



\$498,500,884

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-016

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FN(1)	\$ 55,580,444	(5)	PAC I/AD	FLT	38373MYX2	April 2037
NO(1)	6,947,556	0.0%	PAC I/AD	PO	38373MYYO	April 2037
NU(1)	55,580,444	(5)	NTL (PAC I/AD)	INV/IO	38373MYZ7	April 2037
NZ(1)	50,000	6.0	PAC I	FIX/Z	38373MZA1	April 2037
QB(1)	12,000,000	5.5	PAC II	FIX	38373MZB9	December 2036
QC(1)	2,422,000	5.5	PAC II	FIX	38373MZC7	December 2036
QJ(1)	201,833	6.0	NTL (PAC II)	FIX/IO	38373MZD5	December 2036
QK(1)	1,000,000	6.0	NTL (PAC II)	FIX/IO	38373MZE3	December 2036
YI(1)	3,750,000	(5)	NTL (SUP)	FLT/IO/DLY	38373MZF0	April 2037
YO(1)	3,750,000	0.0	SUP	PO	38373MZG8	April 2037
YS	30,000,000	(5)	SUP	INV/DLY	38373MZH6	April 2037
Security Group 2						
PF(1)	148,923,339	(5)	PAC/AD	FLT	38373M Z J 2	April 2037
PO(1)	18,615,417	0.0	PAC/AD	PO	38373M Z K 9	April 2037
PU(1)	148,923,339	(5)	NTL (PAC/AD)	INV/IO	38373M Z L 7	April 2037
PZ(1)	132,160	6.0	PAC	FIX/Z	38373M Z M 5	April 2037
UB	15,859,156	6.0	SUP	FIX	38373M Z N 3	June 2036
UC	13,215,963	6.0	SUP	FIX	38373M Z P 8	January 2037
UD	7,198,095	6.0	SUP	FIX	38373M Z Q 6	April 2037
US	30,000,000	(5)	SCH	INV/DLY	38373M Z R 4	April 2037
VS	50,000,000	(5)	SCH	INV/DLY	38373M Z S 2	April 2037
WI(1)	13,833,333	(5)	NTL (SCH)	FLT/IO/DLY	38373M Z T 0	April 2037
WO(1)	13,833,333	0.0	SCH	PO	38373M Z U 7	April 2037
Security Group 3						
IA(1)	1,178,500	6.0	NTL (PAC)	FIX/IO	38373M Z V 5	April 2033
IB(1)	1,268,416	6.0	NTL (PAC)	FIX/IO	38373M Z W 3	April 2037
LA(1)	14,142,000	5.5	PAC	FIX	38373M Z X 1	April 2033
LF(1)	15,221,000	(5)	NTL (PAC)	FLT/IO/DLY	38373M Z Y 9	April 2037
LO(1)	15,221,000	0.0	PAC	PO	38373M Z Z 6	April 2037
LS(1)	15,221,000	(5)	NTL (PAC)	INV/IO/DLY	38373M A 2 6	April 2037
XI(1)	3,000,000	(5)	NTL (SUP)	FLT/IO/DLY	38373M A 3 4	April 2037
XO(1)	3,000,000	0.0	SUP	PO	38373M A 4 2	April 2037
XS	20,000,000	(5)	SUP	INV/DLY	38373M A 5 9	April 2037
Security Group 4						
DA(1)	37,610,421	5.0	SC/PT	FIX	38373M A 6 7	November 2033
DI(1)	3,419,129	5.5	NTL (SC/PT)	FIX/IO	38373M A 7 5	November 2033
Residual						
RR	0	0.0	NPR	NPR	38373M A 8 3	April 2037

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

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

See "Risk Factors" beginning on page S-9 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 April 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.

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 4 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

The Base Offering Circular and the Underlying Certificate Disclosure Document 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: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 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 May 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	6.0%	30
4	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 84,000,000	338	18	6.450%
<u>26,750,000</u>	348	10	6.500%
<u>\$110,750,000</u>			
Group 2 Trust Assets			
\$297,777,463	346	12	6.489%
Group 3 Trust Assets			
\$ 52,363,000	353	7	6.500%

¹ As of April 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 1, 2 and 3 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, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 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
FN	LIBOR + 0.10%	5.43%	0.10%	6.75000000%	0	0.00%
KU	6.65% - LIBOR	1.32%	0.00%	6.65000000%	0	6.65%
KS	23.275% - (LIBOR × 3.50)	4.62%	0.00%	23.27500000%	0	6.65%
LF	(LIBOR × 11.00) - 99.00%	0.00%	0.00%	5.50000000%	19	9.00%
LS	104.50% - (LIBOR × 11.00)	5.50%	0.00%	5.50000000%	19	9.50%
NF	LIBOR + 0.10%	5.43%	0.10%	6.75000000%	0	0.00%
NU	6.65% - LIBOR	1.32%	0.00%	6.65000000%	0	6.65%
NS	23.275% - (LIBOR × 3.50)	4.62%	0.00%	23.27500000%	0	6.65%
PF	LIBOR + 0.10%	5.43%	0.10%	6.75000000%	0	0.00%
PU	6.65% - LIBOR	1.32%	0.00%	6.65000000%	0	6.65%
PS	23.275% - (LIBOR × 3.50)	4.62%	0.00%	23.27500000%	0	6.65%
US	4622.10% - (LIBOR × 710.00)	7.10%	0.00%	7.10000000%	19	6.51%
VS	4557.00% - (LIBOR × 700.00)	7.00%	0.00%	7.00000000%	19	6.51%
WF	(LIBOR × 4069.879519) - 26454.2168735%	0.00%	0.00%	40.69879519%	19	6.50%
WI	(LIBOR × 4069.879519) - 26454.2168735%	0.00%	0.00%	40.69879519%	19	6.50%
XF	(LIBOR × 4600.00) - 31050.00%	0.00%	0.00%	46.00000000%	19	6.75%
XI	(LIBOR × 4600.00) - 31050.00%	0.00%	0.00%	46.00000000%	19	6.75%
XS	4664.40% - (LIBOR × 690.00)	6.90%	0.00%	6.90000000%	19	6.76%
YF	(LIBOR × 5400.00) - 36450.00%	0.00%	0.00%	54.00000000%	19	6.75%
YI	(LIBOR × 5400.00) - 36450.00%	0.00%	0.00%	54.00000000%	19	6.75%
YS	4563.00% - (LIBOR × 675.00)	6.75%	0.00%	6.75000000%	19	6.76%

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

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

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

SECURITY GROUP 1

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

- The NZ Accrual Amount in the following order of priority:
 1. Concurrently, to FN and NO, pro rata, until retired
 2. To NZ, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FN and NO, pro rata, until retired
 - b. To NZ, until retired
 2. To QB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. Concurrently, to YO and YS, pro rata, until their aggregate balance has been reduced to \$3,375,000
 5. Concurrently, to QB and QC, pro rata based on their then-current outstanding Principal Balances, without regard to their Scheduled Principal Balances, until retired
 6. Concurrently, to YO and YS, pro rata, until retired
 7. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to PF and PO, pro rata, until retired
 2. To PZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PF and PO, pro rata, until retired
 - b. To PZ, until retired
 2. Concurrently, to US, VS and WO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to UB, UC and UD, in that order, until retired
 4. Concurrently, to US, VS and WO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the Group 2 PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, 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”) will be allocated in the following order of priority:

1. Sequentially, to LA and LO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to XO and XS, pro rata, until retired
3. Sequentially, to LA and LO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to DA, 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:

<u>Class</u>	<u>Structuring Ranges</u>
FN, NO and NZ (in the aggregate)	100% PSA through 350% PSA
QB	150% PSA through 300% PSA
QC	150% PSA through 300% PSA
PF, PO and PZ (in the aggregate)	100% PSA through 350% PSA
US, VS and WO (in the aggregate)	293% PSA through 350% PSA
LA and LO (in the aggregate)	100% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 3,419,129	9.0909086075% of DA (SC/PT Class)
IA	1,178,500	8.3333333333% of LA (PAC Class)
IB	1,268,416	8.3333289534% of LO (PAC Class)
ID	37,610,421	100% of DA (SC/PT Class)
KU	204,503,783	100% of FN and PF (PAC I/AD Classes)
LF	15,221,000	100% of LO (PAC Class)
LI	2,446,916	8.3333310629% of LA and LO (PAC Classes)
LS	15,221,000	100% of LO (PAC Class)
NU	55,580,444	100% of FN (PAC I/AD Class)
PU	148,923,339	100% of PF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
QI	\$ 1,201,833	8.3333310220% of QB and QC (PAC II Classes)
QJ	201,833	8.3333195706% of QC (PAC II Class)
QK	1,000,000	8.3333333333% of QB (PAC II Class)
WI	13,833,333	100% of WO (SCH Class)
XI	3,000,000	100% of XO (SUP Class)
YI	3,750,000	100% of YO (SUP Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and scheduled 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 PAC and scheduled 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 4 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 underlying series.

As described in the underlying certificate disclosure document, the principal entitlement of one of the underlying certificates on any payment date is calculated on the basis of schedules; no assurance can be given that such underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 4 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 (Groups 1, 2 and 3)

The Group 1, 2 and 3 Trust Assets are either:

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

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

The Underlying Certificates (Group 4)

The Group 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly

contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2 and 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 1, 2 and 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:

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

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

Each of Class NZ and Class PZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

Trading

For the sole purpose of facilitating trading and settlement, Classes NO, PO and KO will be treated as non-delay classes.

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related 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 or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 14, 17 and 22 other related MX Classes. 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.

In the case of Combination 22, the Class DA and Class DI Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination 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. See the example under “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular*.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York,

NY 10006, Attention: Trust Administrator Ginnie Mae 2007-016. 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. 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 4 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 4 securities” in this Supplement.

Accretion Directed Classes

Classes FN, NO, PF and PO are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes NU and PU are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of Classes FN and PF, respectively.

Each of Class FN, NO, PF and PO has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC I Classes	<u>Initial Effective Ranges</u>
FN, NO and NZ (in the aggregate)	100% PSA through 350% PSA
 PAC II Classes	
QB	142% PSA through 308% PSA
QC	150% PSA through 300% PSA
 PAC Classes	
PF, PO and PZ (in the aggregate)	100% PSA through 350% PSA
LA and LO (in the aggregate)	100% PSA through 350% PSA

Scheduled Classes

US, VS and WO(in the aggregate) 293% PSA through 350% PSA

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

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, Group 2 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 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 1, 2 or 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 May 2007.

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

5. The Closing Date for the Securities is April 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 Document.

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 Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the

PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																			
	Classes FN, NO, NS and NU					Class NZ					Classes QA, QG and QI					Classes QB, QD and QK				
	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	98	90	90	90	90	106	106	106	106	106	100	100	83	83	83	100	100	83	83	83
April 2009	97	78	78	78	78	113	113	113	113	113	100	100	64	64	19	100	100	64	64	19
April 2010	95	66	66	66	58	120	120	120	120	120	100	100	48	48	0	100	100	48	48	0
April 2011	93	56	56	56	38	127	127	127	127	127	100	100	35	35	0	100	100	35	35	0
April 2012	90	45	45	45	25	135	135	135	135	135	100	100	25	14	0	100	100	25	14	0
April 2013	88	36	36	36	16	143	143	143	143	143	100	100	17	2	0	100	100	17	2	0
April 2014	85	27	27	27	11	152	152	152	152	152	100	100	12	0	0	100	100	12	0	0
April 2015	83	20	20	20	7	161	161	161	161	161	100	95	8	0	0	100	94	8	0	0
April 2016	80	14	14	14	4	171	171	171	171	171	100	86	4	0	0	100	83	4	0	0
April 2017	77	9	9	9	3	182	182	182	182	182	100	73	0	0	0	100	67	0	0	0
April 2018	73	6	6	6	2	193	193	193	193	193	100	57	0	0	0	100	49	0	0	0
April 2019	69	3	3	3	1	205	205	205	205	205	100	40	0	0	0	100	28	0	0	0
April 2020	65	1	1	1	1	218	218	218	218	218	100	22	0	0	0	100	7	0	0	0
April 2021	61	0	0	0	0	231	0	0	0	231	100	2	0	0	0	100	0	0	0	0
April 2022	56	0	0	0	0	245	0	0	0	245	100	0	0	0	0	100	0	0	0	0
April 2023	51	0	0	0	0	261	0	0	0	261	100	0	0	0	0	100	0	0	0	0
April 2024	46	0	0	0	0	277	0	0	0	172	100	0	0	0	0	100	0	0	0	0
April 2025	40	0	0	0	0	294	0	0	0	108	100	0	0	0	0	100	0	0	0	0
April 2026	34	0	0	0	0	312	0	0	0	67	100	0	0	0	0	100	0	0	0	0
April 2027	27	0	0	0	0	331	0	0	0	41	100	0	0	0	0	100	0	0	0	0
April 2028	20	0	0	0	0	351	0	0	0	25	100	0	0	0	0	100	0	0	0	0
April 2029	12	0	0	0	0	373	0	0	0	15	100	0	0	0	0	100	0	0	0	0
April 2030	3	0	0	0	0	396	0	0	0	9	100	0	0	0	0	100	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	5	77	0	0	0	0	72	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	3	34	0	0	0	0	21	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)	14.9	5.0	5.0	5.0	3.9	23.4	13.7	13.7	13.7	18.2	24.6	11.3	3.5	2.9	1.6	24.4	10.8	3.5	2.9	1.6

Distribution Date	PSA Prepayment Assumption Rates									
	Classes QC, QE and QJ					Classes YF, YI, YO and YS				
	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	83	83	83	100	100	82	71	41
April 2009	100	100	64	64	19	100	100	64	42	10
April 2010	100	100	48	48	0	100	100	51	23	0
April 2011	100	100	35	35	0	100	100	43	11	0
April 2012	100	100	25	14	0	100	100	37	10	0
April 2013	100	100	17	2	0	100	100	35	10	0
April 2014	100	100	12	0	0	100	100	34	10	0
April 2015	100	100	8	0	0	100	100	33	10	0
April 2016	100	100	4	0	0	100	100	32	10	0
April 2017	100	100	0	0	0	100	100	31	10	0
April 2018	100	100	0	0	0	100	100	29	10	0
April 2019	100	100	0	0	0	100	100	26	10	0
April 2020	100	100	0	0	0	100	100	24	10	0
April 2021	100	13	0	0	0	100	100	21	9	0
April 2022	100	0	0	0	0	100	91	17	7	0
April 2023	100	0	0	0	0	100	81	13	5	0
April 2024	100	0	0	0	0	100	72	11	4	0
April 2025	100	0	0	0	0	100	64	8	3	0
April 2026	100	0	0	0	0	100	56	6	2	0
April 2027	100	0	0	0	0	100	48	5	2	0
April 2028	100	0	0	0	0	100	41	4	1	0
April 2029	100	0	0	0	0	100	34	3	1	0
April 2030	100	0	0	0	0	100	28	2	1	0
April 2031	100	0	0	0	0	100	22	1	0	0
April 2032	100	0	0	0	0	100	17	1	0	0
April 2033	0	0	0	0	0	95	11	1	0	0
April 2034	0	0	0	0	0	74	6	0	0	0
April 2035	0	0	0	0	0	51	2	0	0	0
April 2036	0	0	0	0	0	26	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.6	13.7	3.5	2.9	1.6	28.0	20.2	6.6	3.2	0.9

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes PF, PO, PS and PU					Class PZ					Class UB				
	0%	100%	320%	350%	650%	0%	100%	320%	350%	650%	0%	100%	320%	350%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	98	91	91	91	91	106	106	106	106	106	100	100	81	61	0
April 2009	97	79	79	79	79	113	113	113	113	113	100	100	60	16	0
April 2010	95	68	68	68	49	120	120	120	120	120	100	100	46	0	0
April 2011	93	57	57	57	30	127	127	127	127	127	100	100	40	0	0
April 2012	90	47	47	47	18	135	135	135	135	135	100	100	38	0	0
April 2013	88	37	37	37	11	143	143	143	143	143	100	100	2	0	0
April 2014	85	28	28	28	6	152	152	152	152	152	100	100	0	0	0
April 2015	83	20	20	20	4	161	161	161	161	161	100	100	0	0	0
April 2016	80	14	14	14	2	171	171	171	171	171	100	100	0	0	0
April 2017	76	10	10	10	1	182	182	182	182	182	100	100	0	0	0
April 2018	73	6	6	6	1	193	193	193	193	193	100	100	0	0	0
April 2019	69	3	3	3	0	205	205	205	205	205	100	100	0	0	0
April 2020	65	1	1	1	0	218	218	218	218	218	100	100	0	0	0
April 2021	61	0	0	0	0	231	0	0	0	207	100	100	0	0	0
April 2022	56	0	0	0	0	245	0	0	0	121	100	100	0	0	0
April 2023	51	0	0	0	0	261	0	0	0	70	100	100	0	0	0
April 2024	46	0	0	0	0	277	0	0	0	41	100	100	0	0	0
April 2025	40	0	0	0	0	294	0	0	0	23	100	100	0	0	0
April 2026	34	0	0	0	0	312	0	0	0	13	100	100	0	0	0
April 2027	27	0	0	0	0	331	0	0	0	8	100	100	0	0	0
April 2028	19	0	0	0	0	351	0	0	0	4	100	100	0	0	0
April 2029	12	0	0	0	0	373	0	0	0	2	100	80	0	0	0
April 2030	3	0	0	0	0	396	0	0	0	1	100	44	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	1	100	10	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	5.1	5.1	5.1	3.4	23.4	13.7	13.7	13.7	15.7	28.8	22.9	3.1	1.2	0.3

PSA Prepayment Assumption Rates

Distribution Date	Class UC					Class UD					Classes US, VS, WF, WI and WO				
	0%	100%	320%	350%	650%	0%	100%	320%	350%	650%	0%	100%	320%	350%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	0	100	100	100	100	0	100	100	78	78	74
April 2009	100	100	100	100	0	100	100	100	100	0	100	100	49	49	5
April 2010	100	100	100	86	0	100	100	100	100	0	100	100	26	26	0
April 2011	100	100	100	71	0	100	100	100	100	0	100	100	10	10	0
April 2012	100	100	100	68	0	100	100	100	100	0	100	100	0	0	0
April 2013	100	100	100	29	0	100	100	100	100	0	100	100	0	0	0
April 2014	100	100	86	18	0	100	100	100	100	0	100	100	0	0	0
April 2015	100	100	79	18	0	100	100	100	100	0	100	99	0	0	0
April 2016	100	100	72	18	0	100	100	100	100	0	100	95	0	0	0
April 2017	100	100	65	18	0	100	100	100	100	0	100	90	0	0	0
April 2018	100	100	59	18	0	100	100	100	100	0	100	84	0	0	0
April 2019	100	100	52	18	0	100	100	100	100	0	100	77	0	0	0
April 2020	100	100	47	18	0	100	100	100	100	0	100	70	0	0	0
April 2021	100	100	37	13	0	100	100	100	100	0	100	61	0	0	0
April 2022	100	100	16	0	0	100	100	100	94	0	100	52	0	0	0
April 2023	100	100	0	0	0	100	100	100	71	0	100	42	0	0	0
April 2024	100	100	0	0	0	100	100	77	53	0	100	33	0	0	0
April 2025	100	100	0	0	0	100	100	59	39	0	100	25	0	0	0
April 2026	100	100	0	0	0	100	100	44	29	0	100	17	0	0	0
April 2027	100	100	0	0	0	100	100	33	21	0	100	10	0	0	0
April 2028	100	100	0	0	0	100	100	24	15	0	100	3	0	0	0
April 2029	100	100	0	0	0	100	100	18	11	0	100	0	0	0	0
April 2030	100	100	0	0	0	100	100	13	8	0	100	0	0	0	0
April 2031	100	100	0	0	0	100	100	9	5	0	90	0	0	0	0
April 2032	100	74	0	0	0	100	100	6	3	0	72	0	0	0	0
April 2033	100	37	0	0	0	100	100	4	2	0	53	0	0	0	0
April 2034	100	3	0	0	0	100	100	2	1	0	33	0	0	0	0
April 2035	100	0	0	0	0	100	47	1	0	0	11	0	0	0	0
April 2036	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.4	25.7	11.7	6.4	0.6	29.9	28.0	19.4	18.0	0.9	26.1	15.1	2.1	2.1	1.3

**Security Groups 1 and 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes KO, KS, KU and NF						Class OZ					
	0%	100%	270%	320%	350%	650%	0%	100%	270%	320%	350%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	98	91	91	91	91	91	106	106	106	106	106	106
April 2009	97	79	79	79	79	78	113	113	113	113	113	113
April 2010	95	68	68	68	68	48	120	120	120	120	120	120
April 2011	93	57	57	57	57	29	127	127	127	127	127	127
April 2012	90	46	46	46	46	17	135	135	135	135	135	135
April 2013	88	37	37	37	37	10	143	143	143	143	143	143
April 2014	85	28	28	28	28	6	152	152	152	152	152	152
April 2015	83	20	20	20	20	4	161	161	161	161	161	161
April 2016	80	14	14	14	14	2	171	171	171	171	171	171
April 2017	76	10	10	10	10	1	182	182	182	182	182	182
April 2018	73	6	6	6	6	1	193	193	193	193	193	193
April 2019	69	3	3	3	3	0	205	205	205	205	205	205
April 2020	65	1	1	1	1	0	218	218	218	218	218	218
April 2021	61	0	0	0	0	0	231	0	0	0	0	201
April 2022	56	0	0	0	0	0	245	0	0	0	0	117
April 2023	51	0	0	0	0	0	261	0	0	0	0	68
April 2024	46	0	0	0	0	0	277	0	0	0	0	39
April 2025	40	0	0	0	0	0	294	0	0	0	0	23
April 2026	34	0	0	0	0	0	312	0	0	0	0	13
April 2027	27	0	0	0	0	0	331	0	0	0	0	7
April 2028	20	0	0	0	0	0	351	0	0	0	0	4
April 2029	12	0	0	0	0	0	373	0	0	0	0	2
April 2030	3	0	0	0	0	0	396	0	0	0	0	1
April 2031	0	0	0	0	0	0	0	0	0	0	0	1
April 2032	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	5.1	5.1	5.1	5.1	3.4	23.4	13.7	13.7	13.7	13.7	15.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes IA, LA and MA					Classes IB, LB, LF, LO, LS and MB					Classes L, LI and M					Classes XF, XI, XO and XS					
	0%	100%	310%	350%	650%	0%	100%	310%	350%	650%	0%	100%	310%	350%	650%	0%	100%	310%	350%	650%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	97	86	86	86	86	100	100	100	100	100	98	93	93	93	93	100	100	87	85	66	66
April 2009	93	63	63	63	63	100	100	100	100	100	97	82	82	82	82	100	100	66	60	17	17
April 2010	89	39	39	39	12	100	100	100	100	100	95	71	71	71	58	100	100	47	39	0	0
April 2011	85	16	16	16	0	100	100	100	100	67	93	60	60	60	35	100	100	34	24	0	0
April 2012	80	0	0	0	0	100	95	95	95	40	90	49	49	49	21	100	100	25	15	0	0
April 2013	75	0	0	0	0	100	76	76	76	24	88	40	40	40	12	100	100	20	10	0	0
April 2014	70	0	0	0	0	100	59	59	59	14	85	30	30	30	7	100	100	18	8	0	0
April 2015	64	0	0	0	0	100	43	43	43	9	83	22	22	22	4	100	100	17	8	0	0
April 2016	58	0	0	0	0	100	30	30	30	5	80	16	16	16	3	100	97	16	8	0	0
April 2017	51	0	0	0	0	100	21	21	21	3	76	11	11	11	2	100	94	15	8	0	0
April 2018	44	0	0	0	0	100	13	13	13	2	73	7	7	7	1	100	90	14	8	0	0
April 2019	36	0	0	0	0	100	7	7	7	1	69	4	4	4	1	100	85	13	8	0	0
April 2020	28	0	0	0	0	100	3	3	3	1	65	1	1	1	0	100	80	12	8	0	0
April 2021	19	0	0	0	0	100	0	0	0	0	61	0	0	0	0	100	74	11	7	0	0
April 2022	9	0	0	0	0	100	0	0	0	0	56	0	0	0	0	100	67	9	6	0	0
April 2023	0	0	0	0	0	99	0	0	0	0	51	0	0	0	0	100	60	7	4	0	0
April 2024	0	0	0	0	0	88	0	0	0	0	46	0	0	0	0	100	54	5	3	0	0
April 2025	0	0	0	0	0	77	0	0	0	0	40	0	0	0	0	100	48	4	2	0	0
April 2026	0	0	0	0	0	65	0	0	0	0	34	0	0	0	0	100	42	3	2	0	0
April 2027	0	0	0	0	0	52	0	0	0	0	27	0	0	0	0	100	37	2	1	0	0
April 2028	0	0	0	0	0	37	0	0	0	0	19	0	0	0	0	100	32	2	1	0	0
April 2029	0	0	0	0	0	22	0	0	0	0	11	0	0	0	0	100	27	1	1	0	0
April 2030	0	0	0	0	0	6	0	0	0	0	3	0	0	0	0	100	23	1	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	19	1	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79	15	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66	11	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51	8	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35	4	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	1	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.5	2.5	2.5	2.5	2.1	20.0	8.0	8.0	8.0	5.2	14.9	5.4	5.4	5.4	3.7	27.0	18.2	4.8	3.7	1.3	1.3

Security Group 4 PSA Prepayment Assumption Rates					
Classes DA, DB, DC, DE, DG, DH, DI, DJ, DO and ID					
Distribution Date	0%	100%	210%	350%	500%
Initial Percent	100	100	100	100	100
April 2008.....	98	90	81	69	60
April 2009.....	95	80	64	45	36
April 2010.....	93	70	49	26	18
April 2011.....	90	62	36	11	6
April 2012.....	87	54	25	0	0
April 2013.....	84	46	16	0	0
April 2014.....	81	39	8	0	0
April 2015.....	78	32	1	0	0
April 2016.....	74	26	0	0	0
April 2017.....	70	20	0	0	0
April 2018.....	66	14	0	0	0
April 2019.....	62	9	0	0	0
April 2020.....	57	4	0	0	0
April 2021.....	52	0	0	0	0
April 2022.....	47	0	0	0	0
April 2023.....	42	0	0	0	0
April 2024.....	36	0	0	0	0
April 2025.....	30	0	0	0	0
April 2026.....	23	0	0	0	0
April 2027.....	16	0	0	0	0
April 2028.....	9	0	0	0	0
April 2029.....	1	0	0	0	0
April 2030.....	0	0	0	0	0
April 2031.....	0	0	0	0	0
April 2032.....	0	0	0	0	0
April 2033.....	0	0	0	0	0
April 2034.....	0	0	0	0	0
April 2035.....	0	0	0	0	0
April 2036.....	0	0	0	0	0
April 2037.....	0	0	0	0	0
Weighted Average Life (years)	13.4	6.0	3.3	2.0	1.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 4 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted

present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and

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

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

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

SECURITY GROUP 1

Sensitivity of Class NO to Prepayments Assumed Price 79.25%

PSA Prepayment Assumption Rates			
100%	270%	350%	550%
5.0%	5.0%	5.0%	6.4%

Sensitivity of Class NS to Prepayments Assumed Price 99.96875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	270%	350%	550%
4.33%	8.2%	8.2%	8.2%	8.2%
5.33%	4.7%	4.7%	4.7%	4.7%
6.33%	1.2%	1.2%	1.2%	1.2%
6.65% and above	0.1%	0.1%	0.1%	0.1%

Sensitivity of Class NU to Prepayments Assumed Price 6.04159%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	270%	350%	550%
4.33%	23.3%	23.3%	23.3%	16.4%
5.33%	2.6%	2.6%	2.6%	(5.7)%
6.33%	(25.2)%	(25.2)%	(25.2)%	(33.3)%
6.65% 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 QI to Prepayments
Assumed Price 14.25%***

PSA Prepayment Assumption Rates				
100%	270%	350%	393%	550%
44.2%	15.3%	10.3%	0.2%	(39.1)%

**Sensitivity of Class QJ to Prepayments
Assumed Price 14.25%***

PSA Prepayment Assumption Rates				
100%	270%	350%	393%	550%
44.7%	15.3%	10.3%	0.2%	(39.1)%

**Sensitivity of Class QK to Prepayments
Assumed Price 14.25%***

PSA Prepayment Assumption Rates				
100%	270%	350%	393%	550%
44.1%	15.3%	10.3%	0.2%	(39.1)%

**Sensitivity of Class YI to Prepayments
Assumed Price 29.0%**

LIBOR	PSA Prepayment Assumption Rates			
	100%	270%	350%	550%
6.750% and below	**	**	**	**
6.755%	106.9%	78.7%	53.2%	(22.1)%
6.760% and above	243.7%	206.1%	176.7%	92.8%

**Sensitivity of Class YO to Prepayments
Assumed Price 75.0%**

PSA Prepayment Assumption Rates			
100%	270%	350%	550%
1.4%	5.2%	12.8%	35.1%

**Sensitivity of Class YS to Prepayments
Assumed Price 99.8125%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	270%	350%	550%
6.750% and below	6.8%	6.8%	6.8%	6.7%
6.755%	3.4%	3.4%	3.4%	3.4%
6.760% and above	0.0%	0.0%	0.1%	0.2%

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

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

SECURITY GROUPS 1 AND 2

**Sensitivity of Class KO to Prepayments
Assumed Price 78.31547%**

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>270%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
5.1%	5.1%	5.1%	5.1%	7.7%

**Sensitivity of Class KS to Prepayments
Assumed Price 98.98183%***

LIBOR	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>270%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
4.33%	8.5%	8.5%	8.5%	8.5%	8.6%
5.33%	4.9%	4.9%	4.9%	4.9%	5.0%
6.33%	1.4%	1.4%	1.4%	1.4%	1.5%
6.65% and above	0.3%	0.3%	0.3%	0.3%	0.4%

**Sensitivity of Class KU to Prepayments
Assumed Price 5.90467%***

LIBOR	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>270%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
4.33%	25.0%	25.0%	25.0%	25.0%	13.2%
5.33%	3.8%	3.8%	3.8%	3.8%	(10.6)%
6.33%	(24.6)%	(24.6)%	(24.6)%	(24.6)%	(40.5)%
6.65% and above	**	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class PO to Prepayments
Assumed Price 78.5625%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
5.0%	5.0%	5.0%	7.5%

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

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

Sensitivity of Class PS to Prepayments
Assumed Price 98.6875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
4.33%	8.6%	8.6%	8.6%	8.7%
5.33%	5.0%	5.0%	5.0%	5.1%
6.33%	1.4%	1.4%	1.4%	1.6%
6.65% and above	0.3%	0.3%	0.3%	0.5%

Sensitivity of Class PU to Prepayments
Assumed Price 5.85357%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
4.33%	25.7%	25.7%	25.7%	14.2%
5.33%	4.3%	4.3%	4.3%	(9.8)%
6.33%	(24.3)%	(24.3)%	(24.3)%	(40.1)%
6.65% and above	**	**	**	**

Sensitivity of Class US to Prepayments
Assumed Price 100.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
6.500% and below	7.2%	7.0%	7.0%	6.9%
6.505%	3.6%	3.5%	3.5%	3.4%
6.510% and above	0.0%	0.0%	0.0%	0.0%

Sensitivity of Class VS to Prepayments
Assumed Price 100.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
6.500% and below	7.1%	6.9%	6.9%	6.8%
6.505%	3.5%	3.4%	3.4%	3.4%
6.510% and above	0.0%	0.0%	0.0%	0.0%

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

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

**Sensitivity of Class WI to Prepayments
Assumed Price 28.0%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
6.500% and below	**	**	**	**
6.505%	81.0%	32.4%	32.4%	(12.9)%
6.510% and above	179.8%	130.3%	130.3%	97.8%

**Sensitivity of Class WO to Prepayments
Assumed Price 75.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
1.9%	14.8%	14.8%	24.2%

SECURITY GROUP 3

**Sensitivity of Class IA to Prepayments
Assumed Price 12.125%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>310%</u>	<u>350%</u>	<u>650%</u>	<u>685%</u>
13.7%	13.7%	13.7%	2.6%	0.0%

**Sensitivity of Class IB to Prepayments
Assumed Price 30.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>310%</u>	<u>350%</u>	<u>650%</u>	<u>665%</u>
12.0%	12.0%	12.0%	0.8%	0.0%

**Sensitivity of Class LF to Prepayments
Assumed Price 25.0%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>310%</u>	<u>350%</u>	<u>650%</u>
9.00% and below	**	**	**	**
9.25%	(3.0)%	(3.0)%	(3.0)%	(15.7)%
9.50% and above	15.0%	15.0%	15.0%	4.1%

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

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

**Sensitivity of Class LI to Prepayments
Assumed Price 21.39062%***

PSA Prepayment Assumption Rates				
100%	310%	350%	650%	669%
12.3%	12.3%	12.3%	1.1%	0.0%

**Sensitivity of Class LO to Prepayments
Assumed Price 50.40625%**

PSA Prepayment Assumption Rates			
100%	310%	350%	650%
9.0%	9.0%	9.0%	14.3%

**Sensitivity of Class LS to Prepayments
Assumed Price 25.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	310%	350%	650%
9.00% and below	15.0%	15.0%	15.0%	4.1%
9.25%	(3.0)%	(3.0)%	(3.0)%	(15.7)%
9.50% and above	**	**	**	**

**Sensitivity of Class XI to Prepayments
Assumed Price 27.5625%**

LIBOR	PSA Prepayment Assumption Rates			
	100%	310%	350%	650%
6.750% and below	**	**	**	**
6.755%	94.5%	67.8%	61.3%	6.2%
6.760% and above	212.7%	184.0%	178.0%	127.0%

**Sensitivity of Class XO to Prepayments
Assumed Price 75.0%**

PSA Prepayment Assumption Rates			
100%	310%	350%	650%
1.6%	7.3%	9.6%	23.9%

* 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 XS to Prepayments
Assumed Price 99.71875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>310%</u>	<u>350%</u>	<u>650%</u>
6.750% and below	7.0%	7.0%	7.0%	6.9%
6.755%	3.5%	3.5%	3.5%	3.6%
6.760% and above	0.0%	0.1%	0.1%	0.2%

SECURITY GROUP 4

Sensitivity of Class DI to Prepayments
Assumed Price 16.21419%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>210%</u>	<u>232%</u>	<u>350%</u>	<u>500%</u>
20.8%	3.9%	0.0%	(22.6)%	(34.1)%

Sensitivity of Class DO to Prepayments
Assumed Price 84.04003%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>210%</u>	<u>350%</u>	<u>500%</u>
3.1%	5.6%	9.3%	11.3%

Sensitivity of Class ID to Prepayments
Assumed Price 16.21419%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>210%</u>	<u>232%</u>	<u>350%</u>	<u>500%</u>
20.8%	3.9%	0.0%	(22.6)%	(34.1)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom

such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax adviser.

REMIC Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class LO, NO, PO, WO, XO and YO 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 DI, IA, IB, LF, LS, NU, PU, QJ, QK, WI, XI and YI Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumption described below.

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

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 assumption described below and, in the case of Classes FN and PF, the constant LIBOR value described below, no Class of Regular 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 270% PSA in the case of the Group 1 Securities, 320% PSA in the case of the Group 2 Securities, 310% PSA in the case of the Group 3 Securities, and 210% PSA in the case of Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of Classes FN and PF, the constant value of LIBOR to be used for these determinations is 5.33%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts

(“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

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

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, New York, New York, for the Trust by Cleary Gottlieb Steen & Hamilton 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 or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
NO	\$ 6,947,556	NS	\$ 6,947,556	PAC I/AD	(5)	INV	38373MA91	April 2037
NU	24,316,446							
Combination 2								
QB	\$ 12,000,000	QD	\$ 12,000,000	PAC II	6.000%	FIX	38373MB25	December 2036
QK	1,000,000							
Combination 3								
QC	\$ 2,422,000	QE	\$ 2,422,000	PAC II	6.000%	FIX	38373MB33	December 2036
QJ	201,833							
Combination 4								
QB	\$ 12,000,000	QA	\$ 14,422,000	PAC II	5.500%	FIX	38373MB41	December 2036
QC	2,422,000							
Combination 5								
QB	\$ 12,000,000	QG	\$ 14,422,000	PAC II	6.000%	FIX	38373MB58	December 2036
QC	2,422,000							
QJ	201,833							
QK	1,000,000							
Combination 6								
QJ	\$ 201,833	QI	\$ 1,201,833	NTL (PAC II)	6.000%	FIX/IO	38373MB66	December 2036
QK	1,000,000							
Combination 7								
YI	\$ 3,750,000	YF	\$ 3,750,000	SUP	(5)	FLT/DLY	38373MB74	April 2037
YO	3,750,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2										
Combination 8										
PO	\$	18,615,417	PS	\$	18,615,417	PAC/AD	(5)	INV	38373MB82	April 2037
PU		65,153,960								
Combination 9										
WI	\$	13,833,333	WF	\$	13,833,333	SCH	(5)	FLT/DLY	38373MB90	April 2037
WO		13,833,333								
Security Groups 1 and 2										
Combination 10										
FN	\$	55,580,444	NF	\$	204,503,783	PAC/AD	(5)	FLT	38373MC24	April 2037
PF		148,923,339								
Combination 11										
NZ	\$	50,000	OZ	\$	182,160	PAC	6.000%	FIX/Z	38373MC32	April 2037
PZ		132,160								
Combination 12										
NO	\$	6,947,556	KO	\$	25,562,973	PAC/AD	0.000%	PO	38373MC40	April 2037
PO		18,615,417								
Combination 13										
NU	\$	55,580,444	KU	\$	204,503,783	NTL (PAC/AD)	(5)	INV/IO	38373MC57	April 2037
PU		148,923,339								
Combination 14										
NS(6)	\$	6,947,556	KS	\$	25,562,973	PAC/AD	(5)	INV	38373MC65	April 2037
PS(6)		18,615,417								
Security Group 3										
Combination 15										
IA	\$	1,178,500	MA	\$	14,142,000	PAC	6.000%	FIX	38373MC73	April 2033
LA		14,142,000								
Combination 16										
LF	\$	15,221,000	LB	\$	15,221,000	PAC	5.500%	FIX	38373MC81	April 2037
LO		15,221,000								
LS		15,221,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
IB	\$ 1,268,416	MB	\$ 15,221,000	PAC	6.000%	FIX	38373MC99	April 2037
LB(6)	15,221,000							
Combination 18								
IA	\$ 1,178,500	LI	\$ 2,446,916	NTL (PAC)	6.000%	FIX/IO	38373MD23	April 2037
IB	1,268,416							
Combination 19								
LA	\$ 14,142,000	L	\$ 29,363,000	PAC	5.500%	FIX	38373MD31	April 2037
LF	15,221,000							
LO	15,221,000							
LS	15,221,000							
Combination 20								
IA	\$ 1,178,500	M	\$ 29,363,000	PAC	6.000%	FIX	38373MD49	April 2037
IB	1,268,416							
LA	14,142,000							
LF	15,221,000							
LO	15,221,000							
LS	15,221,000							
Combination 21								
XI	\$ 3,000,000	XF	\$ 3,000,000	SUP	(5)	FLT/DLY	38373MD56	April 2037
XO	3,000,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 4										
Combination 22(7)										
DA	\$ 37,610,421		DB	\$ 37,610,421		SC/PT	5.125%	FIX	38373MD64	November 2033
DI	3,419,129		DC	37,610,421		SC/PT	5.250	FIX	38373MD72	November 2033
			DE	37,610,421		SC/PT	5.375	FIX	38373MD80	November 2033
			DG	37,610,421		SC/PT	5.500	FIX	38373MD98	November 2033
			DH	31,824,202		SC/PT	6.500	FIX	38373ME22	November 2033
			DJ	29,551,045		SC/PT	7.000	FIX	38373ME30	November 2033
			DO	37,610,421		SC/PT	0.000	PO	38373ME48	November 2033
			ID	37,610,421		NTL (SC/PT)	5.500	FIX/IO	38373ME55	November 2033

(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) MX Class.

(7) In the case of Combination 22, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FN, NO and NZ (in the aggregate)</u>	<u>Class QB</u>	<u>Class QC</u>	<u>Classes PF, PO and PZ (in the aggregate)</u>	<u>Classes US, VS and WO (in the aggregate)</u>	<u>Classes LA and LO (in the aggregate)</u>
Initial Balance ...	\$62,578,000.00	\$12,000,000.00	\$2,422,000.00	\$167,670,916.00	\$93,833,333.00	\$29,363,000.00
May 2007	62,143,797.57	11,863,494.44	2,394,448.63	166,723,758.55	92,527,832.44	29,243,252.45
June 2007	61,691,631.08	11,720,042.66	2,365,495.28	165,727,057.91	91,131,570.08	29,114,628.09
July 2007	61,221,691.33	11,569,809.92	2,335,173.30	164,681,216.02	89,646,836.66	28,977,173.62
August 2007	60,734,178.21	11,412,970.37	2,303,517.85	163,586,660.33	88,076,109.49	28,830,940.33
September 2007 ..	60,229,300.57	11,249,706.81	2,270,565.83	162,443,843.48	86,422,047.62	28,675,984.09
October 2007	59,707,276.08	11,080,210.48	2,236,355.81	161,253,243.06	84,687,486.49	28,512,365.31
November 2007 ..	59,168,331.05	10,904,680.74	2,200,928.06	160,015,361.20	82,875,432.14	28,340,148.90
December 2007 ..	58,612,700.31	10,723,324.84	2,164,324.40	158,730,724.34	80,989,054.86	28,159,404.23
January 2008	58,040,627.02	10,536,357.62	2,126,588.18	157,399,882.80	79,031,682.31	27,970,205.09
February 2008	57,452,362.49	10,344,001.20	2,087,764.24	156,023,410.39	77,006,792.25	27,772,629.65
March 2008	56,848,166.00	10,146,484.68	2,047,898.82	154,601,904.09	74,918,004.73	27,566,760.41
April 2008	56,228,304.62	9,944,043.81	2,007,039.51	153,135,983.51	72,769,073.92	27,352,684.12
May 2008	55,606,958.65	9,742,777.69	1,966,417.30	151,626,290.56	70,563,879.46	27,130,491.76
June 2008	54,984,170.34	9,542,708.31	1,926,036.63	150,073,488.91	68,306,417.50	26,900,278.45
July 2008	54,359,984.01	9,343,859.67	1,885,902.34	148,478,263.53	66,000,791.31	26,662,143.39
August 2008	53,734,445.98	9,146,257.74	1,846,019.69	146,841,320.23	63,651,201.58	26,416,189.79
September 2008 ..	53,107,604.55	8,949,930.40	1,806,394.28	145,163,385.05	61,261,936.46	26,162,524.80
October 2008	52,479,509.93	8,754,907.30	1,767,032.12	143,445,203.84	58,837,361.26	25,901,259.44
November 2008 ..	51,850,214.23	8,561,219.85	1,727,939.54	141,735,787.67	56,473,045.81	25,632,508.52
December 2008 ..	51,219,771.37	8,368,901.10	1,689,123.21	140,035,091.45	54,167,902.04	25,356,390.53
January 2009	50,592,546.06	8,179,746.65	1,650,945.53	138,343,070.30	51,920,860.06	25,073,027.58
February 2009	49,968,521.75	7,993,723.97	1,613,399.95	136,659,679.60	49,730,867.87	24,782,545.32
March 2009	49,347,681.96	7,810,800.82	1,576,479.97	134,984,874.96	47,596,891.08	24,485,072.81
April 2009	48,730,010.32	7,630,945.28	1,540,179.12	133,318,612.18	45,517,912.65	24,189,117.49
May 2009	48,115,490.52	7,454,125.68	1,504,491.03	131,660,847.33	43,492,932.55	23,894,671.55
June 2009	47,504,106.35	7,280,310.64	1,469,409.37	130,011,536.68	41,520,967.53	23,601,727.23
July 2009	46,895,841.68	7,109,469.09	1,434,927.85	128,370,636.74	39,601,050.81	23,310,276.81
August 2009	46,290,680.46	6,941,570.22	1,401,040.26	126,738,104.22	37,732,231.87	23,020,312.59
September 2009 ..	45,688,606.72	6,776,583.51	1,367,740.44	125,113,896.09	35,913,576.11	22,731,826.93
October 2009	45,089,604.58	6,614,478.70	1,335,022.28	123,497,969.50	34,144,164.63	22,444,812.22
November 2009 ..	44,493,658.23	6,455,225.81	1,302,879.74	121,890,281.85	32,423,093.96	22,159,260.90
December 2009 ..	43,900,751.96	6,298,795.13	1,271,306.82	120,290,790.76	30,749,475.85	21,875,165.43
January 2010	43,310,870.12	6,145,157.25	1,240,297.57	118,699,454.04	29,122,436.94	21,592,518.33
February 2010	42,723,997.15	5,994,282.98	1,209,846.11	117,116,229.76	27,541,118.60	21,311,312.14
March 2010	42,140,117.58	5,846,143.41	1,179,946.61	115,541,076.15	26,004,676.64	21,031,539.45
April 2010	41,559,216.00	5,700,709.91	1,150,593.28	113,973,951.71	24,512,281.09	20,753,192.88
May 2010	40,981,277.09	5,557,954.08	1,121,780.40	112,414,815.11	23,063,115.95	20,476,265.10
June 2010	40,406,285.61	5,417,847.81	1,093,502.28	110,863,625.27	21,656,379.00	20,200,748.80
July 2010	39,834,226.40	5,280,363.22	1,065,753.31	109,320,341.29	20,291,281.53	19,926,636.73
August 2010	39,265,084.36	5,145,472.71	1,038,527.91	107,784,922.49	18,967,048.18	19,653,921.65
September 2010 ..	38,698,844.49	5,013,148.91	1,011,820.55	106,257,328.42	17,682,916.61	19,382,596.38
October 2010	38,135,491.86	4,883,364.69	985,625.77	104,737,518.80	16,438,137.42	19,112,653.77
November 2010 ..	37,575,011.62	4,756,093.18	959,938.14	103,225,453.60	15,231,973.85	18,844,086.71
December 2010 ..	37,017,388.99	4,631,307.77	934,752.28	101,721,092.95	14,063,701.60	18,576,888.11
January 2011	36,462,609.26	4,508,982.07	910,062.88	100,224,397.22	12,932,608.64	18,311,050.94
February 2011	35,910,657.81	4,389,089.94	885,864.65	98,735,326.98	11,837,994.98	18,046,568.19
March 2011	35,361,520.09	4,271,605.48	862,152.37	97,253,842.97	10,779,172.49	17,783,432.89
April 2011	34,815,181.62	4,156,503.02	838,920.86	95,779,906.18	9,755,464.71	17,521,638.11
May 2011	34,271,627.99	4,043,757.15	816,164.98	94,313,477.76	8,766,206.64	17,261,176.95
June 2011	33,730,844.89	3,933,342.63	793,879.66	92,854,519.09	7,810,744.57	17,002,042.55
July 2011	33,192,818.05	3,825,234.54	772,059.84	91,402,991.74	6,888,435.89	16,744,228.09
August 2011	32,657,533.30	3,719,408.11	750,700.54	89,958,857.46	5,998,648.90	16,487,726.77
September 2011 ..	32,124,976.52	3,615,838.84	729,796.81	88,522,078.23	5,140,672.65	16,232,531.83

<u>Distribution Date</u>	<u>Classes FN, NO and NZ (in the aggregate)</u>	<u>Class QB</u>	<u>Class QC</u>	<u>Classes PF, PO and PZ (in the aggregate)</u>	<u>Classes US, VS and WO (in the aggregate)</u>	<u>Classes LA and LO (in the aggregate)</u>
October 2011	\$31,595,133.69	\$ 3,514,502.44	\$ 709,343.74	\$ 87,092,616.18	\$ 4,314,166.73	\$15,978,636.55
November 2011 . .	31,067,990.84	3,415,374.83	689,336.49	85,670,433.67	3,518,261.16	15,726,034.25
December 2011 . .	30,543,534.07	3,318,432.20	669,770.23	84,255,493.26	2,752,456.13	15,474,718.27
January 2012	30,021,749.57	3,223,650.89	650,640.21	82,847,757.66	2,016,171.89	15,224,682.00
February 2012	29,502,623.59	3,131,007.52	631,941.68	81,447,189.83	1,308,838.60	14,975,918.84
March 2012	28,986,142.45	3,040,478.87	613,669.99	80,053,752.86	635,981.82	14,728,422.25
April 2012	28,472,292.54	2,952,041.99	595,820.48	78,667,410.07	0.00	14,482,185.71
May 2012	27,961,060.33	2,865,674.10	578,388.55	77,288,124.96	0.00	14,237,202.74
June 2012	27,452,432.34	2,781,352.64	561,369.67	75,915,861.21	0.00	13,993,466.89
July 2012	26,946,395.18	2,699,055.25	544,759.32	74,550,582.69	0.00	13,750,971.74
August 2012	26,442,935.52	2,618,759.81	528,553.02	73,192,253.47	0.00	13,509,710.90
September 2012 . .	25,942,040.10	2,540,444.36	512,746.35	71,840,837.78	0.00	13,269,678.03
October 2012	25,443,695.72	2,464,087.17	497,334.93	70,496,300.06	0.00	13,030,866.81
November 2012 . .	24,947,889.26	2,389,666.71	482,314.40	69,158,604.90	0.00	12,793,270.95
December 2012 . .	24,454,607.65	2,317,161.65	467,680.46	67,827,717.10	0.00	12,556,884.19
January 2013	23,963,837.91	2,246,550.84	453,428.84	66,503,601.65	0.00	12,321,700.32
February 2013	23,475,567.12	2,177,813.33	439,555.32	65,186,223.68	0.00	12,087,713.14
March 2013	22,989,782.41	2,110,928.38	426,055.71	63,875,548.53	0.00	11,854,916.50
April 2013	22,506,471.00	2,045,875.43	412,925.86	62,571,541.71	0.00	11,623,304.27
May 2013	22,025,620.16	1,982,634.12	400,161.65	61,274,168.90	0.00	11,392,870.36
June 2013	21,547,217.23	1,921,184.27	387,759.02	59,983,395.97	0.00	11,163,608.70
July 2013	21,071,249.62	1,861,505.88	375,713.94	58,699,188.97	0.00	10,935,513.26
August 2013	20,597,704.79	1,803,579.17	364,022.39	57,421,514.10	0.00	10,708,578.04
September 2013 . .	20,126,570.28	1,747,384.49	352,680.44	56,150,337.75	0.00	10,482,797.07
October 2013	19,657,833.69	1,692,902.43	341,684.14	54,885,626.49	0.00	10,258,164.41
November 2013 . .	19,191,482.68	1,642,961.17	331,604.33	53,627,347.04	0.00	10,034,674.15
December 2013 . .	18,727,504.97	1,598,688.20	322,668.57	52,375,466.31	0.00	9,812,320.42
January 2014	18,265,888.35	1,559,963.23	314,852.58	51,129,951.39	0.00	9,591,097.36
February 2014	17,807,230.14	1,526,160.98	308,030.16	49,890,769.49	0.00	9,370,999.16
March 2014	17,358,028.11	1,491,748.80	301,084.63	48,657,888.04	0.00	9,152,020.03
April 2014	16,918,090.75	1,456,762.04	294,023.14	47,431,274.63	0.00	8,934,154.20
May 2014	16,487,230.38	1,421,234.99	286,852.60	46,225,330.15	0.00	8,717,395.96
June 2014	16,065,263.07	1,385,200.85	279,579.70	45,044,219.39	0.00	8,501,739.60
July 2014	15,652,008.58	1,348,691.76	272,210.95	43,887,439.82	0.00	8,287,179.45
August 2014	15,247,290.28	1,311,738.85	264,752.63	42,754,498.95	0.00	8,073,709.87
September 2014 . .	14,850,935.06	1,274,372.29	257,210.81	41,644,914.16	0.00	7,864,566.08
October 2014	14,462,773.30	1,236,621.25	249,591.39	40,558,712.49	0.00	7,659,724.03
November 2014 . .	14,082,638.77	1,198,513.96	241,900.07	39,493,930.41	0.00	7,459,096.75
December 2014 . .	13,710,368.57	1,160,077.75	234,142.36	38,451,613.70	0.00	7,262,598.99
January 2015	13,345,803.06	1,121,339.05	226,323.60	37,430,817.23	0.00	7,070,147.21
February 2015	12,988,785.80	1,082,323.43	218,448.95	36,431,104.75	0.00	6,881,659.56
March 2015	12,639,163.50	1,043,055.61	210,523.39	35,452,048.78	0.00	6,697,055.80
April 2015	12,296,785.92	1,003,559.49	202,551.76	34,493,230.39	0.00	6,516,257.31
May 2015	11,961,505.85	963,858.17	194,538.71	33,554,239.04	0.00	6,339,187.03
June 2015	11,633,179.03	923,973.96	186,488.75	32,634,672.40	0.00	6,165,769.46
July 2015	11,311,664.10	883,928.43	178,406.22	31,734,136.23	0.00	5,995,930.60
August 2015	10,996,822.52	843,742.39	170,295.34	30,852,244.17	0.00	5,829,597.93
September 2015 . .	10,688,518.54	803,435.95	162,160.16	29,988,617.62	0.00	5,666,700.39
October 2015	10,386,619.13	763,028.53	154,004.59	29,142,885.55	0.00	5,507,168.33
November 2015 . .	10,090,993.94	722,538.83	145,832.42	28,314,684.38	0.00	5,350,933.51
December 2015 . .	9,801,515.23	681,984.92	137,647.29	27,503,657.83	0.00	5,197,929.05
January 2016	9,518,057.83	641,384.22	129,452.72	26,709,456.75	0.00	5,048,089.40
February 2016	9,240,499.08	600,753.53	121,252.09	25,931,739.02	0.00	4,901,350.33
March 2016	8,968,718.79	560,109.03	113,048.67	25,170,169.35	0.00	4,757,648.91
April 2016	8,702,599.17	519,466.31	104,845.62	24,424,419.20	0.00	4,616,923.45
May 2016	8,442,024.82	478,840.39	96,645.95	23,694,166.63	0.00	4,479,113.51
June 2016	8,186,882.64	438,245.72	88,452.59	22,979,096.16	0.00	4,344,159.86
July 2016	7,937,061.82	397,696.20	80,268.35	22,278,898.63	0.00	4,212,004.46
August 2016	7,692,453.77	357,205.23	72,095.92	21,593,271.10	0.00	4,082,590.42

<u>Distribution Date</u>	<u>Classes FN, NO and NZ (in the aggregate)</u>	<u>Class QB</u>	<u>Class QC</u>	<u>Classes PF, PO and PZ (in the aggregate)</u>	<u>Classes US, VS and WO (in the aggregate)</u>	<u>Classes LA and LO (in the aggregate)</u>
September 2016 ..	\$ 7,452,952.08	\$ 316,785.66	\$ 63,937.91	\$ 20,921,916.72	\$ 0.00	\$ 3,955,862.01
October 2016	7,218,452.49	276,449.87	55,796.80	20,264,544.61	0.00	3,831,764.61
November 2016 ..	6,988,852.83	236,209.74	47,675.00	19,620,869.72	0.00	3,710,244.69
December 2016 ..	6,764,053.00	196,076.66	39,574.81	18,990,612.74	0.00	3,591,249.81
January 2017	6,543,954.90	156,061.59	31,498.43	18,373,499.96	0.00	3,474,728.57
February 2017	6,328,462.41	116,175.02	23,447.99	17,769,263.19	0.00	3,360,630.60
March 2017	6,117,481.35	76,427.02	15,425.52	17,177,639.63	0.00	3,248,906.55
April 2017	5,910,919.43	36,827.24	7,432.96	16,598,371.76	0.00	3,139,508.06
May 2017	5,708,686.22	0.00	0.00	16,031,207.26	0.00	3,032,387.73
June 2017	5,510,693.12	0.00	0.00	15,475,898.87	0.00	2,927,499.13
July 2017	5,316,853.31	0.00	0.00	14,932,204.30	0.00	2,824,796.76
August 2017	5,127,081.73	0.00	0.00	14,399,886.16	0.00	2,724,236.02
September 2017 ..	4,941,295.01	0.00	0.00	13,878,711.83	0.00	2,625,773.22
October 2017	4,759,411.49	0.00	0.00	13,368,453.37	0.00	2,529,365.55
November 2017 ..	4,581,351.15	0.00	0.00	12,868,887.44	0.00	2,434,971.05
December 2017 ..	4,407,035.57	0.00	0.00	12,379,795.20	0.00	2,342,548.62
January 2018	4,236,387.93	0.00	0.00	11,900,962.23	0.00	2,252,057.97
February 2018	4,069,332.95	0.00	0.00	11,432,178.39	0.00	2,163,459.63
March 2018	3,905,796.87	0.00	0.00	10,973,237.82	0.00	2,076,714.92
April 2018	3,745,707.43	0.00	0.00	10,523,938.80	0.00	1,991,785.95
May 2018	3,588,993.82	0.00	0.00	10,084,083.67	0.00	1,908,635.58
June 2018	3,435,586.67	0.00	0.00	9,653,478.78	0.00	1,827,227.42
July 2018	3,285,418.00	0.00	0.00	9,231,934.36	0.00	1,747,525.82
August 2018	3,138,421.21	0.00	0.00	8,819,264.48	0.00	1,669,495.85
September 2018 ..	2,994,531.05	0.00	0.00	8,415,286.98	0.00	1,593,103.27
October 2018	2,853,683.58	0.00	0.00	8,019,823.37	0.00	1,518,314.54
November 2018 ..	2,715,816.16	0.00	0.00	7,632,698.73	0.00	1,445,096.80
December 2018 ..	2,580,867.42	0.00	0.00	7,253,741.73	0.00	1,373,417.84
January 2019	2,448,777.23	0.00	0.00	6,882,784.46	0.00	1,303,246.12
February 2019	2,319,486.68	0.00	0.00	6,519,662.43	0.00	1,234,550.72
March 2019	2,192,938.04	0.00	0.00	6,164,214.47	0.00	1,167,301.34
April 2019	2,069,074.76	0.00	0.00	5,816,282.65	0.00	1,101,468.31
May 2019	1,947,841.44	0.00	0.00	5,475,712.26	0.00	1,037,022.54
June 2019	1,829,183.79	0.00	0.00	5,142,351.71	0.00	973,935.54
July 2019	1,713,048.63	0.00	0.00	4,816,052.47	0.00	912,179.40
August 2019	1,599,383.86	0.00	0.00	4,496,669.03	0.00	851,726.76
September 2019 ..	1,488,138.42	0.00	0.00	4,184,058.81	0.00	792,550.82
October 2019	1,379,262.30	0.00	0.00	3,878,082.13	0.00	734,625.32
November 2019 ..	1,272,706.51	0.00	0.00	3,578,602.13	0.00	677,924.53
December 2019 ..	1,168,423.04	0.00	0.00	3,285,484.73	0.00	622,423.24
January 2020	1,066,364.86	0.00	0.00	2,998,598.57	0.00	568,096.75
February 2020	966,485.90	0.00	0.00	2,717,814.94	0.00	514,920.87
March 2020	868,741.01	0.00	0.00	2,443,007.75	0.00	462,871.89
April 2020	773,085.98	0.00	0.00	2,174,053.47	0.00	411,926.58
May 2020	679,477.48	0.00	0.00	1,910,831.07	0.00	362,062.18
June 2020	587,873.07	0.00	0.00	1,653,221.97	0.00	313,256.39
July 2020	498,231.17	0.00	0.00	1,401,110.01	0.00	265,487.37
August 2020	410,511.04	0.00	0.00	1,154,381.38	0.00	218,733.72
September 2020 ..	324,672.78	0.00	0.00	912,924.59	0.00	172,974.46
October 2020	240,677.30	0.00	0.00	676,630.39	0.00	128,189.05
November 2020 ..	158,486.29	0.00	0.00	445,391.77	0.00	84,357.37
December 2020 ..	78,062.24	0.00	0.00	219,103.90	0.00	41,459.69
January 2021						
and thereafter ..	0.00	0.00	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted 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
4	Ginnie Mae	2005-013	PA	2/28/2005	38374KUT8	4.25%	FIX	November 2033	PAC	\$189,640,500	0.64666607	\$37,610,421	30.6688181058%	5.874%	317	36	II
4	Ginnie Mae	2005-013	PI	2/28/2005	38374KUU5	5.50	FIX/IO	November 2033	NTL (PAC)	25,860,068	0.64666607	8,547,824	51.1147070456	5.874	317	36	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2007.

**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document**

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



\$796,505,016

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-013

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 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 February 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.

Citigroup

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is February 18, 2005.

Ginnie Mae REMIC Trust 2005-013

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AB	\$ 14,581,000	5.00%	SUP	FIX	July 2033	38374KTU7
AC	2,884,000	5.00	SUP	FIX	September 2033	38374KTV5
AD	13,149,500	5.00	SUP	FIX	May 2034	38374KTW3
AE	7,441,000	5.00	SUP	FIX	September 2034	38374KTX1
AG	5,225,500	5.00	SUP	FIX	December 2034	38374KTY9
AH	3,741,500	5.00	SUP	FIX	February 2035	38374KTZ6
FA	87,500,000	(5)	STP	FLT	February 2035	38374KUA9
PA	189,640,500	4.25	PAC	FIX	November 2033	38374KUT8
PB	16,978,500	5.00	PAC	FIX	September 2034	38374KUV3
PC	6,545,000	5.00	PAC	FIX	January 2035	38374KUW1
PD	1,316,000	5.00	PAC	FIX	February 2035	38374KUX9
PE	997,500	5.00	PAC	FIX	February 2035	38374KUY7
PI	25,860,068	5.50	NTL(PAC)	FIX/IO	November 2033	38374KUU5
SA	87,500,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUB7
Security Group 2						
BA	22,900,000	5.00	SUP	FIX	July 2032	38374KUF8
BC	11,208,000	5.00	SEQ	FIX	February 2033	38374KUG6
BD	19,626,000	5.00	SEQ	FIX	February 2034	38374KUH4
BE	12,499,000	5.00	SEQ	FIX	September 2034	38374KUJ0
BG	10,991,000	5.00	SEQ	FIX	February 2035	38374KUK7
BZ	7,776,000	5.00	SUP	FIX/Z	April 2031	38374KUE1
FD	95,000,000	(5)	STP	FLT	February 2035	38374KUL5
MA	200,000,000	4.25	SCH/AD	FIX	July 2032	38374KUC5
MI	27,272,727	5.50	NTL(SCH/AD)	FIX/IO	July 2032	38374KUD3
SD	95,000,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUM3
Security Group 3						
JA	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUN1
JB	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUP6
Security Group 4						
NA(1)	50,000,000	5.00	SEQ	FIX	July 2033	38374KUQ4
NB	6,505,016	5.00	SEQ	FIX	February 2035	38374KUR2
Residual						
RR	0	0.00	NPR	NPR	February 2035	38374KVE0

(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: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 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 March 2005.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.5	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0	30

(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, 2 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets \$350,000,000	346	9	5.864%
Group 2 Trust Assets \$380,000,000	357	2	5.970%
Group 4 Trust Assets \$ 56,505,016	355	5	5.500%

¹ As of February 1, 2005.

² The Mortgage Loans underlying the Group 1, 2 and 4 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, 2 and 4 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.20%	2.7%	0.2%	7.0%	0	0.0%
FD	LIBOR + 0.20%	2.7%	0.2%	7.0%	0	0.0%
SA	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%
SD	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%

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

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

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

SECURITY GROUP 1

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

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to AB, AC, AD, AE, AG and AH, in that order, until retired
 - c. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FD, until retired
 2. 75% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to BZ and BA, in that order, until retired
 - c. To MA, without regard to its Scheduled Principal Balances, until retired
 - d. Sequentially, to BC, BD, BE and BG, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to JA and JB, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to NA and NB, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD and PE (in the aggregate)	315% PSA through 500% PSA
MA	350% PSA through 450% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI.....	\$27,272,727	13.6363636364% of MA (SCH/AD Class)
NI.....	\$10,000,000	20% of NA (SEQ Class)
PI.....	\$25,860,068	13.6363636364% of PA (PAC Class)
SA.....	\$87,500,000	100% of FA (STP Class)
SD.....	\$95,000,000	100% of FD (STP 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.



\$498,500,884

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-016**

OFFERING CIRCULAR SUPPLEMENT
April 23, 2007

**Citi
Blaylock & Company Inc.**