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

$347,954,141

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2007-002

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-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 January 30, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	$10,007,473	5.5%	SC/PAC II	FIX	38375JCN3	January 2035
AC	25,000,000	5.5	SC/SUP	FIX	38375JCP8	January 2035
AD	2,500,000	5.5	SC/SUP	FIX	38375JCQ6	January 2035
AE	2,262,973	5.5	SC/SUP	FIX	38375JCR4	January 2035
GA(1)	55,459,044	5.5	SC/PAC I	FIX	38375JCS2	January 2035
GC(1)	15,819,389	5.5	SC/PAC I	FIX	38375JCT0	January 2035
GD(1)	8,772,921	5.5	SC/PAC I	FIX	38375JCU7	January 2035
GE(1)	4,242,317	5.5	SC/PAC I	FIX	38375JCV5	January 2035
PO(1)	19,589,070	0.0	SC/PT	PO	38375JCW3	January 2035
Security Group 2						
BA	18,708,475	5.5	SC/SUP	FIX	38375JCX1	June 2035
BC	1,723,897	5.5	SC/SUP	FIX	38375JCY9	June 2035
BD	1,825,654	5.5	SC/SUP	FIX	38375JCZ6	June 2035
BG	7,290,611	5.5	SC/PAC II	FIX	38375JDA0	June 2035
KA(1)	40,673,642	5.5	SC/PAC I	FIX	38375JDB8	June 2035
KC(1)	12,289,005	5.5	SC/PAC I	FIX	38375JDC6	June 2035
KD(1)	12,737,425	5.5	SC/PAC I	FIX	38375JDD4	June 2035
KE(1)	6,452,072	5.5	SC/PAC I	FIX	38375JDE2	June 2035
OP(1)	22,600,173	0.0	SC/PT	PO	38375JDF9	June 2035
Security Group 3						
CP	5,850,000	5.5	PAC II/AD	FIX	38375JDG7	January 2037
FA	40,000,000	(5)	PT	FLT	38375JDH5	January 2037
HK	11,677,000	5.5	SCH/AD	FIX	38375JDJ1	January 2037
LZ	1,129,000	5.5	TAC/AD	FIX/Z	38375JDK8	January 2037
MA(1)	15,731,000	5.5	PAC I	FIX	38375JDL6	August 2035
MB(1)	4,816,000	5.5	PAC I	FIX	38375JDM4	January 2037
SM(1)	40,000,000	(5)	NTL (PT)	INV/IO	38375JDN2	January 2037
ST(1)	40,000,000	(5)	NTL (PT)	INV/IO	38375JDP7	January 2037
TS(1)	40,000,000	(5)	NTL (PT)	INV/IO	38375JDQ5	January 2037
ZT	797,000	5.5	SUP	FIX/Z	38375JDR3	January 2037
Residual						
R	0	0.0	NPR	NPR	38375JDS1	January 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.*

CREDIT SUISSE **BLAYLOCK & COMPANY, INC.**

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2007

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.5%	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 the REMIC Classes of each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
$ 80,000,000	358	1	6.88%

1 As of January 1, 2007.

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.12%	5.47%	0.12%	7.50%	0	0.00%
SA	7.38% − LIBOR	2.03%	0.00%	7.38%	0	7.38%
SM	6.15% − LIBOR	0.80%	0.00%	6.15%	0	6.15%
SN	6.80% − LIBOR	1.45%	0.00%	6.80%	0	6.80%
SP	7.38% − LIBOR	1.23%	0.00%	1.23%	0	7.38%
ST	6.80% − LIBOR	0.65%	0.00%	0.65%	0	6.80%
TS	7.38% − LIBOR	0.58%	0.00%	0.58%	0	7.38%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 86.3636370281% in the following order of priority:
   a. To GA, GC, GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
   b. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
   c. To AC, AD and AE, in that order, until retired
   d. To AB, without regard to its Scheduled Principal Balance, until retired
   e. To GA, GC, GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 13.6363629719% to PO, until retired

SECURITY GROUP 2

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

1. 81.8181821839% in the following order of priority:

   a. To KA, KC, KD and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

   b. To BG, until reduced to its Scheduled Principal Balance for that Distribution Date

   c. To BA, BC and BD, in that order, until retired

   d. To BG, without regard to its Scheduled Principal Balance, until retired

   e. To KA, KC, KD and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 18.1818178161% to OP, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the ''Group 3 Adjusted Principal Distribution Amount'') and the LZ and ZT Accrual Amounts will be allocated as follows:

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

  1. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date

  2. To LZ

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

  1. To CP, HK and LZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

     a. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date

     b. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date

     c. To LZ, while outstanding

     d. To HK, without regard to its Scheduled Principal Balance, while outstanding

     e. To CP, without regard to its Scheduled Principal Balance, while outstanding

  2. To ZT

- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:

  1. 50% to FA, until retired

  2. 50% in the following order of priority:

     a. To MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To CP, HK and LZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   i. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date

   ii. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date

   iii. To LZ, while outstanding

   iv. To HK, without regard to its Scheduled Principal Balance, while outstanding

   v. To CP, without regard to its Scheduled Principal Balance, while outstanding

c. To ZT, until retired

d. To CP, HK and LZ, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

e. To MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Class	Structuring Range or Rate
Security Group 1	
GA, GC, GD and GE (in the aggregate)	100% PSA through 250% PSA
AB	130% PSA through 250% PSA
Security Group 2	
KA, KC, KD and KE (in the aggregate)	100% PSA through 250% PSA
BG	130% PSA through 250% PSA
Security Group 3	
MA and MB (in the aggregate)	100% PSA through 450% PSA
CP, HK and LZ (in the aggregate)	450% PSA
CP	175% PSA through 432% PSA
HK	325% PSA through 350% PSA

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

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

Class	Original Class Notional Balance	Represents
SA	$40,000,000	100% of FA (PT Class)
SM	40,000,000	100% of FA (PT Class)
SN	40,000,000	100% of FA (PT Class)
SP	40,000,000	100% of FA (PT Class)
ST	40,000,000	100% of FA (PT Class)
TS	40,000,000	100% of FA (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class; 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 underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance 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, scheduled and TAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC, scheduled and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and group 2 securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, the principal entitlement of certain of the underlying certificates 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 any underlying certificate has adhered to its principal balance schedule, whether any related supporting classes remain outstanding or whether such underlying certificate otherwise has 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 certificate in light of applicable information contained in the underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 1 and group 2 securities and, in particular, the support, interest only, principal 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 (Group 3)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 1 and 2)

The Groups 1 and 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in 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 Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 3 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 3 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 Date" in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See "Description of the Securities — Distributions" and "— Method of Distributions" in the Base Offering Circular.*

Interest Distributions

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

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Class LZ and Class ZT are Accrual Classes. Interest will accrue on each Accrual Class and be distributed as described under ''Terms Sheet — Accrual Classes'' in this Supplement.

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under ''Principal Type'' on the front cover of this Supplement and on Schedule I to this Supplement.

The abbreviations used on the front cover, in the Terms Sheet and on Schedule I to this Supplement are explained under ''Class Types'' in Appendix I to the Base Offering Circular.

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.

- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2007-002. 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 1 and Group 2 Securities are urged to review the discussion under ''Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and group 2 securities'' in this Supplement.

Accretion Directed Classes

Classes CP, HK and LZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC, Scheduled 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, Scheduled 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 and Rate for the PAC, Scheduled and TAC Classes are as follows:

PAC I Classes	**Initial Effective Range**
GA, GC, GD and GE (in the aggregate)	100% PSA through 250% PSA
KA, KC, KD and KE (in the aggregate)	100% PSA through 250% PSA
MA and MB (in the aggregate)	100% PSA through 450% PSA

PAC II Classes	**Initial Effective Range**
AB	130% PSA through 250% PSA
BG	130% PSA through 251% PSA
CP	175% PSA through 432% PSA

PAC II, Scheduled and TAC Classes	**Initial Effective Rate**
CP, HK and LZ (in the aggregate)	450% PSA

Scheduled Class	**Initial Effective Range**
HK	321% PSA through 350% PSA

- The principal payment stability of the PAC I Classes will be supported by the related PAC II and Support Classes and, in the case of Classes MA and MB, also by the Scheduled and TAC Classes.
- The principal payment stability of the PAC II Classes will be supported by the related Support Classes and, in the case of Class CP, also by the Scheduled and TAC Classes.
- The principal payment stability of the Scheduled Class will be supported by the TAC Class and the related Support Class.
- The principal payment stability of the TAC Class 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 and Rate. If the initial Effective Ranges and Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges and Rate could differ from those shown in the above tables or the initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC, Scheduled 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) for that Class. Further, the Effective Range for any PAC or Scheduled Class can narrow, shift over time or cease to exist and the Effective Rate for the 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, Scheduled or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on that PAC, Scheduled or TAC Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC, Scheduled or TAC Class, its supporting Classes may be retired earlier than that PAC, Scheduled 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 priority of distributions on the Underlying Certificates, and the following assumptions (the ''Modeling Assumptions''), among others:

1. The Mortgage Loans underlying the Group 3 Trust Assets have the assumed characteristics shown under ''Assumed Characteristics of the Mortgage Loans Underlying the Group 3 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 3 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in February 2007.

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

5. The Closing Date for the Securities is January 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 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 20th of the month and the Trustee may cause a termination of the Trust as described under ''Description of the Securities — Termination'' in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (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

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Class AB 0%	100%	210%	250%	500%	Class AC 0%	100%	210%	250%	500%	Class AD 0%	100%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2008	100	100	76	76	75	100	100	74	61	0	100	100	100	100	0
January 2009	100	100	55	55	0	100	100	54	32	0	100	100	100	100	0
January 2010	100	100	39	39	0	100	100	39	11	0	100	100	100	100	0
January 2011	100	100	25	25	0	100	100	28	0	0	100	100	100	64	0
January 2012	100	100	15	15	0	100	100	21	0	0	100	100	100	0	0
January 2013	100	100	7	7	0	100	100	17	0	0	100	100	100	0	0
January 2014	100	100	1	1	0	100	100	14	0	0	100	100	100	0	0
January 2015	100	99	0	0	0	100	100	13	0	0	100	100	100	0	0
January 2016	100	92	0	0	0	100	100	11	0	0	100	100	100	0	0
January 2017	100	56	0	0	0	100	100	0	0	0	100	100	86	0	0
January 2018	100	19	0	0	0	100	100	0	0	0	100	100	31	0	0
January 2019	100	0	0	0	0	100	93	0	0	0	100	100	19	0	0
January 2020	100	0	0	0	0	100	79	0	0	0	100	100	8	0	0
January 2021	100	0	0	0	0	100	65	0	0	0	100	100	0	0	0
January 2022	100	0	0	0	0	100	51	0	0	0	100	100	0	0	0
January 2023	100	0	0	0	0	100	38	0	0	0	100	100	0	0	0
January 2024	100	0	0	0	0	100	26	0	0	0	100	100	0	0	0
January 2025	100	0	0	0	0	100	19	0	0	0	100	100	0	0	0
January 2026	100	0	0	0	0	100	14	0	0	0	100	100	0	0	0
January 2027	100	0	0	0	0	100	10	0	0	0	100	100	0	0	0
January 2028	93	0	0	0	0	100	5	0	0	0	100	100	0	0	0
January 2029	23	0	0	0	0	100	1	0	0	0	100	100	0	0	0
January 2030	0	0	0	0	0	79	0	0	0	0	100	67	0	0	0
January 2031	0	0	0	0	0	47	0	0	0	0	100	27	0	0	0
January 2032	0	0	0	0	0	21	0	0	0	0	100	0	0	0	0
January 2033	0	0	0	0	0	3	0	0	0	0	100	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.6	10.1	2.7	2.7	1.0	24.0	15.5	3.2	1.5	0.4	26.5	23.5	10.9	4.2	0.9

PSA Prepayment Assumption Rates

Distribution Date	Class AE 0%	100%	210%	250%	500%	Class GA 0%	100%	210%	250%	500%	Class GC 0%	100%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2008	100	100	100	100	0	96	82	82	82	82	100	100	100	100	100
January 2009	100	100	100	100	0	92	64	64	64	41	100	100	100	100	100
January 2010	100	100	100	100	0	88	48	48	48	4	100	100	100	100	100
January 2011	100	100	100	100	0	84	33	33	33	0	100	100	100	100	24
January 2012	100	100	100	70	0	79	18	18	18	0	100	100	100	100	0
January 2013	100	100	100	17	0	74	5	5	5	0	100	100	100	100	0
January 2014	100	100	100	2	0	68	0	0	0	0	100	72	72	72	0
January 2015	100	100	100	0	0	63	0	0	0	0	100	30	30	30	0
January 2016	100	100	100	0	0	57	0	0	0	0	100	0	0	0	0
January 2017	100	100	100	0	0	50	0	0	0	0	100	0	0	0	0
January 2018	100	100	100	0	0	44	0	0	0	0	100	0	0	0	0
January 2019	100	100	100	0	0	36	0	0	0	0	100	0	0	0	0
January 2020	100	100	100	0	0	29	0	0	0	0	100	0	0	0	0
January 2021	100	100	96	0	0	21	0	0	0	0	100	0	0	0	0
January 2022	100	100	84	0	0	12	0	0	0	0	100	0	0	0	0
January 2023	100	100	73	0	0	3	0	0	0	0	100	0	0	0	0
January 2024	100	100	63	0	0	0	0	0	0	0	76	0	0	0	0
January 2025	100	100	53	0	0	0	0	0	0	0	40	0	0	0	0
January 2026	100	100	44	0	0	0	0	0	0	0	1	0	0	0	0
January 2027	100	100	36	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	100	100	29	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	100	100	23	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	100	100	17	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	100	100	12	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	100	85	5	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	100	41	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	61	3	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.1	25.8	18.9	5.4	1.0	9.5	3.0	3.0	3.0	1.8	17.7	7.5	7.5	7.5	3.7

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Class GD 0%	100%	210%	250%	500%	Class GE 0%	100%	210%	250%	500%	Class PO 0%	100%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2008	100	100	100	100	100	100	100	100	100	100	98	92	85	82	66
January 2009	100	100	100	100	100	100	100	100	100	100	97	84	71	67	42
January 2010	100	100	100	100	100	100	100	100	100	100	95	77	59	54	25
January 2011	100	100	100	100	100	100	100	100	100	100	93	70	49	43	14
January 2012	100	100	100	100	64	100	100	100	100	100	91	63	41	34	8
January 2013	100	100	100	100	28	100	100	100	100	100	88	57	33	26	5
January 2014	100	100	100	100	3	100	100	100	100	100	86	52	26	20	4
January 2015	100	100	100	100	0	100	100	100	100	70	83	46	21	14	2
January 2016	100	92	92	92	0	100	100	100	100	46	81	41	16	10	2
January 2017	100	67	67	67	0	100	100	100	100	29	78	37	12	8	1
January 2018	100	45	45	45	0	100	100	100	100	18	75	32	9	7	1
January 2019	100	28	28	28	0	100	100	100	100	10	72	28	8	5	0
January 2020	100	13	13	13	0	100	100	100	100	5	68	24	6	4	0
January 2021	100	1	1	1	0	100	100	100	100	2	64	20	5	3	0
January 2022	100	0	0	0	0	100	81	81	81	0	61	17	4	3	0
January 2023	100	0	0	0	0	100	64	64	64	0	57	14	4	2	0
January 2024	100	0	0	0	0	100	50	50	50	0	52	11	3	2	0
January 2025	100	0	0	0	0	100	38	38	38	0	48	9	2	1	0
January 2026	100	0	0	0	0	100	29	29	29	0	43	8	2	1	0
January 2027	29	0	0	0	0	100	21	21	21	0	38	6	1	1	0
January 2028	0	0	0	0	0	14	14	14	14	0	32	5	1	0	0
January 2029	0	0	0	0	0	9	9	9	9	0	26	4	1	0	0
January 2030	0	0	0	0	0	5	5	5	5	0	20	3	0	0	0
January 2031	0	0	0	0	0	1	1	1	1	0	13	2	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	8	2	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	5	1	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.7	11.0	11.0	11.0	5.5	20.9	17.6	17.6	17.6	9.3	16.2	8.6	5.1	4.4	2.2

Security Groups 1 and 2
PSA Prepayment Assumption Rates

Distribution Date	Class BO 0%	100%	210%	250%	500%	Class MP 0%	100%	210%	250%	500%	Class PA 0%	100%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2008	98	92	86	83	69	98	89	89	89	89	96	82	82	82	82
January 2009	97	85	73	69	46	95	78	78	78	65	92	64	64	64	43
January 2010	95	78	62	56	30	93	68	68	68	42	88	48	48	48	5
January 2011	93	72	52	46	19	90	59	59	59	26	84	33	33	33	0
January 2012	91	65	44	37	12	87	50	50	50	17	79	18	18	18	0
January 2013	89	60	37	30	8	84	41	41	41	11	74	4	4	4	0
January 2014	87	54	30	24	6	81	33	33	33	8	68	0	0	0	0
January 2015	84	49	25	19	4	77	26	26	26	5	63	0	0	0	0
January 2016	82	44	20	14	2	73	20	20	20	3	57	0	0	0	0
January 2017	79	40	16	12	2	69	16	16	16	2	50	0	0	0	0
January 2018	76	36	13	10	1	65	13	13	13	1	43	0	0	0	0
January 2019	73	32	11	8	1	61	11	11	11	1	36	0	0	0	0
January 2020	70	28	9	6	0	56	8	8	8	0	29	0	0	0	0
January 2021	66	25	7	5	0	51	7	7	7	0	21	0	0	0	0
January 2022	63	21	6	4	0	46	5	5	5	0	12	0	0	0	0
January 2023	59	18	5	3	0	40	4	4	4	0	3	0	0	0	0
January 2024	55	15	4	2	0	34	3	3	3	0	0	0	0	0	0
January 2025	51	13	3	1	0	28	2	2	2	0	0	0	0	0	0
January 2026	46	11	2	1	0	21	1	1	1	0	0	0	0	0	0
January 2027	41	9	2	1	0	14	1	1	1	0	0	0	0	0	0
January 2028	36	8	1	0	0	7	0	0	0	0	0	0	0	0	0
January 2029	30	6	1	0	0	3	0	0	0	0	0	0	0	0	0
January 2030	24	5	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	18	3	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	12	2	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.8	9.2	5.6	4.8	2.5	13.3	5.9	5.9	5.9	3.2	9.5	3.0	3.0	3.0	1.8

Security Groups 1 and 2
PSA Prepayment Assumption Rates

	Class PB					Class PC					Class PD				
Distribution Date	**0%**	**100%**	**210%**	**250%**	**500%**	**0%**	**100%**	**210%**	**250%**	**500%**	**0%**	**100%**	**210%**	**250%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	100	100	100	100	29	100	100	100	100	100	100	100	100	100	100
January 2012	100	100	100	100	0	100	100	100	100	71	100	100	100	100	100
January 2013	100	100	100	100	0	100	100	100	100	32	100	100	100	100	100
January 2014	100	71	71	71	0	100	100	100	100	6	100	100	100	100	100
January 2015	100	30	30	30	0	100	100	100	100	0	100	100	100	100	74
January 2016	100	0	0	0	0	100	95	95	95	0	100	100	100	100	49
January 2017	100	0	0	0	0	100	68	68	68	0	100	100	100	100	32
January 2018	100	0	0	0	0	100	46	46	46	0	100	100	100	100	20
January 2019	100	0	0	0	0	100	27	27	27	0	100	100	100	100	12
January 2020	100	0	0	0	0	100	12	12	12	0	100	100	100	100	6
January 2021	100	0	0	0	0	100	0	0	0	0	100	97	97	97	3
January 2022	100	0	0	0	0	100	0	0	0	0	100	76	76	76	0
January 2023	100	0	0	0	0	100	0	0	0	0	100	58	58	58	0
January 2024	76	0	0	0	0	100	0	0	0	0	100	43	43	43	0
January 2025	41	0	0	0	0	100	0	0	0	0	100	31	31	31	0
January 2026	3	0	0	0	0	100	0	0	0	0	100	21	21	21	0
January 2027	0	0	0	0	0	53	0	0	0	0	100	13	13	13	0
January 2028	0	0	0	0	0	18	0	0	0	0	66	6	6	6	0
January 2029	0	0	0	0	0	0	0	0	0	0	50	4	4	4	0
January 2030	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
January 2031	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.7	7.5	7.5	7.5	3.8	20.2	11.0	11.0	11.0	5.6	21.8	17.0	17.0	17.0	9.5

Security Group 2
PSA Prepayment Assumption Rates

	Class BA					Class BC					Class BD				
Distribution Date	**0%**	**100%**	**210%**	**250%**	**500%**	**0%**	**100%**	**210%**	**250%**	**500%**	**0%**	**100%**	**210%**	**250%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2008	100	100	76	63	0	100	100	100	100	17	100	100	100	100	100
January 2009	100	100	55	34	0	100	100	100	100	0	100	100	100	100	0
January 2010	100	100	40	13	0	100	100	100	100	0	100	100	100	100	0
January 2011	100	100	29	0	0	100	100	100	77	0	100	100	100	100	0
January 2012	100	100	22	0	0	100	100	100	0	0	100	100	100	77	0
January 2013	100	100	17	0	0	100	100	100	0	0	100	100	100	26	0
January 2014	100	100	15	0	0	100	100	100	0	0	100	100	100	7	0
January 2015	100	100	13	0	0	100	100	100	0	0	100	100	100	0	0
January 2016	100	100	11	0	0	100	100	100	0	0	100	100	100	0	0
January 2017	100	100	9	0	0	100	100	100	0	0	100	100	100	0	0
January 2018	100	100	7	0	0	100	100	100	0	0	100	100	100	0	0
January 2019	100	100	4	0	0	100	100	100	0	0	100	100	100	0	0
January 2020	100	100	2	0	0	100	100	100	0	0	100	100	100	0	0
January 2021	100	100	0	0	0	100	100	96	0	0	100	100	100	0	0
January 2022	100	92	0	0	0	100	100	71	0	0	100	100	100	0	0
January 2023	100	82	0	0	0	100	100	48	0	0	100	100	100	0	0
January 2024	100	72	0	0	0	100	100	27	0	0	100	100	100	0	0
January 2025	100	62	0	0	0	100	100	7	0	0	100	100	100	0	0
January 2026	100	53	0	0	0	100	100	0	0	0	100	100	89	0	0
January 2027	100	43	0	0	0	100	100	0	0	0	100	100	73	0	0
January 2028	100	34	0	0	0	100	100	0	0	0	100	100	59	0	0
January 2029	100	23	0	0	0	100	100	0	0	0	100	100	27	0	0
January 2030	100	13	0	0	0	100	100	0	0	0	100	100	0	0	0
January 2031	100	3	0	0	0	100	100	0	0	0	100	100	0	0	0
January 2032	69	0	0	0	0	100	33	0	0	0	100	100	0	0	0
January 2033	35	0	0	0	0	100	0	0	0	0	100	46	0	0	0
January 2034	1	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.6	19.3	3.5	1.6	0.5	27.2	24.8	16.0	4.3	1.0	27.5	26.0	21.0	5.6	1.1

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class BG 0%	Class BG 100%	Class BG 210%	Class BG 250%	Class BG 500%	Class KA 0%	Class KA 100%	Class KA 210%	Class KA 250%	Class KA 500%	Class KC 0%	Class KC 100%	Class KC 210%	Class KC 250%	Class KC 500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2008	100	100	77	77	77	96	82	82	82	82	100	100	100	100	100
January 2009	100	100	56	56	0	92	65	65	65	45	100	100	100	100	100
January 2010	100	100	38	38	0	88	48	48	48	7	100	100	100	100	100
January 2011	100	100	24	24	0	84	32	32	32	0	100	100	100	100	35
January 2012	100	100	13	13	0	79	18	18	18	0	100	100	100	100	0
January 2013	100	100	5	5	0	74	4	4	4	0	100	100	100	100	0
January 2014	100	100	0	0	0	68	0	0	0	0	100	71	71	71	0
January 2015	100	100	0	0	0	63	0	0	0	0	100	31	31	31	0
January 2016	100	94	0	0	0	57	0	0	0	0	100	0	0	0	0
January 2017	100	82	0	0	0	50	0	0	0	0	100	0	0	0	0
January 2018	100	66	0	0	0	43	0	0	0	0	100	0	0	0	0
January 2019	100	47	0	0	0	36	0	0	0	0	100	0	0	0	0
January 2020	100	26	0	0	0	29	0	0	0	0	100	0	0	0	0
January 2021	100	3	0	0	0	20	0	0	0	0	100	0	0	0	0
January 2022	100	0	0	0	0	12	0	0	0	0	100	0	0	0	0
January 2023	100	0	0	0	0	3	0	0	0	0	100	0	0	0	0
January 2024	100	0	0	0	0	0	0	0	0	0	77	0	0	0	0
January 2025	100	0	0	0	0	0	0	0	0	0	43	0	0	0	0
January 2026	100	0	0	0	0	0	0	0	0	0	6	0	0	0	0
January 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	90	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.5	11.7	2.6	2.6	1.1	9.4	3.0	3.0	3.0	1.9	17.8	7.5	7.5	7.5	3.8

PSA Prepayment Assumption Rates

Distribution Date	Class KD 0%	Class KD 100%	Class KD 210%	Class KD 250%	Class KD 500%	Class KE 0%	Class KE 100%	Class KE 210%	Class KE 250%	Class KE 500%	Class OP 0%	Class OP 100%	Class OP 210%	Class OP 250%	Class OP 500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2008	100	100	100	100	100	100	100	100	100	100	98	93	87	84	71
January 2009	100	100	100	100	100	100	100	100	100	100	97	86	74	70	49
January 2010	100	100	100	100	100	100	100	100	100	100	95	79	64	59	34
January 2011	100	100	100	100	100	100	100	100	100	100	93	73	55	49	23
January 2012	100	100	100	100	75	100	100	100	100	100	92	67	47	40	16
January 2013	100	100	100	100	35	100	100	100	100	100	89	62	40	33	11
January 2014	100	100	100	100	7	100	100	100	100	100	87	56	34	28	7
January 2015	100	100	100	100	0	100	100	100	100	77	85	52	28	23	5
January 2016	100	97	97	97	0	100	100	100	100	51	83	47	24	18	3
January 2017	100	69	69	69	0	100	100	100	100	33	80	43	20	15	2
January 2018	100	46	46	46	0	100	100	100	100	21	77	39	17	12	1
January 2019	100	27	27	27	0	100	100	100	100	13	74	35	14	10	1
January 2020	100	10	10	10	0	100	100	100	100	7	71	31	12	8	0
January 2021	100	0	0	0	0	100	94	94	94	3	68	28	9	6	0
January 2022	100	0	0	0	0	100	72	72	72	0	65	25	8	5	0
January 2023	100	0	0	0	0	100	54	54	54	0	61	22	6	3	0
January 2024	100	0	0	0	0	100	39	39	39	0	57	19	5	2	0
January 2025	100	0	0	0	0	100	26	26	26	0	53	17	4	2	0
January 2026	100	0	0	0	0	100	16	16	16	0	49	14	3	1	0
January 2027	69	0	0	0	0	100	7	7	7	0	44	12	2	0	0
January 2028	30	0	0	0	0	100	0	0	0	0	39	10	1	0	0
January 2029	0	0	0	0	0	76	0	0	0	0	34	8	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	28	6	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	22	4	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	16	2	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	10	1	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.0	11.0	11.0	5.7	22.3	16.6	16.6	16.6	9.6	17.2	9.8	6.0	5.2	2.7

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Class AP					Class CP					Classes FA, SA, SM, SN, SP, ST and TS					Class HK				
	0%	100%	375%	450%	750%	0%	100%	375%	450%	750%	0%	100%	375%	450%	750%	0%	100%	375%	450%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2008	98	95	95	95	95	99	99	92	92	92	99	97	93	92	88	99	99	92	92	87
January 2009	97	86	86	86	86	98	98	72	72	72	98	93	79	75	61	99	99	74	63	23
January 2010	95	73	73	73	66	98	98	47	47	0	97	86	61	55	34	98	98	48	27	0
January 2011	93	61	61	61	36	97	97	26	26	0	96	80	46	39	18	98	98	31	7	0
January 2012	90	49	49	49	19	96	96	9	3	0	95	74	35	28	10	97	97	21	0	0
January 2013	88	39	39	39	11	95	95	0	0	0	94	68	27	20	5	96	96	15	0	0
January 2014	85	28	28	28	6	94	94	0	0	0	92	63	21	15	3	95	95	11	0	0
January 2015	83	20	20	20	3	92	87	0	0	0	91	58	16	10	2	95	95	7	0	0
January 2016	79	15	15	15	2	91	75	0	0	0	89	54	12	7	1	94	94	4	0	0
January 2017	76	10	10	10	1	90	58	0	0	0	88	49	9	5	0	93	93	1	0	0
January 2018	72	7	7	7	0	89	40	0	0	0	86	45	7	4	0	92	92	0	0	0
January 2019	69	5	5	5	0	87	19	0	0	0	84	41	5	3	0	91	91	0	0	0
January 2020	64	4	4	4	0	86	0	0	0	0	82	38	4	2	0	90	89	0	0	0
January 2021	60	3	3	3	0	84	0	0	0	0	79	34	3	1	0	89	77	0	0	0
January 2022	55	2	2	2	0	83	0	0	0	0	77	31	2	1	0	88	66	0	0	0
January 2023	49	1	1	1	0	81	0	0	0	0	74	28	2	1	0	86	54	0	0	0
January 2024	44	1	1	1	0	79	0	0	0	0	71	25	1	0	0	85	43	0	0	0
January 2025	37	1	1	1	0	77	0	0	0	0	68	22	1	0	0	84	32	0	0	0
January 2026	30	0	0	0	0	75	0	0	0	0	64	20	1	0	0	82	21	0	0	0
January 2027	23	0	0	0	0	73	0	0	0	0	60	18	0	0	0	81	10	0	0	0
January 2028	15	0	0	0	0	70	0	0	0	0	56	15	0	0	0	79	0	0	0	0
January 2029	6	0	0	0	0	68	0	0	0	0	52	13	0	0	0	77	0	0	0	0
January 2030	0	0	0	0	0	55	0	0	0	0	47	11	0	0	0	76	0	0	0	0
January 2031	0	0	0	0	0	16	0	0	0	0	42	9	0	0	0	74	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	36	7	0	0	0	59	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	30	6	0	0	0	34	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	23	4	0	0	0	8	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	16	3	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	8	1	0	0	0	0	0	0	0	0
January 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)	14.6	5.5	5.5	5.5	3.8	20.2	10.1	3.0	2.9	2.2	20.5	11.5	4.8	4.1	2.7	22.9	15.9	3.6	2.4	1.6

PSA Prepayment Assumption Rates

Distribution Date	Class LZ					Class MA					Class MB					Class ZT				
	0%	100%	375%	450%	750%	0%	100%	375%	450%	750%	0%	100%	375%	450%	750%	0%	100%	375%	450%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2008	106	106	73	33	0	98	94	94	94	94	100	100	100	100	100	106	106	106	106	0
January 2009	112	112	13	0	0	96	81	81	81	81	100	100	100	100	100	112	112	112	112	0
January 2010	118	118	0	0	0	93	65	65	65	56	100	100	100	100	100	118	118	118	118	0
January 2011	125	125	0	0	0	90	49	49	49	16	100	100	100	100	100	125	125	125	125	0
January 2012	132	132	0	0	0	87	34	34	34	0	100	100	100	100	83	132	132	132	132	0
January 2013	139	139	0	0	0	84	20	20	20	0	100	100	100	100	45	139	139	139	28	0
January 2014	147	147	0	0	0	81	7	7	7	0	100	100	100	100	24	147	147	147	0	0
January 2015	155	155	0	0	0	77	0	0	0	0	100	87	87	87	13	155	155	155	0	0
January 2016	164	164	0	0	0	73	0	0	0	0	100	62	62	62	7	164	164	164	0	0
January 2017	173	173	0	0	0	69	0	0	0	0	100	44	44	44	4	173	173	173	0	0
January 2018	183	183	0	0	0	64	0	0	0	0	100	32	32	32	2	183	183	151	0	0
January 2019	193	193	0	0	0	59	0	0	0	0	100	22	22	22	1	193	193	122	0	0
January 2020	204	204	0	0	0	53	0	0	0	0	100	16	16	16	1	204	204	98	0	0
January 2021	216	216	0	0	0	47	0	0	0	0	100	11	11	11	0	216	216	78	0	0
January 2022	228	228	0	0	0	41	0	0	0	0	100	8	8	8	0	228	228	61	0	0
January 2023	241	241	0	0	0	34	0	0	0	0	100	6	6	6	0	241	241	47	0	0
January 2024	254	254	0	0	0	26	0	0	0	0	100	4	4	4	0	254	254	37	0	0
January 2025	269	269	0	0	0	18	0	0	0	0	100	3	3	3	0	269	269	28	0	0
January 2026	284	284	0	0	0	9	0	0	0	0	100	2	2	2	0	284	284	21	0	0
January 2027	300	300	0	0	0	0	0	0	0	0	98	1	1	1	0	300	300	16	0	0
January 2028	317	314	0	0	0	0	0	0	0	0	64	1	1	1	0	317	317	12	0	0
January 2029	334	227	0	0	0	0	0	0	0	0	27	1	1	1	0	334	334	8	0	0
January 2030	353	143	0	0	0	0	0	0	0	0	0	0	0	0	0	353	353	6	0	0
January 2031	373	62	0	0	0	0	0	0	0	0	0	0	0	0	0	373	373	4	0	0
January 2032	394	0	0	0	0	0	0	0	0	0	0	0	0	0	0	394	371	3	0	0
January 2033	417	0	0	0	0	0	0	0	0	0	0	0	0	0	0	417	286	2	0	0
January 2034	440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	440	205	1	0	0
January 2035	247	0	0	0	0	0	0	0	0	0	0	0	0	0	0	465	129	1	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	423	57	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.1	22.9	1.4	0.8	0.7	12.5	4.0	4.0	4.0	3.0	21.4	10.5	10.5	10.5	6.3	29.4	27.2	14.5	5.7	0.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 1 and Group 2 Securities, the investor's own projection of payment rates on the related Underlying Certificates under a variety of scenarios; and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially 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 Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR, and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at maximum rates described under ''Terms Sheet — Interest Rates.''

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (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 Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class PO to Prepayments
Assumed Price 77.75000%

PSA Prepayment Assumption Rates			
100%	210%	250%	500%
3.2%	5.5%	6.5%	13.4%

SECURITY GROUP 2

Sensitivity of Class OP to Prepayments
Assumed Price 77.31250%

PSA Prepayment Assumption Rates			
100%	210%	250%	500%
2.8%	4.8%	5.6%	10.8%

SECURITY GROUPS 1 AND 2

Sensitivity of Class BO to Prepayments
Assumed Price 77.59375%

PSA Prepayment Assumption Rates			
100%	210%	250%	500%
3.0%	5.1%	5.9%	11.8%

SECURITY GROUP 3

Sensitivity of Class SA to Prepayments
Assumed Price 6.21875%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	375%	450%	750%
4.35%	47.3%	34.5%	30.9%	16.3%
5.35%	28.5%	14.5%	10.7%	(5.3)%
6.35%	9.9%	(5.3)%	(9.6)%	(27.7)%
7.38% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 2.90625%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	375%	450%	750%
4.35%	63.2%	51.0%	47.6%	33.8%
5.35%	22.5%	8.2%	4.1%	(12.4)%
5.75%	6.5%	(8.9)%	(13.3)%	(31.9)%
6.15% 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 SN to Prepayments
Assumed Price 4.59375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	375%	450%	750%
4.35%	52.8%	40.2%	36.7%	22.5%
5.35%	27.2%	13.2%	9.3%	(6.8)%
6.35%	1.6%	(14.2)%	(18.7)%	(37.8)%
6.80% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 3.28125%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	375%	450%	750%
6.150% and below	34.2%	20.6%	16.9%	1.4%
6.765%	12.5%	(2.5)%	(6.8)%	(24.5)%
7.380% and above	**	**	**	**

Sensitivity of Class ST to Prepayments
Assumed Price 1.84375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	375%	450%	750%
6.150% and below	31.5%	17.8%	14.0%	(1.7)%
6.475%	11.2%	(4.0)%	(8.2)%	(26.2)%
6.800% and above	**	**	**	**

Sensitivity of Class TS to Prepayments
Assumed Price 1.78125%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	375%	450%	750%
6.80% and below	28.4%	14.4%	10.5%	(5.5)%
7.09%	9.6%	(5.7)%	(10.0)%	(28.1)%
7.38% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be

used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax adviser.

REMIC Election

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

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

The Class SM, ST and TS Securities are ''Interest Weighted Securities'' as described in ''Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities'' in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumptions described below.

The Class LZ 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 assumptions described below.

Other than the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, no Class of Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 210% PSA in the case of the Group 1 and 2 Securities and 375% PSA in the case of the Group 3 Securities (as described in ''Yield, Maturity and Prepayment Considerations'' in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 5.35%. 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, i.e., the Class R Securities, generally will be treated as ‘‘residual interests’’ in a REMIC for domestic building and loan associations and as ‘‘real estate assets’’ for REITs, as described in ‘‘Certain Federal Income Tax Consequences’’ in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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 from (1) January 1, 2007 on the Fixed Rate Classes and (2) January 20, 2007 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from Trust Asset Group 3 will increase by the same proportion. The

Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcel Solomon & Associates, P.C., and for the Trustee by Seward & Kissell LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 1(6)								
GA	$55,459,044	PA	$ 96,132,686	SC/PAC I	5.5%	FIX	38375JDT9	June 2035
KA	40,673,642							
Combination 2(6)								
GC	$15,819,389	PB	$ 28,108,394	SC/PAC I	5.5%	FIX	38375JDU6	June 2035
KC	12,289,005							
Combination 3(6)								
GD	$ 8,772,921	PC	$ 21,510,346	SC/PAC I	5.5%	FIX	38375JDV4	June 2035
KD	12,737,425							
Combination 4(6)								
GE	$ 4,242,317	PD	$ 10,694,389	SC/PAC I	5.5%	FIX	38375JDW2	June 2035
KE	6,452,072							
Combination 5(6)								
GA	$55,459,044	MP	$156,445,815	SC/PAC I	5.5%	FIX	38375JDX0	June 2035
GC	15,819,389							
GD	8,772,921							
GE	4,242,317							
KA	40,673,642							
KC	12,289,005							
KD	12,737,425							
KE	6,452,072							
Combination 6(6)								
OP	$22,600,173	BO	$ 42,189,243	SC/PT	0.0%	PO	38375JDY8	June 2035
PO	19,589,070							
Security Group 3								
Combination 7								
MA	$15,731,000	AP	$ 20,547,000	PAC I	5.5%	FIX	38375JDZ5	January 2037
MB	4,816,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
SM	$40,000,000	SA	$ 40,000,000	NTL (PT)	(5)	INV/IO	38375JEA9	January 2037
ST	40,000,000							
TS	40,000,000							
Combination 9								
SM	$40,000,000	SN	$ 40,000,000	NTL (PT)	(5)	INV/IO	38375JEB7	January 2037
ST	40,000,000							
Combination 10								
ST	$40,000,000	SP	$ 40,000,000	NTL (PT)	(5)	INV/IO	38375JEC5	January 2037
TS	40,000,000							

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

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

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

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

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

(6) Combinations 1, 2, 3, 4, 5 and 6 are derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class AB	Classes GA GC, GD and GE (in the aggregate)	Class BG	Classes KA, KC, KD and KE (in the aggregate)
Initial Balance	$10,007,473.00	$84,293,671.00	$7,290,611.00	$72,152,144.00
February 2007	9,805,891.14	83,476,028.50	7,159,673.13	71,604,783.82
March 2007	9,600,748.23	82,642,624.08	7,025,487.46	71,044,349.42
April 2007	9,392,222.01	81,793,763.44	6,888,171.85	70,471,043.63
May 2007	9,182,014.18	80,934,545.33	6,747,849.08	69,885,074.97
June 2007	8,972,458.58	80,072,180.27	6,604,645.85	69,286,658.44
July 2007	8,765,964.76	79,214,282.15	6,458,692.65	68,676,015.35
August 2007	8,562,504.37	78,360,827.99	6,310,145.52	68,053,443.51
September 2007	8,362,049.32	77,511,794.94	6,160,326.66	67,422,994.46
October 2007	8,164,571.71	76,667,160.24	6,012,448.90	66,794,927.03
November 2007	7,970,043.89	75,826,901.27	5,866,768.48	66,170,109.61
December 2007	7,778,438.43	74,990,995.52	5,723,264.97	65,548,525.46
January 2008	7,589,728.14	74,159,420.59	5,581,918.12	64,930,157.93
February 2008	7,403,886.00	73,332,154.21	5,442,707.83	64,314,990.45
March 2008	7,220,885.24	72,509,174.21	5,305,614.17	63,703,006.53
April 2008	7,040,699.34	71,690,458.54	5,170,617.37	63,094,189.78
May 2008	6,863,301.92	70,875,985.25	5,037,697.82	62,488,523.88
June 2008	6,688,666.88	70,065,732.53	4,906,836.07	61,885,992.60
July 2008	6,516,768.31	69,259,678.67	4,778,012.82	61,286,579.80
August 2008	6,347,580.49	68,457,802.05	4,651,208.94	60,690,269.40
September 2008	6,181,077.95	67,660,081.20	4,526,405.45	60,097,045.43
October 2008	6,017,235.38	66,866,494.72	4,403,583.54	59,506,891.98
November 2008	5,856,027.71	66,077,021.36	4,282,724.50	58,919,793.24
December 2008	5,697,430.07	65,291,639.95	4,163,809.84	58,335,733.47
January 2009	5,541,417.78	64,510,329.45	4,046,821.19	57,754,697.01
February 2009	5,387,966.37	63,733,068.90	3,931,740.30	57,176,668.30
March 2009	5,237,051.56	62,959,837.47	3,818,549.13	56,601,631.82
April 2009	5,088,649.30	62,190,614.44	3,707,229.73	56,029,572.18
May 2009	4,942,735.67	61,425,379.18	3,597,764.35	55,460,474.02
June 2009	4,799,287.03	60,664,111.18	3,490,135.32	54,894,322.10
July 2009	4,658,279.86	59,906,790.02	3,384,325.20	54,331,101.22
August 2009	4,519,690.87	59,153,395.41	3,280,316.59	53,770,796.30
September 2009	4,383,496.97	58,403,907.14	3,178,092.32	53,213,392.31
October 2009	4,249,675.22	57,658,305.12	3,077,635.32	52,658,874.29
November 2009	4,118,202.91	56,916,569.35	2,978,928.66	52,107,227.39
December 2009	3,989,057.47	56,178,679.94	2,881,955.56	51,558,436.80
January 2010	3,862,216.55	55,444,617.10	2,786,699.37	51,012,487.80
February 2010	3,737,657.99	54,714,361.15	2,693,143.58	50,469,365.77
March 2010	3,615,359.79	53,987,892.50	2,601,271.82	49,929,056.12
April 2010	3,495,300.13	53,265,191.67	2,511,067.84	49,391,544.37
May 2010	3,377,457.38	52,546,239.27	2,422,515.53	48,856,816.10
June 2010	3,261,810.08	51,831,016.03	2,335,598.92	48,324,856.97
July 2010	3,148,336.95	51,119,502.74	2,250,302.18	47,795,652.70
August 2010	3,037,016.89	50,411,680.33	2,166,609.56	47,269,189.11
September 2010	2,927,828.98	49,707,529.81	2,084,505.51	46,745,452.06

Distribution Date	Class AB	Classes GA GC, GD and GE (in the aggregate)	Class BG	Classes KA, KC, KD and KE (in the aggregate)
October 2010	$ 2,820,752.44	$49,007,032.29	$2,003,974.57	$46,224,427.50
November 2010	2,715,766.70	48,310,168.97	1,925,001.40	45,706,101.46
December 2010	2,612,851.34	47,616,921.16	1,847,570.81	45,190,460.03
January 2011	2,511,986.09	46,927,270.25	1,771,667.70	44,677,489.38
February 2011	2,413,150.91	46,241,197.74	1,697,277.15	44,167,175.73
March 2011	2,316,325.85	45,558,685.23	1,624,384.30	43,659,505.40
April 2011	2,221,491.18	44,879,714.39	1,552,974.47	43,154,464.76
May 2011	2,128,627.29	44,204,267.00	1,483,033.08	42,652,040.25
June 2011	2,037,714.78	43,532,324.94	1,414,545.63	42,152,218.41
July 2011	1,948,734.38	42,863,870.17	1,347,497.81	41,654,985.80
August 2011	1,861,666.98	42,198,884.76	1,281,875.39	41,160,329.09
September 2011	1,776,493.63	41,537,350.84	1,217,664.25	40,668,234.99
October 2011	1,693,195.56	40,879,250.67	1,154,850.42	40,178,690.30
November 2011	1,611,754.12	40,224,566.58	1,093,420.00	39,691,681.88
December 2011	1,532,150.84	39,573,280.99	1,033,359.26	39,207,196.65
January 2012	1,454,367.39	38,925,376.42	974,654.53	38,725,221.61
February 2012	1,378,385.59	38,280,835.47	917,292.30	38,245,743.82
March 2012	1,304,187.45	37,639,640.84	861,259.14	37,768,750.40
April 2012	1,231,755.08	37,001,775.31	806,541.77	37,294,228.54
May 2012	1,161,070.76	36,367,221.76	753,126.96	36,822,165.51
June 2012	1,092,116.92	35,735,963.14	701,001.64	36,352,548.63
July 2012	1,024,876.12	35,107,982.50	650,152.83	35,885,365.29
August 2012	959,331.10	34,483,262.98	600,567.66	35,420,602.95
September 2012	895,464.71	33,861,787.79	552,233.39	34,958,249.11
October 2012	833,259.97	33,243,540.26	505,137.35	34,498,291.37
November 2012	772,700.01	32,628,503.76	459,267.00	34,040,717.36
December 2012	713,768.14	32,016,661.79	414,609.88	33,585,514.81
January 2013	656,447.77	31,407,997.89	371,153.68	33,132,671.48
February 2013	600,722.48	30,802,495.74	328,886.14	32,682,175.21
March 2013	546,575.98	30,200,139.04	287,795.15	32,234,013.89
April 2013	493,992.11	29,600,911.63	247,868.66	31,788,175.49
May 2013	442,954.85	29,004,797.41	209,094.75	31,344,648.03
June 2013	393,448.31	28,411,780.35	171,461.60	30,903,419.59
July 2013	345,456.74	27,821,844.51	134,957.46	30,464,478.32
August 2013	298,964.54	27,234,974.06	99,570.72	30,027,812.42
September 2013	253,956.19	26,651,153.21	65,289.84	29,593,410.15
October 2013	210,416.34	26,070,366.27	32,103.38	29,161,259.86
November 2013	168,329.78	25,492,597.65	0.00	28,731,349.91
December 2013	127,681.39	24,917,831.79	0.00	28,303,668.77
January 2014	88,456.22	24,346,053.27	0.00	27,878,204.92
February 2014	53,145.76	23,777,246.70	0.00	27,454,946.95
March 2014	23,696.80	23,211,396.79	0.00	27,033,883.46
April 2014	0.00	22,648,488.34	0.00	26,615,003.15
May 2014	0.00	22,088,506.21	0.00	26,198,294.75
June 2014	0.00	21,531,435.34	0.00	25,783,747.06
July 2014	0.00	20,977,260.75	0.00	25,371,348.93
August 2014	0.00	20,425,967.54	0.00	24,961,089.28
September 2014	0.00	19,881,022.10	0.00	24,552,957.07
October 2014	0.00	19,344,058.54	0.00	24,150,131.34
November 2014	0.00	18,814,963.93	0.00	23,753,187.47

Distribution Date	Class AB	Classes GA GC, GD and GE (in the aggregate)	Class BG	Classes KA, KC, KD and KE (in the aggregate)
December 2014	$ 0.00	$18,293,626.90	$ 0.00	$23,362,042.20
January 2015	0.00	17,779,937.62	0.00	22,976,613.43
February 2015	0.00	17,273,787.81	0.00	22,596,820.18
March 2015	0.00	16,775,070.66	0.00	22,222,582.63
April 2015	0.00	16,283,680.87	0.00	21,853,822.03
May 2015	0.00	15,799,514.57	0.00	21,490,460.75
June 2015	0.00	15,322,469.37	0.00	21,132,422.21
July 2015	0.00	14,852,444.28	0.00	20,779,630.94
August 2015	0.00	14,389,339.71	0.00	20,432,012.46
September 2015	0.00	13,933,057.47	0.00	20,089,493.36
October 2015	0.00	13,483,500.71	0.00	19,752,001.24
November 2015	0.00	13,040,573.96	0.00	19,419,464.72
December 2015	0.00	12,604,183.05	0.00	19,091,813.38
January 2016	0.00	12,289,052.55	0.00	18,768,977.82
February 2016	0.00	12,089,331.65	0.00	18,450,889.56
March 2016	0.00	11,892,564.31	0.00	18,137,481.11
April 2016	0.00	11,698,708.53	0.00	17,828,685.90
May 2016	0.00	11,507,722.87	0.00	17,524,438.28
June 2016	0.00	11,319,566.49	0.00	17,224,673.53
July 2016	0.00	11,134,199.11	0.00	16,929,327.82
August 2016	0.00	10,951,581.01	0.00	16,638,338.21
September 2016	0.00	10,771,673.03	0.00	16,351,642.63
October 2016	0.00	10,594,436.54	0.00	16,069,179.89
November 2016	0.00	10,419,833.47	0.00	15,790,889.63
December 2016	0.00	10,247,826.26	0.00	15,516,712.36
January 2017	0.00	10,078,377.89	0.00	15,246,589.38
February 2017	0.00	9,911,451.84	0.00	14,980,462.84
March 2017	0.00	9,747,012.10	0.00	14,718,275.68
April 2017	0.00	9,585,023.19	0.00	14,459,971.64
May 2017	0.00	9,425,450.09	0.00	14,205,495.25
June 2017	0.00	9,268,258.28	0.00	13,954,791.79
July 2017	0.00	9,113,413.73	0.00	13,707,807.33
August 2017	0.00	8,960,882.88	0.00	13,464,488.68
September 2017	0.00	8,810,632.63	0.00	13,224,783.39
October 2017	0.00	8,662,630.36	0.00	12,988,639.76
November 2017	0.00	8,516,843.89	0.00	12,756,006.77
December 2017	0.00	8,373,241.48	0.00	12,526,834.15
January 2018	0.00	8,231,791.87	0.00	12,301,072.33
February 2018	0.00	8,092,464.21	0.00	12,078,672.40
March 2018	0.00	7,955,228.07	0.00	11,859,586.17
April 2018	0.00	7,820,053.47	0.00	11,643,766.11
May 2018	0.00	7,686,910.85	0.00	11,431,165.34
June 2018	0.00	7,555,771.04	0.00	11,221,737.65
July 2018	0.00	7,426,605.29	0.00	11,015,437.47
August 2018	0.00	7,299,385.26	0.00	10,812,219.87
September 2018	0.00	7,174,082.99	0.00	10,612,040.56
October 2018	0.00	7,050,670.94	0.00	10,414,855.84
November 2018	0.00	6,929,121.92	0.00	10,220,622.64
December 2018	0.00	6,809,409.14	0.00	10,029,298.49
January 2019	0.00	6,691,506.18	0.00	9,840,841.52

Distribution Date	Class AB	Classes GA GC, GD and GE (in the aggregate)	Class BG	Classes KA, KC, KD and KE (in the aggregate)
February 2019	$ 0.00	$ 6,575,387.01	$ 0.00	$ 9,655,210.43
March 2019	0.00	6,461,025.92	0.00	9,472,364.52
April 2019	0.00	6,348,397.61	0.00	9,292,263.64
May 2019	0.00	6,237,477.10	0.00	9,114,868.22
June 2019	0.00	6,128,239.77	0.00	8,940,139.22
July 2019	0.00	6,020,661.36	0.00	8,768,038.16
August 2019	0.00	5,914,717.92	0.00	8,598,527.12
September 2019	0.00	5,810,385.87	0.00	8,431,568.67
October 2019	0.00	5,707,641.94	0.00	8,267,125.94
November 2019	0.00	5,606,463.18	0.00	8,105,162.56
December 2019	0.00	5,506,826.99	0.00	7,945,642.67
January 2020	0.00	5,408,711.06	0.00	7,788,530.92
February 2020	0.00	5,312,093.40	0.00	7,633,792.45
March 2020	0.00	5,216,952.35	0.00	7,481,392.89
April 2020	0.00	5,123,266.52	0.00	7,331,298.36
May 2020	0.00	5,031,014.84	0.00	7,183,475.44
June 2020	0.00	4,940,176.54	0.00	7,037,891.20
July 2020	0.00	4,850,731.14	0.00	6,894,513.16
August 2020	0.00	4,762,658.43	0.00	6,753,309.29
September 2020	0.00	4,675,938.51	0.00	6,614,248.02
October 2020	0.00	4,590,551.74	0.00	6,477,298.22
November 2020	0.00	4,506,478.77	0.00	6,342,429.21
December 2020	0.00	4,423,700.52	0.00	6,209,610.72
January 2021	0.00	4,342,198.17	0.00	6,078,812.92
February 2021	0.00	4,261,953.18	0.00	5,950,006.39
March 2021	0.00	4,182,947.25	0.00	5,823,162.14
April 2021	0.00	4,105,162.35	0.00	5,698,251.57
May 2021	0.00	4,028,580.72	0.00	5,575,246.50
June 2021	0.00	3,953,184.82	0.00	5,454,119.13
July 2021	0.00	3,878,957.38	0.00	5,334,842.06
August 2021	0.00	3,805,881.36	0.00	5,217,388.27
September 2021	0.00	3,733,939.98	0.00	5,101,731.13
October 2021	0.00	3,663,116.66	0.00	4,987,844.39
November 2021	0.00	3,593,395.09	0.00	4,875,702.15
December 2021	0.00	3,524,759.18	0.00	4,765,278.89
January 2022	0.00	3,457,193.06	0.00	4,656,549.45
February 2022	0.00	3,390,681.10	0.00	4,549,489.02
March 2022	0.00	3,325,207.86	0.00	4,444,073.14
April 2022	0.00	3,260,758.15	0.00	4,340,277.69
May 2022	0.00	3,197,316.99	0.00	4,238,078.91
June 2022	0.00	3,134,869.59	0.00	4,137,453.36
July 2022	0.00	3,073,401.39	0.00	4,038,377.93
August 2022	0.00	3,012,898.03	0.00	3,940,829.85
September 2022	0.00	2,953,345.36	0.00	3,844,786.65
October 2022	0.00	2,894,729.42	0.00	3,750,226.20
November 2022	0.00	2,837,036.45	0.00	3,657,126.67
December 2022	0.00	2,780,252.89	0.00	3,565,466.54
January 2023	0.00	2,724,365.36	0.00	3,475,224.60
February 2023	0.00	2,669,360.69	0.00	3,386,379.94
March 2023	0.00	2,615,225.88	0.00	3,298,911.93

Distribution Date	Class AB	Classes GA GC, GD and GE (in the aggregate)	Class BG	Classes KA, KC, KD and KE (in the aggregate)
April 2023	$ 0.00	$ 2,561,948.12	$ 0.00	$ 3,212,800.27
May 2023	0.00	2,509,514.79	0.00	3,128,024.90
June 2023	0.00	2,457,913.42	0.00	3,044,566.07
July 2023	0.00	2,407,131.76	0.00	2,962,404.32
August 2023	0.00	2,357,157.70	0.00	2,881,520.44
September 2023	0.00	2,307,979.32	0.00	2,801,895.51
October 2023	0.00	2,259,584.85	0.00	2,723,510.88
November 2023	0.00	2,211,962.72	0.00	2,646,348.14
December 2023	0.00	2,165,101.49	0.00	2,570,389.18
January 2024	0.00	2,118,989.91	0.00	2,495,616.11
February 2024	0.00	2,073,616.86	0.00	2,422,011.33
March 2024	0.00	2,028,971.42	0.00	2,349,557.45
April 2024	0.00	1,985,042.78	0.00	2,278,237.36
May 2024	0.00	1,941,820.32	0.00	2,208,034.18
June 2024	0.00	1,899,293.55	0.00	2,138,931.27
July 2024	0.00	1,857,452.14	0.00	2,070,912.22
August 2024	0.00	1,816,285.91	0.00	2,003,960.87
September 2024	0.00	1,775,784.80	0.00	1,938,061.28
October 2024	0.00	1,735,938.93	0.00	1,873,197.74
November 2024	0.00	1,696,738.54	0.00	1,809,354.76
December 2024	0.00	1,658,174.00	0.00	1,746,517.07
January 2025	0.00	1,620,235.85	0.00	1,684,669.62
February 2025	0.00	1,582,914.73	0.00	1,623,797.57
March 2025	0.00	1,546,201.44	0.00	1,563,886.31
April 2025	0.00	1,510,086.90	0.00	1,504,921.41
May 2025	0.00	1,474,562.15	0.00	1,446,888.67
June 2025	0.00	1,439,618.38	0.00	1,389,774.07
July 2025	0.00	1,405,246.89	0.00	1,333,563.82
August 2025	0.00	1,371,439.11	0.00	1,278,244.30
September 2025	0.00	1,338,186.59	0.00	1,223,802.09
October 2025	0.00	1,305,481.01	0.00	1,170,223.97
November 2025	0.00	1,273,314.16	0.00	1,117,496.91
December 2025	0.00	1,241,677.94	0.00	1,065,608.06
January 2026	0.00	1,210,564.39	0.00	1,014,544.75
February 2026	0.00	1,179,965.65	0.00	964,294.50
March 2026	0.00	1,149,873.96	0.00	914,845.00
April 2026	0.00	1,120,281.69	0.00	866,184.13
May 2026	0.00	1,091,181.33	0.00	818,299.92
June 2026	0.00	1,062,565.44	0.00	771,180.61
July 2026	0.00	1,034,426.72	0.00	724,814.56
August 2026	0.00	1,006,757.97	0.00	679,190.33
September 2026	0.00	979,552.07	0.00	634,296.64
October 2026	0.00	952,802.04	0.00	590,122.36
November 2026	0.00	926,500.97	0.00	546,656.53
December 2026	0.00	900,642.05	0.00	503,888.35
January 2027	0.00	875,218.60	0.00	461,807.17
February 2027	0.00	850,224.01	0.00	420,402.48
March 2027	0.00	825,651.75	0.00	379,663.94
April 2027	0.00	801,496.21	0.00	339,581.35
May 2027	0.00	777,750.26	0.00	300,144.67

Distribution Date	Class AB	Classes GA GC, GD and GE (in the aggregate)	Class BG	Classes KA, KC, KD and KE (in the aggregate)
June 2027	$ 0.00	$ 754,407.66	$ 0.00	$ 261,343.97
July 2027	0.00	731,462.28	0.00	223,169.51
August 2027	0.00	708,908.05	0.00	185,611.65
September 2027	0.00	686,739.02	0.00	148,660.92
October 2027	0.00	664,949.30	0.00	112,307.95
November 2027	0.00	643,533.11	0.00	76,543.55
December 2027	0.00	622,484.72	0.00	41,358.62
January 2028	0.00	601,798.51	0.00	6,744.22
February 2028	0.00	581,468.94	0.00	0.01
March 2028	0.00	561,490.53	0.00	0.00
April 2028	0.00	541,857.91	0.00	0.00
May 2028	0.00	522,565.76	0.00	0.00
June 2028	0.00	503,608.85	0.00	0.00
July 2028	0.00	484,982.02	0.00	0.00
August 2028	0.00	466,680.20	0.00	0.00
September 2028	0.00	448,698.37	0.00	0.00
October 2028	0.00	431,031.61	0.00	0.00
November 2028	0.00	413,675.05	0.00	0.00
December 2028	0.00	396,623.90	0.00	0.00
January 2029	0.00	379,873.43	0.00	0.00
February 2029	0.00	363,418.99	0.00	0.00
March 2029	0.00	347,256.00	0.00	0.00
April 2029	0.00	331,379.94	0.00	0.00
May 2029	0.00	315,786.36	0.00	0.00
June 2029	0.00	300,470.86	0.00	0.00
July 2029	0.00	285,429.13	0.00	0.00
August 2029	0.00	270,656.89	0.00	0.00
September 2029	0.00	256,149.97	0.00	0.00
October 2029	0.00	241,904.21	0.00	0.00
November 2029	0.00	227,915.54	0.00	0.00
December 2029	0.00	214,179.95	0.00	0.00
January 2030	0.00	200,693.47	0.00	0.00
February 2030	0.00	187,452.21	0.00	0.00
March 2030	0.00	174,452.32	0.00	0.00
April 2030	0.00	161,690.01	0.00	0.00
May 2030	0.00	149,161.56	0.00	0.00
June 2030	0.00	136,863.29	0.00	0.00
July 2030	0.00	124,791.57	0.00	0.00
August 2030	0.00	112,942.85	0.00	0.00
September 2030	0.00	101,313.59	0.00	0.00
October 2030	0.00	89,900.33	0.00	0.00
November 2030	0.00	78,699.67	0.00	0.00
December 2030	0.00	67,708.24	0.00	0.00
January 2031	0.00	56,922.72	0.00	0.00
February 2031	0.00	46,340.90	0.00	0.00
March 2031	0.00	35,958.48	0.00	0.00
April 2031	0.00	25,772.74	0.00	0.00
May 2031	0.00	15,780.10	0.00	0.00
June 2031	0.00	5,977.49	0.00	0.00
July 2031 and thereafter	0.00	0.00	0.00	0.00

Distribution Date	Class CP	Classes CP, HK and LZ (in the aggregate)	Class HK	Classes MA and MB (in the aggregate)
Initial Balance	$5,850,000.00	$18,656,000.00	$11,677,000.00	$20,547,000.00
February 2007	5,836,101.45	18,604,769.25	11,657,282.19	20,500,113.35
March 2007	5,817,365.66	18,530,313.93	11,626,983.45	20,445,900.27
April 2007	5,793,595.07	18,432,150.31	11,586,553.45	20,384,848.70
May 2007	5,764,802.66	18,310,335.12	11,536,017.17	20,316,975.13
June 2007	5,731,008.51	18,164,991.33	11,475,425.31	20,242,299.56
July 2007	5,692,239.74	17,996,308.63	11,404,854.49	20,160,845.54
August 2007	5,648,530.59	17,804,543.78	11,324,407.22	20,072,640.13
September 2007	5,599,922.36	17,590,020.54	11,234,211.93	19,977,713.91
October 2007	5,546,463.38	17,353,129.52	11,134,422.90	19,876,100.94
November 2007	5,488,208.97	17,094,327.60	11,025,220.01	19,767,838.77
December 2007	5,425,221.40	16,814,137.16	10,906,808.49	19,652,968.42
January 2008	5,357,569.78	16,513,145.04	10,779,418.62	19,531,534.34
February 2008	5,285,330.05	16,192,001.23	10,643,305.17	19,403,584.39
March 2008	5,208,584.82	15,851,417.24	10,498,746.95	19,269,169.82
April 2008	5,127,423.27	15,492,164.24	10,346,046.19	19,128,345.24
May 2008	5,041,941.10	15,115,070.99	10,185,527.80	18,981,168.55
June 2008	4,952,240.30	14,721,021.35	10,017,538.62	18,827,700.97
July 2008	4,858,429.09	14,310,951.74	9,842,446.55	18,668,006.93
August 2008	4,760,621.69	13,885,848.20	9,660,639.63	18,502,154.07
September 2008	4,658,938.23	13,446,743.30	9,472,524.95	18,330,213.20
October 2008	4,553,504.51	12,994,712.82	9,278,527.69	18,152,258.19
November 2008	4,444,451.87	12,530,872.18	9,079,089.82	17,968,365.99
December 2008	4,331,916.89	12,056,372.73	8,874,669.00	17,778,616.56
January 2009	4,216,041.31	11,572,397.84	8,665,737.22	17,583,092.77
February 2009	4,096,971.73	11,080,158.82	8,452,779.50	17,381,880.38
March 2009	3,974,859.34	10,580,890.69	8,236,292.49	17,175,067.99
April 2009	3,849,859.82	10,075,847.92	8,016,783.02	16,962,746.91
May 2009	3,722,132.94	9,566,299.88	7,794,766.63	16,745,011.19
June 2009	3,591,842.39	9,053,526.39	7,570,766.04	16,521,957.47
July 2009	3,463,741.66	8,559,098.15	7,354,072.51	16,300,030.22
August 2009	3,337,805.31	8,082,505.13	7,144,521.92	16,079,223.65
September 2009	3,214,008.23	7,623,250.90	6,941,953.42	15,859,531.97
October 2009	3,092,325.51	7,180,852.20	6,746,209.35	15,640,949.45
November 2009	2,972,732.51	6,754,838.62	6,557,135.21	15,423,470.37
December 2009	2,855,204.85	6,344,752.26	6,374,579.57	15,207,089.04
January 2010	2,739,718.40	5,950,147.38	6,198,394.03	14,991,799.80
February 2010	2,626,249.25	5,570,590.13	6,028,433.18	14,777,597.02
March 2010	2,514,773.76	5,205,658.17	5,864,554.48	14,564,475.11
April 2010	2,405,268.50	4,854,940.41	5,706,618.30	14,352,428.50
May 2010	2,297,710.32	4,518,036.72	5,554,487.76	14,141,451.64
June 2010	2,192,076.28	4,194,557.63	5,408,028.75	13,931,539.02
July 2010	2,088,343.66	3,884,124.03	5,267,109.89	13,722,685.16
August 2010	1,986,490.02	3,586,366.93	5,131,602.39	13,514,884.59

Distribution Date	Class CP	Classes CP, HK and LZ (in the aggregate)	Class HK	Classes MA and MB (in the aggregate)
September 2010	$1,886,493.09	$ 3,300,927.19	$ 5,001,380.11	$13,308,131.89
October 2010	1,788,330.86	3,027,455.20	4,876,319.42	13,102,421.67
November 2010	1,691,981.55	2,765,610.75	4,756,299.20	12,897,748.53
December 2010	1,597,423.58	2,515,062.65	4,641,200.79	12,694,107.15
January 2011	1,504,635.62	2,275,488.61	4,530,907.92	12,491,492.19
February 2011	1,413,596.52	2,046,574.90	4,425,306.68	12,289,898.38
March 2011	1,324,285.37	1,828,016.19	4,324,285.49	12,089,320.45
April 2011	1,236,681.48	1,619,515.35	4,227,735.03	11,889,753.15
May 2011	1,150,764.35	1,420,783.13	4,135,548.19	11,691,191.29
June 2011	1,066,513.72	1,231,538.08	4,047,620.06	11,493,629.68
July 2011	983,909.50	1,051,506.27	3,963,847.88	11,297,063.16
August 2011	902,931.84	880,421.08	3,884,130.97	11,101,486.60
September 2011	823,561.06	718,023.05	3,808,370.74	10,906,894.91
October 2011	745,777.72	564,059.70	3,736,470.59	10,713,282.99
November 2011	669,562.56	418,285.28	3,668,335.90	10,520,645.81
December 2011	594,896.50	280,460.65	3,603,874.04	10,328,978.34
January 2012	521,760.69	150,353.11	3,542,994.24	10,138,275.57
February 2012	450,136.45	27,736.18	3,485,607.63	9,948,532.54
March 2012	380,005.30	0.00	3,431,627.15	9,759,744.30
April 2012	311,348.95	0.00	3,380,967.57	9,571,905.93
May 2012	244,149.31	0.00	3,333,545.39	9,385,012.52
June 2012	178,388.45	0.00	3,289,391.23	9,199,059.20
July 2012	114,048.64	0.00	3,248,767.93	9,014,041.14
August 2012	51,112.34	0.00	3,211,579.38	8,829,953.51
September 2012	0.01	0.00	3,167,293.74	8,646,791.50
October 2012	0.00	0.00	3,076,513.58	8,464,550.36
November 2012	0.00	0.00	2,990,244.37	8,283,225.32
December 2012	0.00	0.00	2,908,381.45	8,102,811.67
January 2013	0.00	0.00	2,830,822.32	7,923,304.71
February 2013	0.00	0.00	2,757,466.56	7,744,699.77
March 2013	0.00	0.00	2,688,215.84	7,566,992.18
April 2013	0.00	0.00	2,622,973.82	7,390,177.33
May 2013	0.00	0.00	2,561,646.15	7,214,250.61
June 2013	0.00	0.00	2,504,140.43	7,039,207.45
July 2013	0.00	0.00	2,450,366.17	6,865,043.28
August 2013	0.00	0.00	2,400,234.71	6,691,753.57
September 2013	0.00	0.00	2,353,659.24	6,519,333.82
October 2013	0.00	0.00	2,310,554.75	6,347,779.53
November 2013	0.00	0.00	2,270,837.96	6,177,086.25
December 2013	0.00	0.00	2,233,457.45	6,008,219.41
January 2014	0.00	0.00	2,195,602.11	5,843,905.84
February 2014	0.00	0.00	2,157,310.91	5,684,023.97
March 2014	0.00	0.00	2,118,621.19	5,528,455.48
April 2014	0.00	0.00	2,079,568.82	5,377,085.16

Distribution Date	Class CP	Classes CP, HK and LZ (in the aggregate)	Class HK	Classes MA and MB (in the aggregate)
May 2014	$ 0.00	$ 0.00	$ 2,040,188.15	$ 5,229,800.87
June 2014	0.00	0.00	2,000,512.14	5,086,493.43
July 2014	0.00	0.00	1,960,572.34	4,947,056.56
August 2014	0.00	0.00	1,920,398.98	4,811,386.81
September 2014	0.00	0.00	1,880,020.99	4,679,383.46
October 2014	0.00	0.00	1,839,466.09	4,550,948.46
November 2014	0.00	0.00	1,798,760.74	4,425,986.38
December 2014	0.00	0.00	1,757,930.28	4,304,404.31
January 2015	0.00	0.00	1,716,998.92	4,186,111.80
February 2015	0.00	0.00	1,675,989.79	4,071,020.82
March 2015	0.00	0.00	1,634,924.96	3,959,045.65
April 2015	0.00	0.00	1,593,825.49	3,850,102.88
May 2015	0.00	0.00	1,552,711.50	3,744,111.28
June 2015	0.00	0.00	1,511,602.10	3,640,991.82
July 2015	0.00	0.00	1,470,515.57	3,540,667.52
August 2015	0.00	0.00	1,429,469.26	3,443,063.48
September 2015	0.00	0.00	1,388,479.69	3,348,106.79
October 2015	0.00	0.00	1,347,562.56	3,255,726.47
November 2015	0.00	0.00	1,306,732.81	3,165,853.41
December 2015	0.00	0.00	1,266,004.58	3,078,420.37
January 2016	0.00	0.00	1,225,391.31	2,993,361.87
February 2016	0.00	0.00	1,184,905.71	2,910,614.20
March 2016	0.00	0.00	1,144,559.83	2,830,115.33
April 2016	0.00	0.00	1,104,365.06	2,751,804.86
May 2016	0.00	0.00	1,064,332.15	2,675,624.04
June 2016	0.00	0.00	1,024,471.27	2,601,515.65
July 2016	0.00	0.00	984,791.96	2,529,424.00
August 2016	0.00	0.00	945,303.22	2,459,294.91
September 2016	0.00	0.00	906,013.53	2,391,075.60
October 2016	0.00	0.00	866,930.80	2,324,714.72
November 2016	0.00	0.00	828,062.48	2,260,162.29
December 2016	0.00	0.00	789,415.50	2,197,369.66
January 2017	0.00	0.00	750,996.34	2,136,289.47
February 2017	0.00	0.00	712,811.05	2,076,875.63
March 2017	0.00	0.00	674,865.23	2,019,083.27
April 2017	0.00	0.00	637,164.06	1,962,868.72
May 2017	0.00	0.00	599,712.35	1,908,189.48
June 2017	0.00	0.00	562,514.48	1,855,004.19
July 2017	0.00	0.00	525,574.54	1,803,272.56
August 2017	0.00	0.00	488,896.16	1,752,955.43
September 2017	0.00	0.00	452,482.75	1,704,014.63
October 2017	0.00	0.00	416,337.31	1,656,413.04
November 2017	0.00	0.00	380,462.55	1,610,114.54
December 2017	0.00	0.00	344,860.92	1,565,083.94

Distribution Date	Class CP	Classes CP, HK and LZ (in the aggregate)	Class HK	Classes MA and MB (in the aggregate)
January 2018	$ 0.00	$ 0.00	$ 309,534.52	$ 1,521,287.02
February 2018	0.00	0.00	274,485.22	1,478,690.46
March 2018	0.00	0.00	239,714.61	1,437,261.85
April 2018	0.00	0.00	205,224.04	1,396,969.61
May 2018	0.00	0.00	171,014.62	1,357,783.04
June 2018	0.00	0.00	137,087.21	1,319,672.23
July 2018	0.00	0.00	103,442.46	1,282,608.11
August 2018	0.00	0.00	70,080.81	1,246,562.36
September 2018	0.00	0.00	37,002.51	1,211,507.41
October 2018	0.00	0.00	4,207.61	1,177,416.44
November 2018	0.00	0.00	0.01	1,144,263.37
December 2018	0.00	0.00	0.00	1,112,022.77
January 2019	0.00	0.00	0.00	1,080,669.94
February 2019	0.00	0.00	0.00	1,050,180.81
March 2019	0.00	0.00	0.00	1,020,531.96
April 2019	0.00	0.00	0.00	991,700.62
May 2019	0.00	0.00	0.00	963,664.59
June 2019	0.00	0.00	0.00	936,402.30
July 2019	0.00	0.00	0.00	909,892.75
August 2019	0.00	0.00	0.00	884,115.50
September 2019	0.00	0.00	0.00	859,050.65
October 2019	0.00	0.00	0.00	834,678.85
November 2019	0.00	0.00	0.00	810,981.26
December 2019	0.00	0.00	0.00	787,939.54
January 2020	0.00	0.00	0.00	765,535.87
February 2020	0.00	0.00	0.00	743,752.87
March 2020	0.00	0.00	0.00	722,573.66
April 2020	0.00	0.00	0.00	701,981.80
May 2020	0.00	0.00	0.00	681,961.28
June 2020	0.00	0.00	0.00	662,496.55
July 2020	0.00	0.00	0.00	643,572.44
August 2020	0.00	0.00	0.00	625,174.23
September 2020	0.00	0.00	0.00	607,287.56
October 2020	0.00	0.00	0.00	589,898.48
November 2020	0.00	0.00	0.00	572,993.41
December 2020	0.00	0.00	0.00	556,559.12
January 2021	0.00	0.00	0.00	540,582.77
February 2021	0.00	0.00	0.00	525,051.83
March 2021	0.00	0.00	0.00	509,954.13
April 2021	0.00	0.00	0.00	495,277.82
May 2021	0.00	0.00	0.00	481,011.37
June 2021	0.00	0.00	0.00	467,143.57
July 2021	0.00	0.00	0.00	453,663.49
August 2021	0.00	0.00	0.00	440,560.53

Distribution Date	Class CP	Classes CP, HK and LZ (in the aggregate)	Class HK	Classes MA and MB (in the aggregate)
September 2021	$ 0.00	$ 0.00	$ 0.00	$ 427,824.34
October 2021	0.00	0.00	0.00	415,444.87
November 2021	0.00	0.00	0.00	403,412.34
December 2021	0.00	0.00	0.00	391,717.24
January 2022	0.00	0.00	0.00	380,350.29
February 2022	0.00	0.00	0.00	369,302.49
March 2022	0.00	0.00	0.00	358,565.07
April 2022	0.00	0.00	0.00	348,129.50
May 2022	0.00	0.00	0.00	337,987.49
June 2022	0.00	0.00	0.00	328,130.96
July 2022	0.00	0.00	0.00	318,552.05
August 2022	0.00	0.00	0.00	309,243.12
September 2022	0.00	0.00	0.00	300,196.73
October 2022	0.00	0.00	0.00	291,405.65
November 2022	0.00	0.00	0.00	282,862.85
December 2022	0.00	0.00	0.00	274,561.48
January 2023	0.00	0.00	0.00	266,494.86
February 2023	0.00	0.00	0.00	258,656.54
March 2023	0.00	0.00	0.00	251,040.19
April 2023	0.00	0.00	0.00	243,639.69
May 2023	0.00	0.00	0.00	236,449.06
June 2023	0.00	0.00	0.00	229,462.51
July 2023	0.00	0.00	0.00	222,674.39
August 2023	0.00	0.00	0.00	216,079.21
September 2023	0.00	0.00	0.00	209,671.61
October 2023	0.00	0.00	0.00	203,446.41
November 2023	0.00	0.00	0.00	197,398.54
December 2023	0.00	0.00	0.00	191,523.09
January 2024	0.00	0.00	0.00	185,815.27
February 2024	0.00	0.00	0.00	180,270.43
March 2024	0.00	0.00	0.00	174,884.04
April 2024	0.00	0.00	0.00	169,651.69
May 2024	0.00	0.00	0.00	164,569.10
June 2024	0.00	0.00	0.00	159,632.11
July 2024	0.00	0.00	0.00	154,836.66
August 2024	0.00	0.00	0.00	150,178.80
September 2024	0.00	0.00	0.00	145,654.70
October 2024	0.00	0.00	0.00	141,260.64
November 2024	0.00	0.00	0.00	136,992.98
December 2024	0.00	0.00	0.00	132,848.19
January 2025	0.00	0.00	0.00	128,822.85
February 2025	0.00	0.00	0.00	124,913.60
March 2025	0.00	0.00	0.00	121,117.22
April 2025	0.00	0.00	0.00	117,430.53

Distribution Date	Class CP	Classes CP, HK and LZ (in the aggregate)	Class HK	Classes MA and MB (in the aggregate)
May 2025	$ 0.00	$ 0.00	$ 0.00	$ 113,850.47
June 2025	0.00	0.00	0.00	110,374.05
July 2025	0.00	0.00	0.00	106,998.37
August 2025	0.00	0.00	0.00	103,720.59
September 2025	0.00	0.00	0.00	100,537.97
October 2025	0.00	0.00	0.00	97,447.84
November 2025	0.00	0.00	0.00	94,447.60
December 2025	0.00	0.00	0.00	91,534.72
January 2026	0.00	0.00	0.00	88,706.74
February 2026	0.00	0.00	0.00	85,961.27
March 2026	0.00	0.00	0.00	83,295.99
April 2026	0.00	0.00	0.00	80,708.64
May 2026	0.00	0.00	0.00	78,197.01
June 2026	0.00	0.00	0.00	75,758.98
July 2026	0.00	0.00	0.00	73,392.45
August 2026	0.00	0.00	0.00	71,095.42
September 2026	0.00	0.00	0.00	68,865.90
October 2026	0.00	0.00	0.00	66,702.00
November 2026	0.00	0.00	0.00	64,601.86
December 2026	0.00	0.00	0.00	62,563.65
January 2027	0.00	0.00	0.00	60,585.64
February 2027	0.00	0.00	0.00	58,666.11
March 2027	0.00	0.00	0.00	56,803.39
April 2027	0.00	0.00	0.00	54,995.88
May 2027	0.00	0.00	0.00	53,242.00
June 2027	0.00	0.00	0.00	51,540.22
July 2027	0.00	0.00	0.00	49,889.06
August 2027	0.00	0.00	0.00	48,287.08
September 2027	0.00	0.00	0.00	46,732.87
October 2027	0.00	0.00	0.00	45,225.07
November 2027	0.00	0.00	0.00	43,762.35
December 2027	0.00	0.00	0.00	42,343.43
January 2028	0.00	0.00	0.00	40,967.04
February 2028	0.00	0.00	0.00	39,631.96
March 2028	0.00	0.00	0.00	38,337.03
April 2028	0.00	0.00	0.00	37,081.07
May 2028	0.00	0.00	0.00	35,862.97
June 2028	0.00	0.00	0.00	34,681.65
July 2028	0.00	0.00	0.00	33,536.04
August 2028	0.00	0.00	0.00	32,425.12
September 2028	0.00	0.00	0.00	31,347.89
October 2028	0.00	0.00	0.00	30,303.36
November 2028	0.00	0.00	0.00	29,290.61
December 2028	0.00	0.00	0.00	28,308.71

Distribution Date	Class CP	Classes CP, HK and LZ (in the aggregate)	Class HK	Classes MA and MB (in the aggregate)
January 2029	$ 0.00	$ 0.00	$ 0.00	$ 27,356.77
February 2029	0.00	0.00	0.00	26,433.91
March 2029	0.00	0.00	0.00	25,539.30
April 2029	0.00	0.00	0.00	24,672.12
May 2029	0.00	0.00	0.00	23,831.58
June 2029	0.00	0.00	0.00	23,016.88
July 2029	0.00	0.00	0.00	22,227.29
August 2029	0.00	0.00	0.00	21,462.08
September 2029	0.00	0.00	0.00	20,720.52
October 2029	0.00	0.00	0.00	20,001.94
November 2029	0.00	0.00	0.00	19,305.66
December 2029	0.00	0.00	0.00	18,631.02
January 2030	0.00	0.00	0.00	17,977.40
February 2030	0.00	0.00	0.00	17,344.17
March 2030	0.00	0.00	0.00	16,730.75
April 2030	0.00	0.00	0.00	16,136.54
May 2030	0.00	0.00	0.00	15,560.98
June 2030	0.00	0.00	0.00	15,003.53
July 2030	0.00	0.00	0.00	14,463.65
August 2030	0.00	0.00	0.00	13,940.81
September 2030	0.00	0.00	0.00	13,434.53
October 2030	0.00	0.00	0.00	12,944.30
November 2030	0.00	0.00	0.00	12,469.65
December 2030	0.00	0.00	0.00	12,010.12
January 2031	0.00	0.00	0.00	11,565.27
February 2031	0.00	0.00	0.00	11,134.65
March 2031	0.00	0.00	0.00	10,717.84
April 2031	0.00	0.00	0.00	10,314.42
May 2031	0.00	0.00	0.00	9,924.01
June 2031	0.00	0.00	0.00	9,546.21
July 2031	0.00	0.00	0.00	9,180.65
August 2031	0.00	0.00	0.00	8,826.95
September 2031	0.00	0.00	0.00	8,484.76
October 2031	0.00	0.00	0.00	8,153.74
November 2031	0.00	0.00	0.00	7,833.55
December 2031	0.00	0.00	0.00	7,523.86
January 2032	0.00	0.00	0.00	7,224.36
February 2032	0.00	0.00	0.00	6,934.74
March 2032	0.00	0.00	0.00	6,654.69
April 2032	0.00	0.00	0.00	6,383.94
May 2032	0.00	0.00	0.00	6,122.20
June 2032	0.00	0.00	0.00	5,869.19
July 2032	0.00	0.00	0.00	5,624.64
August 2032	0.00	0.00	0.00	5,388.31

Distribution Date	Class CP	Classes CP, HK and LZ (in the aggregate)	Class HK	Classes MA and MB (in the aggregate)
September 2032	$ 0.00	$ 0.00	$ 0.00	$ 5,159.94
October 2032	0.00	0.00	0.00	4,939.28
November 2032	0.00	0.00	0.00	4,726.10
December 2032	0.00	0.00	0.00	4,520.18
January 2033	0.00	0.00	0.00	4,321.28
February 2033	0.00	0.00	0.00	4,129.19
March 2033	0.00	0.00	0.00	3,943.70
April 2033	0.00	0.00	0.00	3,764.61
May 2033	0.00	0.00	0.00	3,591.72
June 2033	0.00	0.00	0.00	3,424.84
July 2033	0.00	0.00	0.00	3,263.77
August 2033	0.00	0.00	0.00	3,108.35
September 2033	0.00	0.00	0.00	2,958.38
October 2033	0.00	0.00	0.00	2,813.71
November 2033	0.00	0.00	0.00	2,674.17
December 2033	0.00	0.00	0.00	2,539.60
January 2034	0.00	0.00	0.00	2,409.83
February 2034	0.00	0.00	0.00	2,284.72
March 2034	0.00	0.00	0.00	2,164.13
April 2034	0.00	0.00	0.00	2,047.90
May 2034	0.00	0.00	0.00	1,935.91
June 2034	0.00	0.00	0.00	1,828.01
July 2034	0.00	0.00	0.00	1,724.07
August 2034	0.00	0.00	0.00	1,623.98
September 2034	0.00	0.00	0.00	1,527.60
October 2034	0.00	0.00	0.00	1,434.83
November 2034	0.00	0.00	0.00	1,345.53
December 2034	0.00	0.00	0.00	1,259.60
January 2035	0.00	0.00	0.00	1,176.94
February 2035	0.00	0.00	0.00	1,097.43
March 2035	0.00	0.00	0.00	1,020.97
April 2035	0.00	0.00	0.00	947.47
May 2035	0.00	0.00	0.00	876.83
June 2035	0.00	0.00	0.00	808.95
July 2035	0.00	0.00	0.00	743.75
August 2035	0.00	0.00	0.00	681.13
September 2035	0.00	0.00	0.00	621.02
October 2035	0.00	0.00	0.00	563.32
November 2035	0.00	0.00	0.00	507.96
December 2035	0.00	0.00	0.00	454.86
January 2036	0.00	0.00	0.00	403.95
February 2036	0.00	0.00	0.00	355.15
March 2036	0.00	0.00	0.00	308.39
April 2036	0.00	0.00	0.00	263.60

Distribution Date	Class CP	Classes CP, HK and LZ (in the aggregate)	Class HK	Classes MA and MB (in the aggregate)
May 2036	$ 0.00	$ 0.00	$ 0.00	$ 220.73
June 2036	0.00	0.00	0.00	179.69
July 2036	0.00	0.00	0.00	140.43
August 2036	0.00	0.00	0.00	102.89
September 2036	0.00	0.00	0.00	67.01
October 2036	0.00	0.00	0.00	32.73
November 2036 and thereafter	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2005-005	AB	1/28/2005	38374KMY6	4.75%	FIX	January 2035	PAC/AD	$100,000,000	0.75412799	$ 75,412,799	100.0000000000%	5.983%	327	28	II
1	Ginnie Mae	2005-006	AD	1/28/2005	38374KLF8	4.75	FIX	March 2033	SEQ	100,000,000	0.68240388	68,240,388	100.0000000000%	5.968	329	26	II
2	Ginnie Mae	2005-046	BA	6/30/2005	38374LFB2	4.50	FIX	June 2035	PAC/AD	150,000,000	0.82867303	124,300,954	100.0000000000%	5.955	331	25	II

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

(2) Underlying Certificate Factor is as of January 2007.

Exhibit B

Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents

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

$198,376,492

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-005

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

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

The 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 January 28, 2005.

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.

Bear, Stearns & Co. Inc. **Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is January 21, 2005.

Ginnie Mae REMIC Trust 2005-005

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB	$100,000,000	4.75%	PAC/AD	FIX	January 2035	38374K MY 6
C	404,000	5.50	SEQ	FIX	January 2035	38374K MZ 3
FD	50,000,000	(5)	PAC/AD	FLT	January 2035	38374K NA 7
SD	50,000,000	(5)	NTL(PAC/AD)	INV/IO	January 2035	38374K NB 5
ZA (1) . .	1,311,254	5.50	SUP	FIX/Z	May 2031	38374K NC 3
ZB (1) . .	9,744,378	5.50	SUP	FIX/Z	January 2035	38374K ND 1
Security Group 2						
AF (1) . .	29,006,105	(5)	SC/PT	FLT/DLY	July 2034	38374K NE 9
ES (1) . .	7,910,755	(5)	SC/PT	INV/DLY	July 2034	38374K NF 6
SK (1) . .	29,006,105	(5)	NTL (SC/PT)	INV/IO/DLY	July 2034	38374K NG 4
SU (1) . .	29,006,105	(5)	NTL (SC/PT)	INV/IO/DLY	July 2034	38374K NH 2
TS (1) . .	29,006,105	(5)	NTL (SC/PT)	INV/IO/DLY	July 2034	38374K NJ 8
Residual						
RR	0	0.00	NPR	NPR	January 2035	38374K NK 5

(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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 28, 2005

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2005.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	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 Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
Group 1 Trust Assets			
$161,459,632	356	4	6.0%

(1) As of January 1, 2005.
(2) Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
(3) The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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
AF	LIBOR +1.00%	3.45000000%	1.00%	7.00000000%	19	0.00%
AS	22.00% - (LIBOR x 3.66666667)	13.01666667%	0.00%	22.00000000%	19	6.00%
BF	LIBOR +1.05%	3.50000000%	1.05%	7.00000000%	19	0.00%
BS	21.81666667% - (LIBOR x 3.66666667)	12.83333333%	0.00%	21.81666667%	19	5.95%
CF	LIBOR + 1.10%	3.55000000%	1.10%	7.00000000%	19	0.00%
CS	21.63333333% - (LIBOR x 3.66666667)	12.65000000%	0.00%	21.63333333%	19	5.90%
EF	LIBOR + 1.15%	3.60000000%	1.15%	7.00000000%	19	0.00%
ES	21.45% - (LIBOR x 3.66666667)	12.46666667%	0.00%	21.45000000%	19	5.85%
FD	LIBOR + 0.25%	2.75000000%	0.25%	7.00000000%	0	0.00%
SD	6.75% - LIBOR	4.25000000%	0.00%	6.75000000%	0	6.75%
SK	6.00% - LIBOR	0.05000000%	0.00%	0.05000000%	19	6.00%
SU	5.95% - LIBOR	0.05000000%	0.00%	0.05000000%	19	5.95%
TS	5.90% - LIBOR	0.05000000%	0.00%	0.05000000%	19	5.90%

(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 ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA and ZB Accrual Amounts, while ZA is outstanding, as follows:

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

  2. Sequentially, to ZA and ZB, in that order, until retired

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

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

  2. Sequentially, to ZA and ZB, in that order, until retired

  3. Concurrently, to AB and FD, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

  4. To C, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount concurrently, to AF and ES, pro rata, until retired

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

Class	Structuring Range
AB and FD (in the aggregate)	300% PSA through 360% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover and Schedule I of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes, other than Class ZB, as interest. No interest will be distributed to Class ZB until the Distribution Date following the Distribution Date on which the Class ZA Principal Balance has 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 Class ZB, interest distributions will continue until the Class Principal Balance of such 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:

Class	Original Class Notional Balance	Represents Approximately
SD	$50,000,000	100% of FD (PAC/AD Class)
EI	13,424,312	36.3636363636% of AF and ES (in the aggregate) (SC/PT Classes)
SK	29,006,105	100% of AF (SC/PT Class)
SU	29,006,105	100% of AF (SC/PT Class)
TS	29,006,105	100% of AF (SC/PT Class)

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

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

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

$365,991,470

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2005-006

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2005.

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

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

CREDIT SUISSE FIRST BOSTON **BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is January 21, 2005.

Ginnie Mae REMIC Trust 2005-006

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AD	$100,000,000	4.75%	SEQ	FIX	March 2033	38374K L F 8
B	24,632,775	5.50	SEQ	FIX	January 2035	38374K L G 6
FW(1)	49,999,999	(5)	SEQ	FLT	March 2033	38374K L H 4
SC(1)	49,999,999	(5)	NTL(SEQ)	INV/IO	March 2033	38374K L J 0
SV(1)	49,999,999	(5)	NTL(SEQ)	INV/IO	March 2033	38374K L K 7
Security Group 2						
FB	18,639,428	(5)	SC/TAC/AD	FLT	December 2032	38374K L L 5
GS(1)	3,106,572	(5)	SC/TAC/AD	INV	December 2032	38374K L M 3
HS(1)	12,426,288	(5)	NTL(SC/TAC/AD)	INV/IO	December 2032	38374K L N 1
ZB	2,295,000	6.00	SUP/AD	FIX/Z	December 2032	38374K L P 6
ZC	121,542	6.00	SEQ	FIX/Z	December 2032	38374K L Q 4
Security Group 3						
UY	25,000,000	5.00	SC/PT	FIX	October 2034	38374K L R 2
Security Group 4						
EA	6,500,379	5.50	SC/SEQ	FIX	February 2033	38374K L S 0
EB	1,500,000	5.00	SC/SEQ	FIX	February 2033	38374K L T 8
EC	1,500,000	6.00	SC/SEQ	FIX	February 2033	38374K L U 5
ED	3,000,000	5.50	SC/SEQ	FIX	February 2033	38374K L V 3
EG	3,000,000	5.50	SC/SEQ	FIX	February 2033	38374K L W 1
Security Group 5						
FD(1)	62,857,142	(5)	SC/PT	FLT	October 2033	38374K L X 9
PO(1)	17,142,858	0.00	SC/PT	PO	October 2033	38374K L Y 7
SK(1)	62,857,142	(5)	NTL (SC/PT)	INV/IO	October 2033	38374K L Z 4
Security Group 6						
FE(1)	23,939,882	(5)	SC/PT	FLT	December 2023	38374K M A 8
SE	6,529,059	(5)	SC/PT	INV	December 2023	38374K M B 6
Security Group 7						
EX	1,000,834	5.50	SC/SEQ	FIX	November 2034	38374K M C 4
FG(1)	5,764,000	(5)	SC/SEQ	FLT	November 2034	38374K M D 2
SG(1)	1,572,000	(5)	SC/SEQ	INV	November 2034	38374K M E 0
Security Group 8						
EY	1,016,000	5.50	SC/SEQ/AD	FIX	November 2033	38374K M F 7
FH(1)	5,393,142	(5)	SC/SEQ/AD	FLT	November 2033	38374K M G 5
SH(1)	1,470,858	(5)	SC/SEQ/AD	INV	November 2033	38374K M H 3
ZE	10,000	5.50	SC/SEQ	FIX/Z	November 2033	38374K M J 9
Residual						
RR	0	0.00	NPR	NPR	January 2035	38374K M K 6

(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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 28, 2005

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2005.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
$174,632,774	353	5	6.0%

1 As of January 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See ''The Trust Assets — The Mortgage Loans'' in this Supplement.* See

Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or 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.

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
Security Group 1						
FC	LIBOR + 0.20%	2.6000000%	0.20%	7.00000000%	0	0.00%
FW	LIBOR + 0.17%	2.5700000%	0.17%	7.00000000%	0	0.00%
SC	6.80% − LIBOR	4.4000000%	0.00%	6.80000000%	0	6.80%
SV	6.83% − LIBOR	0.0300000%	0.00%	0.03000000%	0	6.83%
SW	6.83% − LIBOR	4.4300000%	0.00%	6.83000000%	0	6.83%
Security Group 2						
FB	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
GS	13.49999131% − (LIBOR × 1.99999871)	8.6999956%	0.00%	13.49999131%	0	6.75%
HS	6.75% − LIBOR	4.3500000%	0.00%	6.75000000%	0	6.75%
JS	20.24999131% − (LIBOR × 2.99999871)	13.0499956%	0.00%	20.24999131%	0	6.75%
KS	26.99999131% − (LIBOR × 3.99999871)	17.3999956%	0.00%	26.99999131%	0	6.75%
LS	33.74999131% − (LIBOR × 4.99999871)	21.7499956%	0.00%	33.74999131%	0	6.75%
SB	40.49999131% − (LIBOR × 5.99999871)	26.0999956%	0.00%	40.49999131%	0	6.75%
Security Group 5						
FD	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SD	24.74999842% − (LIBOR × 3.66666644)	15.9499989%	0.00%	24.74999842%	0	6.75%
SK	6.75% − LIBOR	4.3500000%	0.00%	6.75000000%	0	6.75%
SL	13.50% − (LIBOR × 2.00)	8.7000000%	0.00%	13.50000000%	0	6.75%
SM	16.875% − (LIBOR × 2.50)	10.8750000%	0.00%	16.87500000%	0	6.75%
SN	20.25% − (LIBOR × 3.00)	13.0500000%	0.00%	20.25000000%	0	6.75%
Security Group 6						
FE	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SE	24.74999775% − (LIBOR × 3.66666633)	15.9500000%	0.00%	24.74999775%	0	6.75%
Security Group 7						
FG	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SG	24.75% − (LIBOR × 3.66666667)	15.9500000%	0.00%	24.75000000%	0	6.75%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 8						
FH	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SH	24.74998164% − (LIBOR × 3.66666395)	15.9499990%	0.00%	24.74998164%	0	6.75%
Security Groups 7 and 8						
SJ	24.74999113% − (LIBOR × 3.66666536)	15.9499962%	0.00%	24.74999113%	0	6.75%
Security Groups 5, 6, 7 and 8						
WK	LIBOR + 0.25%	2.65000000%	0.25%	7.00000000%	0	0.00%

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

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

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

SECURITY GROUP 1

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

1. To AD and FW, pro rata, until retired

2. To B, until retired

SECURITY GROUP 2

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

• The ZB Accrual Amount in the following order of priority:

1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZB

• The ZC Accrual Amount in the following order of priority:

1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZB, until retired

3. To ZC

• The Group 2 Principal Distribution Amount in the following order of priority:

1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZB, until retired

3. To FB and GS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
4. To ZC, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to UY, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To EA, until retired
2. To EB and EC, pro rata, until retired
3. To ED and EG, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FD and PO, pro rata, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. To FG and SG, pro rata, until retired
2. To EX, until retired

SECURITY GROUP 8

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

1. To FH and SH, pro rata, until retired
2. To EY and ZE, in that order, until retired

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

Class	Structuring Rate
FB and GS (in the aggregate)	20% CPR

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

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

Class	Approximate Original Class Notional Balance	Represents Approximately
SC	$49,999,999	100% of FW (SEQ Class)
SV	$49,999,999	100% of FW (SEQ Class)
SW	$49,999,999	100% of FW (SEQ Class)
HS	$12,426,288	66.6666809733% of FB (SC/TAC/AD Class)
SK	$62,857,142	100% of FD (SC/PT Class)

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

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

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

$412,595,213

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-046

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

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

The 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, 2005.

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.

Bear, Stearns & Co. Inc. **Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is June 23, 2005.

Ginnie Mae REMIC Trust 2005-046

The Trust will issue the classes of securities listed in the table below.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
Security Group 1						
AI	$ 18,897,399	5.5%	NTL(STP)	FIX/IO	June 2035	38374L EU 1
BI	19,101,472	5.5	NTL(PAC/AD)	FIX/IO	June 2035	38374L EV 9
PA	150,000,000	4.3	PAC/AD	FIX	June 2035	38374L EW 7
YW	54,046,712	5.0	SUP	FIX/Z	June 2035	38374L EX 5
Z	83,000	4.3	PAC/AD	FIX/Z	June 2035	38374L EY 3
ZA	3,741,685	5.0	SUP/AD	FIX/Z	August 2023	38374L EZ 0
Security Group 2						
AZ	177,000	4.5	PAC/AD	FIX/Z	June 2035	38374L FA 4
BA	150,000,000	4.5	PAC/AD	FIX	June 2035	38374L FB 2
CI	14,657,384	5.5	NTL(STP)	FIX/IO	June 2035	38374L FC 0
DI	13,652,454	5.5	NTL(PAC/AD)	FIX/IO	June 2035	38374L FD 8
YX	8,958,228	5.0	SUP	FIX/Z	June 2035	38374L FE 6
ZC	2,096,000	5.0	SUP/AD	FIX/Z	July 2032	38374L FF 3
Security Group 3						
DA	43,492,588	5.0	SC/PT	FIX	April 2035	38374L FG 1
ID	3,953,871	5.5	NTL(SC/PT)	FIX/IO	April 2035	38374L FH 9
Residual						
RR	0	0.0	NPR	NPR	June 2035	38374L FJ 5

(1) 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.
(2) 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.
(3) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" 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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2005

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2005.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.5	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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
Group 1 Trust Assets			
$207,871,397	355	5	5.95%
Group 2 Trust Assets			
$161,231,228	355	5	5.95%

(1) As of June 1, 2005.
(2) Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
(3) The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Group 1 and Group 2 Mortgage Loans 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.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. *See "Description of the Securities — Form of Securities" in this Supplement*.

Interest Rates: The Interest Rates for each Class of Securities are shown on the inside cover page of this Supplement.

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
  1. To PA, until retired
  2. To Z, until retired
- The YW and ZA Accrual Amounts, while ZA is outstanding, in the following order of priority:
  1. To PA and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA and YW, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To PA and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA and YW, in that order, until retired
  3. To PA and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the AZ, YX and ZC Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
  1. To BA, until retired
  2. To AZ, until retired
- The YX and ZC Accrual Amounts, while ZC is outstanding, in the following order of priority:
  1. To BA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC and YX, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. To BA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC and YX, in that order, until retired
  3. To BA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to DA, until retired

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

Class	Structuring Ranges
PA and Z (in the aggregate)	325% PSA through 500% PSA
AZ and BA (in the aggregate)	325% PSA through 389% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes, other than Classes YW and YX, as interest. No interest will be distributed to Classes YW and YX until the Distribution Date following the Distribution Date on which the Class ZA Principal Balance and the Class ZC Principal Balance, respectively, 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 either the Class YW or Class YX, interest distributions will continue until the Class Principal Balance of such 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:

Class	Original Class Notional Balance	Represents Approximately
AI	$ 18,897,399	9.0909090909% of the Group 1 Trust Assets (net of the Trustee Fee)
BI	19,101,472	12.7272727273% of PA and Z (in the aggregate) (PAC/AD Classes)
CI	14,657,384	9.0909090909% of the Group 2 Trust Assets
DI	13,652,454	9.0909090909% of BA and AZ (in the aggregate) (PAC/AD Classes)
ID	3,953,871	9.0909090909% of DA (SC/PT Class)

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

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

$347,954,141

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-002

OFFERING CIRCULAR SUPPLEMENT
January 23, 2007

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.