

Prospectus Supplement
(To Base Prospectus dated October 1, 2007)

Government National Mortgage Association

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Ginnie Mae II
Home Equity Conversion Mortgage-Backed Securities

Guaranteed as to the Timely Payment of Principal and Interest
 by the Government National Mortgage Association
 (Backed by the Full Faith and Credit of the United States)

Issued by:

Ginnie Mae Pool No.:	Initial Mortgage Accrual and Security Accrual Adjustment Date:
Issue Date:	Central Paying and Transfer Agent: The Bank of New York
Depository: The Federal Reserve Bank of New York	Number of Participations underlying the Securities:
	Final Distribution Date:
	Pool Stratification Tables: See Annex.

Refer to the attached Annex for statistical information regarding the Home Equity Conversion Mortgage-Backed Securities.

You should read the base prospectus and this prospectus supplement (collectively, the “prospectus”).

The securities offered hereby (the “Securities” or “HECM MBS”) provide for the timely payment of principal and accrued interest. Interest will accrue, commencing in the month of issuance, on the Securities at the per annum rate specified above until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The accrued interest will not be paid to securityholders but will be added each month to the then outstanding principal amount of the Securities, and will be payable together with the original principal amount of the Securities as set forth in the related prospectus

supplement to the extent such amount has not been paid no later than the Final Distribution Date. In general, any payments received in respect of any HECMs prior to the Final Distribution Date will be passed through pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM. In addition, the Ginnie Mae Issuer is obligated to cover any interest shortfalls resulting from borrower prepayments. It is uncertain when payments will be made in respect of your Securities.

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within the U.S. Department of Housing and Urban Development, guarantees the timely payment of principal and interest on each Class of Securities. The Ginnie Mae guaranty is backed by the full faith and credit of the United States of America.

The Securities are exempt from the registration requirements of the Securities Act of 1933, as amended, and are “exempted securities” within the meaning of the Securities Exchange Act of 1934, as amended.

OVERVIEW OF THE SECURITIES AND THE UNDERLYING HECMs

The Securities are based on or backed by participation interests in advances made to borrowers and related amounts (each, a “Participation”) in respect of a HECM, also commonly referred to as a “reverse mortgage loan,” insured by the Federal Housing Administration (“FHA”). Ginnie Mae guarantees 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 HECMs to which the Participations relate are mortgage loans designed specifically for senior citizens to convert equity in their homes to monthly streams of income or lines of credit. HECMs were originated or acquired by and will be serviced by the parties as set forth herein.

No interest or principal is due by the borrower in respect of any HECM until maturity, which generally does not occur until after the occurrence of a Maturity Event. A Maturity Event generally occurs (i) if a borrower dies and the property is not the principal residence of at least one surviving borrower, (ii) a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property, (iii) the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower, (iv) a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or (v) the failure by the borrower to perform any of its obligations under the HECM. However, interest accrues on the HECM at the applicable mortgage interest rate and is added each month to the outstanding principal balance of the HECM. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty. *See “General Introduction to HECMs” in the Base Prospectus.*

The Ginnie Mae Issuer is permitted and obligated to purchase (such obligation is referred to hereinafter as a “Mandatory purchase event”) all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the

"maximum claim amount." Furthermore, a Ginnie Mae Issuer may, at its option, purchase all Participations related to any HECM (such option is referred to hereinafter as a "98% Optional purchase event") to the extent that any borrower's request for an additional advance in respect of any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the "maximum claim amount." The "maximum claim amount" of a HECM is the lesser of the appraised value of the property or the maximum principal amount for a one-unit dwelling that HUD can lawfully insure in respect of forward mortgages in the geographical area as provided in Section 203(b)(2) of the National Housing Act. See "*Financial Characteristics of HECMs—Obligation of Ginnie Mae Issuer to Purchase Participations Related to Mortgage Loans in Limited Circumstances*" and "*—Optional Purchase of Participations Related to HECMs*" in the Base Prospectus.

In addition, a Ginnie Mae Issuer may, at its option, purchase all Participations related to a HECM that becomes, and continues to be, due and payable in accordance with its terms (such option is referred to hereinafter as a "Due and payable purchase event," and collectively with the Mandatory purchase event and the 98% Optional purchase event, a "Ginnie Mae Issuer purchase event"). In connection with any Due and payable purchase event or any 98% Optional purchase event (each referred to hereinafter as an "Optional purchase event") a Ginnie Mae Issuer must purchase all of the Participations related to the affected HECM at the end of its reporting month (as such term is defined in the Ginnie Mae guaranty agreement).

DISTRIBUTIONS IN RESPECT OF THE SECURITIES

Distribution Date; Final Distribution Date

Any payments to be made to securityholders will be paid on the 20th day of the month, or if such day is not a business day, the first business day immediately thereafter.

The Final Distribution Date for the Security is set forth on the cover of this prospectus supplement. Although the underlying HECMs do not have a maturity date, for purposes of the registration and transfer of HECM MBS through the book-entry system of the Federal Reserve Bank, the HECM MBS is assigned a Final Distribution Date, which is determined by adding 50 years to the Issue Date of the HECM MBS.

Due to the non-amortizing nature of HECMs, it is uncertain when payments will be made in respect of the Securities. See "*Risk Factors*" and "*Financial Characteristics of HECMs*" in the Base Prospectus

Determination of HECM MBS Rate; Calculation of Interest

Each Security will accrue interest at the HECM MBS Rate set forth on the cover of this prospectus supplement until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the underlying Participations (each, the "Participation Interest Rate"). With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. See

“Financial Characteristics of HECMs—Mortgage Interest Rate on HECMs” and “The HECM MBS—Determination of HECM MBS Rate; Calculation of Interest” in the Base Prospectus.

Amounts accrued on each Security in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such Security at the end of the prior month. Each month the accrued interest with respect to each Security will be added to the then outstanding principal amount of such Security. There are no scheduled payments of interest. It is generally anticipated that no payment of interest in respect of any Security will be paid until the occurrence of a Maturity Event, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

All of the underlying Participations will have the same mortgage interest adjustment date and index reference date, which is the date of the published index used for calculating interest adjustments. The HECM MBS Rate will adjust in the same manner as the Participation Interest Rates of the underlying Participations, and will also be affected by any lifetime or periodic rate caps applicable to any underlying HECMs related to the Participations that back the Securities.

Distribution of Principal

In general, payments received in respect of any HECM, which may include prepayments in whole or in part by the borrower, proceeds from the liquidation or final disposition of the mortgaged property or insurance proceeds received from FHA, will be allocated pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM, based upon the percentage of the outstanding balance of the HECM that each participation interest comprises. In connection with any Ginnie Mae Issuer purchase event, proceeds from the purchase by the Ginnie Mae Issuer of the related Participations will be passed through to the holders of the Securities backed by the related Participations. *See “The HECM MBS—Payments of Principal and Interest” in the Base Prospectus.*

In limited circumstances, payments in respect of the Participations may be delayed as a result of FHA’s senior right to reimbursement for certain amounts advanced to any borrower. *See “Risk Factors—If a Ginnie Mae Issuer defaults in its obligation to provide a borrower future advances in respect of a HECM, investors in securities that are backed by Participations related to that HECM may receive payments earlier or later than expected.”*

Ginnie Mae Guaranty

Payment of the outstanding principal amount, including any accrued interest, on the Securities is guaranteed by Ginnie Mae. *See “The HECM MBS—Ginnie Mae Guaranty” in the Base Prospectus.*

SECURITIES ISSUANCE

Book-Entry Registration

The Securities will be issued and maintained in uncertificated, book-entry form. See “*Securities Issuance—Book Entry Registration*” in the *Base Prospectus*.

Minimum Denominations

Each Security will be issued in minimum dollar denominations representing original principal amounts of \$1,000 and in multiples of \$1 in excess thereof. See “*Securities Issuance—Minimum Denominations*” in the *Base Prospectus*.

SERVICING OF HECMS

The Ginnie Mae Issuer is responsible for servicing and otherwise administering the HECMs and the Participations which are underlying the related Securities and will do so in accordance with applicable FHA and Ginnie Mae requirements and servicing practices generally accepted in the mortgage lending industry. The Ginnie Mae Issuer is also responsible for paying the monthly MIP to FHA in respect of the HECMs and for paying Ginnie Mae its guaranty fee in respect of the Securities. See “*Servicing of HECMs*” in the *Base Prospectus*.

YIELD AND PREPAYMENT CONSIDERATIONS

Several factors may impact the yield to maturity and weighted average lives of the Securities, including the purchase price paid for a Security, the occurrence of Maturity Events, voluntary prepayments by the borrowers, termination of any pool arrangement or the occurrence of a Ginnie Mae Issuer purchase event under limited circumstances. See “*Prepayment and Yield Considerations*” in the *Base Prospectus*.

FEDERAL INCOME TAX ASPECTS

See “*Certain Federal Tax Consequences of Investing in HECM MBS*” in the *Base Prospectus*.

RISK FACTORS

You should purchase the securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the payment characteristics of the underlying assets and factors that may affect such characteristics over time.

See “*Risk Factors*” in the *Base Prospectus*.

Annex

Statistical Information Regarding the HECMs