

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



\$712,059,335

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-019**

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, (2) certain previously issued certificates and (3) certain callable securities.

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						
FA	\$160,000,000	(5)	PT	FLT	38375JTG0	April 2037
SA	90,000,000	(5)	NTL(PT)	INV/IO	38375JTH8	April 2037
SC(1)	7,028,000	(5)	SUP	INV	38375JTK4	April 2037
SP(1)	12,972,000	(5)	PAC	INV	38375JTK1	April 2037
Security Group 2						
AS	18,142,231	(5)	SC/PT	INV	38375JTL9	June 2033
FM	79,825,814	(5)	SC/PT	FLT	38375JTM7	June 2033
SM	16,328,007	(5)	NTL(SC/PT)	INV/IO	38375JTN5	June 2033
Security Group 3						
DO	5,555,556	0.00%	PT	PO	38375JTP0	April 2037
FH(1)	42,857,142	(5)	PT	FLT	38375JTO8	April 2037
MH(1)	1,587,302	(5)	PT	FLT/INV/SP(6)	38375JTR6	April 2037
SB	44,444,444	(5)	NTL(PT)	INV/IO	38375JTS4	April 2037
Security Group 4						
FG(1)	37,555,556	(5)	PT	FLT	38375JTT2	April 2037
MG(1)	1,444,444	(5)	PT	FLT/INV/SP(6)	38375JTU9	April 2037
SD	39,000,000	(5)	NTL(PT)	INV/IO	38375JTV7	April 2037
Security Group 5						
GZ	10,000,000	6.25	SUP	FIX/Z	38375JTW5	April 2037
ID	4,750,000	6.00	NTL(PAC/AD)	FIX/IO	38375JTX3	April 2037
OG	2,000,000	0.00	PT	PO	38375JTY1	April 2037
PD	38,000,000	5.50	PAC/AD	FIX	38375JTZ8	April 2037
Security Group 6						
JC	10,000,000	5.75	SEQ/CC	FIX	38375JUA1	December 2035
JD	2,500,000	5.75	SEQ/CC	FIX	38375JUB9	April 2037
JE	1,250,000	6.00	SEQ/CC	FIX	38375JUC7	April 2037
JG	1,250,000	5.50	SEQ/CC	FIX	38375JUD5	April 2037
JO(1)	6,590,910	0.00	SEQ/CC	PO	38375JUE3	June 2034
JP(1)	72,499,999	6.00	SEQ/CC	FIX	38375JUF0	June 2034
JT	2,500,000	6.00	SEQ/CC	FIX	38375JUG8	April 2037
JV	2,500,000	5.50	SEQ/CC	FIX	38375JUH6	April 2037
TO(1)	909,091	0.00	SEQ/CC	PO	38375JUJ2	April 2037
Security Group 7						
LA	100,000,000	5.50	SEQ	FIX	38375JUK9	October 2035
LB	12,000,000	5.50	SEQ	FIX	38375JUL7	April 2037
Security Group 8						
FT(1)	80,013,835	(5)	PT	FLT	38375JUM5	April 2037
MT(1)	3,077,455	(5)	PT	FLT/INV/SP(6)	38375JUN3	April 2037
SJ	83,091,290	(5)	NTL(PT)	INV/IO	38375JUP8	April 2037
Residual						
RR	0	0.0	NPR	NPR	38375JUQ6	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.
- (6) Classes MH, MG and MT have the SP ("Special") designation in its Interest Type because its interest rate will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

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

See "Risk Factors" beginning on page S-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.

Merrill Lynch & Co.

Myerberg & Company, L.P.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular,
- in the case of the Group 2 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”) and
- in the case of the Group 6 securities, the Series 2007-C1 Offering Circular attached to this Supplement as Exhibit C.

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2007

Distribution Dates: For the Group 1, Group 3, Group 4, Group 6 and Group 8 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2007. For the Group 2, Group 5 and Group 7 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2007.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae I	6.0%	30
6	Underlying Callable Certificate ⁽²⁾	5.5%	30
7	Ginnie Mae I	5.5%	30
8	Ginnie Mae II	6.5%	30

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

⁽²⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2007-C1 Offering Circular attached to this Supplement as Exhibit C.

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 Groups 1, 3, 4, 5, 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$180,000,000	358	2	6.450%
Group 3 Trust Assets \$50,000,000	353	6	6.478%
Group 4 Trust Assets \$39,000,000	349	9	6.861%
Group 5 Trust Assets \$50,000,000	315	40	6.500%
Group 7 Trust Assets \$112,000,000	344	14	6.000%
Group 8 Trust Assets \$83,091,290	353	5	6.890%

¹ As of April 1, 2007.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Groups 1, 3, 4, 5, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust. See the Series 2007-C1 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 6 Trust Assets include Underlying Callable Securities as described in the Series 2007-C1 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in October 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 6 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the Group 6 securities”* in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	23.205% - (LIBOR × 3.50)	4.585%	0.00%	23.205%	0	6.63%
FA	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FB	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FD	LIBOR + 0.30%	5.620%	0.30%	6.500%	0	0.00%
FE	LIBOR + 0.30%	5.620%	0.30%	6.500%	0	0.00%
FG	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FH	LIBOR + 0.20%	5.520%	0.20%	7.000%	0	0.00%
FJ	LIBOR + 0.30%	5.620%	0.30%	6.500%	0	0.00%
FK	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FM	LIBOR + 0.12%	5.440%	0.12%	6.750%	0	0.00%
FT	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
MG	If LIBOR ≤ 6.20%; LIBOR + 1.600%	6.920%	0.00%	7.800%	0	6.50%
	If LIBOR > 6.20%; 169.0% - (LIBOR × 26)					
MH	If LIBOR ≤ 6.50%; LIBOR + 1.600%	6.920%	0.00%	8.100%	0	6.80%
	If LIBOR > 6.50%; 183.6% - (LIBOR × 27)					
MJ	If LIBOR ≤ 6.20%; LIBOR + 1.600%	6.920%	0.00%	7.800%	0	6.50%
	If LIBOR > 6.20%; 169.0% - (LIBOR × 26)					
MT	If LIBOR ≤ 6.20%; LIBOR + 1.600%	6.920%	0.00%	7.800%	0	6.50%
	If LIBOR > 6.20%; 169.0% - (LIBOR × 26)					
SA	6.50% - LIBOR	1.180%	0.00%	6.500%	0	6.50%
SB	6.50% - LIBOR	1.180%	0.00%	6.500%	0	6.50%
SC	22.75% - (LIBOR × 3.50)	4.130%	0.00%	22.750%	0	6.50%
SD	6.20% - LIBOR	0.880%	0.00%	6.200%	0	6.20%
SJ	6.20% - LIBOR	0.880%	0.00%	6.200%	0	6.20%
SM	6.63% - LIBOR	1.310%	0.00%	6.630%	0	6.63%
SP	22.75% - (LIBOR × 3.50)	4.130%	0.00%	22.750%	0	6.50%
ST	22.75% - (LIBOR × 3.50)	4.130%	0.00%	22.750%	0	6.50%

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

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

Upon any redemption of Underlying Callable Securities, each related Class of Securities (other than any MX Securities) will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

SECURITY GROUP 1

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

1. 88.8888888889% to FA, until retired

2. 11.1111111111% in the following order of priority:
 - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SC, until retired
 - c. To SP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to DO, FH and MH, pro rata, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount as follows:
 1. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 4.0% to OG, until retired
 2. 96.0% in the following order of priority:
 - a. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To GZ, until retired
 - c. To PD, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to JO and JP, pro rata, until retired
2. Concurrently:
 - a. 4.3478265028% to TO, until retired

b. 95.6521734972% in the following order of priority:

- i. To JC, until retired
- ii. Concurrently, to JD, JE, JG, JT and JV, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to LA and LB, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to FT and MT, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
SP	100% PSA through 300% PSA
PD	150% PSA through 227% PSA

Accrual Class: Interest will accrue on the 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 Class until the Distribution Date following the Distribution Date on which the Class Principal Balance of the related Accretion Directed Class have been reduced to zero. Interest so accrued and unpaid 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." After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID	\$ 4,750,000	12.5% of PD (PAC/AD Class)
JI	7,190,082	9.0909082863% of JO and JP (SEQ/CC Classes)
SA	90,000,000	56.25% of FA (PT Class)
SB	44,444,444	100.0% of FH and MH (PT Classes)
SD	39,000,000	100.0% of FG and MG (PT Classes)
SJ	83,091,290	100.0% of FT and MT (PT Classes)
SM	16,328,007	20.4545449421% of FM (PT Class)

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities and the two resulting REMICs each will constitute a Pooling REMIC. *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 each 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 classes and the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the related support classes.

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

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

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

Early redemption of the underlying callable securities will significantly affect yields on the group 6 securities. The underlying callable securities are subject to redemption on any distribution date beginning in October 2007. No assurance can be made as to whether redemption will occur on the underlying callable securities or the timing of any redemption. Any redemption would result in the retirement of the group 6 securi-

ties, as described in this supplement. You will not be reimbursed for any reduction in yield resulting from an early redemption of the underlying callable securities or otherwise.

Any redemption of the underlying callable securities will decrease the weighted average lives of the group 6 securities, perhaps significantly. The earlier that a redemption occurs, the greater the effect on the group 6 securities' weighted average lives.

The risk of redemption may reduce the possibility that the group 6 securities will sell at a premium (regardless of prevailing interest rates).

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

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment, redemption 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, market and any redemption 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, an Underlying Certificate or Underlying Callable Securities will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 3, 4, 5, 7 and 8)

The Group 5 and 7 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

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

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate

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

The Underlying Certificate (Group 2)

The Group 2 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The 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.*

The 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 Underlying Callable Securities (Group 6)

The Group 6 Trust Assets consist of the Class A1 Securities of Ginnie Mae Callable Trust 2007-C1 described in the Series 2007-C1 Offering Circular attached to this Supplement as Exhibit C. Principal and interest payments on the Underlying Callable Securities will be passed through monthly to the Group 6 Securities. The Underlying Callable Securities are subject to redemption in full on any distribution date beginning in October 2007, as described in the Series 2007-C1 Offering Circular. Any redemption of the Underlying Callable Securities would result in the concurrent payment in full of the Group 6 Securities. Upon a redemption of the Underlying Callable Securities, each Holder of a Group 6 Security will receive an amount equal to the sum of (1) the outstanding principal amount, if any, of the Security, (2) accrued interest for the preceding Accrual Period at the Interest Rate borne by the Security and (3) in the case of a Fixed Rate Class additional interest at the related Interest Rate for the period from the first day of the month of redemption to the Distribution Date on which the redemption occurs (calculated on the basis of the principal amount of the Security that would have remained outstanding immediately after the redemption date had no redemption occurred). *See “Description of the Securities — Redemption and Exchange” in the Series 2007-C1 Offering Circular and “Yield, Maturity and Prepayment Considerations — Yield Considerations — Prepayments and Redemption: Effect on Yields on the Fixed Rate” in this Supplement.*

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 3, 4, 5, 7 and 8 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 7 and 8 Trust

Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans underlying the Underlying Callable Securities are expected to have, on a weighted average basis, the characteristics set forth in the Series 2007-C1 Offering Circular attached to this Supplement as Exhibit C. 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, in the case of the Groups 1, 3, 4 and 8 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Groups 1, 3, 4 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are

eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

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

Upon any redemption of the Underlying Callable Securities, Holders of the Group 6 Securities will be entitled to the amounts described under “The Trust Assets — The Underlying Callable Securities (Group 6)” in this Supplement.

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 plus, in the case of the Group 6 Securities, upon any redemption of the Underlying Callable Securities, additional interest as described under “Trust Assets — The Underlying Callable Securities (Group 6)” in this Supplement.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of the 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 Classes	The calendar month preceding the related Distribution Date
Group 1, 3, 4 and 8 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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 Class

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the GZ Accrual Amount 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. As to any Distribution Date, in the event that Certificate Factors for the Underlying Callable Securities are not available to the Trustee on the date specified in the

Trust Agreement, no amounts with respect to principal on the Underlying Callable Securities will be distributable on the Group 6 Securities on the Distribution Date.

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

Class Factors

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

principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover 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 the Combination 8, 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 8, the Class JO and Class JP 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 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2007-019. 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 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.

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

See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 2 securities” in this Supplement. Investors in the Group 6 securities are urged to review the discussion under “Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the group 6 securities” in this Supplement.

Accretion Directed Classes

Class PD is an Accretion Directed Class. The related Accrual Amount will be applied to making principal distributions on that Class as described in this Supplement. Class ID is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class PD.

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

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

PAC Class	<u>Initial Effective Ranges</u>
SP	100% PSA through 300% PSA
PD	131% PSA through 248% PSA

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

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range 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 or Component in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, Group 3, Group 4, Group 5, Group 7 and Group 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 7 and 8 Trust Assets” in the Terms Sheet, and the Mortgage Loans underlying the Group 6 Trust Assets have the assumed characteristics shown in the Terms Sheet of the Series 2007-C1 Offering Circular attached to this Supplement except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3, 4, 5, 6, 7 and 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 1, 3, 4, 6 and 8 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust or the Underlying Trusts 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 Documents.

8. Distributions on the Underlying Callable Securities are made as described in the Series 2007-C1 Offering Circular.

9. Except as otherwise indicated, there is no redemption of the Underlying Callable Securities.

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes FA, SA and ST					Class SC					Class SP				
	0%	100%	250%	300%	500%	0%	100%	250%	300%	500%	0%	100%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	99	97	95	94	90	100	100	93	90	81	99	96	96	96	96
April 2009	98	92	84	81	71	100	100	77	69	40	97	88	88	88	88
April 2010	97	85	71	66	49	100	100	58	44	0	95	78	78	78	76
April 2011	96	79	59	53	34	100	100	43	26	0	94	68	68	68	52
April 2012	95	73	49	43	23	100	100	32	14	0	92	59	59	59	36
April 2013	93	68	41	35	16	100	100	25	6	0	90	50	50	50	25
April 2014	92	62	34	28	11	100	100	20	2	0	87	42	42	42	17
April 2015	90	58	29	22	8	100	100	18	0	0	85	35	35	35	12
April 2016	89	53	24	18	5	100	99	17	0	0	82	28	28	28	8
April 2017	87	49	20	14	4	100	97	15	0	0	80	22	22	22	5
April 2018	85	45	16	12	2	100	94	14	0	0	77	18	18	18	4
April 2019	83	41	14	9	2	100	90	12	0	0	73	14	14	14	3
April 2020	80	37	11	7	1	100	85	11	0	0	70	11	11	11	2
April 2021	78	34	9	6	1	100	79	10	0	0	66	9	9	9	1
April 2022	75	30	8	5	1	100	74	8	0	0	62	7	7	7	1
April 2023	73	27	6	4	0	100	68	7	0	0	58	6	6	6	1
April 2024	70	25	5	3	0	100	62	6	0	0	53	4	4	4	0
April 2025	66	22	4	2	0	100	56	5	0	0	48	3	3	3	0
April 2026	63	19	3	2	0	100	50	4	0	0	43	3	3	3	0
April 2027	59	17	3	1	0	100	45	4	0	0	37	2	2	2	0
April 2028	55	15	2	1	0	100	39	3	0	0	30	2	2	2	0
April 2029	50	13	2	1	0	100	34	2	0	0	23	1	1	1	0
April 2030	46	11	1	1	0	100	29	2	0	0	16	1	1	1	0
April 2031	40	9	1	0	0	100	24	1	0	0	8	1	1	1	0
April 2032	35	7	1	0	0	99	19	1	0	0	0	0	0	0	0
April 2033	29	5	0	0	0	82	15	1	0	0	0	0	0	0	0
April 2034	22	4	0	0	0	64	11	1	0	0	0	0	0	0	0
April 2035	16	2	0	0	0	44	7	0	0	0	0	0	0	0	0
April 2036	8	1	0	0	0	23	3	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)	20.2	11.3	6.4	5.6	3.7	27.6	19.3	5.4	3.0	1.7	16.2	7.0	7.0	7.0	4.8

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Classes AS, FM and SM				
	0%	100%	239%	350%	500%
Initial Percent	100	100	100	100	100
April 2008	98	91	80	72	61
April 2009	96	82	63	50	34
April 2010	93	73	49	33	15
April 2011	91	65	37	20	2
April 2012	88	58	27	9	0
April 2013	86	51	18	1	0
April 2014	83	45	11	0	0
April 2015	79	38	5	0	0
April 2016	76	33	0	0	0
April 2017	73	27	0	0	0
April 2018	69	22	0	0	0
April 2019	65	17	0	0	0
April 2020	61	13	0	0	0
April 2021	56	9	0	0	0
April 2022	51	5	0	0	0
April 2023	46	1	0	0	0
April 2024	41	0	0	0	0
April 2025	35	0	0	0	0
April 2026	29	0	0	0	0
April 2027	23	0	0	0	0
April 2028	16	0	0	0	0
April 2029	9	0	0	0	0
April 2030	1	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)	14.1	6.8	3.4	2.3	1.6

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes DO, FB, FH, MH and SB</u>				
	<u>0%</u>	<u>150%</u>	<u>293%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
April 2008.....	99	95	92	88	84
April 2009.....	98	87	77	67	58
April 2010.....	97	78	63	49	37
April 2011.....	96	70	51	35	23
April 2012.....	95	63	41	25	15
April 2013.....	93	56	34	18	9
April 2014.....	92	50	27	13	6
April 2015.....	90	45	22	9	4
April 2016.....	89	40	18	7	2
April 2017.....	87	35	14	5	1
April 2018.....	85	31	11	3	1
April 2019.....	83	28	9	2	1
April 2020.....	80	24	7	2	0
April 2021.....	78	21	6	1	0
April 2022.....	75	19	5	1	0
April 2023.....	73	16	4	1	0
April 2024.....	70	14	3	0	0
April 2025.....	66	12	2	0	0
April 2026.....	63	10	2	0	0
April 2027.....	59	9	1	0	0
April 2028.....	55	7	1	0	0
April 2029.....	50	6	1	0	0
April 2030.....	46	5	1	0	0
April 2031.....	40	4	0	0	0
April 2032.....	35	3	0	0	0
April 2033.....	29	2	0	0	0
April 2034.....	22	1	0	0	0
April 2035.....	16	1	0	0	0
April 2036.....	8	0	0	0	0
April 2037.....	0	0	0	0	0
Weighted Average Life (years)	20.2	8.8	5.4	3.8	2.9

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FD, FG, MG and SD</u>				
	<u>0%</u>	<u>200%</u>	<u>441%</u>	<u>700%</u>	<u>1000%</u>
Initial Percent	100	100	100	100	100
April 2008.....	99	93	85	77	68
April 2009.....	98	82	64	47	31
April 2010.....	97	71	47	27	12
April 2011.....	96	62	34	16	5
April 2012.....	95	53	24	9	2
April 2013.....	94	46	18	5	1
April 2014.....	92	40	13	3	0
April 2015.....	91	34	9	2	0
April 2016.....	89	30	7	1	0
April 2017.....	88	25	5	1	0
April 2018.....	86	22	3	0	0
April 2019.....	84	19	2	0	0
April 2020.....	82	16	2	0	0
April 2021.....	79	13	1	0	0
April 2022.....	77	11	1	0	0
April 2023.....	74	10	1	0	0
April 2024.....	71	8	0	0	0
April 2025.....	68	7	0	0	0
April 2026.....	64	5	0	0	0
April 2027.....	60	4	0	0	0
April 2028.....	56	4	0	0	0
April 2029.....	52	3	0	0	0
April 2030.....	47	2	0	0	0
April 2031.....	42	2	0	0	0
April 2032.....	36	1	0	0	0
April 2033.....	30	1	0	0	0
April 2034.....	23	1	0	0	0
April 2035.....	16	0	0	0	0
April 2036.....	8	0	0	0	0
April 2037.....	0	0	0	0	0
Weighted Average Life (years)	20.5	7.2	3.7	2.4	1.7

**Security Groups 4 and 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes FE, FK and MJ					
	0%	200%	441%	454%	700%	1000%
Initial Percent	100	100	100	100	100	100
April 2008	99	94	88	87	81	73
April 2009	98	84	68	67	52	37
April 2010	97	73	49	48	30	14
April 2011	96	63	36	35	17	6
April 2012	95	55	26	25	10	2
April 2013	94	47	19	18	6	1
April 2014	92	41	14	13	3	0
April 2015	91	35	10	9	2	0
April 2016	89	30	7	6	1	0
April 2017	88	26	5	5	1	0
April 2018	86	22	4	3	0	0
April 2019	84	19	3	2	0	0
April 2020	82	16	2	2	0	0
April 2021	79	14	1	1	0	0
April 2022	77	12	1	1	0	0
April 2023	74	10	1	1	0	0
April 2024	71	8	0	0	0	0
April 2025	68	7	0	0	0	0
April 2026	64	6	0	0	0	0
April 2027	60	5	0	0	0	0
April 2028	56	4	0	0	0	0
April 2029	52	3	0	0	0	0
April 2030	47	2	0	0	0	0
April 2031	42	2	0	0	0	0
April 2032	36	1	0	0	0	0
April 2033	30	1	0	0	0	0
April 2034	23	1	0	0	0	0
April 2035	16	0	0	0	0	0
April 2036	8	0	0	0	0	0
April 2037	0	0	0	0	0	0
Weighted Average Life (years)	20.5	7.3	3.8	3.7	2.5	1.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class GZ					Classes ID and PD					Class OG				
	0%	131%	190%	248%	400%	0%	131%	190%	248%	400%	0%	131%	190%	248%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	106	106	89	72	29	97	87	87	87	87	99	91	87	84	75
April 2009	113	110	80	52	0	94	75	75	75	71	98	82	76	70	56
April 2010	121	114	74	38	0	90	64	64	64	53	96	74	66	59	42
April 2011	128	117	70	29	0	86	54	54	54	39	95	67	58	49	31
April 2012	137	119	67	23	0	82	45	45	45	29	94	61	50	41	23
April 2013	145	120	65	21	0	78	37	37	37	22	92	55	43	34	17
April 2014	155	122	65	21	0	73	30	30	30	16	90	49	37	28	13
April 2015	165	121	65	22	0	69	24	24	24	12	89	44	32	23	9
April 2016	175	120	64	23	0	63	18	18	18	9	87	39	28	19	7
April 2017	187	117	62	25	0	58	14	14	14	6	85	35	24	16	5
April 2018	199	113	61	26	0	52	10	10	10	5	83	31	20	13	4
April 2019	211	109	59	28	0	46	6	6	6	3	80	28	17	11	3
April 2020	225	104	58	29	0	39	3	3	3	3	78	24	15	9	2
April 2021	239	100	56	31	0	32	1	1	1	2	75	21	12	7	1
April 2022	255	89	49	27	0	25	0	0	0	1	73	19	10	6	1
April 2023	271	77	41	22	0	17	0	0	0	1	70	16	9	5	1
April 2024	289	66	34	17	0	8	0	0	0	1	66	14	7	4	1
April 2025	303	56	28	13	0	0	0	0	0	0	63	12	6	3	0
April 2026	286	46	22	10	0	0	0	0	0	0	59	10	5	2	0
April 2027	267	38	17	8	0	0	0	0	0	0	56	8	4	2	0
April 2028	248	30	13	6	0	0	0	0	0	0	52	6	3	1	0
April 2029	227	23	10	4	0	0	0	0	0	0	47	5	2	1	0
April 2030	204	17	7	3	0	0	0	0	0	0	43	4	1	1	0
April 2031	180	11	4	2	0	0	0	0	0	0	38	2	1	0	0
April 2032	155	6	2	1	0	0	0	0	0	0	32	1	0	0	0
April 2033	128	1	0	0	0	0	0	0	0	0	27	0	0	0	0
April 2034	99	0	0	0	0	0	0	0	0	0	21	0	0	0	0
April 2035	68	0	0	0	0	0	0	0	0	0	14	0	0	0	0
April 2036	35	0	0	0	0	0	0	0	0	0	7	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)	24.7	17.7	12.1	6.5	0.7	10.6	5.2	5.2	5.2	4.1	19.6	8.5	6.6	5.4	3.4

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes JA, JI, JL, JM, JN, JO, JP, JX and JY					Class JC					Classes JD, JE, JG, JT and JV				
	0%	100%	218%	350%	500%	0%	100%	218%	350%	500%	0%	100%	218%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	99	96	94	91	88	100	100	100	100	100	100	100	100	100	100
April 2009	97	90	82	73	63	100	100	100	100	100	100	100	100	100	100
April 2010	96	81	66	51	36	100	100	100	100	100	100	100	100	100	100
April 2011	94	73	53	34	16	100	100	100	100	100	100	100	100	100	100
April 2012	93	66	41	20	3	100	100	100	100	100	100	100	100	100	100
April 2013	91	59	32	10	0	100	100	100	100	53	100	100	100	100	100
April 2014	89	52	23	2	0	100	100	100	100	5	100	100	100	100	100
April 2015	87	46	16	0	0	100	100	100	65	0	100	100	100	100	72
April 2016	84	40	9	0	0	100	100	100	27	0	100	100	100	100	49
April 2017	82	34	4	0	0	100	100	100	0	0	100	100	100	98	34
April 2018	79	29	0	0	0	100	100	94	0	0	100	100	100	75	23
April 2019	77	24	0	0	0	100	100	63	0	0	100	100	100	58	16
April 2020	74	20	0	0	0	100	100	37	0	0	100	100	100	44	11
April 2021	71	15	0	0	0	100	100	15	0	0	100	100	100	34	7
April 2022	67	11	0	0	0	100	100	0	0	0	100	100	96	26	5
April 2023	63	8	0	0	0	100	100	0	0	0	100	100	80	19	3
April 2024	60	4	0	0	0	100	100	0	0	0	100	100	66	15	2
April 2025	55	1	0	0	0	100	100	0	0	0	100	100	54	11	1
April 2026	51	0	0	0	0	100	81	0	0	0	100	100	44	8	1
April 2027	46	0	0	0	0	100	58	0	0	0	100	100	36	6	1
April 2028	41	0	0	0	0	100	37	0	0	0	100	100	29	4	0
April 2029	35	0	0	0	0	100	18	0	0	0	100	100	23	3	0
April 2030	29	0	0	0	0	100	0	0	0	0	100	99	18	2	0
April 2031	23	0	0	0	0	100	0	0	0	0	100	82	14	2	0
April 2032	16	0	0	0	0	100	0	0	0	0	100	65	10	1	0
April 2033	9	0	0	0	0	100	0	0	0	0	100	50	7	1	0
April 2034	1	0	0	0	0	100	0	0	0	0	100	35	5	0	0
April 2035	0	0	0	0	0	42	0	0	0	0	100	22	3	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	74	9	1	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.6	8.0	4.7	3.3	2.6	27.9	20.5	12.6	8.5	6.1	29.3	26.1	19.4	13.6	9.8

PSA Prepayment Assumption Rates

Distribution Date	Class MO					Class TO				
	0%	100%	218%	350%	500%	0%	100%	218%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2008	99	97	95	93	90	100	100	100	100	100
April 2009	98	92	85	78	71	100	100	100	100	100
April 2010	97	85	73	61	49	100	100	100	100	100
April 2011	95	79	63	48	34	100	100	100	100	100
April 2012	94	73	54	37	23	100	100	100	100	100
April 2013	93	67	46	29	16	100	100	100	100	77
April 2014	91	62	39	22	11	100	100	100	100	53
April 2015	89	57	33	17	8	100	100	100	82	36
April 2016	88	52	28	13	5	100	100	100	64	25
April 2017	86	48	24	10	4	100	100	100	49	17
April 2018	84	44	20	8	2	100	100	97	38	11
April 2019	82	40	17	6	2	100	100	82	29	8
April 2020	79	36	14	5	1	100	100	69	22	5
April 2021	77	33	12	4	1	100	100	58	17	4
April 2022	74	30	10	3	1	100	100	48	13	2
April 2023	71	27	8	2	0	100	100	40	10	2
April 2024	68	24	7	2	0	100	100	33	7	1
April 2025	65	21	6	1	0	100	100	27	5	1
April 2026	61	19	5	1	0	100	90	22	4	0
April 2027	57	17	4	1	0	100	79	18	3	0
April 2028	53	14	3	0	0	100	69	14	2	0
April 2029	49	12	2	0	0	100	59	11	2	0
April 2030	44	10	2	0	0	100	50	9	1	0
April 2031	39	9	1	0	0	100	41	7	1	0
April 2032	34	7	1	0	0	100	33	5	1	0
April 2033	28	5	1	0	0	100	25	4	0	0
April 2034	22	4	0	0	0	100	18	2	0	0
April 2035	15	2	0	0	0	71	11	1	0	0
April 2036	8	1	0	0	0	37	5	1	0	0
April 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	11.2	7.1	4.9	3.7	28.6	23.3	16.0	11.0	7.9

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LB				
	0%	100%	214%	350%	500%	0%	100%	214%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2008	99	94	89	83	76	100	100	100	100	100
April 2009	97	86	75	62	49	100	100	100	100	100
April 2010	96	79	62	46	30	100	100	100	100	100
April 2011	94	72	52	33	17	100	100	100	100	100
April 2012	92	66	43	23	8	100	100	100	100	100
April 2013	90	59	35	15	2	100	100	100	100	100
April 2014	88	54	28	9	0	100	100	100	100	78
April 2015	86	48	22	4	0	100	100	100	100	53
April 2016	84	43	17	0	0	100	100	100	100	36
April 2017	82	39	12	0	0	100	100	100	79	25
April 2018	79	34	9	0	0	100	100	100	60	17
April 2019	77	30	5	0	0	100	100	100	46	11
April 2020	74	26	3	0	0	100	100	100	35	8
April 2021	71	22	0	0	0	100	100	100	27	5
April 2022	68	19	0	0	0	100	100	85	20	3
April 2023	64	16	0	0	0	100	100	70	15	2
April 2024	61	12	0	0	0	100	100	58	11	2
April 2025	57	10	0	0	0	100	100	47	8	1
April 2026	53	7	0	0	0	100	100	39	6	1
April 2027	48	4	0	0	0	100	100	31	4	0
April 2028	44	2	0	0	0	100	100	25	3	0
April 2029	39	0	0	0	0	100	98	19	2	0
April 2030	34	0	0	0	0	100	81	15	2	0
April 2031	29	0	0	0	0	100	64	11	1	0
April 2032	23	0	0	0	0	100	49	8	1	0
April 2033	17	0	0	0	0	100	34	5	0	0
April 2034	10	0	0	0	0	100	21	3	0	0
April 2035	3	0	0	0	0	100	8	1	0	0
April 2036	0	0	0	0	0	65	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.1	8.7	5.0	3.2	2.3	29.2	25.0	18.6	12.7	8.9

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ, FT, MT and SJ				
	0%	200%	454%	700%	1000%
Initial Percent	100	100	100	100	100
April 2008	99	94	89	83	76
April 2009	98	84	69	55	39
April 2010	97	73	49	31	16
April 2011	96	64	35	18	6
April 2012	95	55	25	10	2
April 2013	94	48	18	6	1
April 2014	92	41	13	3	0
April 2015	91	36	9	2	0
April 2016	89	31	7	1	0
April 2017	88	26	5	1	0
April 2018	86	23	3	0	0
April 2019	84	19	2	0	0
April 2020	82	17	2	0	0
April 2021	79	14	1	0	0
April 2022	77	12	1	0	0
April 2023	74	10	1	0	0
April 2024	71	8	0	0	0
April 2025	68	7	0	0	0
April 2026	64	6	0	0	0
April 2027	60	5	0	0	0
April 2028	56	4	0	0	0
April 2029	52	3	0	0	0
April 2030	47	2	0	0	0
April 2031	42	2	0	0	0
April 2032	36	1	0	0	0
April 2033	30	1	0	0	0
April 2034	23	1	0	0	0
April 2035	16	0	0	0	0
April 2036	8	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average Life (years)	20.5	7.4	3.8	2.6	1.9

Yield Considerations

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

Prepayments and Redemption: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans and, in the case of the Group 6 Securities, to any redemption of the Underlying Callable Securities.

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments (or, in the case of the Group 6 Securities, a redemption of the Underlying Callable Securities) 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 or a redemption 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 (and, in the case of the Group 6 Securities, the absence of a redemption of the Underlying Callable Securities) 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 or a redemption of the Underlying Callable Securities 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 and the absence of a redemption of the Underlying Callable Securities 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 or a redemption of the

Underlying Callable Securities, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable, except that in the case of the Group 6 Securities, in the event of a redemption of the Underlying Callable Securities, interest payable on the Group 6 Securities will include accrued interest to the date of redemption as described in this Supplement.

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 Group 6 Securities, under various redemption scenarios for the related Underlying Callable Securities and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. In addition, no assurance can be made as to the likelihood or timing of a redemption of the Underlying Callable Securities. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class SA to Prepayments
Assumed Price 5.0625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
4.32%	40.1%	32.7%	30.2%	20.0%
5.32%	17.4%	9.3%	6.6%	(4.7)%
6.32%	(8.4)%	(17.0)%	(20.0)%	(32.3)%
6.50% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 91.0625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
4.32%	8.7%	10.3%	11.5%	13.8%
5.32%	4.9%	6.4%	7.7%	10.1%
6.32%	1.2%	2.6%	3.9%	6.4%
6.50% and above	0.5%	1.9%	3.2%	5.7%

**Sensitivity of Class SP to Prepayments
Assumed Price 94.78125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
4.32%	8.9%	8.9%	8.9%	9.2%
5.32%	5.1%	5.1%	5.1%	5.5%
6.32%	1.5%	1.5%	1.5%	1.8%
6.50% and above	0.8%	0.8%	0.8%	1.2%

**Sensitivity of Class ST to Prepayments
Assumed Price 93.47266%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
4.32%	8.8%	9.3%	9.4%	10.0%
5.32%	5.0%	5.5%	5.7%	6.3%
6.32%	1.3%	1.8%	1.9%	2.6%
6.50% and above	0.6%	1.1%	1.3%	1.9%

* 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.

SECURITY GROUP 2

**Sensitivity of Class AS to Prepayments
Assumed Price 98.1875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>239%</u>	<u>350%</u>	<u>500%</u>
4.32%	8.6%	8.8%	9.1%	9.4%
5.32%	5.0%	5.2%	5.5%	5.9%
6.32%	1.4%	1.7%	2.0%	2.4%
6.63% and above	0.3%	0.6%	0.9%	1.3%

**Sensitivity of Class SM to Prepayments
Assumed Price 4.234375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>239%</u>	<u>350%</u>	<u>500%</u>
4.32%	47.2%	30.4%	14.2%	(11.4)%
5.32%	19.9%	1.9%	(15.7)%	(42.6)%
6.32%	(11.4)%	(35.7)%	(57.7)%	(87.6)%
6.63% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class DO to Prepayments
Assumed Price 75.875%**

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>293%</u>	<u>450%</u>	<u>600%</u>
3.4%	5.7%	8.2%	10.5%

**Sensitivity of Class MH to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>293%</u>	<u>450%</u>	<u>600%</u>
4.32%	6.0%	6.0%	6.0%	6.0%
5.32%	7.0%	7.0%	7.0%	7.0%
6.32%	8.0%	8.0%	8.0%	8.0%
6.50%	8.2%	8.2%	8.2%	8.2%
6.65%	4.1%	4.1%	4.1%	4.1%
6.80% and above	0.0%	0.1%	0.1%	0.1%

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

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

Sensitivity of Class SB to Prepayments
Assumed Price 4.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>293%</u>	<u>450%</u>	<u>600%</u>
4.32%	37.7%	29.6%	20.5%	11.5%
5.32%	14.6%	6.2%	(3.3)%	(12.9)%
6.32%	(11.4)%	(19.9)%	(29.8)%	(39.7)%
6.50% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class MG to Prepayments
Assumed Price 97.98438%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>441%</u>	<u>700%</u>	<u>1000%</u>
4.32%	6.4%	6.7%	7.0%	7.4%
5.32%	7.4%	7.7%	8.0%	8.4%
5.76%	7.9%	8.2%	8.5%	8.8%
6.20%	8.4%	8.6%	8.9%	9.3%
6.35%	4.3%	4.6%	5.0%	5.3%
6.50% and above	0.3%	0.7%	1.0%	1.5%

Sensitivity of Class SD to Prepayments
Assumed Price 3.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>441%</u>	<u>700%</u>	<u>1000%</u>
4.32%	56.6%	41.5%	24.3%	2.6%
5.32%	17.6%	2.4%	(15.2)%	(37.8)%
5.76%	1.0%	(14.4)%	(32.3)%	(55.9)%
6.20% and above	**	**	**	**

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

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

SECURITY GROUPS 4 AND 8

Sensitivity of Class MJ to Prepayments

Assumed Price 97.88671875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>200%</u>	<u>441%</u>	<u>454%</u>	<u>700%</u>	<u>1000%</u>
4.32%	6.4%	6.7%	6.7%	7.0%	7.3%
5.32%	7.5%	7.7%	7.7%	8.0%	8.3%
5.76%	7.9%	8.2%	8.2%	8.5%	8.8%
6.20%	8.4%	8.6%	8.7%	8.9%	9.2%
6.35%	4.3%	4.6%	4.6%	4.9%	5.3%
6.50% and above	0.3%	0.7%	0.7%	1.0%	1.4%

SECURITY GROUP 5

Sensitivity of Class ID to Prepayments

Assumed Price 23.53125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>131%</u>	<u>190%</u>	<u>248%</u>	<u>400%</u>	<u>414%</u>
7.4%	7.4%	7.4%	1.0%	0.0%

Sensitivity of Class OG to Prepayments

Assumed Price 78.46875%

<u>PSA Prepayment Assumption Rates</u>			
<u>131%</u>	<u>190%</u>	<u>248%</u>	<u>400%</u>
3.1%	4.1%	5.1%	8.2%

SECURITY GROUP 6

Sensitivity of Class JI to Prepayments

Assumed Price 18.84765625%*

<u>No Redemption PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>218%</u>	<u>328%</u>	<u>350%</u>	<u>500%</u>
20.9%	10.6%	0.0%	(2.1)%	(16.5)%
<u>Redemption in October 2007 PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>218%</u>	<u>350%</u>	<u>500%</u>	
**	**	**	**	**
<u>Redemption in April 2012 PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>218%</u>	<u>258%</u>	<u>350%</u>	<u>500%</u>
8.8%	2.3%	0.0%	(5.7)%	(16.7)%

* 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 JO to Prepayments
Assumed Price 80.56250%**

No Redemption PSA Prepayment Assumption Rates			
<u>100%</u>	<u>218%</u>	<u>350%</u>	<u>500%</u>
2.8%	4.8%	6.8%	8.8%

Redemption in October 2007 PSA Prepayment Assumption Rates			
<u>100%</u>	<u>218%</u>	<u>350%</u>	<u>500%</u>
51.8%	52.0%	52.2%	52.4%

Redemption in April 2012 PSA Prepayment Assumption Rates			
<u>100%</u>	<u>218%</u>	<u>350%</u>	<u>500%</u>
5.2%	6.1%	7.3%	8.9%

**Sensitivity of Class MO to Prepayments
Assumed Price 73.63671875%**

No Redemption PSA Prepayment Assumption Rates			
<u>100%</u>	<u>218%</u>	<u>350%</u>	<u>500%</u>
3.0%	4.8%	6.9%	9.2%

Redemption in October 2007 PSA Prepayment Assumption Rates			
<u>100%</u>	<u>218%</u>	<u>350%</u>	<u>500%</u>
77.0%	77.2%	77.5%	77.8%

Redemption in April 2012 PSA Prepayment Assumption Rates			
<u>100%</u>	<u>218%</u>	<u>350%</u>	<u>500%</u>
7.2%	8.1%	9.2%	10.7%

**Sensitivity of Class TO to Prepayments
Assumed Price 64.03125%**

No Redemption PSA Prepayment Assumption Rates			
<u>100%</u>	<u>218%</u>	<u>350%</u>	<u>500%</u>
1.9%	2.9%	4.2%	5.8%

Redemption in October 2007 PSA Prepayment Assumption Rates			
<u>100%</u>	<u>218%</u>	<u>350%</u>	<u>500%</u>
120.6%	120.6%	120.6%	120.6%

Redemption in April 2012 PSA Prepayment Assumption Rates			
<u>100%</u>	<u>218%</u>	<u>350%</u>	<u>500%</u>
9.2%	9.2%	9.2%	9.2%

SECURITY GROUP 8

Sensitivity of Class MT to Prepayments Assumed Price 97.84375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>454%</u>	<u>700%</u>	<u>1000%</u>
4.32%	6.4%	6.7%	7.0%	7.3%
5.32%	7.5%	7.7%	8.0%	8.3%
5.76%	7.9%	8.2%	8.5%	8.8%
6.20%	8.4%	8.7%	8.9%	9.2%
6.35%	4.3%	4.6%	4.9%	5.3%
6.50% and above	0.4%	0.7%	1.0%	1.4%

Sensitivity of Class SJ to Prepayments Assumed Price 3.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>454%</u>	<u>700%</u>	<u>1000%</u>
4.32%	57.3%	43.6%	29.7%	11.9%
5.32%	18.1%	3.4%	(11.8)%	(31.7)%
5.76%	1.3%	(14.1)%	(30.3)%	(52.0)%
6.20% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. In particular, the discussions do not consider the federal tax consequences to a beneficial owner of a Group 6 Security if the owner also has an interest in the Call Class described in the Series 2007-C1 Offering Circular.

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 Elections

In the opinion of Milbank, Tweed, Hadley & McCloy LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for each Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class DO, OG, JO and TO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 250% PSA in the case of Group 1 Securities, 239% PSA in the case of Group 2 Securities, 441% PSA in the case of the Group 4 Securities, and 454% PSA in the case of the Group 8 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 5.32%. 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. Code Section 1272(a)(6), however, authorizes regulations regarding the “Pricing Prepayment Assumption” to be used in making these determinations. If these regulations are issued, they may require that a beneficial owner of a Group 6 Security take into account, in making these

determinations, the possibility of the retirement of the Group 6 Securities concurrently with the redemption of the Underlying Callable Securities.

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 each 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, even though the Holders previously may have received full payment of their stated interest and principal. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. 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.

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.

The discussion under “ERISA Considerations” in the Series 2007-C1 Offering Circular regarding the holding by an ERISA plan of the Underlying Callable Securities or the related Call Class, and the holding by a party in interest of the other security, would apply equally with respect to the holding of a Group 6 Security of this Series and the Call Class.

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 Classes, (2) April 20, 2007 on the Group 1, 3, 4 and 8 Floating Rate and Inverse Floating Rate Classes, and (3) April 16, 2007 on the Group 2 Floating Rate and Inverse Floating Rate

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances 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 Hunton & Williams LLP, for the Trust by Milbank, Tweed, Hadley & McCloy LLP, and for the Trustee by Seward & Kissell LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1								
SC	\$ 7,028,000	ST	\$ 20,000,000	PT	(5)	INV	38375JUR4	April 2037
SP	12,972,000							
Security Group 3 Combination 2								
FH	\$42,857,142	FB	\$ 44,444,444	PT	(5)	FLT	38375JUS2	April 2037
MH	1,587,302							
Security Group 4 Combination 3								
FG	\$37,555,556	FD	\$ 39,000,000	PT	(5)	FLT	38375JUT0	April 2037
MG	1,444,444							
Security Group 6 Combination 4								
JO	\$ 6,590,910	JA	\$ 79,090,909	SEQ/CC	5.500%	FIX	38375JUJ7	June 2034
JP	72,499,999							
Combination 5								
JO	\$ 1,542,554	JN	\$ 74,042,553	SEQ/CC	5.875%	FIX	38375JUV5	June 2034
JP	72,499,999							
Combination 6								
JO	\$ 3,152,174	JM	\$ 75,652,173	SEQ/CC	5.750%	FIX	38375JUW3	June 2034
JP	72,499,999							
Combination 7								
JO	\$ 4,833,334	JL	\$ 77,333,333	SEQ/CC	5.625%	FIX	38375JUX1	June 2034
JP	72,499,999							
Combination 8(6)								
JO	\$ 6,590,910	JJ	\$ 7,190,082	NTL (SEQ/CC)	5.500%	FIX/IO	38375JUY9	June 2034
JP	72,499,999	JX	79,090,909	SEQ/CC	5.250	FIX	38375JUZ6	June 2034
		JY	79,090,909	SEQ/CC	5.000	FIX	38375JVA0	June 2034
Combination 9								
JO	\$ 3,438,736	MO	\$ 4,347,827	SEQ/CC	0.000%	PO	38375JXV2	April 2037
TO	909,091							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 10								
FT	\$80,013,835	FJ	\$83,091,290	PT	(5)	FLT	38375JVB8	April 2037
MT	3,077,455							
Security Groups 4 and 8								
Combination 11								
MG	\$1,444,444	MJ	\$4,521,899	PT	(5)	FLT/INV/SP	38375JVC6	April 2037
MT	3,077,455							
Combination 12								
FG	\$37,555,556	FK	\$117,569,391	PT	(5)	FLT	38375JVD4	April 2037
FT	80,013,835							
Combination 13								
FG	\$37,555,556	FE	\$122,091,290	PT	(5)	FLT	38375JVE2	April 2037
FT	80,013,835							
MG	1,444,444							
MT	3,077,455							

(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) In the case of Combination 8 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PD</u>	<u>Class SP</u>
Initial Balance	\$38,000,000.00	\$12,972,000.00
May 2007	37,564,900.82	12,943,494.36
June 2007	37,133,325.64	12,911,566.04
July 2007	36,705,246.41	12,876,224.01
August 2007	36,280,635.29	12,837,478.99
September 2007	35,859,464.66	12,795,343.51
October 2007	35,441,707.13	12,749,831.82
November 2007	35,027,335.50	12,700,959.95
December 2007	34,616,322.80	12,648,745.68
January 2008	34,208,642.27	12,593,208.50
February 2008	33,804,267.36	12,534,369.68
March 2008	33,403,171.73	12,472,252.16
April 2008	33,005,329.22	12,406,880.61
May 2008	32,610,713.92	12,338,281.40
June 2008	32,219,300.09	12,266,482.54
July 2008	31,831,062.21	12,191,513.71
August 2008	31,445,974.94	12,113,406.25
September 2008	31,064,013.15	12,032,193.08
October 2008	30,685,151.92	11,947,908.73
November 2008	30,309,366.49	11,860,589.30
December 2008	29,936,632.34	11,770,272.43
January 2009	29,566,925.11	11,676,997.28
February 2009	29,200,220.63	11,580,804.50
March 2009	28,836,494.94	11,481,736.19
April 2009	28,475,724.25	11,379,835.91
May 2009	28,117,884.97	11,275,148.58
June 2009	27,762,953.67	11,167,720.53
July 2009	27,410,907.13	11,057,599.38
August 2009	27,061,722.31	10,944,834.08
September 2009	26,715,376.34	10,832,644.70
October 2009	26,371,846.52	10,721,028.27
November 2009	26,031,110.35	10,609,981.85
December 2009	25,693,145.50	10,499,502.50
January 2010	25,357,929.80	10,389,587.31
February 2010	25,025,441.27	10,280,233.38
March 2010	24,695,658.09	10,171,437.81
April 2010	24,368,558.63	10,063,197.74

<u>Distribution Date</u>	<u>Class PD</u>	<u>Class SP</u>
May 2010	\$24,044,121.41	\$ 9,955,510.30
June 2010	23,722,325.13	9,848,372.67
July 2010	23,403,148.64	9,741,781.99
August 2010	23,086,570.97	9,635,735.47
September 2010	22,772,571.32	9,530,230.30
October 2010	22,461,129.04	9,425,263.70
November 2010	22,152,223.65	9,320,832.90
December 2010	21,845,834.81	9,216,935.14
January 2011	21,541,942.38	9,113,567.67
February 2011	21,240,526.33	9,010,727.78
March 2011	20,941,566.83	8,908,412.74
April 2011	20,645,044.17	8,806,619.86
May 2011	20,350,938.82	8,705,346.44
June 2011	20,059,231.38	8,604,589.83
July 2011	19,769,902.63	8,504,347.35
August 2011	19,482,933.47	8,404,616.37
September 2011	19,198,304.97	8,305,394.25
October 2011	18,915,998.34	8,206,678.37
November 2011	18,635,994.94	8,108,466.13
December 2011	18,358,276.27	8,010,754.94
January 2012	18,082,824.00	7,913,542.22
February 2012	17,809,619.90	7,816,825.41
March 2012	17,538,645.91	7,720,601.95
April 2012	17,269,884.12	7,624,869.31
May 2012	17,003,316.73	7,529,624.96
June 2012	16,738,926.10	7,434,866.39
July 2012	16,476,694.74	7,340,591.10
August 2012	16,216,605.26	7,246,796.61
September 2012	15,958,640.44	7,153,480.44
October 2012	15,702,783.17	7,060,640.12
November 2012	15,449,016.50	6,968,273.22
December 2012	15,197,323.59	6,876,377.29
January 2013	14,947,687.74	6,784,949.92
February 2013	14,700,092.39	6,693,988.69
March 2013	14,454,521.08	6,603,491.20
April 2013	14,210,957.51	6,513,455.07
May 2013	13,969,385.49	6,423,877.92
June 2013	13,729,788.98	6,334,757.40
July 2013	13,492,152.02	6,246,091.15
August 2013	13,256,458.83	6,157,876.84
September 2013	13,022,693.70	6,070,112.14

<u>Distribution Date</u>	<u>Class PD</u>	<u>Class SP</u>
October 2013	\$12,790,841.09	\$ 5,982,794.74
November 2013	12,560,885.55	5,895,922.34
December 2013	12,332,811.76	5,809,492.64
January 2014	12,106,604.52	5,723,503.37
February 2014.....	11,882,248.76	5,637,952.27
March 2014	11,659,729.50	5,552,837.08
April 2014	11,439,630.55	5,468,155.55
May 2014	11,222,373.75	5,383,905.46
June 2014	11,007,922.88	5,300,084.59
July 2014	10,796,242.19	5,216,690.72
August 2014	10,587,296.34	5,133,721.67
September 2014	10,381,050.46	5,051,175.24
October 2014	10,177,470.10	4,969,049.26
November 2014	9,976,521.22	4,887,341.57
December 2014	9,778,170.22	4,806,050.01
January 2015	9,582,383.92	4,725,172.45
February 2015.....	9,389,129.52	4,644,706.75
March 2015	9,198,374.67	4,564,650.80
April 2015	9,010,087.39	4,485,002.48
May 2015	8,824,236.09	4,405,759.71
June 2015	8,640,789.61	4,326,920.39
July 2015	8,459,717.13	4,248,482.44
August 2015	8,280,988.24	4,171,328.69
September 2015	8,104,572.90	4,095,523.38
October 2015	7,930,441.44	4,021,043.45
November 2015	7,758,564.56	3,947,866.28
December 2015	7,588,913.32	3,875,969.57
January 2016	7,421,459.14	3,805,331.45
February 2016.....	7,256,173.79	3,735,930.38
March 2016	7,093,029.40	3,667,745.21
April 2016	6,931,998.44	3,600,755.13
May 2016	6,773,053.71	3,534,939.68
June 2016	6,616,168.37	3,470,278.76
July 2016	6,461,315.89	3,406,752.59
August 2016	6,308,470.08	3,344,341.74
September 2016	6,157,605.08	3,283,027.10
October 2016	6,008,695.34	3,222,789.88
November 2016	5,861,715.63	3,163,611.62
December 2016	5,716,641.03	3,105,474.15
January 2017	5,573,446.94	3,048,359.63
February 2017.....	5,432,109.06	2,992,250.51

<u>Distribution Date</u>	<u>Class PD</u>	<u>Class SP</u>
March 2017	\$ 5,292,603.37	\$ 2,937,129.53
April 2017	5,154,906.19	2,882,979.74
May 2017	5,018,994.09	2,829,784.45
June 2017	4,884,843.97	2,777,527.28
July 2017	4,752,432.98	2,726,192.10
August 2017	4,621,738.58	2,675,763.09
September 2017	4,492,738.49	2,626,224.65
October 2017	4,365,410.74	2,577,561.47
November 2017	4,239,733.58	2,529,758.52
December 2017	4,115,685.58	2,482,800.97
January 2018	3,993,245.55	2,436,674.30
February 2018	3,872,392.56	2,391,364.19
March 2018	3,753,105.96	2,346,856.58
April 2018	3,635,365.34	2,303,137.66
May 2018	3,519,150.54	2,260,193.83
June 2018	3,404,441.66	2,218,011.74
July 2018	3,291,219.04	2,176,578.25
August 2018	3,179,463.28	2,135,880.46
September 2018	3,069,155.21	2,095,905.68
October 2018	2,960,275.88	2,056,641.42
November 2018	2,852,806.61	2,018,075.44
December 2018	2,746,728.93	1,980,195.66
January 2019	2,642,024.59	1,942,990.25
February 2019	2,538,675.60	1,906,447.54
March 2019	2,436,664.16	1,870,556.10
April 2019	2,335,972.71	1,835,304.64
May 2019	2,236,583.89	1,800,682.12
June 2019	2,138,480.59	1,766,677.65
July 2019	2,041,645.88	1,733,280.54
August 2019	1,946,063.04	1,700,480.27
September 2019	1,851,715.59	1,668,266.51
October 2019	1,758,587.21	1,636,629.09
November 2019	1,666,661.82	1,605,558.04
December 2019	1,575,923.52	1,575,043.54
January 2020	1,486,356.62	1,545,075.93
February 2020	1,397,945.61	1,515,645.73
March 2020	1,310,675.18	1,486,743.62
April 2020	1,224,530.21	1,458,360.43
May 2020	1,139,495.78	1,430,487.14
June 2020	1,055,557.13	1,403,114.91
July 2020	972,699.70	1,376,235.03

<u>Distribution Date</u>	<u>Class PD</u>	<u>Class SP</u>
August 2020	\$ 890,909.11	\$ 1,349,838.94
September 2020	810,171.16	1,323,918.23
October 2020	730,471.81	1,298,464.62
November 2020	651,797.22	1,273,470.00
December 2020	574,133.71	1,248,926.37
January 2021	497,467.76	1,224,825.88
February 2021	421,786.02	1,201,160.81
March 2021	347,075.33	1,177,923.57
April 2021	273,322.67	1,155,106.70
May 2021	200,515.19	1,132,702.88
June 2021	128,640.19	1,110,704.89
July 2021	57,685.14	1,089,105.66
August 2021	0.00	1,067,898.22
September 2021	0.00	1,047,075.73
October 2021	0.00	1,026,631.46
November 2021	0.00	1,006,558.81
December 2021	0.00	986,851.26
January 2022	0.00	967,502.44
February 2022	0.00	948,506.07
March 2022	0.00	929,855.98
April 2022	0.00	911,546.09
May 2022	0.00	893,570.46
June 2022	0.00	875,923.21
July 2022	0.00	858,598.60
August 2022	0.00	841,590.96
September 2022	0.00	824,894.73
October 2022	0.00	808,504.43
November 2022	0.00	792,414.70
December 2022	0.00	776,620.25
January 2023	0.00	761,115.89
February 2023	0.00	745,896.52
March 2023	0.00	730,957.12
April 2023	0.00	716,292.76
May 2023	0.00	701,898.60
June 2023	0.00	687,769.87
July 2023	0.00	673,901.90
August 2023	0.00	660,290.09
September 2023	0.00	646,929.91
October 2023	0.00	633,816.93
November 2023	0.00	620,946.78
December 2023	0.00	608,315.16

<u>Distribution Date</u>	<u>Class PD</u>	<u>Class SP</u>
January 2024	\$ 0.00	\$ 595,917.86
February 2024	0.00	583,750.73
March 2024	0.00	571,809.71
April 2024	0.00	560,090.78
May 2024	0.00	548,590.01
June 2024	0.00	537,303.54
July 2024	0.00	526,227.57
August 2024	0.00	515,358.36
September 2024	0.00	504,692.24
October 2024	0.00	494,225.60
November 2024	0.00	483,954.90
December 2024	0.00	473,876.66
January 2025	0.00	463,987.45
February 2025	0.00	454,283.91
March 2025	0.00	444,762.73
April 2025	0.00	435,420.67
May 2025	0.00	426,254.53
June 2025	0.00	417,261.17
July 2025	0.00	408,437.50
August 2025	0.00	399,780.51
September 2025	0.00	391,287.21
October 2025	0.00	382,954.68
November 2025	0.00	374,780.04
December 2025	0.00	366,760.46
January 2026	0.00	358,893.17
February 2026	0.00	351,175.44
March 2026	0.00	343,604.59
April 2026	0.00	336,177.99
May 2026	0.00	328,893.03
June 2026	0.00	321,747.19
July 2026	0.00	314,737.97
August 2026	0.00	307,862.89
September 2026	0.00	301,119.56
October 2026	0.00	294,505.60
November 2026	0.00	288,018.68
December 2026	0.00	281,656.51
January 2027	0.00	275,416.83
February 2027	0.00	269,297.45
March 2027	0.00	263,296.18
April 2027	0.00	257,410.89
May 2027	0.00	251,639.49

<u>Distribution Date</u>	<u>Class PD</u>	<u>Class SP</u>
June 2027	\$ 0.00	\$ 245,979.91
July 2027	0.00	240,430.12
August 2027	0.00	234,988.15
September 2027	0.00	229,652.03
October 2027	0.00	224,419.85
November 2027	0.00	219,289.71
December 2027	0.00	214,259.76
January 2028	0.00	209,328.18
February 2028.....	0.00	204,493.19
March 2028	0.00	199,753.02
April 2028	0.00	195,105.94
May 2028	0.00	190,550.26
June 2028	0.00	186,084.30
July 2028	0.00	181,706.44
August 2028	0.00	177,415.06
September 2028	0.00	173,208.58
October 2028	0.00	169,085.44
November 2028	0.00	165,044.13
December 2028	0.00	161,083.13
January 2029	0.00	157,200.98
February 2029.....	0.00	153,396.22
March 2029	0.00	149,667.45
April 2029	0.00	146,013.25
May 2029	0.00	142,432.26
June 2029	0.00	138,923.13
July 2029	0.00	135,484.53
August 2029	0.00	132,115.17
September 2029	0.00	128,813.76
October 2029	0.00	125,579.05
November 2029	0.00	122,409.81
December 2029	0.00	119,304.82
January 2030	0.00	116,262.89
February 2030.....	0.00	113,282.86
March 2030	0.00	110,363.58
April 2030	0.00	107,503.91
May 2030	0.00	104,702.76
June 2030	0.00	101,959.02
July 2030	0.00	99,271.64
August 2030	0.00	96,639.55
September 2030	0.00	94,061.74
October 2030	0.00	91,537.18

<u>Distribution Date</u>	<u>Class PD</u>	<u>Class SP</u>
November 2030	\$ 0.00	\$ 89,064.89
December 2030	0.00	86,643.87
January 2031	0.00	84,273.18
February 2031	0.00	81,951.87
March 2031	0.00	79,679.00
April 2031	0.00	77,453.69
May 2031	0.00	75,275.02
June 2031	0.00	73,142.12
July 2031	0.00	71,054.13
August 2031	0.00	69,010.20
September 2031	0.00	67,009.49
October 2031	0.00	65,051.21
November 2031	0.00	63,134.53
December 2031	0.00	61,258.67
January 2032	0.00	59,422.87
February 2032	0.00	57,626.35
March 2032	0.00	55,868.38
April 2032	0.00	54,148.21
May 2032	0.00	52,465.13
June 2032	0.00	50,818.44
July 2032	0.00	49,207.43
August 2032	0.00	47,631.43
September 2032	0.00	46,089.76
October 2032	0.00	44,581.78
November 2032	0.00	43,106.83
December 2032	0.00	41,664.27
January 2033	0.00	40,253.50
February 2033	0.00	38,873.89
March 2033	0.00	37,524.84
April 2033	0.00	36,205.77
May 2033	0.00	34,916.10
June 2033	0.00	33,655.25
July 2033	0.00	32,422.68
August 2033	0.00	31,217.82
September 2033	0.00	30,040.15
October 2033	0.00	28,889.14
November 2033	0.00	27,764.26
December 2033	0.00	26,665.01
January 2034	0.00	25,590.88
February 2034	0.00	24,541.40
March 2034	0.00	23,516.06

<u>Distribution Date</u>	<u>Class PD</u>	<u>Class SP</u>
April 2034	\$ 0.00	\$ 22,514.41
May 2034	0.00	21,535.98
June 2034	0.00	20,580.30
July 2034	0.00	19,646.94
August 2034	0.00	18,735.44
September 2034	0.00	17,845.39
October 2034	0.00	16,976.36
November 2034	0.00	16,127.92
December 2034	0.00	15,299.68
January 2035	0.00	14,491.23
February 2035	0.00	13,702.18
March 2035	0.00	12,932.14
April 2035	0.00	12,180.73
May 2035	0.00	11,447.58
June 2035	0.00	10,732.33
July 2035	0.00	10,034.61
August 2035	0.00	9,354.07
September 2035	0.00	8,690.37
October 2035	0.00	8,043.18
November 2035	0.00	7,412.14
December 2035	0.00	6,796.95
January 2036	0.00	6,197.27
February 2036	0.00	5,612.80
March 2036	0.00	5,043.22
April 2036	0.00	4,488.23
May 2036	0.00	3,947.53
June 2036	0.00	3,420.84
July 2036	0.00	2,907.86
August 2036	0.00	2,408.31
September 2036	0.00	1,921.92
October 2036	0.00	1,448.42
November 2036	0.00	987.53
December 2036	0.00	539.01
January 2037	0.00	102.58
February 2037 and thereafter	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2005-033	AB(3)	April 29, 2005	38374K2L6	5.5%	FIX	June 2033	SEQ	\$174,801,000	0.56045472	\$97,968,045	100.000000000000%	6%	313	39	I

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

**Cover Page, Terms Sheet and Schedule I
from Underlying Certificate Disclosure Document**

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



\$200,000,000

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2005-033

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-6 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 Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2005.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-033

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>
AC(1)	\$104,880,600	4.5%	SEQ	FIX	June 2033	38374K2C6
AY.....	25,199,000	5.5	SEQ	FIX	April 2035	38374K2D4
FA(1)	69,920,400	(5)	SEQ	FLT	June 2033	38374K2E2
SA(1)	69,920,400	(5)	NTL(SEQ)	INV/IO	June 2033	38374K2F9
RR	0	0.0	NPR	NPR	April 2035	38374K2G7

- (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 the 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 the Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2005

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2005.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	5.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the 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>Mortgage Rate</u>
\$200,000,000	346	11	6.0%

¹ As of April 1, 2005.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	3.20%	0.25%	7.00%	0	0.00%
SA	6.75% – LIBOR	3.80%	0.00%	6.75%	0	6.75%

(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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To AC and FA, pro rata, until retired
2. To AY, until retired

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA	\$69,920,400	100% of FA (SEQ 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.

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(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
AC	\$104,880,600	AD	\$116,534,000	SEQ	4.75%	FIX	38374K2H5	June 2033
FA	11,653,400							
SA	11,653,400							
Combination 2								
AC	\$104,880,600	AE	\$131,100,750	SEQ	5.00%	FIX	38374K2J1	June 2033
FA	26,220,150							
SA	26,220,150							
Combination 3								
AC	\$104,880,600	AG	\$149,829,429	SEQ	5.25%	FIX	38374K2K8	June 2033
FA	44,948,829							
SA	44,948,829							
Combination 4								
AC	\$104,880,600	AB	\$174,801,000	SEQ	5.50%	FIX	38374K2L6	June 2033
FA	69,920,400							
SA	69,920,400							

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

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

**Ginnie Mae Callable Trust 2007-C1
Offering Circular**



\$100,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 2007-C1**

The Securities

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Class Type(3)	Initial Redemption Date	CUSIP Number	Final Distribution Date(3)
A1	\$100,000,000	5.5%	Callable	October 2007	376108AY2	April 2037
B1	(2)	(2)	Call		376108AZ9	April 2037

(1) Subject to increase as described under "Increase in Size" in this Supplement.
 (2) The Call Class Securities are not issued with principal balances and are not entitled to payment of any interest.
 (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Offering Circular.

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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 5 which highlights some of these risks.

The 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.

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

Merrill Lynch & Co.

The date of this Offering Circular is April 23, 2007.

AVAILABLE INFORMATION

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

- this Offering Circular and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae's website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Bank of New York, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: 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.

Redemption and Exchange: The Holder of the Call Class Security will have the right to direct the Trustee to redeem the Callable Class Securities, in whole but not in part, on any Distribution Date (the “Redemption Date”) on or after the Initial Redemption Date. Only one Holder is permitted to hold the Call Class Security at any time. Upon redemption of the Callable Class, the amount payable to the Holders of such Class will equal the Class Principal Balance thereof plus accrued and unpaid interest thereon to the Redemption Date, calculated as set forth under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

Initial Redemption Date: The Distribution Date occurring in October 2007.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the 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>
\$100,000,000	357	2	6.084%

¹ As of April 1, 2007.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets” in this Offering Circular.*

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

Increased Minimum Denomination Classes: None. See *“Description of the Securities — Form of Securities” in this Offering Circular.*

Interest Rates: The Callable Class Securities will bear interest at the per annum Interest Rate shown on the inside cover page of this Offering Circular. The Call Class Securities are not entitled to any interest, and no amounts will be distributable thereon, except as described in this Offering Circular.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be distributed to the related Callable Class Securities until the Class Principal Balance thereof has been reduced to zero. The Call Class Securities are not issued with a Class Principal Balance, and no amounts will be distributable thereon, except as described under *“Description of the Securities — Redemption and Exchange”* in this Offering Circular.

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.

Callable class securities are subject to redemption prior to their final distribution date. A callable class security is subject to redemption on any distribution date on or after the initial redemption date. A redemption of callable class securities is more likely to occur to the extent that prevailing mortgage interest rates have declined or the market value of the trust assets otherwise exceeds the aggregate principal balance of the callable class securities. The existence of redemption risk may diminish significantly the ability of the holder to sell a callable class at a premium. The value of a callable class security, and accordingly the value of its related call class security, may fluctuate significantly depending on the prevailing interest rates.

Rates of principal payments and the occurrence and timing of any redemption can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium and principal payments are faster than you expected (or an early redemption occurs), or
- you bought your securities at a discount and principal payments are slower than you expected (and a redemption does not occur).

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of such repurchases.

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.

The securities may not be a suitable investment for you. The securities may not be suitable investments for all investors, in particular, call class securities may not be suitable investments for individual 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, redemption, or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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, market and any redemption risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The assets of the Trust consist of “fully modified pass-through” certificates (“Ginnie Mae MBS Certificates”) as to which Ginnie Mae has guaranteed the timely payment of principal and interest pursuant to the Ginnie Mae II Program (“Ginnie Mae II MBS Certificates”).

The Trust MBS

The Trust MBS are either

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or

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

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

The Mortgage Loans

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets.” 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”).

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Offering Circular, 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 Offering Circular.

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. Ginnie Mae also guarantees to the Holder of the Call Class Security all amounts, if any, due thereon on the Redemption Date, representing principal and interest as described in this Offering Circular. 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.

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.

Form of Securities

The Callable Class Securities initially will be issued and maintained, and may only 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 which are eligible to maintain book-entry accounts with the Federal Reserve Bank of New York. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Callable Class Security in certificated form.

The Callable Class Securities 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 Call Class will be issued as a single certificated, fully registered security, representing the entire interest in such class, and may be transferred or exchanged at the Corporate Trust Office of the Trustee. Only one Holder is permitted to hold the Call Class at any time. The Trustee may impose a service charge upon Holders for any registration of exchange or transfer of certificated securities, and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge incurred in connection with any transfer.

Distributions

Distributions on the Callable Class Securities will be made on each Distribution Date as specified under “*Terms Sheet — Distribution Date*” in this Offering Circular. On each 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. The “Distribution Amount” for each Distribution Date will be the aggregate of the Principal Distribution Amount and Interest Distribution Amount for that date. For purposes hereof, a “Business Day” is a day other than (a) a Saturday or Sunday, (b) a day on which the banking institutions in the state of New York are authorized or obligated by law or executive order to remain closed or (c) a Federal legal public holiday. Except as described under “— Redemption and Exchange,” no amounts will be distributable to the Call Class Securities.

Interest Distributions

The amount of interest (the “Interest Distribution Amount”) to be distributed on the Callable Class on any Distribution Date will equal interest accrued for the related Accrual Period on the Class Principal Balance thereof immediately before that Distribution Date at the interest specified on the inside cover page.

- The Accrual Period will be the calendar month preceding the Distribution Date.
- 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 as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Principal Distributions

The Principal Distribution Amount will be distributed to the Holders of the Callable Class Securities. The “Principal Distribution Amount” for each Distribution Date represents the aggregate of amounts in respect of principal received on the Trust Assets on the distribution date for such Trust Assets occurring in the month of such Distribution Date; except that, in the event that the factor for any Trust Asset (each, a “Certificate Factor”) is not available on the date specified in the Trust Agreement, no amounts in respect of principal for such Trust Asset will be distributable to the related Callable Class Securities on the following Distribution Date. 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.*

Redemption and Exchange

The Holder of the Call Class will have the right to direct the Trustee to cause the redemption of the Callable Class Securities, in whole but not in part, on any Distribution Date on or after the Initial Redemption Date. However such a redemption may be effected only if, as of the time specified in the Trust Agreement on the date the Trustee receives notice from the Holder of the Call Class directing such redemption, the related Trust Assets has a market value in excess of its outstanding principal balance. The determination by the Trustee of the market value, in accordance with the Trust Agreement, will (in the absence of manifest error) be final and binding. Each redemption of Callable Class Securities will be made at the Redemption Price (defined below) for such securities.

The Holder of the Call Class Security proposing to effect a redemption may notify the Trustee at any time during the month preceding redemption but must do so no later than 11:00 a.m. Eastern time on the third Business Day preceding the last calendar day of such month (each, a “Redemption Notice Date”). Any such notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006 Attention: Trust Administration Ginnie Mae 2007-C1. The Trustee may be contacted by telephone at (212) 515-5262, and by fax at (212) 509-1042. Any notice received after 11:00 a.m. will be deemed to be received on the next following Business Day before 11:00 a.m.

No later than the applicable Redemption Notice Date, the Holder of the Call Class Security must surrender its Call Class Security to the Trustee and deposit a fee (the “Exchange Fee”) and the Redemption Amount with the Trustee. The “Redemption Amount” will equal the sum of:

- the outstanding principal balance of the Trust Assets based on the Certificate Factors published for such Trust Assets for the month prior to the month of redemption, and
- an amount equal to the interest that would be payable on the Callable Class Securities for the period from the first day of the month of redemption to the Redemption Date, calculated on the basis of its Interest Rate and Class Factor published in the month preceding redemption.

The Exchange Fee for any redemption will equal the greater of:

- \$5,000 or
- the lesser of \$15,000 or $1/32$ of 1% of the outstanding principal balance of the Callable Class Securities.

Upon delivery of the Redemption Amount and the Exchange Fee, surrender of the Call Class Security to the Trustee and determination of a satisfactory market value for the Trust Assets as described above, the notice of redemption and exchange will become irrevocable and redemption of the Callable Class will be made on the Distribution Date in the month following the month of the related Redemption Notice Date.

On the Redemption Date, the Trustee will redeem the Callable Class Security by distributing the Redemption Price equal to the sum of:

- (a) 100% of the outstanding principal balance of such Callable Class Security;
- (b) accrued interest at the Interest Rate borne by such Callable Class Security for the Accrual Period preceding such Redemption Date, based on its outstanding principal balance; and
- (c) additional accrued interest at the Interest Rate for the period from the first day of the month of redemption to the Redemption Date, calculated on a reduced principal balance determined on the basis of the "Class Factor" for the Callable Class Securities that would have been published in the month of redemption were no redemption to occur.

Distribution of the Redemption Price in respect of the Callable Class Securities on the Redemption Date will be in lieu of any distribution of principal and interest that would otherwise be made on that date.

Subject to the conditions described above, the Trustee will deliver the Trust Assets to the Holder of the Call Class Security on the first Business Day of the month of redemption. In addition, on the Redemption Date, the Trustee will remit to the Holder of the Call Class the sum of:

- the positive difference, if any, of the Redemption Amount paid by such Holder and the distributions received on the Trust Assets in the month of redemption (net of the Trustee Fee payable to the Trustee on such date) less the Redemption Price for the Callable Class Securities and
- investment earnings, if any, on the Redemption Amount (which, following deposit, is expected to be invested by the Trustee in short-term Treasury obligations).

Amounts distributable to the Holder of the Call Class Security on a Redemption Date will constitute principal or interest to the extent of the source of such amounts, as provided in the Trust Agreement.

Class Factors

The Trustee will calculate and make available for the Callable Class 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 of that Class, determines the Class Principal Balance after giving effect to the distribution of principal to be made on the Securities 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 after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current month (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class.
- Investors may obtain current Class Factors on e-Access.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets (unless the Holder of a Call Class Security has previously tendered its notice of redemption) 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.

Upon any termination of the Trust, the Holder of any outstanding Callable 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.

Upon any such termination, no amounts will be distributable with respect to the Call Class Securities.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

In addition, the Callable Class Securities are subject to redemption. See *“Risk Factors — Callable class securities are subject to redemption prior to their final distribution date.”*

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval upon the sale of the related Mortgaged Property.

Final Distribution Date

The Final Distribution Date for each Callable Class Security, which is set forth on the inside cover page of this Supplement, is the latest date on which the related Class Principal Balance will be reduced to zero.

- The actual retirement of any Security may occur earlier than its Final Distribution Date (as a result of the occurrence of a redemption or otherwise).
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of the Callable Class Securities no later than their Final Distribution Date.

Modeling Assumptions

The tables that follow have been prepared on the basis of and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying the Trust Assets is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the 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 does not occur.
5. The Closing Date for the Securities is April 30, 2007.
6. No expenses or fees are paid by the Trust.
7. Except as otherwise indicated, no redemption of the Callable Class Securities occurs as described under *“Description of the Securities — Redemption and Exchange”* in this Offering Circular.

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Offering Circular (“PSA”) is the standard prepayment assumption model of The Securities Industry & Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied.

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 of the Callable Class Securities that would remain outstanding following the distribution made each specified month, based on the assumption that the 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 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 referred to in clause (a).

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 Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal Balances and Weighted Average Lives

Distribution Date	PSA Prepayment Assumption Rates				
	Class A1				
	0%	100%	218%	350%	500%
Initial Percent	100	100	100	100	100
April 2008	99	97	95	93	90
April 2009	98	92	85	78	71
April 2010	97	85	73	61	49
April 2011	95	79	63	48	34
April 2012	94	73	54	37	23
April 2013	93	67	46	29	16
April 2014	91	62	39	22	11
April 2015	89	57	33	17	8
April 2016	88	52	28	13	5
April 2017	86	48	24	10	4
April 2018	84	44	20	8	2
April 2019	82	40	17	6	2
April 2020	79	36	14	5	1
April 2021	77	33	12	4	1
April 2022	74	30	10	3	1
April 2023	71	27	8	2	0
April 2024	68	24	7	2	0
April 2025	65	21	6	1	0
April 2026	61	19	5	1	0
April 2027	57	17	4	1	0
April 2028	53	14	3	0	0
April 2029	49	12	2	0	0
April 2030	44	10	2	0	0
April 2031	39	9	1	0	0
April 2032	34	7	1	0	0
April 2033	28	5	1	0	0
April 2034	22	4	0	0	0
April 2035	15	2	0	0	0
April 2036	8	1	0	0	0
April 2037	0	0	0	0	0
Weighted Average Life (years)	19.9	11.2	7.1	4.9	3.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Security based on the anticipated yield of that Security resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and the likelihood and timing of any redemption or the yield of any Security. **No representation is made regarding Mortgage Loan prepayment rates, the likelihood or timing of any redemption or the yield of any Class.**

Prepayments: Effect on Yields

In the case of Callable Class Securities, the yields to investors will be sensitive in varying degrees to the rate of prepayments on the Mortgage Loans.

- In the case of Callable Class Securities purchased at a premium, faster than anticipated rates of principal payments or an early redemption could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Callable Class Securities purchased at a discount, slower than anticipated rates of principal payments or the absence of a redemption could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments and the occurrence and timing of any redemption can reduce your yield" in this Offering Circular.

Rapid rates of prepayments on the Mortgage Loans or a redemption 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 Callable Class of Securities may be lower than the yield on such securities.

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal (including as a result of a redemption) 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.

Payment Delay: Effect on Yields

The effective yield on the Callable Class Securities will be less than the yield otherwise produced by its Interest Rate and purchase price because 30 days' interest will be payable on such Securities even though interest began to accrue approximately 50 days earlier and, except upon a redemption of the Callable Class, which will not bear interest during such delay.

Weighted Average Life and Yield Tables

The following tables show the weighted average lives (in years) and the pre-tax yields to maturity on a corporate bond equivalent basis of the Callable Class Securities at various constant percentages of PSA and various redemption scenarios.

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. In addition, no assurance can be made as to the likelihood or timing of any redemption. **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, 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) a redemption of the Callable Class either does not

occur or occurs on the Indicated Redemption Date, (2) Interest is paid through the day preceding such Redemption Date and (3) the aggregate purchase price of the Callable Class Securities (expressed as a percentage of its original Class Principal Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

Sensitivity of Class A1 Securities to Prepayments
Weighted Average Lives and Pre-Tax Yields Price: 98.75781%*

<u>Redemption Date</u>		<u>PSA Prepayment Assumption Rates</u>			
		<u>100%</u>	<u>218%</u>	<u>350%</u>	<u>500%</u>
October 2007	Weighted Average Life	0.5	0.5	0.5	0.5
	Pre-Tax Yield	8.3%	8.3%	8.3%	8.3%
April 2012	Weighted Average Life	4.4	3.9	3.5	3.1
	Pre-Tax Yield	5.9%	5.9%	5.9%	5.9%
No Redemption	Weighted Average Life	11.2	7.1	4.9	3.7
	Pre-Tax Yield	5.7%	5.7%	5.8%	5.9%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the material federal income tax consequences to beneficial owners of the purchase, ownership, and disposition of the Securities. This discussion is based upon laws, regulations, rulings, and judicial decisions, now in effect, all of which are subject to change. This discussion does not purport to discuss all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. 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 Securities.

U.S. Treasury Circular 230 Notice

The discussion contained in this 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 penalties. Such discussion is written to support the promotion or marketing of the transaction or matters addressed in the 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.

In the opinion of Milbank, Tweed, Hadley & McCloy LLP, each owner of a Callable Class Security will be treated for federal income tax purposes as the owner of a portion of a trust classified as a grantor trust under subpart E, part I of subchapter J of the Internal Revenue Code of 1986, as amended (the "Code"). Neither the trust, nor any portion of the trust to which any particular Security relates, will be treated as a business entity classified as a corporation or as a partnership. An owner of a Call Class Security, as is more fully explained below, will be treated as owning a call option on the underlying Trust Assets.

The Callable Class Securities

Status. An owner of an interest in Callable Class Securities will be treated as (i) having purchased an undivided interest in the Trust Assets, and (ii) as having written a call option on such undivided interest at the time of the purchase of the Callable Class Securities. An owner of Callable Class Securities will be treated as having written the call option to the holder of the Call Class Security in exchange for an option premium in an amount equal to the fair market value of the call option.

Allocations. An owner of an interest in Callable Class Securities should be considered to have purchased its interest in those Callable Class Securities for an amount equal to the sum of the actual purchase price paid for the Callable Class Securities plus the amount of the option premium the owner is deemed to have received from the owner of the related Call Class Security. Consequently, an owner of Callable Class Securities will have a basis in those Callable Class Securities that will be greater than the purchase price paid directly by the owner to acquire the Callable Class Securities.

When an owner sells an interest in Callable Class Securities, the owner will be deemed to have sold its interest in the Trust Assets for a total price equal to the sum of the sales price received from the purchaser for its interest in the Callable Class Securities plus the fair market value of the call option at the time of sale. The owner would, at the same time, be deemed to have made a payment to the purchaser in an amount equal to the fair market value of the option because the purchaser will have assumed the owner's obligation under the call option. Consequently, the amount realized by the owner upon the sale of Callable Class Securities will be greater than the purchase price paid directly by the purchaser.

Taxation of Call Option Premium. An owner of Callable Class Securities will not be required to include immediately in income the option premium that such owner is deemed to have received upon the purchase of Callable Class Securities. Instead, the owner must account for such premium when the call rights represented by the Call Class Security are exercised, or when those rights lapse, or when those rights are otherwise terminated with respect to the owner.

An owner of Callable Class Securities will include option premium in income as short-term capital gain when the option lapses. The principal balance of the Trust Assets to which the Callable Class Securities and the Call Class Security relate likely will be reduced over time through principal payments. Under existing authorities, it is not entirely clear whether the rights held by the owner of a Call Class Security would be deemed to lapse as the underlying Trust Assets pay down. The Tax Administrator will assume that the rights represented by a Call Class Security lapse proportionately as principal (including both scheduled and unscheduled payments) is paid on the underlying Trust Assets. Thus, the Tax Administrator will treat an owner of Callable Class Securities as recognizing option premium income over time in proportion to principal payments made on the underlying Trust Assets. There is no assurance that the Internal Revenue Service (the "IRS") would agree with this methodology. Each owner of Callable Class Securities is urged to consult its own tax advisor on these matters.

If an owner of a Call Class Security exercises its rights to acquire the underlying Trust Assets, an owner of the Callable Class Securities would include in its amount realized from the sale of the underlying Trust Assets an amount equal to the unamortized portion of the option premium. If an owner transfers its interest in Callable Class Securities, the transfer will be treated as a closing transaction with respect to the call option the owner is deemed to have written. As a result, the owner will recognize a short-term capital gain or loss equal to the

difference between the unamortized amount of option premium and the amount the owner is deemed to pay to be relieved from the obligation under the option.

The Call Class

Status. An owner of a Call Class Security will be treated as having purchased a call option on the Trust Assets for an option premium in an amount equal to the price paid for such Call Class Security. If an owner of a Call Class Security acquired an interest in the Callable Class Securities, the call option likely would be treated as having been proportionately extinguished for at least as long as the owner of the Call Class Security held an interest in the related Callable Class Securities. Thus, an owner who owned both the Call Class Security and the Callable Class Securities would be treated as owning the underlying Trust Assets.

Taxation of Call Option Premium. Because the price paid by the owner of the Call Class Security to purchase the Class will be treated as an option premium for the right to acquire the Trust Assets, it will be added to the purchase price paid for the underlying Trust Assets upon exercise of the rights granted to the owner of the Call Class Security if those rights are exercised. The owner of the Call Class Security will recognize a loss as the call rights lapse. For a discussion of when those call rights are deemed to lapse, see — “*The Callable Class Securities — Taxation of Call Option Premium.*” If the Trust Assets to be acquired by the owner of the Call Class Security upon exercise of the call option would be capital assets in the owner’s hands, then the loss recognized on lapse of the option would be a capital loss.

Application of the Straddle Rules

With respect to an owner of Callable Class Securities, the IRS might take the position that the owner’s interest in the underlying Trust Assets and the call option constitute positions in a straddle. If this position were sustained, the straddle rules of section 1092 of the Code would apply. Under those rules, an owner selling its interest in the Callable Class Securities would be treated as selling its interest in the underlying Trust Assets at a gain or loss. Such gain or loss would be short-term because the owner’s holding period would be tolled. Additionally, the straddle rules might require an owner to capitalize, rather than deduct, interest and carrying charges allocable to the owner’s interest in Callable Class Securities. Further, if the IRS were to take the position that an owner’s interest in the Trust Assets and the call option constituted a conversion transaction as well as a straddle, then a portion of the gain with respect to the Trust MBS or the call option might be characterized as ordinary income. Each owner of Callable Class Securities is urged to consult its own tax advisor regarding these matters.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Callable Class Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Callable Class 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 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”) solely by reason of the Plan’s purchase and holding of that certificate.

The redemption right in respect of the Call Class and the exercise thereof might be treated under ERISA as principal transactions between the beneficial owners of the Callable Class Securities and such beneficial owner of the Call Class. Thus, in theory, the acquisition or exercise of the redemption right as described herein by the Holder of a Call Class could be

characterized under certain circumstances as an ERISA prohibited transaction between a Plan and a “party in interest” (assuming that such Plan holds the related Callable or Call Class and such “party in interest” or Disqualified organization holds the related Call or Callable Class), unless an ERISA prohibited transaction exemption, such as PTE 84-14 (for Transactions by Independent Qualified Professional Asset Managers), is applicable. A Call Class may be deemed to be an option to acquire a guaranteed governmental mortgage pool certificate rather than such a certificate. *ERISA plan fiduciaries should consult with their counsel concerning these issues.*

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.

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.

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 Security 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.

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 convey the Callable Class Securities to a Ginnie Mae REMIC Trust and to offer the Call 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. 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 Offering Circular, except that the original Class Principal Balance of the Callable Class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP; for the Trust by Milbank, Tweed, Hadley & McCloy LLP; and for the Trustee by Seward & Kissell LLP.



\$100,000,000

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 2007-C1**

OFFERING CIRCULAR
April 23, 2007

Merrill Lynch & Co.



\$712,059,335

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-019**

OFFERING CIRCULAR SUPPLEMENT
April 23, 2007

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