52,172,515.63
October 2009	6,166,803.67	51,668,888.35	51,668,888.35
November 2009	6,026,837.95	51,151,244.45	51,151,244.45
December 2009	5,883,231.89	50,619,812.53	50,619,812.53
January 2010	5,736,150.02	50,074,827.95	50,074,827.95
February 2010	5,585,761.19	49,516,532.58	49,516,532.58
March 2010	5,437,642.39	48,961,056.76	48,961,056.76
April 2010	5,291,772.30	48,408,385.94	48,408,385.94
May 2010	5,148,129.76	47,858,505.67	47,858,505.67
June 2010	5,006,693.80	47,311,401.58	47,311,401.58
July 2010	4,867,443.62	46,767,059.35	46,767,059.35
August 2010	4,730,358.60	46,225,464.75	46,225,464.75
September 2010	4,595,418.29	45,686,603.61	45,686,603.61
October 2010	4,462,602.37	45,150,461.87	45,150,461.87
November 2010	4,331,890.76	44,617,025.49	44,617,025.49
December 2010	4,203,263.50	44,086,280.53	44,086,280.53
January 2011	4,076,700.80	43,558,213.13	43,558,213.13
February 2011	3,952,183.05	43,032,809.48	43,032,809.48
March 2011	3,829,690.79	42,510,055.86	42,510,055.86
April 2011	3,709,204.73	41,989,938.60	41,989,938.60
May 2011	3,590,705.75	41,472,444.12	41,472,444.12
June 2011	3,474,174.87	40,957,558.90	40,957,558.90

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes DO, FP and Z (in the aggregate)</u>	<u>Classes EO, FB and ZA (in the aggregate)</u>
July 2011	\$3,359,593.26	\$40,445,269.50	\$40,445,269.50
August 2011	3,246,942.30	39,935,562.52	39,935,562.52
September 2011	3,136,203.47	39,428,424.67	39,428,424.67
October 2011	3,027,358.43	38,923,842.69	38,923,842.69
November 2011	2,920,388.99	38,421,803.42	38,421,803.42
December 2011	2,815,277.11	37,922,293.75	37,922,293.75
January 2012	2,712,004.92	37,425,300.63	37,425,300.63
February 2012	2,610,554.66	36,930,811.10	36,930,811.10
March 2012	2,510,908.75	36,438,812.26	36,438,812.26
April 2012	2,413,049.76	35,949,291.25	35,949,291.25
May 2012	2,316,960.37	35,462,235.32	35,462,235.32
June 2012	2,222,623.48	34,977,631.74	34,977,631.74
July 2012	2,130,022.03	34,495,467.89	34,495,467.89
August 2012	2,039,139.20	34,015,731.18	34,015,731.18
September 2012	1,949,958.26	33,538,409.10	33,538,409.10
October 2012	1,862,462.64	33,063,489.20	33,063,489.20
November 2012	1,776,635.88	32,590,959.10	32,590,959.10
December 2012	1,692,461.70	32,120,806.48	32,120,806.48
January 2013	1,609,923.95	31,653,019.07	31,653,019.07
February 2013	1,529,006.57	31,187,584.70	31,187,584.70
March 2013	1,449,693.70	30,724,491.22	30,724,491.22
April 2013	1,371,969.57	30,263,726.57	30,263,726.57
May 2013	1,295,818.56	29,805,278.74	29,805,278.74
June 2013	1,221,225.19	29,349,135.78	29,349,135.78
July 2013	1,148,174.09	28,895,285.82	28,895,285.82
August 2013	1,076,650.05	28,443,717.02	28,443,717.02
September 2013	1,006,637.95	27,994,417.63	27,994,417.63
October 2013	938,122.82	27,547,375.95	27,547,375.95
November 2013	871,089.83	27,102,580.33	27,102,580.33
December 2013	805,524.25	26,660,019.20	26,660,019.20
January 2014	741,411.51	26,219,681.02	26,219,681.02
February 2014	678,737.11	25,781,554.35	25,781,554.35
March 2014	617,486.73	25,345,627.77	25,345,627.77
April 2014	557,646.14	24,911,889.94	24,911,889.94
May 2014	499,201.23	24,480,329.57	24,480,329.57
June 2014	442,138.03	24,050,935.44	24,050,935.44
July 2014	386,442.67	23,623,696.37	23,623,696.37
August 2014	332,101.40	23,198,601.26	23,198,601.26
September 2014	279,100.62	22,775,639.03	22,775,639.03
October 2014	227,426.78	22,354,798.71	22,354,798.71
November 2014	177,066.53	21,936,069.33	21,936,069.33
December 2014	130,233.59	21,519,440.02	21,519,440.02
January 2015	90,786.96	21,104,899.95	21,104,899.95
February 2015	58,546.71	20,692,438.34	20,692,438.34
March 2015	33,336.70	20,282,044.46	20,282,044.46
April 2015	14,984.41	19,873,707.67	19,873,707.67
May 2015	3,320.95	19,467,417.34	19,467,417.34
June 2015	0.00	19,063,162.92	19,063,162.92
July 2015	0.00	18,662,155.39	18,662,155.39
August 2015	0.00	18,269,365.78	18,269,365.78

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes DO, FP and Z (in the aggregate)</u>	<u>Classes EO, FB and ZA (in the aggregate)</u>
September 2015.....	\$ 0.00	\$17,884,628.46	\$17,884,628.46
October 2015.....	0.00	17,507,781.11	17,507,781.11
November 2015.....	0.00	17,138,664.62	17,138,664.62
December 2015.....	0.00	16,777,123.09	16,777,123.09
January 2016.....	0.00	16,423,003.71	16,423,003.71
February 2016.....	0.00	16,076,156.70	16,076,156.70
March 2016.....	0.00	15,736,435.31	15,736,435.31
April 2016.....	0.00	15,403,695.68	15,403,695.68
May 2016.....	0.00	15,077,796.84	15,077,796.84
June 2016.....	0.00	14,758,600.63	14,758,600.63
July 2016.....	0.00	14,445,971.65	14,445,971.65
August 2016.....	0.00	14,139,777.20	14,139,777.20
September 2016.....	0.00	13,839,887.22	13,839,887.22
October 2016.....	0.00	13,546,174.26	13,546,174.26
November 2016.....	0.00	13,258,513.42	13,258,513.42
December 2016.....	0.00	12,976,782.29	12,976,782.29
January 2017.....	0.00	12,700,860.90	12,700,860.90
February 2017.....	0.00	12,430,631.69	12,430,631.69
March 2017.....	0.00	12,165,979.43	12,165,979.43
April 2017.....	0.00	11,906,791.20	11,906,791.20
May 2017.....	0.00	11,652,956.37	11,652,956.37
June 2017.....	0.00	11,404,366.47	11,404,366.47
July 2017.....	0.00	11,160,915.24	11,160,915.24
August 2017.....	0.00	10,922,498.52	10,922,498.52
September 2017.....	0.00	10,689,014.26	10,689,014.26
October 2017.....	0.00	10,460,362.42	10,460,362.42
November 2017.....	0.00	10,236,444.99	10,236,444.99
December 2017.....	0.00	10,017,165.91	10,017,165.91
January 2018.....	0.00	9,802,431.05	9,802,431.05
February 2018.....	0.00	9,592,148.15	9,592,148.15
March 2018.....	0.00	9,386,226.82	9,386,226.82
April 2018.....	0.00	9,184,578.46	9,184,578.46
May 2018.....	0.00	8,987,116.25	8,987,116.25
June 2018.....	0.00	8,793,755.13	8,793,755.13
July 2018.....	0.00	8,604,411.72	8,604,411.72
August 2018.....	0.00	8,419,004.32	8,419,004.32
September 2018.....	0.00	8,237,452.87	8,237,452.87
October 2018.....	0.00	8,059,678.91	8,059,678.91
November 2018.....	0.00	7,885,605.57	7,885,605.57
December 2018.....	0.00	7,715,157.51	7,715,157.51
January 2019.....	0.00	7,548,260.90	7,548,260.90
February 2019.....	0.00	7,384,843.39	7,384,843.39
March 2019.....	0.00	7,224,834.09	7,224,834.09
April 2019.....	0.00	7,068,163.53	7,068,163.53
May 2019.....	0.00	6,914,763.65	6,914,763.65
June 2019.....	0.00	6,764,567.72	6,764,567.72
July 2019.....	0.00	6,617,510.39	6,617,510.39
August 2019.....	0.00	6,473,527.60	6,473,527.60
September 2019.....	0.00	6,332,556.59	6,332,556.59
October 2019.....	0.00	6,194,535.86	6,194,535.86

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes DO, FP and Z (in the aggregate)</u>	<u>Classes EO, FB and ZA (in the aggregate)</u>
November 2019	\$ 0.00	\$ 6,059,405.13	\$ 6,059,405.13
December 2019	0.00	5,927,105.35	5,927,105.35
January 2020	0.00	5,797,578.66	5,797,578.66
February 2020	0.00	5,670,768.36	5,670,768.36
March 2020	0.00	5,546,618.88	5,546,618.88
April 2020	0.00	5,425,075.77	5,425,075.77
May 2020	0.00	5,306,085.70	5,306,085.70
June 2020	0.00	5,189,596.40	5,189,596.40
July 2020	0.00	5,075,556.63	5,075,556.63
August 2020	0.00	4,963,916.22	4,963,916.22
September 2020	0.00	4,854,625.99	4,854,625.99
October 2020	0.00	4,747,637.75	4,747,637.75
November 2020	0.00	4,642,904.29	4,642,904.29
December 2020	0.00	4,540,379.34	4,540,379.34
January 2021	0.00	4,440,017.59	4,440,017.59
February 2021	0.00	4,341,774.62	4,341,774.62
March 2021	0.00	4,245,606.90	4,245,606.90
April 2021	0.00	4,151,471.81	4,151,471.81
May 2021	0.00	4,059,327.55	4,059,327.55
June 2021	0.00	3,969,133.20	3,969,133.20
July 2021	0.00	3,880,848.65	3,880,848.65
August 2021	0.00	3,794,434.61	3,794,434.61
September 2021	0.00	3,709,852.56	3,709,852.56
October 2021	0.00	3,627,064.78	3,627,064.78
November 2021	0.00	3,546,034.31	3,546,034.31
December 2021	0.00	3,466,724.93	3,466,724.93
January 2022	0.00	3,389,101.17	3,389,101.17
February 2022	0.00	3,313,128.25	3,313,128.25
March 2022	0.00	3,238,772.13	3,238,772.13
April 2022	0.00	3,165,999.41	3,165,999.41
May 2022	0.00	3,094,777.42	3,094,777.42
June 2022	0.00	3,025,074.11	3,025,074.11
July 2022	0.00	2,956,858.10	2,956,858.10
August 2022	0.00	2,890,098.65	2,890,098.65
September 2022	0.00	2,824,765.62	2,824,765.62
October 2022	0.00	2,760,829.51	2,760,829.51
November 2022	0.00	2,698,261.39	2,698,261.39
December 2022	0.00	2,637,032.94	2,637,032.94
January 2023	0.00	2,577,116.40	2,577,116.40
February 2023	0.00	2,518,484.59	2,518,484.59
March 2023	0.00	2,461,110.85	2,461,110.85
April 2023	0.00	2,404,969.10	2,404,969.10
May 2023	0.00	2,350,033.76	2,350,033.76
June 2023	0.00	2,296,279.80	2,296,279.80
July 2023	0.00	2,243,682.66	2,243,682.66
August 2023	0.00	2,192,218.30	2,192,218.30
September 2023	0.00	2,141,863.19	2,141,863.19
October 2023	0.00	2,092,594.23	2,092,594.23
November 2023	0.00	2,044,388.84	2,044,388.84
December 2023	0.00	1,997,224.86	1,997,224.86

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes DO, FP and Z (in the aggregate)</u>	<u>Classes EO, FB and ZA (in the aggregate)</u>
January 2024	\$ 0.00	\$ 1,951,080.61	\$ 1,951,080.61
February 2024	0.00	1,905,934.84	1,905,934.84
March 2024	0.00	1,861,766.72	1,861,766.72
April 2024	0.00	1,818,555.86	1,818,555.86
May 2024	0.00	1,776,282.29	1,776,282.29
June 2024	0.00	1,734,926.44	1,734,926.44
July 2024	0.00	1,694,469.13	1,694,469.13
August 2024	0.00	1,654,891.59	1,654,891.59
September 2024	0.00	1,616,175.42	1,616,175.42
October 2024	0.00	1,578,302.60	1,578,302.60
November 2024	0.00	1,541,255.47	1,541,255.47
December 2024	0.00	1,505,016.75	1,505,016.75
January 2025	0.00	1,469,569.49	1,469,569.49
February 2025	0.00	1,434,897.10	1,434,897.10
March 2025	0.00	1,400,983.33	1,400,983.33
April 2025	0.00	1,367,812.27	1,367,812.27
May 2025	0.00	1,335,368.30	1,335,368.30
June 2025	0.00	1,303,636.16	1,303,636.16
July 2025	0.00	1,272,600.89	1,272,600.89
August 2025	0.00	1,242,247.83	1,242,247.83
September 2025	0.00	1,212,562.61	1,212,562.61
October 2025	0.00	1,183,531.19	1,183,531.19
November 2025	0.00	1,155,139.79	1,155,139.79
December 2025	0.00	1,127,374.91	1,127,374.91
January 2026	0.00	1,100,223.34	1,100,223.34
February 2026	0.00	1,073,672.15	1,073,672.15
March 2026	0.00	1,047,708.64	1,047,708.64
April 2026	0.00	1,022,320.41	1,022,320.41
May 2026	0.00	997,495.30	997,495.30
June 2026	0.00	973,221.38	973,221.38
July 2026	0.00	949,487.00	949,487.00
August 2026	0.00	926,280.73	926,280.73
September 2026	0.00	903,591.38	903,591.38
October 2026	0.00	881,407.99	881,407.99
November 2026	0.00	859,719.81	859,719.81
December 2026	0.00	838,516.35	838,516.35
January 2027	0.00	817,787.29	817,787.29
February 2027	0.00	797,522.56	797,522.56
March 2027	0.00	777,712.27	777,712.27
April 2027	0.00	758,346.76	758,346.76
May 2027	0.00	739,416.55	739,416.55
June 2027	0.00	720,912.36	720,912.36
July 2027	0.00	702,825.11	702,825.11
August 2027	0.00	685,145.90	685,145.90
September 2027	0.00	667,866.01	667,866.01
October 2027	0.00	650,976.91	650,976.91
November 2027	0.00	634,470.24	634,470.24
December 2027	0.00	618,337.82	618,337.82
January 2028	0.00	602,571.63	602,571.63
February 2028	0.00	587,163.83	587,163.83

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes DO, FP and Z (in the aggregate)</u>	<u>Classes EO, FB and ZA (in the aggregate)</u>
March 2028.....	\$ 0.00	\$ 572,106.72	\$ 572,106.72
April 2028.....	0.00	557,392.78	557,392.78
May 2028.....	0.00	543,014.65	543,014.65
June 2028.....	0.00	528,965.09	528,965.09
July 2028.....	0.00	515,237.05	515,237.05
August 2028.....	0.00	501,823.60	501,823.60
September 2028.....	0.00	488,717.96	488,717.96
October 2028.....	0.00	475,913.51	475,913.51
November 2028.....	0.00	463,403.74	463,403.74
December 2028.....	0.00	451,182.28	451,182.28
January 2029.....	0.00	439,242.92	439,242.92
February 2029.....	0.00	427,579.54	427,579.54
March 2029.....	0.00	416,186.18	416,186.18
April 2029.....	0.00	405,056.98	405,056.98
May 2029.....	0.00	394,186.22	394,186.22
June 2029.....	0.00	383,568.29	383,568.29
July 2029.....	0.00	373,197.70	373,197.70
August 2029.....	0.00	363,069.08	363,069.08
September 2029.....	0.00	353,177.15	353,177.15
October 2029.....	0.00	343,516.78	343,516.78
November 2029.....	0.00	334,082.91	334,082.91
December 2029.....	0.00	324,870.61	324,870.61
January 2030.....	0.00	315,875.03	315,875.03
February 2030.....	0.00	307,091.45	307,091.45
March 2030.....	0.00	298,515.22	298,515.22
April 2030.....	0.00	290,141.82	290,141.82
May 2030.....	0.00	281,966.78	281,966.78
June 2030.....	0.00	273,985.78	273,985.78
July 2030.....	0.00	266,194.54	266,194.54
August 2030.....	0.00	258,588.91	258,588.91
September 2030.....	0.00	251,164.79	251,164.79
October 2030.....	0.00	243,918.19	243,918.19
November 2030.....	0.00	236,845.21	236,845.21
December 2030.....	0.00	229,942.01	229,942.01
January 2031.....	0.00	223,204.85	223,204.85
February 2031.....	0.00	216,630.05	216,630.05
March 2031.....	0.00	210,214.02	210,214.02
April 2031.....	0.00	203,953.26	203,953.26
May 2031.....	0.00	197,844.32	197,844.32
June 2031.....	0.00	191,883.82	191,883.82
July 2031.....	0.00	186,068.48	186,068.48
August 2031.....	0.00	180,395.06	180,395.06
September 2031.....	0.00	174,860.41	174,860.41
October 2031.....	0.00	169,461.43	169,461.43
November 2031.....	0.00	164,195.10	164,195.10
December 2031.....	0.00	159,058.45	159,058.45
January 2032.....	0.00	154,048.59	154,048.59
February 2032.....	0.00	149,162.68	149,162.68
March 2032.....	0.00	144,397.93	144,397.93
April 2032.....	0.00	139,751.64	139,751.64

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes DO, FP and Z (in the aggregate)</u>	<u>Classes EO, FB and ZA (in the aggregate)</u>
May 2032	\$ 0.00	\$ 135,221.14	\$ 135,221.14
June 2032	0.00	130,803.83	130,803.83
July 2032	0.00	126,497.16	126,497.16
August 2032	0.00	122,298.63	122,298.63
September 2032	0.00	118,205.80	118,205.80
October 2032	0.00	114,216.30	114,216.30
November 2032	0.00	110,327.77	110,327.77
December 2032	0.00	106,537.93	106,537.93
January 2033	0.00	102,844.55	102,844.55
February 2033	0.00	99,245.42	99,245.42
March 2033	0.00	95,738.42	95,738.42
April 2033	0.00	92,321.43	92,321.43
May 2033	0.00	88,992.42	88,992.42
June 2033	0.00	85,749.36	85,749.36
July 2033	0.00	82,590.30	82,590.30
August 033	0.00	79,513.31	79,513.31
September 2033	0.00	76,516.51	76,516.51
October 2033	0.00	73,598.05	73,598.05
November 2033	0.00	70,756.15	70,756.15
December 2033	0.00	67,989.03	67,989.03
January 2034	0.00	65,294.96	65,294.96
February 2034	0.00	62,672.28	62,672.28
March 2034	0.00	60,119.31	60,119.31
April 2034	0.00	57,634.45	57,634.45
May 2034	0.00	55,216.12	55,216.12
June 2034	0.00	52,862.77	52,862.77
July 2034	0.00	50,572.89	50,572.89
August 2034	0.00	48,345.00	48,345.00
September 2034	0.00	46,177.66	46,177.66
October 2034	0.00	44,069.44	44,069.44
November 2034	0.00	42,018.96	42,018.96
December 2034	0.00	40,024.87	40,024.87
January 2035	0.00	38,085.85	38,085.85
February 2035	0.00	36,200.59	36,200.59
March 2035	0.00	34,367.83	34,367.83
April 2035	0.00	32,586.33	32,586.33
May 2035	0.00	30,854.88	30,854.88
June 2035	0.00	29,172.28	29,172.28
July 2035	0.00	27,537.39	27,537.38
August 2035	0.00	25,949.05	25,949.05
September 2035	0.00	24,406.18	24,406.18
October 2035	0.00	22,907.67	22,907.67
November 2035	0.00	21,452.47	21,452.47
December 2035	0.00	20,039.54	20,039.54
January 2036	0.00	18,667.86	18,667.86
February 2036	0.00	17,336.44	17,336.44
March 2036	0.00	16,044.32	16,044.32
April 2036	0.00	14,790.53	14,790.53
May 2036	0.00	13,574.16	13,574.16
June 2036	0.00	12,394.29	12,394.29

<u>Distribution Date</u>	<u>Class DA</u>	<u>Classes DO, FP and Z (in the aggregate)</u>	<u>Classes EO, FB and ZA (in the aggregate)</u>
July 2036	\$ 0.00	\$ 11,250.04	\$ 11,250.04
August 2036	0.00	10,140.53	10,140.53
September 2036	0.00	9,064.93	9,064.93
October 2036	0.00	8,022.39	8,022.39
November 2036	0.00	7,012.11	7,012.11
December 2036	0.00	6,033.30	6,033.30
January 2037	0.00	5,085.18	5,085.18
February 2037	0.00	4,167.00	4,167.00
March 2037	0.00	3,278.00	3,278.00
April 2037	0.00	2,417.47	2,417.47
May 2037	0.00	1,584.69	1,584.69
June 2037	0.00	778.99	778.99
July 2037 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes KA, KB KC, and KE (in the aggregate)</u>	<u>Classes TM and TN (in the aggregate)</u>	<u>Class TU</u>
Initial Balance	\$9,138,000.00	\$27,460,000.00	\$76,270,000.00
November 2007	9,122,372.74	27,419,171.03	75,833,093.74
December 2007	9,101,546.67	27,373,394.99	75,362,925.50
January 2008	9,075,535.39	27,322,733.48	74,859,735.91
February 2008	9,044,358.94	27,267,257.19	74,323,793.73
March 2008	9,008,043.75	27,207,045.84	73,755,395.59
April 2008	8,966,622.70	27,142,188.10	73,154,865.76
May 2008	8,920,135.02	27,072,781.40	72,522,555.84
June 2008	8,868,626.36	26,998,931.82	71,858,844.44
July 2008	8,812,148.66	26,920,753.90	71,164,136.77
August 2008	8,750,760.17	26,838,370.46	70,438,864.26
September 2008	8,684,525.37	26,751,912.40	69,683,484.06
October 2008	8,613,514.90	26,661,518.43	68,898,478.60
November 2008	8,537,805.46	26,567,334.86	68,084,355.01
December 2008	8,457,479.80	26,469,515.28	67,241,644.61
January 2009	8,372,626.53	26,368,220.34	66,370,902.25
February 2009	8,283,340.07	26,263,617.39	65,472,705.70
March 2009	8,189,720.51	26,155,880.18	64,547,654.99
April 2009	8,091,873.53	26,045,188.50	63,596,371.68
May 2009	7,989,910.20	25,931,727.88	62,619,498.15
June 2009	7,883,946.87	25,815,689.14	61,617,696.82
July 2009	7,774,105.03	25,697,268.10	60,591,649.35
August 2009	7,660,511.14	25,576,665.09	59,542,055.85
September 2009	7,543,296.44	25,454,084.60	58,469,633.99
October 2009	7,422,596.81	25,334,304.75	57,406,230.95
November 2009	7,298,552.56	25,217,283.19	56,351,763.90
December 2009	7,171,308.26	25,102,978.09	55,306,150.72
January 2010	7,041,012.49	24,991,348.20	54,269,309.96
February 2010	6,907,817.72	24,882,352.79	53,241,160.90
March 2010	6,776,673.12	24,775,951.66	52,221,623.49
April 2010	6,647,558.92	24,672,105.13	51,210,618.37
May 2010	6,520,455.51	24,570,774.04	50,208,066.85
June 2010	6,395,343.43	24,471,919.72	49,213,890.93
July 2010	6,272,203.42	24,375,504.02	48,228,013.26
August 2010	6,151,016.35	24,281,489.30	47,250,357.14
September 2010	6,031,763.29	24,189,838.40	46,280,846.54
October 2010	5,914,425.42	24,100,514.63	45,319,406.08
November 2010	5,798,984.14	24,013,481.80	44,365,961.01
December 2010	5,685,420.96	23,928,704.18	43,420,437.23
January 2011	5,573,717.58	23,846,146.53	42,482,761.25
February 2011	5,463,855.84	23,765,774.05	41,552,860.23
March 2011	5,355,817.74	23,687,552.40	40,630,661.93
April 2011	5,249,585.44	23,611,447.70	39,716,094.74
May 2011	5,145,141.25	23,537,426.52	38,809,087.65
June 2011	5,042,467.63	23,465,455.85	37,909,570.26
July 2011	4,941,547.17	23,395,503.13	37,017,472.76
August 2011	4,842,362.66	23,327,536.23	36,132,725.94
September 2011	4,744,896.98	23,261,523.46	35,255,261.17
October 2011	4,649,133.21	23,197,433.52	34,385,010.41
November 2011	4,555,054.54	23,135,235.54	33,521,906.20

<u>Distribution Date</u>	<u>Classes KA, KB KC, and KE (in the aggregate)</u>	<u>Classes TM and TN (in the aggregate)</u>	<u>Class TU</u>
December 2011	\$4,462,644.31	\$23,074,899.05	\$32,665,881.65
January 2012	4,371,886.02	23,016,394.01	31,816,870.43
February 2012	4,282,763.29	22,959,690.75	30,974,806.78
March 2012	4,195,259.89	22,904,760.00	30,139,625.50
April 2012	4,109,359.75	22,851,572.90	29,311,261.94
May 2012	4,025,046.90	22,800,100.98	28,489,651.98
June 2012	3,942,305.54	22,750,316.10	27,674,732.08
July 2012	3,861,120.00	22,702,190.55	26,866,439.20
August 2012	3,781,474.72	22,655,696.96	26,064,710.87
September 2012	3,703,354.32	22,610,808.35	25,269,485.11
October 2012	3,626,743.52	22,567,498.09	24,480,700.49
November 2012	3,551,627.17	22,525,739.91	23,698,296.09
December 2012	3,477,990.27	22,485,507.88	22,922,211.52
January 2013	3,405,817.96	22,446,776.46	22,152,386.87
February 2013	3,335,095.45	22,409,520.41	21,388,762.76
March 2013	3,265,808.15	22,373,714.85	20,631,280.30
April 2013	3,197,941.56	22,339,335.23	19,879,881.11
May 2013	3,131,481.31	22,306,357.35	19,134,507.29
June 2013	3,066,413.16	22,274,757.32	18,395,101.43
July 2013	3,002,722.98	22,244,511.59	17,661,606.61
August 2013	2,940,396.79	22,215,596.92	16,933,966.37
September 2013	2,879,420.71	22,187,990.37	16,212,124.76
October 2013	2,819,780.97	22,161,669.37	15,496,026.26
November 2013	2,761,463.96	22,136,611.59	14,785,615.85
December 2013	2,704,456.15	22,112,795.04	14,080,838.96
January 2014	2,648,744.16	22,090,198.05	13,381,641.47
February 2014	2,594,314.69	22,068,799.20	12,687,969.73
March 2014	2,541,154.59	22,048,577.40	11,999,770.53
April 2014	2,489,250.81	22,029,511.84	11,316,991.11
May 2014	2,438,590.41	22,011,581.99	10,639,579.16
June 2014	2,389,160.58	21,994,767.61	9,967,482.79
July 2014	2,340,948.60	21,979,048.75	9,300,650.56
August 2014	2,293,941.87	21,964,405.72	8,639,031.46
September 2014	2,248,127.93	21,950,819.11	7,982,574.89
October 2014	2,203,494.37	21,938,269.77	7,331,230.70
November 2014	2,160,028.95	21,926,738.84	6,684,949.14
December 2014	2,117,719.49	21,916,207.69	6,043,680.89
January 2015	2,076,553.94	21,906,657.98	5,407,377.02
February 2015	2,037,819.24	21,898,071.61	4,775,989.02
March 2015	2,004,259.18	21,890,430.73	4,149,468.80
April 2015	1,975,756.28	21,883,717.76	3,527,768.65
May 2015	1,952,195.37	21,877,915.34	2,910,841.26
June 2015	1,933,463.47	21,873,006.37	2,298,639.73
July 2015	1,918,500.88	21,868,974.01	1,691,117.52
August 2015	1,903,328.98	21,865,801.59	1,088,228.52
September 2015	1,887,961.82	21,863,472.77	489,926.96
October 2015	1,872,412.98	21,758,138.84	0.00
November 2015	1,856,695.62	21,168,186.52	0.00
December 2015	1,840,822.42	20,583,482.46	0.00
January 2016	1,824,805.65	20,003,966.92	0.00

<u>Distribution Date</u>	<u>Classes KA, KB KC, and KE (in the aggregate)</u>	<u>Classes TM and TN (in the aggregate)</u>	<u>Class TU</u>
February 2016	\$1,808,657.18	\$19,429,580.76	\$ 0.00
March 2016.....	1,792,388.46	18,860,265.42	0.00
April 2016.....	1,776,010.55	18,295,962.90	0.00
May 2016.....	1,759,534.14	17,736,615.81	0.00
June 2016	1,742,969.54	17,182,167.27	0.00
July 2016.....	1,726,326.69	16,632,560.99	0.00
August 2016	1,709,615.20	16,087,741.24	0.00
September 2016	1,692,844.33	15,547,652.80	0.00
October 2016.....	1,676,023.01	15,012,241.03	0.00
November 2016.....	1,659,159.84	14,481,451.79	0.00
December 2016.....	1,642,263.12	13,955,231.50	0.00
January 2017	1,625,340.83	13,433,527.08	0.00
February 2017	1,608,400.67	12,916,285.98	0.00
March 2017.....	1,591,450.04	12,403,456.16	0.00
April 2017.....	1,574,496.08	11,894,986.09	0.00
May 2017.....	1,557,545.63	11,390,824.74	0.00
June 2017	1,540,605.29	10,890,921.58	0.00
July 2017.....	1,523,681.38	10,395,226.57	0.00
August 2017	1,506,780.02	9,903,690.16	0.00
September 2017	1,489,907.02	9,416,263.27	0.00
October 2017.....	1,473,068.01	8,932,897.31	0.00
November 2017.....	1,456,268.37	8,453,544.17	0.00
December 2017.....	1,439,513.27	7,978,156.18	0.00
January 2018	1,422,807.64	7,506,686.15	0.00
February 2018	1,406,156.23	7,039,087.35	0.00
March 2018.....	1,389,563.57	6,575,313.50	0.00
April 2018.....	1,373,034.01	6,115,318.76	0.00
May 2018.....	1,356,571.71	5,659,057.74	0.00
June 2018	1,340,180.61	5,206,485.48	0.00
July 2018.....	1,323,864.51	4,757,557.48	0.00
August 2018	1,307,627.03	4,312,229.64	0.00
September 2018	1,291,471.60	3,870,458.30	0.00
October 2018.....	1,275,401.52	3,432,200.21	0.00
November 2018.....	1,259,419.89	2,997,412.55	0.00
December 2018.....	1,243,529.69	2,566,052.91	0.00
January 2019	1,227,733.74	2,138,079.28	0.00
February 2019	1,212,034.72	1,713,450.05	0.00
March 2019.....	1,196,435.17	1,292,124.02	0.00
April 2019.....	1,180,937.48	874,060.39	0.00
May 2019.....	1,165,543.91	459,218.73	0.00
June 2019	1,150,256.62	47,559.01	0.00
July 2019.....	1,135,077.63	0.00	0.00
August 2019	1,120,008.83	0.00	0.00
September 2019	1,105,052.01	0.00	0.00
October 2019.....	1,090,208.84	0.00	0.00
November 2019.....	1,075,480.90	0.00	0.00
December 2019.....	1,060,869.63	0.00	0.00
January 2020	1,046,376.41	0.00	0.00
February 2020	1,032,002.48	0.00	0.00
March 2020.....	1,017,749.02	0.00	0.00

<u>Distribution Date</u>	<u>Classes KA, KB KC, and KE (in the aggregate)</u>	<u>Classes TM and TN (in the aggregate)</u>	<u>Class TU</u>
April 2020.....	\$1,003,617.11	\$ 0.00	\$ 0.00
May 2020.....	989,607.74	0.00	0.00
June 2020.....	975,721.80	0.00	0.00
July 2020.....	961,960.12	0.00	0.00
August 2020.....	948,323.44	0.00	0.00
September 2020.....	934,812.43	0.00	0.00
October 2020.....	921,427.67	0.00	0.00
November 2020.....	908,169.68	0.00	0.00
December 2020.....	895,038.92	0.00	0.00
January 2021.....	882,035.76	0.00	0.00
February 2021.....	869,160.52	0.00	0.00
March 2021.....	856,413.47	0.00	0.00
April 2021.....	843,794.80	0.00	0.00
May 2021.....	831,304.65	0.00	0.00
June 2021.....	818,943.10	0.00	0.00
July 2021.....	806,710.19	0.00	0.00
August 2021.....	794,605.89	0.00	0.00
September 2021.....	782,630.14	0.00	0.00
October 2021.....	770,782.83	0.00	0.00
November 2021.....	759,063.78	0.00	0.00
December 2021.....	747,472.81	0.00	0.00
January 2022.....	736,009.65	0.00	0.00
February 2022.....	724,674.02	0.00	0.00
March 2022.....	713,465.59	0.00	0.00
April 2022.....	702,384.01	0.00	0.00
May 2022.....	691,428.87	0.00	0.00
June 2022.....	680,599.74	0.00	0.00
July 2022.....	669,896.16	0.00	0.00
August 2022.....	659,317.63	0.00	0.00
September 2022.....	648,863.62	0.00	0.00
October 2022.....	638,533.58	0.00	0.00
November 2022.....	628,326.93	0.00	0.00
December 2022.....	618,243.06	0.00	0.00
January 2023.....	608,281.34	0.00	0.00
February 2023.....	598,441.11	0.00	0.00
March 2023.....	588,721.70	0.00	0.00
April 2023.....	579,122.40	0.00	0.00
May 2023.....	569,642.51	0.00	0.00
June 2023.....	560,281.26	0.00	0.00
July 2023.....	551,037.93	0.00	0.00
August 2023.....	541,911.73	0.00	0.00
September 2023.....	532,901.86	0.00	0.00
October 2023.....	524,007.53	0.00	0.00
November 2023.....	515,227.91	0.00	0.00
December 2023.....	506,562.18	0.00	0.00
January 2024.....	498,009.49	0.00	0.00
February 2024.....	489,568.97	0.00	0.00
March 2024.....	481,239.76	0.00	0.00
April 2024.....	473,021.00	0.00	0.00
May 2024.....	464,911.77	0.00	0.00

<u>Distribution Date</u>	<u>Classes KA, KB KC, and KE (in the aggregate)</u>	<u>Classes TM and TN (in the aggregate)</u>	<u>Class TU</u>
June 2024	\$ 456,911.19	\$ 0.00	\$ 0.00
July 2024	449,018.35	0.00	0.00
August 2024	441,232.34	0.00	0.00
September 2024	433,552.24	0.00	0.00
October 2024	425,977.11	0.00	0.00
November 2024	418,506.04	0.00	0.00
December 2024	411,138.08	0.00	0.00
January 2025	403,872.29	0.00	0.00
February 2025	396,707.72	0.00	0.00
March 2025	389,643.43	0.00	0.00
April 2025	382,678.45	0.00	0.00
May 2025	375,811.85	0.00	0.00
June 2025	369,042.65	0.00	0.00
July 2025	362,369.90	0.00	0.00
August 2025	355,792.63	0.00	0.00
September 2025	349,309.90	0.00	0.00
October 2025	342,920.74	0.00	0.00
November 2025	336,624.17	0.00	0.00
December 2025	330,419.25	0.00	0.00
January 2026	324,305.02	0.00	0.00
February 2026	318,280.50	0.00	0.00
March 2026	312,344.75	0.00	0.00
April 2026	306,496.81	0.00	0.00
May 2026	300,735.72	0.00	0.00
June 2026	295,060.53	0.00	0.00
July 2026	289,470.30	0.00	0.00
August 2026	283,964.06	0.00	0.00
September 2026	278,540.89	0.00	0.00
October 2026	273,199.83	0.00	0.00
November 2026	267,939.96	0.00	0.00
December 2026	262,760.33	0.00	0.00
January 2027	257,660.02	0.00	0.00
February 2027	252,638.11	0.00	0.00
March 2027	247,693.67	0.00	0.00
April 2027	242,825.79	0.00	0.00
May 2027	238,033.55	0.00	0.00
June 2027	233,316.05	0.00	0.00
July 2027	228,672.38	0.00	0.00
August 2027	224,101.65	0.00	0.00
September 2027	219,602.97	0.00	0.00
October 2027	215,175.45	0.00	0.00
November 2027	210,818.22	0.00	0.00
December 2027	206,530.40	0.00	0.00
January 2028	202,311.11	0.00	0.00
February 2028	198,159.50	0.00	0.00
March 2028	194,074.72	0.00	0.00
April 2028	190,055.91	0.00	0.00
May 2028	186,102.21	0.00	0.00
June 2028	182,212.82	0.00	0.00
July 2028	178,386.88	0.00	0.00

<u>Distribution Date</u>	<u>Classes KA, KB KC, and KE (in the aggregate)</u>	<u>Classes TM and TN (in the aggregate)</u>	<u>Class TU</u>
August 2028	\$ 174,623.58	\$ 0.00	\$ 0.00
September 2028	170,922.10	0.00	0.00
October 2028	167,281.62	0.00	0.00
November 2028	163,701.33	0.00	0.00
December 2028	160,180.46	0.00	0.00
January 2029	156,718.19	0.00	0.00
February 2029	153,313.76	0.00	0.00
March 2029	149,966.37	0.00	0.00
April 2029	146,675.26	0.00	0.00
May 2029	143,439.67	0.00	0.00
June 2029	140,258.84	0.00	0.00
July 2029	137,132.02	0.00	0.00
August 2029	134,058.47	0.00	0.00
September 2029	131,037.46	0.00	0.00
October 2029	128,068.25	0.00	0.00
November 2029	125,150.12	0.00	0.00
December 2029	122,282.36	0.00	0.00
January 2030	119,464.27	0.00	0.00
February 2030	116,695.14	0.00	0.00
March 2030	113,974.28	0.00	0.00
April 2030	111,301.01	0.00	0.00
May 2030	108,674.65	0.00	0.00
June 2030	106,094.51	0.00	0.00
July 2030	103,559.95	0.00	0.00
August 2030	101,070.30	0.00	0.00
September 2030	98,624.92	0.00	0.00
October 2030	96,223.16	0.00	0.00
November 2030	93,864.38	0.00	0.00
December 2030	91,547.95	0.00	0.00
January 2031	89,273.26	0.00	0.00
February 2031	87,039.69	0.00	0.00
March 2031	84,846.63	0.00	0.00
April 2031	82,693.47	0.00	0.00
May 2031	80,579.62	0.00	0.00
June 2031	78,504.50	0.00	0.00
July 2031	76,467.53	0.00	0.00
August 2031	74,468.13	0.00	0.00
September 2031	72,505.72	0.00	0.00
October 2031	70,579.77	0.00	0.00
November 2031	68,689.70	0.00	0.00
December 2031	66,834.97	0.00	0.00
January 2032	65,015.04	0.00	0.00
February 2032	63,229.37	0.00	0.00
March 2032	61,477.45	0.00	0.00
April 2032	59,758.74	0.00	0.00
May 2032	58,072.73	0.00	0.00
June 2032	56,418.91	0.00	0.00
July 2032	54,796.78	0.00	0.00
August 2032	53,205.85	0.00	0.00
September 2032	51,645.63	0.00	0.00

<u>Distribution Date</u>	<u>Classes KA, KB KC, and KE (in the aggregate)</u>	<u>Classes TM and TN (in the aggregate)</u>	<u>Class TU</u>
October 2032	\$ 50,115.61	\$ 0.00	\$ 0.00
November 2032	48,615.35	0.00	0.00
December 2032	47,144.36	0.00	0.00
January 2033	45,702.18	0.00	0.00
February 2033	44,288.35	0.00	0.00
March 2033	42,902.40	0.00	0.00
April 2033	41,543.91	0.00	0.00
May 2033	40,212.42	0.00	0.00
June 2033	38,907.51	0.00	0.00
July 2033	37,628.72	0.00	0.00
August 2033	36,375.66	0.00	0.00
September 2033	35,147.89	0.00	0.00
October 2033	33,945.02	0.00	0.00
November 2033	32,766.61	0.00	0.00
December 2033	31,612.27	0.00	0.00
January 2034	30,481.63	0.00	0.00
February 2034	29,374.25	0.00	0.00
March 2034	28,289.79	0.00	0.00
April 2034	27,227.84	0.00	0.00
May 2034	26,188.04	0.00	0.00
June 2034	25,170.01	0.00	0.00
July 2034	24,173.39	0.00	0.00
August 2034	23,197.83	0.00	0.00
September 2034	22,242.95	0.00	0.00
October 2034	21,308.42	0.00	0.00
November 2034	20,393.89	0.00	0.00
December 2034	19,499.03	0.00	0.00
January 2035	18,623.48	0.00	0.00
February 2035	17,766.93	0.00	0.00
March 2035	16,929.04	0.00	0.00
April 2035	16,109.51	0.00	0.00
May 2035	15,308.00	0.00	0.00
June 2035	14,524.21	0.00	0.00
July 2035	13,757.84	0.00	0.00
August 2035	13,008.57	0.00	0.00
September 2035	12,276.10	0.00	0.00
October 2035	11,560.16	0.00	0.00
November 2035	10,860.44	0.00	0.00
December 2035	10,176.66	0.00	0.00
January 2036	9,508.54	0.00	0.00
February 2036	8,855.80	0.00	0.00
March 2036	8,218.16	0.00	0.00
April 2036	7,595.37	0.00	0.00
May 2036	6,987.15	0.00	0.00
June 2036	6,393.24	0.00	0.00
July 2036	5,813.38	0.00	0.00
August 2036	5,247.33	0.00	0.00
September 2036	4,694.83	0.00	0.00
October 2036	4,155.64	0.00	0.00
November 2036	3,629.52	0.00	0.00

<u>Distribution Date</u>	<u>Classes KA, KB KC, and KE (in the aggregate)</u>	<u>Classes TM and TN (in the aggregate)</u>	<u>Class TU</u>
December 2036	\$ 3,116.22	\$ 0.00	\$ 0.00
January 2037	2,615.51	0.00	0.00
February 2037	2,127.15	0.00	0.00
March 2037.....	1,650.94	0.00	0.00
April 2037.....	1,186.64	0.00	0.00
May 2037.....	734.03	0.00	0.00
June 2037	292.88	0.00	0.00
July 2037 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2007-040	FA(4)	July 30, 2007	38375KZR6	(3)	FLT	July 2037	PT	\$464,285,713	0.98369375	\$ 89,235,074	19.5384612233%	6.880%	354	5	II
2	Ginnie Mae	2007-040	FT	July 30, 2007	38375KYR7	(3)	FLT	July 2037	PT	448,275,861	0.98369375	95,172,370	21.5826923592%	6.880	354	5	II
2	Ginnie Mae	2007-040	MT	July 30, 2007	38375KYT3	(3)	FLT/INV/SP	July 2037	PT	16,009,852	0.98369375	3,399,013	21.5826917076%	6.880	354	5	II
2	Ginnie Mae	2007-040	SB	July 30, 2007	38375KA77	(3)	INV/IO	July 2037	NTL (PT)	100,000,000	0.98369375	40,450,622	41.1211540000%	6.880	354	5	II
2	Ginnie Mae	2007-040	SC	July 30, 2007	38375KA85	(3)	INV/IO	July 2037	NTL (PT)	121,428,571	0.98369375	49,118,611	41.1211534393%	6.880	354	5	II
2	Ginnie Mae	2007-040	SD	July 30, 2007	38375KA93	(3)	INV/IO	July 2037	NTL (PT)	121,428,571	0.98369375	49,118,611	41.1211534393%	6.880	354	5	II
2	Ginnie Mae	2007-040	SE	July 30, 2007	38375KB27	(3)	INV/IO	July 2037	NTL (PT)	121,428,571	0.98369375	49,118,611	41.1211534393%	6.880	354	5	II
6	Ginnie Mae	2007-040	FG(5)	July 30, 2007	38375KZS4	(3)	FLT	July 2037	PT	232,142,857	0.96584518	108,312,637	48.3076922759%	6.885	346	12	II
7	Ginnie Mae	2004-047	FP	June 30, 2004	38374HB5	(3)	FLT	August 2033	PAC	104,839,000	0.40343648	42,295,877	100.0000000000%	6.500	309	44	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of October 2007.
- (3) These Underlying Certificates bear interest during their respective accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (4) MX Class. For the avoidance of doubt, it is intended that the Class Principal Balance of the FA Class as of any date of determination is the maximum outstanding Class Principal Balance for which the FA Class can be issued as of such date of determination for purposes of determining the notional balance of each of Class SB, SC, SD and SE.
- (5) MX Class.

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

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



\$975,162,303

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-040**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FT(1)	\$448,275,861	(5)	PT	FLT	38375KYR7	July 2037
FW	113,031,429	(5)	TAC/AD	FLT	38375KYS5	July 2037
MT(1)	16,009,852	(5)	PT	FLT/INV/SP(6)	38375KYT3	July 2037
SB(1)	100,000,000	(5)	NTL(PT)	INV/IO	38375KA77	July 2037
SC(1)	121,428,571	(5)	NTL(PT)	INV/IO	38375KA85	July 2037
SD(1)	121,428,571	(5)	NTL(PT)	INV/IO	38375KA93	July 2037
SE(1)	121,428,571	(5)	NTL(PT)	INV/IO	38375KB27	July 2037
SW	113,031,429	(5)	NTL(TAC/AD)	INV/IO	38375KB76	July 2037
ZA	2,940,000	4.5%	SUP/AD	FIX/Z	38375KYZ9	July 2037
ZB	100,000	4.5	SEQ	FIX/Z	38375KA51	July 2037
Security Group 2						
FK(1)	232,142,857	(5)	PT	FLT	38375KZA3	July 2037
GO(1)	17,857,143	0.0	PT	PO	38375KZB1	July 2037
KI(1)	232,142,857	(5)	NTL(PT)	INV/IO	38375KA44	July 2037
SG(1)	124,999,999	(5)	NTL(PT)	INV/IO	38375KB35	July 2037
SN(1)	107,142,858	(5)	NTL(PT)	INV/IO	38375KB68	July 2037
Security Group 3						
FN(1)	72,500,000	(5)	PT	FLT	38375KZF2	July 2037
FY	10,000,000	(5)	PT	FLT	38375KZG0	July 2037
IN(1)	72,500,000	(5)	NTL(PT)	INV/IO	38375KA28	July 2037
IY	10,000,000	(5)	NTL(PT)	FLT/IO	38375KA36	July 2037
SJ	22,500,000	(5)	PT	INV	38375KB43	July 2037
Security Group 4						
JA	1,375,000	6.0	SC/PT/CC	FIX	38375KZL9	May 2037
JO	125,000	0.0	SC/PT/CC	PO	38375KZM7	May 2037
Security Group 5						
OC(1)	13,452,412	0.0	SC/SUP	PO	38375KZN5	June 2037
OP(1)	24,852,749	0.0	SC/PAC	PO	38375KZP0	June 2037
Residual						
RR	0	0.0	NPR	NPR	38375KZQ8	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. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Class MT has the SP ("Special") designation in its Interest type because its interest rate will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

Merrill Lynch & Co.

Myerberg & Company, L.P.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2007

Distribution Dates: For the Group 1, Group 2, Group 4 and Group 5 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2007. For the Group 3 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 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	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$580,357,142	358	2	6.88%
Group 2 Trust Assets			
\$250,000,000	351	9	6.95%
Group 3 Trust Assets			
\$105,000,000	305	51	6.00%

¹ As of July 1, 2007.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Underlying Callable Securities: The Group 4 Trust Assets include an Underlying Certificate which is backed by underlying callable securities (the “Underlying Callable Securities”) as described in the Series 2007-C2 Offering Circular attached to the 2007-029 supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 4 Securities. See *“Risk Factors — Early redemption of the underlying callable securities underlying the group 4 trust assets will significantly affect yields on the group 4 securities”* in this Supplement.

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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>
FA	LIBOR + 0.25%	5.57%	0.25%	7.00000000%	0	0.00%
FG	LIBOR + 0.32%	5.64%	0.32%	7.00000000%	0	0.00%
FJ	LIBOR + 0.33%	5.65%	0.33%	7.00000000%	0	0.00%
FK	LIBOR + 0.30%	5.62%	0.30%	7.00000000%	0	0.00%
FN	LIBOR + 0.30%	5.62%	0.30%	7.00000000%	0	0.00%
FT	LIBOR + 0.25%	5.57%	0.25%	7.25000000%	0	0.00%
FW	LIBOR + 0.32%	4.50%	0.32%	4.50000000%	0	0.00%
FY	LIBOR + 0.33%	5.65%	0.33%	6.75000000%	0	0.00%
GS	40.08% - (LIBOR × 6.00)	8.16%	0.00%	40.08000000%	0	6.68%
IN	6.70% - LIBOR	0.03%	0.00%	0.03000000%	0	6.70%
IY	LIBOR - 6.42%	0.00%	0.00%	0.25000000%	0	6.42%
KI	6.70% - LIBOR	0.02%	0.00%	0.02000000%	0	6.70%
MT	If LIBOR ≤ 6.75%; LIBOR + 0.25% If LIBOR > 6.75%; 196.0% - (LIBOR × 28)	5.57%	0.00%	7.00000000%	0	7.00%
SA	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SB	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SC	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SD	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SE	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SG	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SJ	24.45666666% - (LIBOR × 3.66666667)	4.95%	0.00%	24.45666666%	0	6.67%
SM	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SN	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SW	4.18% - LIBOR	0.00%	0.00%	4.18000000%	0	4.18%

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

Upon any redemption of Underlying Callable Securities underlying the Group 4 Trust Assets, each related Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FW, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired
 - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. 79.9999998966%, concurrently, to FT and MT, pro rata, until retired
 2. 20.0000001034% in the following order of priority:
 - i. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until retired
 - iii. To FW, without regard to its Scheduled Principal Balance, until retired
 - iv. To ZB, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FK and GO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FN, FY and SJ, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to JA and JO, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

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

Scheduled Principal Balances: The 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 or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
OP	100% PSA through 300% PSA
FW	325% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IN	\$ 72,500,000	100% of FN (PT Class)
IY	10,000,000	100% of FY (PT Class)
KI	232,142,857	100% of FK (PT Class)
SA	464,285,713	100% of FA (PT Class)
SB	100,000,000	21.5384615981% of FA (PT Class)
SC	121,428,571	26.1538461340% of FA (PT Class)
SD	121,428,571	26.1538461340% of FA (PT Class)
SE	121,428,571	26.1538461340% of FA (PT Class)
SG	124,999,999	53.8461534485% of FK (PT Class)
SM	232,142,857	100% of FK (PT Class)
SN	107,142,858	46.1538465515% of FK (PT Class)
SW	113,031,429	100% of FW (TAC/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FT	\$448,275,861	FA	\$464,285,713	PT	(5)	FLT	38375KZR6	July 2037
MT	16,009,852							
Combination 2								
SB	\$100,000,000	SA	\$464,285,713	NLT (PT)	(5)	INV/IO	38375KA69	July 2037
SC	121,428,571							
SD	121,428,571							
SE	121,428,571							
Security Group 2								
Combination 3								
FK	\$232,142,857	FG	\$232,142,857	PT	(5)	FLT	38375KZS4	July 2037
KI	232,142,857							
Combination 4								
GO	\$ 17,857,143	GS	\$ 17,857,143	PT	(5)	INV	38375KZZ8	July 2037
SN	107,142,858							
Combination 5								
SG	\$124,999,999	SM	\$232,142,857	NLT (PT)	(5)	INV/IO	38375KB50	July 2037
SN	107,142,858							
Security Group 3								
Combination 6								
FN	\$ 72,500,000	FJ	\$ 72,500,000	PT	(5)	FLT	38375KZT2	July 2037
IN	72,500,000							
Security Group 5								
Combination 7								
OC	\$ 13,452,412	OA	\$ 38,305,161	SC/PT	0%	PO	38375KCC67	June 2037
OP	24,852,749							

(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.

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$1,006,334,373

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-047**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2004.

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.

JPMorgan

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is June 23, 2004.

Ginnie Mae REMIC Trust 2004-047

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
DA	\$ 80,669,000	6.0%	SUP	FIX	May 2034	38374HBW9
DB	3,008,000	6.0	SUP	FIX	June 2034	38374HBX7
FP	104,839,000	(5)	PAC	FLT	August 2033	38374HBY5
LA	13,516,000	6.0	SUP	FIX	January 2034	38374HBZ2
LB	1,688,000	6.0	SUP	FIX	March 2034	38374HCA6
LC	1,890,000	6.0	SUP	FIX	June 2034	38374HCB4
LD	1,194,000	6.0	SCH	FIX	June 2034	38374HCC2
LE	605,000	6.0	SCH	FIX	June 2034	38374HCD0
LG	7,200,000	6.0	TAC	FIX	January 2034	38374HCE8
LH	1,800,000	6.0	SUP	FIX	January 2034	38374HCF5
QA	27,343,000	5.0	PAC	FIX	March 2023	38374HCG3
QB	27,509,000	5.0	PAC	FIX	January 2026	38374HCH1
QC	60,024,000	5.0	PAC	FIX	November 2030	38374HCJ7
QD	42,383,000	5.0	PAC	FIX	August 2033	38374HCK4
QJ(1)	9,104,000	6.0	AD/PAC	FIX	April 2015	38374HCL2
QK(1)	7,228,000	6.0	PAC/AD	FIX	September 2020	38374HCM0
QZ(1)	10,000,000	6.0	PAC	FIX/Z	June 2034	38374HCN8
SP	104,839,000	(5)	NTL (PAC)	INV/IO	August 2033	38374HCP3
Security Group 2						
FY	160,875,000	(5)	PAC	FLT	January 2034	38374HCQ1
JA	33,838,000	6.0	SUP	FIX	June 2033	38374HCR9
JB	7,660,000	6.0	SUP	FIX	November 2033	38374HCS7
JC	4,748,000	6.0	SUP	FIX	January 2034	38374HCT5
JD	9,916,000	6.0	SUP	FIX	June 2034	38374HCU2
JE	3,000,000	6.0	TAC	FIX	June 2033	38374HCV0
JF	9,985,714	(5)	SUP	FLT/DLY	June 2033	38374HCW8
JG	1,500,000	6.0	TAC	FIX	July 2032	38374HCX6
JH	1,500,000	6.0	TAC	FIX	June 2033	38374HCY4
JK	4,000,000	6.0	SUP	FIX	June 2033	38374HCZ1
JL	4,000,000	6.0	TAC	FIX	June 2033	38374HDA5
JM	1,500,000	6.0	TAC	FIX	May 2032	38374HDB3
JN	1,500,000	6.0	TAC	FIX	June 2033	38374HDC1
JP	3,000,000	6.0	SUP	FIX	June 2033	38374HDD9
JS	1,115,072	(5)	SUP	INV/DLY	June 2033	38374HDE7
JT	549,214	(5)	SUP	INV/DLY	June 2033	38374HDF4
KA	38,508,000	6.0	SUP	FIX	June 2033	38374HDG2
KB	4,504,000	6.0	SUP	FIX	November 2033	38374HDH0
KC	2,792,000	6.0	SUP	FIX	January 2034	38374HDJ6
KD	5,831,000	6.0	SUP	FIX	June 2034	38374HDK3
PA	109,453,000	4.5	PAC	FIX	October 2030	38374HDL1
PB	12,561,000	4.5	PAC	FIX	September 2031	38374HDM9
PC	38,862,000	4.5	PAC	FIX	January 2034	38374HDN7
PD	15,205,000	6.0	PAC	FIX	June 2034	38374HDP2
SY	160,875,000	(5)	NTL (PAC)	INV/IO	January 2034	38374HDQ0
Security Group 3						
A(1)	64,461,373	5.0	SC/SEQ	FIX	May 2031	38374HDR8
B(1)	19,178,000	5.0	SC/SEQ	FIX	May 2031	38374HDS6
C(1)	17,460,000	5.0	SC/SEQ	FIX	May 2031	38374HDT4
D(1)	28,832,000	5.0	SC/SEQ	FIX	May 2031	38374HDU1
Residual						
RR	0	0.0	NPR	NPR	June 2034	38374HDV9

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

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

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

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

Distribution Dates: For the Group 1 and Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2004. For the Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in July 2004.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae I	6.0%	30
3	Underlying Certificate	(1)	(1)

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

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
\$400,000,000	354	6	6.5%
Group 2 Trust Assets			
\$476,403,000	350	10	6.5%

¹ As of June 1, 2004.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FP	LIBOR + 0.38%	1.48000%	0.38%	7.5000000%	0	0.00%
FY	LIBOR + 0.44%	1.65000	0.44%	7.5000000%	0	0.00%
JF	LIBOR + 0.95%	2.16000	0.95%	7.0000000%	15	0.00%
JS	49.2537089% - (LIBOR × 8.9552198)	38.41789	0.00%	49.2537089%	15	5.50%
JT	109.9999639% - (LIBOR × 18.1818122)	10.00000	0.00%	10.0000000%	15	6.05%
SP	7.12% - LIBOR	6.02000	0.00%	7.1200000%	0	7.12%
SY	7.06% - LIBOR	5.85000	0.00%	7.0600000%	0	7.06%

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

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

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

SECURITY GROUP 1

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

- The QZ Accrual Amount, sequentially, to QJ, QK and QZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 39.9999236927% to FP, until retired
 - ii. 60.0000763073%, sequentially, to QA, QB, QC and QD, in that order, until retired
 - b. Sequentially, to QJ, QK and QZ, in that order, until retired
2. Concurrently:
 - a. 74.9995518509% sequentially, to DA and DB, in that order, until retired
 - b. 25.0004481491% in the following order of priority:
 - i. Sequentially, to LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently:
 - (a) 39.9715757683% in the following order of priority:
 - (i) To LG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To LH, until retired
 - (iii) To LG, without regard to its Scheduled Principal Balances, until retired
 - (b) 60.0284242317% to LA, until retired
 - iii. Sequentially, to LB and LC, in that order, until retired
 - iv. Sequentially, to LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

Security Group 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated 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:
 - i. 49.9998446003% to FY, until retired
 - ii. 50.0001553997%, sequentially, to PA, PB and PC, in that order, until retired
 - b. To PD, until retired

2. Concurrently:

a. 37.0284050571%, sequentially, to KA, KB, KC and KD, in that order, until retired

b. 62.9715949429% in the following order of priority:

i. Concurrently:

(a) 17.7895186904%, concurrently, to JF, JS and JT, pro rata, until retired

(b) 15.2699731248% in the following order of priority:

(i) To JE, JG and JH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 50% to JE, until retired

2. 50%, sequentially, to JG and JH, in that order, until retired

(ii) To JK, until retired

(iii) To JE, JG and JH, in the same manner and order of priority described in Step 2.b.i.(b)(i) above, but without regard to their Aggregate Scheduled Principal Balances, until retired

(c) 15.2699731248% in the following order of priority:

(i) To JL, JM and JN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 57.1428571429% to JL, until retired

2. 42.8571428571%, sequentially, to JM and JN, in that order, until retired

(ii) To JP, until retired

(iii) To JL, JM and JN, in the same manner and order of priority described in Step 2.b.i.(c)(i) above, but without regard to their Aggregate Scheduled Principal Balances, until retired

(d) 51.6705350599% to JA, until retired

ii. Sequentially, to JB, JC and JD, in that order, until retired

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

Security Group 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to A, B, C and D, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
FP, QA, QB, QC, QD, QJ, QK and QZ (in the aggregate) ...	110% PSA through 260% PSA
FY, PA, PB, PC and PD (in the aggregate)	125% PSA through 300% PSA
LD and LE (in the aggregate)	115% PSA through 200% PSA
LG	175% PSA
JE, JG and JH (in the aggregate)	175% PSA
JL, JM and JN (in the aggregate)	175% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SP	\$104,839,000	100% of FP Class (PAC Class)
SY	160,875,000	100% of FY Class (PAC Class)

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

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



\$957,832,529

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-059**

OFFERING CIRCULAR SUPPLEMENT
October 22, 2007

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