



\$768,700,773

## Government National Mortgage Association

### GINNIE MAE®

#### Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2007-037

#### The Securities

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

#### The Ginnie Mae Guaranty

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

#### The Trust and its Assets

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

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

**See “Risk Factors” beginning on page S-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 June 28, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
LA	\$ 50,000,000	5.5%	SEQ	FIX	38375KLB6	June 2035
LB	8,088,511	5.5	SEQ	FIX	38375KLC4	June 2037
<b>Security Group 2</b>						
F	26,923,866	(5)	SC/SEQ	FLT	38375KLD2	April 2037
PG	2,866,586	5.5	SC/SEQ	FIX	38375KLE0	April 2037
S	7,342,873	(5)	SC/SEQ	INV	38375KLF7	April 2037
<b>Security Group 3</b>						
FM	105,000,000	(5)	PT	FLT	38375KLG5	June 2037
KI(1)	23,673,856	(5)	NTL(SUP)	INV/IO	38375KLG3	June 2037
KO(1)	2,959,232	0.0	SUP	PO	38375KPC0	June 2037
PI(1)	81,326,144	(5)	NTL(PAC)	INV/IO	38375KLI9	June 2037
PO(1)	10,165,768	0.0	PAC	PO	38375KLG6	June 2037
<b>Security Group 4</b>						
FG	10,000,000	(5)	PT	FLT	38375KLL4	June 2037
GO(1)	1,250,000	0.0	PT	PO	38375KLM2	June 2037
SG(1)	10,000,000	(5)	NTL(PT)	INV/IO	38375KLN0	June 2037
<b>Security Group 5</b>						
FK	100,000,000	(5)	PT	FLT	38375KLP5	June 2037
SU(1)	77,365,906	(5)	NTL(PAC)	INV/IO	38375KLP3	June 2037
SV(1)	22,634,093	(5)	NTL(SUP)	INV/IO	38375KLR1	June 2037
UO(1)	12,894,318	0.0	PAC	PO	38375KLS9	June 2037
VO(1)	3,772,349	0.0	SUP	PO	38375KLT7	June 2037
<b>Security Group 6</b>						
MT	8,306,837	(5)	SC/PT	FLT/INV/SP(6)	38375KLU4	April 2037
<b>Security Group 7</b>						
AI(1)	177,857,383	(5)	NTL(PAC)	INV/IO	38375KLV2	June 2037
AO(1)	29,642,898	0.0	PAC	PO	38375KLW0	June 2037
FD(1)	100,000,000	(5)	SEQ	FLT	38375KLV8	January 2037
FE(1)	40,000,000	(5)	SEQ	FLT	38375KLY6	January 2037
FH(1)	8,809,293	(5)	SEQ	FLT	38375KLZ3	June 2037
FT(1)	81,547,849	(5)	SEQ	FLT	38375KMA7	January 2037
HI(1)	52,499,758	(5)	NTL(SUP)	INV/IO	38375KMB5	June 2037
HO(1)	8,749,960	0.0	SUP	PO	38375KMC3	June 2037
<b>Security Group 8</b>						
EO(1)	14,171,918	0.0	PAC	PO	38375KMD1	June 2037
FL	110,000,000	(5)	PT	FLT	38375KME9	June 2037
SE(1)	85,031,504	(5)	NTL(PAC)	INV/IO	38375KMF6	June 2037
WO(1)	4,161,416	0.0	SUP	PO	38375KMG4	June 2037
WS(1)	24,968,495	(5)	NTL(SUP)	INV/IO	38375KMH2	June 2037
<b>Security Group 9</b>						
SA(1)	9,811,425	(5)	SC/TAC	INV	38375KMJ8	March 2037
SB(1)	5,283,075	(5)	SC/SUP	INV	38375KMK5	March 2037
<b>Security Group 10</b>						
CO(1)	6,952,599	0.0	SC/PT	PO	38375KML3	April 2037
SC(1)	24,334,096	(5)	NTL(SC/PT)	INV/IO	38375KMM1	April 2037
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38375KMN9	June 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.
- (6) Class MT has the SP (“Special”) designation in its Interest Type because its interest rate will change significantly at a specified level of LIBOR. See “Terms Sheet — Interest Rates” in this Supplement.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is June 21, 2007.

**AVAILABLE INFORMATION**

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 6, 9 and 10 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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**TERMS SHEET**

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Trustee:** Wells Fargo Bank, National Association

**Tax Administrator:** The Trustee

**Closing Date:** June 28, 2007

**Distribution Dates:** For the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 8 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2007. For the Group 6, Group 7, Group 9 and Group 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae I	6.0%	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	6.0%	30
8	Ginnie Mae I	6.0%	30
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 7 and 8 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> <u>\$58,088,511</u>	344	14	6.000%
<b>Group 3 Trust Assets</b> <u>\$118,125,000</u>	314	42	6.500%
<b>Group 4 Trust Assets</b> <u>\$11,250,000</u>	314	42	6.500%
<b>Group 5 Trust Assets</b> <u>\$116,666,667</u>	318	39	6.500%
<b>Group 7 Trust Assets</b> <u>\$268,750,000</u>	358	2	6.433%
<b>Group 8 Trust Assets</b> <u>\$128,333,334</u>	321	33	6.500%

<sup>1</sup> As of June 1, 2007.

<sup>2</sup> Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 7 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 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 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 related Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate, Special 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.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AI	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
BS	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
CS	22.75% - (LIBOR × 3.50)	4.130000%	0.00%	22.75000000%	0	6.50%
DS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
ES	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
F	LIBOR + 0.10%	5.420000%	0.10%	7.00000000%	0	0.00%
FD	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FE	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FG	LIBOR + 0.30%	5.620000%	0.30%	6.75000000%	0	0.00%
FH	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FJ	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FK	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FL	LIBOR + 0.33%	5.650000%	0.33%	7.00000000%	0	0.00%
FM	LIBOR + 0.28%	5.600000%	0.28%	6.75000000%	0	0.00%
FT	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FW	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
GS	51.60% - (LIBOR × 8.00)	9.040000%	0.00%	51.60000000%	0	6.45%
HI	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
HS	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
JS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
KI	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
KS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
LS	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
MS	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
MT	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26.00)	6.920000%	0.00%	7.80000000%	0	6.50%
NS	40.13999931% - (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
PI	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
PY	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
QS	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
S	25.29999975% - (LIBOR × 3.66666662)	5.793333%	0.00%	25.29999975%	0	6.90%
SA	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SB	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SC	6.50% - LIBOR	1.180000%	0.00%	6.50000000%	0	6.50%
SE	6.67% - LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%
SG	6.45% - LIBOR	1.130000%	0.00%	6.45000000%	0	6.45%
SH	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
SJ	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
SK	40.13999931% - (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
SL	40.01999876% - (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%
SM	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
SN	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SP	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
ST	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
SU	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SV	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SW	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SX	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
SY	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
TS	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
TY	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
US	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
UY	40.01999876% - (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%

<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>
VS	40.13999931% – (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
WS	6.67% – LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%
WY	40.01999876% – (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%
YS	6.67% – LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%

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

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to LA and LB, in that order, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To F and S, pro rata, until retired
2. To PG, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 88.888888889% to FM, until retired
2. 11.111111111% in the following order of priority:
  - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To KO, until retired
  - c. To PO, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142854694% to FK, until retired
2. 14.2857145306% in the following order of priority:
  - a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To VO, until retired
  - c. To UO, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to MT, until retired

#### **SECURITY GROUP 7**

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 85.7142853953% in the following order of priority:
  - a. To FD, FE and FT, pro rata, until retired
  - b. To FH, until retired
2. 14.2857146047% in the following order of priority:
  - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To HO, until retired
  - c. To AO, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142852690% to FL, until retired
2. 14.2857147310% in the following order of priority:
  - a. To EO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To WO, until retired
  - c. To EO, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

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

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to CO, 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 or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PO .....	125% PSA through 250% PSA
UO .....	125% PSA through 250% PSA
AO .....	125% PSA through 250% PSA
EO .....	125% PSA through 250% PSA
SA .....	230% PSA

**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>
AI ....	\$177,857,383	599.9999831326% of AO (PAC Class)
HI ....	52,499,758	599.9999771428% of HO (SUP Class)
KI ....	23,673,856	800% of KO (SUP Class)
PI ....	81,326,144	800% of PO (PAC Class)
SC ....	24,334,096	349.9999928084% of CO (SC/PT Class)
SE ....	85,031,504	599.9999717752% of EO (PAC Class)
SG ....	10,000,000	100% of FG (PT Class)
SM ....	105,000,000	100% of FM (PT Class)
SN ....	230,357,141	99.9999995659% of FD, FE, FH and FT (SEQ Classes)
SU ....	77,365,906	599.9999844893% of UO (PAC Class)
SV ....	22,634,093	599.9999734913% of VO (SUP Class)
TS ....	99,999,999	99.999999% of FK (PT Class)
WS ....	24,968,495	599.9999759697% of WO (SUP Class)
YS ....	109,999,999	99.9999990909% of FL (PT Class)

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

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



## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 6, 9 and 10 securities.*** The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 9 and 10 are support classes that are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificate included in trust asset group 2 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will ad-

here to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 2, 6, 9 and 10 securities and, in particular, the support, interest only, principal only, inverse floating rate, interest only inverse floating rate, special 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, interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

## **THE TRUST ASSETS**

### **General**

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

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

Groups 1, 3, 4, 5, and 8 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 7 Trust Assets are either:

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

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

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

### **The Underlying Certificates (Groups 2, 6, 9 and 10)**

The Group 2, 6, 9 and 10 Trust Assets consist of Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 3, 4, 5, 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 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 Group 7 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 7 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.

### **Interest Distributions**

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed 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 2, 3, 4, 5 and 8 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
Group 6, 7, 9 and 10 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

of the Group 2, 6, 9 and 10 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

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

### **Principal Distributions**

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

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 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 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 can calculate the amount of principal and interest to be distributed to that Class.
- Investors may obtain current Class Factors on e-Access.

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

## **Trading**

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

## **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that 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. This process may occur repeatedly.



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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2007-037. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

*See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates.

As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 2, 6, 9 and 10 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 6, 9 and 10 securities” in this Supplement.

**Securities that Receive Principal on the Basis of Schedules**

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

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

<b>PAC Classes</b>	<u><b>Initial Effective Ranges</b></u>
PO .....	125% PSA through 250% PSA
UO .....	125% PSA through 250% PSA
AO .....	125% PSA through 250% PSA
EO .....	125% PSA through 250% PSA
<b>TAC Class</b>	<u><b>Initial Effective Rate</b></u>
SA .....	230% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 3, 4, 5, 7, and 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, 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, 7 or 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 7 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 1, 2, 3, 4, 5 and 8 Securities are always received on the 16th day of the month and distributions on the Group 6, 7, 9 and 10 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in July 2007.

4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is June 28, 2007.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

## Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of 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**

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Class LA					Class LB				
	0%	100%	199%	300%	400%	0%	100%	199%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2008	99	94	89	84	80	100	100	100	100	100
June 2009	97	86	75	65	56	100	100	100	100	100
June 2010	95	78	63	50	38	100	100	100	100	100
June 2011	94	71	53	37	24	100	100	100	100	100
June 2012	92	64	43	27	14	100	100	100	100	100
June 2013	90	58	35	18	6	100	100	100	100	100
June 2014	88	52	28	11	0	100	100	100	100	100
June 2015	86	46	22	6	0	100	100	100	100	76
June 2016	83	41	16	1	0	100	100	100	100	57
June 2017	81	36	12	0	0	100	100	100	87	42
June 2018	78	32	8	0	0	100	100	100	69	31
June 2019	76	27	4	0	0	100	100	100	55	23
June 2020	73	23	1	0	0	100	100	100	43	17
June 2021	70	19	0	0	0	100	100	90	34	12
June 2022	66	16	0	0	0	100	100	76	27	9
June 2023	63	12	0	0	0	100	100	64	21	6
June 2024	59	9	0	0	0	100	100	53	16	5
June 2025	55	6	0	0	0	100	100	44	12	3
June 2026	51	3	0	0	0	100	100	36	10	2
June 2027	47	1	0	0	0	100	100	29	7	2
June 2028	42	0	0	0	0	100	90	23	5	1
June 2029	37	0	0	0	0	100	75	18	4	1
June 2030	32	0	0	0	0	100	62	14	3	1
June 2031	26	0	0	0	0	100	49	11	2	0
June 2032	20	0	0	0	0	100	38	8	1	0
June 2033	13	0	0	0	0	100	26	5	1	0
June 2034	7	0	0	0	0	100	16	3	0	0
June 2035	0	0	0	0	0	97	6	1	0	0
June 2036	0	0	0	0	0	50	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.7	8.3	5.0	3.5	2.7	29.0	24.1	18.3	13.5	10.4

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes F and S					Class PG				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2008	96	88	86	86	86	100	100	100	100	100
June 2009	92	77	73	73	68	100	100	100	100	100
June 2010	88	66	61	61	48	100	100	100	100	100
June 2011	83	55	50	49	34	100	100	100	100	100
June 2012	78	45	40	38	23	100	100	100	100	100
June 2013	73	35	32	29	15	100	100	100	100	100
June 2014	67	26	24	21	9	100	100	100	100	100
June 2015	61	17	17	15	4	100	100	100	100	100
June 2016	55	11	11	10	1	100	100	100	100	100
June 2017	48	6	6	7	0	100	100	100	100	83
June 2018	41	2	2	3	0	100	100	100	100	61
June 2019	33	0	0	1	0	100	75	75	100	44
June 2020	25	0	0	0	0	100	37	37	87	32
June 2021	16	0	0	0	0	100	4	4	68	23
June 2022	7	0	0	0	0	100	0	0	52	17
June 2023	0	0	0	0	0	64	0	0	40	12
June 2024	0	0	0	0	0	0	0	0	31	8
June 2025	0	0	0	0	0	0	0	0	23	6
June 2026	0	0	0	0	0	0	0	0	17	4
June 2027	0	0	0	0	0	0	0	0	12	3
June 2028	0	0	0	0	0	0	0	0	9	2
June 2029	0	0	0	0	0	0	0	0	6	1
June 2030	0	0	0	0	0	0	0	0	4	1
June 2031	0	0	0	0	0	0	0	0	2	0
June 2032	0	0	0	0	0	0	0	0	1	0
June 2033	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.2	4.8	4.5	4.4	3.4	16.1	12.7	12.7	16.0	12.5

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DO, FM, JS, MS and SM					Classes DS, PI, PO and PY					Classes KI, KO, KS and TY				
	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	99	91	86	84	69	99	89	89	89	89	100	100	76	67	2
June 2009	98	83	74	70	47	97	78	78	78	61	100	100	58	43	0
June 2010	96	75	63	58	33	95	68	68	68	42	100	100	45	25	0
June 2011	95	68	54	49	22	94	59	59	59	29	100	100	35	13	0
June 2012	94	62	46	41	15	92	51	51	51	20	100	100	29	5	0
June 2013	92	56	39	34	11	90	43	43	43	14	100	100	25	1	0
June 2014	90	50	33	28	7	88	36	36	36	9	100	100	23	0	0
June 2015	89	45	28	23	5	85	30	30	30	6	100	99	22	0	0
June 2016	87	41	24	19	3	83	25	25	25	4	100	96	21	0	0
June 2017	85	36	20	16	2	80	20	20	20	3	100	92	19	0	0
June 2018	83	33	17	13	2	78	17	17	17	2	100	87	18	0	0
June 2019	80	29	14	10	1	75	14	14	14	1	100	82	16	0	0
June 2020	78	26	12	8	1	71	11	11	11	1	100	75	14	0	0
June 2021	75	22	10	7	0	68	9	9	9	1	100	69	12	0	0
June 2022	73	20	8	6	0	65	7	7	7	0	100	62	11	0	0
June 2023	70	17	6	4	0	61	6	6	6	0	100	56	9	0	0
June 2024	66	15	5	3	0	57	4	4	4	0	100	49	8	0	0
June 2025	63	12	4	3	0	52	3	3	3	0	100	43	7	0	0
June 2026	59	10	3	2	0	48	3	3	3	0	100	37	5	0	0
June 2027	56	8	3	2	0	43	2	2	2	0	100	31	4	0	0
June 2028	52	7	2	1	0	37	1	1	1	0	100	25	3	0	0
June 2029	47	5	1	1	0	32	1	1	1	0	100	20	3	0	0
June 2030	43	4	1	1	0	26	1	1	1	0	100	14	2	0	0
June 2031	38	2	1	0	0	19	0	0	0	0	100	10	1	0	0
June 2032	32	1	0	0	0	13	0	0	0	0	100	5	1	0	0
June 2033	27	0	0	0	0	5	0	0	0	0	100	1	0	0	0
June 2034	21	0	0	0	0	0	0	0	0	0	91	0	0	0	0
June 2035	14	0	0	0	0	0	0	0	0	0	63	0	0	0	0
June 2036	7	0	0	0	0	0	0	0	0	0	32	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	8.7	6.0	5.3	2.7	17.0	6.3	6.3	6.3	3.3	28.4	17.0	5.2	2.0	0.5

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG, GO, GS and SG				
	0%	100%	224%	350%	500%
Initial Percent	100	100	100	100	100
June 2008	99	93	85	78	69
June 2009	98	86	73	60	47
June 2010	96	79	62	47	33
June 2011	95	73	52	36	22
June 2012	94	67	44	28	15
June 2013	92	62	38	22	11
June 2014	90	56	32	17	7
June 2015	89	52	27	13	5
June 2016	87	47	22	10	3
June 2017	85	43	19	8	2
June 2018	83	39	16	6	2
June 2019	80	35	13	4	1
June 2020	78	31	11	3	1
June 2021	75	28	9	2	0
June 2022	73	25	7	2	0
June 2023	70	22	6	1	0
June 2024	66	19	5	1	0
June 2025	63	17	4	1	0
June 2026	59	14	3	1	0
June 2027	56	12	2	0	0
June 2028	52	10	2	0	0
June 2029	47	7	1	0	0
June 2030	43	5	1	0	0
June 2031	38	4	1	0	0
June 2032	32	2	0	0	0
June 2033	27	0	0	0	0
June 2034	21	0	0	0	0
June 2035	14	0	0	0	0
June 2036	7	0	0	0	0
June 2037	0	0	0	0	0
Weighted Average Life (years)	19.6	9.8	5.8	3.9	2.7

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK, QS, SK, TS and YO					Classes NS, SU, SX and UO					Classes SV, US, VO and VS				
	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	99	91	86	84	69	99	89	89	89	89	100	100	76	67	2
June 2009	98	83	74	70	48	97	78	78	78	61	100	100	58	43	0
June 2010	96	75	63	59	33	95	68	68	68	42	100	100	45	25	0
June 2011	95	68	54	49	22	94	59	59	59	29	100	100	35	13	0
June 2012	94	62	46	41	15	92	51	51	51	20	100	100	29	5	0
June 2013	92	56	39	34	11	90	43	43	43	14	100	100	25	1	0
June 2014	90	51	33	28	7	88	36	36	36	9	100	100	23	0	0
June 2015	89	46	28	23	5	85	30	30	30	6	100	99	22	0	0
June 2016	87	41	24	19	3	83	25	25	25	4	100	96	21	0	0
June 2017	85	37	20	16	2	80	20	20	20	3	100	93	19	0	0
June 2018	83	33	17	13	2	78	17	17	17	2	100	88	18	0	0
June 2019	80	29	14	11	1	75	14	14	14	1	100	82	16	0	0
June 2020	78	26	12	9	1	71	11	11	11	1	100	76	14	0	0
June 2021	75	23	10	7	0	68	9	9	9	1	100	70	13	0	0
June 2022	73	20	8	6	0	65	7	7	7	0	100	63	11	0	0
June 2023	70	17	7	4	0	61	6	6	6	0	100	57	9	0	0
June 2024	66	15	5	4	0	57	5	5	5	0	100	50	8	0	0
June 2025	63	13	4	3	0	52	4	4	4	0	100	44	7	0	0
June 2026	59	11	3	2	0	48	3	3	3	0	100	38	6	0	0
June 2027	56	9	3	2	0	43	2	2	2	0	100	32	5	0	0
June 2028	52	7	2	1	0	37	2	2	2	0	100	26	4	0	0
June 2029	47	6	1	1	0	32	1	1	1	0	100	21	3	0	0
June 2030	43	4	1	1	0	26	1	1	1	0	100	16	2	0	0
June 2031	38	3	1	0	0	19	0	0	0	0	100	11	1	0	0
June 2032	32	2	0	0	0	12	0	0	0	0	100	6	1	0	0
June 2033	27	1	0	0	0	5	0	0	0	0	100	2	0	0	0
June 2034	21	0	0	0	0	0	0	0	0	0	91	0	0	0	0
June 2035	14	0	0	0	0	0	0	0	0	0	63	0	0	0	0
June 2036	7	0	0	0	0	0	0	0	0	0	32	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	8.8	6.0	5.3	2.7	17.0	6.3	6.3	6.3	3.3	28.4	17.2	5.2	2.0	0.5

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class MT				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
June 2008	99	94	90	85	80
June 2009	98	86	74	63	53
June 2010	96	77	60	46	34
June 2011	95	69	48	33	21
June 2012	94	62	39	24	13
June 2013	92	55	32	17	8
June 2014	90	49	25	12	5
June 2015	89	44	20	9	3
June 2016	87	39	16	6	2
June 2017	85	35	13	4	1
June 2018	82	31	10	3	1
June 2019	80	27	8	2	1
June 2020	77	24	7	2	0
June 2021	75	21	5	1	0
June 2022	72	18	4	1	0
June 2023	69	16	3	1	0
June 2024	65	14	3	0	0
June 2025	62	12	2	0	0
June 2026	58	10	2	0	0
June 2027	54	9	1	0	0
June 2028	50	7	1	0	0
June 2029	45	6	1	0	0
June 2030	40	5	0	0	0
June 2031	34	4	0	0	0
June 2032	29	3	0	0	0
June 2033	22	2	0	0	0
June 2034	16	1	0	0	0
June 2035	9	1	0	0	0
June 2036	1	0	0	0	0
June 2037	0	0	0	0	0
Weighted Average Life (years)	19.2	8.7	5.2	3.6	2.8



**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AI, AO, BS and SP					Classes BO, FJ, FW, SH, SJ and SN					Classes FD, FE and FT				
	0%	125%	210%	250%	500%	0%	125%	210%	250%	500%	0%	125%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	99	96	96	96	96	99	97	95	95	90	99	97	95	94	90
June 2009	98	88	88	88	88	98	91	86	84	71	98	90	85	83	70
June 2010	96	78	78	78	64	97	83	74	71	49	97	82	73	69	47
June 2011	95	68	68	68	44	96	76	64	59	34	96	75	63	57	31
June 2012	93	60	60	60	30	95	69	55	49	23	94	68	53	47	20
June 2013	91	51	51	51	21	93	63	47	41	16	93	61	45	39	13
June 2014	89	44	44	44	14	92	57	41	34	11	92	55	38	32	8
June 2015	87	37	37	37	10	90	51	35	29	8	90	50	32	26	4
June 2016	85	31	31	31	7	89	47	30	24	5	88	44	27	21	1
June 2017	83	26	26	26	5	87	42	25	20	4	86	40	22	17	0
June 2018	80	21	21	21	3	85	38	22	16	2	84	35	19	13	0
June 2019	78	18	18	18	2	83	34	18	14	2	82	31	15	10	0
June 2020	75	14	14	14	1	80	31	16	11	1	80	28	12	8	0
June 2021	72	12	12	12	1	78	27	13	9	1	77	24	10	6	0
June 2022	68	10	10	10	1	75	24	11	8	1	74	21	8	4	0
June 2023	65	8	8	8	0	73	22	9	6	0	72	18	6	2	0
June 2024	61	6	6	6	0	70	19	8	5	0	68	16	4	1	0
June 2025	56	5	5	5	0	66	17	6	4	0	65	13	3	0	0
June 2026	52	4	4	4	0	63	15	5	3	0	61	11	1	0	0
June 2027	47	3	3	3	0	59	13	4	3	0	57	9	0	0	0
June 2028	41	3	3	3	0	55	11	3	2	0	53	7	0	0	0
June 2029	36	2	2	2	0	50	9	3	2	0	48	5	0	0	0
June 2030	30	2	2	2	0	46	8	2	1	0	43	4	0	0	0
June 2031	23	1	1	1	0	40	6	2	1	0	38	2	0	0	0
June 2032	16	1	1	1	0	35	5	1	1	0	32	1	0	0	0
June 2033	8	1	1	1	0	29	4	1	0	0	26	0	0	0	0
June 2034	0	0	0	0	0	22	3	1	0	0	19	0	0	0	0
June 2035	0	0	0	0	0	16	2	0	0	0	12	0	0	0	0
June 2036	0	0	0	0	0	8	1	0	0	0	4	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	17.7	7.4	7.4	7.4	4.4	20.2	10.1	7.3	6.4	3.7	19.8	9.4	6.6	5.8	3.4

**PSA Prepayment Assumption Rates**

Distribution Date	Class FH					Classes HI, HO, HS and ST				
	0%	125%	210%	250%	500%	0%	125%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100	100	94	72
June 2009	100	100	100	100	100	100	100	80	70	13
June 2010	100	100	100	100	100	100	100	63	46	0
June 2011	100	100	100	100	100	100	100	50	28	0
June 2012	100	100	100	100	100	100	100	40	15	0
June 2013	100	100	100	100	100	100	100	33	7	0
June 2014	100	100	100	100	100	100	100	29	2	0
June 2015	100	100	100	100	100	100	100	27	0	0
June 2016	100	100	100	100	100	100	100	26	0	0
June 2017	100	100	100	100	93	100	98	24	0	0
June 2018	100	100	100	100	63	100	94	23	0	0
June 2019	100	100	100	100	43	100	90	21	0	0
June 2020	100	100	100	100	29	100	85	19	0	0
June 2021	100	100	100	100	20	100	80	17	0	0
June 2022	100	100	100	100	13	100	74	16	0	0
June 2023	100	100	100	100	9	100	68	14	0	0
June 2024	100	100	100	100	6	100	62	12	0	0
June 2025	100	100	100	100	4	100	56	11	0	0
June 2026	100	100	100	84	3	100	50	9	0	0
June 2027	100	100	100	66	2	100	44	8	0	0
June 2028	100	100	91	52	1	100	38	6	0	0
June 2029	100	100	72	40	1	100	33	5	0	0
June 2030	100	100	57	31	0	100	28	4	0	0
June 2031	100	100	44	23	0	100	23	3	0	0
June 2032	100	100	33	17	0	100	18	3	0	0
June 2033	100	96	23	12	0	100	14	2	0	0
June 2034	100	68	16	8	0	97	10	1	0	0
June 2035	100	42	9	4	0	67	6	1	0	0
June 2036	100	18	4	2	0	35	3	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.8	27.7	24.0	21.9	12.4	28.5	19.2	6.9	3.1	1.4

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes EO, ES, SE and UY					Classes FL, LS, SL, TO and YS					Classes SY, WO, WS and WY				
	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	99	89	89	89	89	99	91	86	84	69	100	100	75	67	2
June 2009	97	78	78	78	62	98	83	73	70	48	100	100	56	43	0
June 2010	95	68	68	68	42	96	76	62	59	33	100	100	42	25	0
June 2011	94	59	59	59	29	95	69	53	49	22	100	100	32	13	0
June 2012	92	51	51	51	20	94	62	45	41	15	100	100	25	6	0
June 2013	90	43	43	43	14	92	56	38	34	11	100	100	21	1	0
June 2014	88	36	36	36	9	90	51	33	28	7	100	100	20	0	0
June 2015	85	30	30	30	6	89	46	28	23	5	100	99	19	0	0
June 2016	83	25	25	25	4	87	41	23	19	3	100	97	18	0	0
June 2017	80	20	20	20	3	85	37	20	16	2	100	93	16	0	0
June 2018	78	17	17	17	2	83	33	16	13	2	100	88	15	0	0
June 2019	75	14	14	14	1	80	29	14	11	1	100	82	13	0	0
June 2020	71	11	11	11	1	78	26	11	9	1	100	76	12	0	0
June 2021	68	9	9	9	1	75	23	9	7	0	100	70	11	0	0
June 2022	65	7	7	7	0	73	20	8	6	0	100	64	9	0	0
June 2023	61	6	6	6	0	70	18	6	5	0	100	57	8	0	0
June 2024	57	5	5	5	0	66	15	5	4	0	100	51	7	0	0
June 2025	52	4	4	4	0	63	13	4	3	0	100	45	6	0	0
June 2026	48	3	3	3	0	59	11	3	2	0	100	38	5	0	0
June 2027	43	2	2	2	0	56	9	3	2	0	100	33	4	0	0
June 2028	37	2	2	2	0	52	7	2	1	0	100	27	3	0	0
June 2029	32	1	1	1	0	47	6	1	1	0	100	22	2	0	0
June 2030	26	1	1	1	0	43	4	1	1	0	100	16	2	0	0
June 2031	19	1	1	1	0	38	3	1	0	0	100	12	1	0	0
June 2032	12	0	0	0	0	32	2	0	0	0	100	7	1	0	0
June 2033	5	0	0	0	0	27	1	0	0	0	100	3	0	0	0
June 2034	0	0	0	0	0	21	0	0	0	0	91	0	0	0	0
June 2035	0	0	0	0	0	14	0	0	0	0	63	0	0	0	0
June 2036	0	0	0	0	0	7	0	0	0	0	32	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.0	6.3	6.3	6.3	3.3	19.6	8.8	6.0	5.4	2.7	28.4	17.3	4.7	2.0	0.5

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class SA					Class SB					Class SW				
	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	71	67	36	100	100	100	30	0	100	100	81	54	23
June 2009	100	100	50	34	0	100	100	100	0	0	100	100	67	22	0
June 2010	100	100	33	2	0	100	100	100	0	0	100	100	57	1	0
June 2011	100	100	22	0	0	100	100	100	0	0	100	100	49	0	0
June 2012	100	100	14	0	0	100	100	100	0	0	100	100	44	0	0
June 2013	100	100	10	0	0	100	100	100	0	0	100	100	42	0	0
June 2014	100	100	8	0	0	100	100	100	0	0	100	100	40	0	0
June 2015	100	100	4	0	0	100	100	100	0	0	100	100	38	0	0
June 2016	100	100	0	0	0	100	100	99	0	0	100	100	35	0	0
June 2017	100	100	0	0	0	100	100	90	0	0	100	100	32	0	0
June 2018	100	100	0	0	0	100	100	81	0	0	100	100	28	0	0
June 2019	100	97	0	0	0	100	100	72	0	0	100	98	25	0	0
June 2020	100	86	0	0	0	100	100	63	0	0	100	91	22	0	0
June 2021	100	75	0	0	0	100	100	55	0	0	100	84	19	0	0
June 2022	100	63	0	0	0	100	100	47	0	0	100	76	17	0	0
June 2023	100	51	0	0	0	100	100	40	0	0	100	68	14	0	0
June 2024	100	40	0	0	0	100	100	34	0	0	100	61	12	0	0
June 2025	100	28	0	0	0	100	100	28	0	0	100	53	10	0	0
June 2026	100	17	0	0	0	100	100	23	0	0	100	46	8	0	0
June 2027	100	6	0	0	0	100	100	18	0	0	100	39	6	0	0
June 2028	100	0	0	0	0	100	93	14	0	0	100	32	5	0	0
June 2029	100	0	0	0	0	100	74	11	0	0	100	26	4	0	0
June 2030	76	0	0	0	0	100	56	8	0	0	84	20	3	0	0
June 2031	42	0	0	0	0	100	39	5	0	0	63	14	2	0	0
June 2032	6	0	0	0	0	100	23	3	0	0	39	8	1	0	0
June 2033	0	0	0	0	0	40	8	1	0	0	14	3	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.8	16.2	2.6	1.5	0.8	25.9	23.5	15.5	0.7	0.3	24.5	18.7	7.1	1.3	0.7

Security Group 10 PSA Prepayment Assumption Rates					
Classes CO, CS and SC					
Distribution Date	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100
June 2008	100	100	93	85	76
June 2009	100	100	78	57	32
June 2010	100	100	62	28	0
June 2011	100	100	50	8	0
June 2012	100	100	41	0	0
June 2013	100	100	35	0	0
June 2014	100	100	30	0	0
June 2015	100	100	28	0	0
June 2016	100	100	27	0	0
June 2017	100	97	25	0	0
June 2018	100	94	22	0	0
June 2019	100	89	20	0	0
June 2020	100	84	18	0	0
June 2021	100	79	16	0	0
June 2022	100	73	14	0	0
June 2023	100	67	12	0	0
June 2024	100	61	10	0	0
June 2025	100	55	9	0	0
June 2026	100	50	7	0	0
June 2027	100	44	6	0	0
June 2028	100	38	5	0	0
June 2029	100	33	4	0	0
June 2030	100	28	3	0	0
June 2031	100	23	3	0	0
June 2032	85	19	2	0	0
June 2033	69	14	1	0	0
June 2034	51	10	1	0	0
June 2035	32	6	0	0	0
June 2036	12	2	0	0	0
June 2037	0	0	0	0	0
Weighted Average Life (years)	27.0	19.2	6.7	2.3	1.6

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 6, 9 and 10 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

#### *Payment Delay: Effect on Yields of the Fixed Rate Classes*

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 that Class even though interest began to accrue approximately 46 days earlier.

### **Yield Tables**

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

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

The yields were calculated by

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

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

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

#### SECURITY GROUP 2

##### Sensitivity of Class S to Prepayments

Assumed Price 98.5156%\*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
4.32% .....	10.0%	10.1%	10.1%	10.2%
5.32% .....	6.3%	6.3%	6.3%	6.4%
6.32% .....	2.5%	2.5%	2.6%	2.7%
6.90% and above .....	0.4%	0.4%	0.4%	0.5%

#### SECURITY GROUP 3

##### Sensitivity of Class DO to Prepayments

Assumed Price 74.9063%

PSA Prepayment Assumption Rates			
125%	215%	250%	500%
3.7%	5.5%	6.3%	12.9%

##### Sensitivity of Class DS to Prepayments

Assumed Price 85.5313%\*

LIBOR	PSA Prepayment Assumption Rates			
	125%	215%	250%	500%
4.32% .....	11.9%	11.9%	11.9%	14.3%
5.32% .....	7.6%	7.6%	7.6%	10.0%
6.32% .....	3.3%	3.3%	3.3%	5.7%
6.47% and above .....	2.7%	2.7%	2.7%	5.1%

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

**Sensitivity of Class JS to Prepayments**  
**Assumed Price 82.8594%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	11.9%	13.1%	13.6%	17.8%
5.32% .....	7.4%	8.6%	9.1%	13.2%
6.32% .....	3.0%	4.1%	4.6%	8.7%
6.47% and above .....	2.3%	3.5%	3.9%	8.0%

**Sensitivity of Class KI to Prepayments**  
**Assumed Price 2.5625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	97.8%	62.6%	40.7%	**
5.32% .....	49.1%	22.0%	(5.6)%	**
6.32% .....	0.2%	(12.9)%	(56.9)%	**
6.47% and above .....	**	**	**	**

**Sensitivity of Class KO to Prepayments**  
**Assumed Price 67.6875%**

<u>PSA Prepayment Assumption Rates</u>			
<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
2.3%	10.7%	23.1%	111.3%

**Sensitivity of Class KS to Prepayments**  
**Assumed Price 74.2813%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	11.7%	19.4%	27.8%	90.9%
5.32% .....	6.9%	13.9%	22.7%	85.4%
6.32% .....	2.4%	8.3%	17.7%	79.9%
6.47% and above .....	1.8%	7.5%	17.0%	79.1%

\* 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 MS to Prepayments**  
**Assumed Price 97.9531%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	18.3%	18.4%	18.5%	18.8%
5.32% .....	9.8%	9.9%	10.0%	10.4%
6.32% .....	1.5%	1.6%	1.7%	2.2%
6.47% and above .....	0.3%	0.4%	0.5%	1.0%

**Sensitivity of Class PI to Prepayments**  
**Assumed Price 3.9844%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	43.5%	43.5%	43.5%	28.5%
5.32% .....	15.0%	15.0%	15.0%	(1.6)%
6.32% .....	(17.6)%	(17.6)%	(17.6)%	(34.2)%
6.47% and above .....	**	**	**	**

**Sensitivity of Class PO to Prepayments**  
**Assumed Price 71.4219%**

<u>PSA Prepayment Assumption Rates</u>			
<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
6.1%	6.1%	6.1%	11.7%

**Sensitivity of Class PY to Prepayments**  
**Assumed Price 103.7969%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	16.5%	16.5%	16.5%	15.9%
5.32% .....	8.5%	8.5%	8.5%	7.9%
6.32% .....	0.6%	0.6%	0.6%	0.2%
6.47% and above .....	(0.5)%	(0.5)%	(0.5)%	(1.0)%

**Sensitivity of Class SM to Prepayments**  
**Assumed Price 4.0156%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	47.3%	40.2%	37.3%	15.9%
5.32% .....	19.5%	13.1%	10.5%	(8.7)%
6.32% .....	(11.7)%	(17.3)%	(19.5)%	(36.1)%
6.47% and above .....	**	**	**	**

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

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

**Sensitivity of Class TY to Prepayments**  
**Assumed Price 86.8438%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	20.7%	24.4%	27.9%	54.1%
5.32% .....	11.2%	14.4%	18.3%	44.7%
6.32% .....	2.2%	4.6%	9.1%	35.4%
6.47% and above .....	0.9%	3.2%	7.7%	34.1%

**SECURITY GROUP 4**

**Sensitivity of Class GO to Prepayments**  
**Assumed Price 60.0%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
6.2%	12.2%	17.6%	26.4%	

**Sensitivity of Class GS to Prepayments**  
**Assumed Price 98.78125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.32% .....	17.9%	18.0%	18.0%	18.1%
5.32% .....	9.4%	9.6%	9.7%	9.8%
6.32% .....	1.2%	1.4%	1.5%	1.7%
6.45% and above .....	0.2%	0.3%	0.4%	0.6%

**Sensitivity of Class SG to Prepayments**  
**Assumed Price 5.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.32% .....	36.6%	25.7%	17.3%	4.8%
5.32% .....	14.5%	4.5%	(3.2)%	(14.6)%
6.32% .....	(13.0)%	(21.7)%	(28.5)%	(38.5)%
6.45% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class NS to Prepayments**  
**Assumed Price 97.1094%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	15.5%	15.5%	15.5%	15.8%
5.32% .....	9.1%	9.1%	9.1%	9.5%
6.32% .....	2.8%	2.8%	2.8%	3.3%
6.69% and above .....	0.5%	0.5%	0.5%	1.0%

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

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



**Sensitivity of Class QS to Prepayments**  
**Assumed Price 85.375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	12.2%	13.2%	13.6%	17.1%
5.32% .....	7.8%	8.8%	9.2%	12.6%
6.32% .....	3.5%	4.4%	4.9%	8.2%
6.69% and above .....	1.9%	2.9%	3.3%	6.6%

**Sensitivity of Class SK to Prepayments**  
**Assumed Price 99.3281%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	14.7%	14.8%	14.8%	14.9%
5.32% .....	8.5%	8.5%	8.5%	8.7%
6.32% .....	2.4%	2.4%	2.4%	2.6%
6.69% and above .....	0.1%	0.2%	0.2%	0.4%

**Sensitivity of Class SU to Prepayments**  
**Assumed Price 4.7031%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	39.4%	39.4%	39.4%	24.2%
5.32% .....	15.3%	15.3%	15.3%	(1.2)%
6.32% .....	(10.3)%	(10.3)%	(10.3)%	(27.2)%
6.69% and above .....	**	**	**	**

**Sensitivity of Class SV to Prepayments**  
**Assumed Price 3.0469%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	89.9%	55.8%	33.7%	**
5.32% .....	49.2%	22.1%	(5.2)%	**
6.32% .....	9.9%	(6.0)%	(48.5)%	**
6.69% and above .....	**	**	**	**

**Sensitivity of Class SX to Prepayments**  
**Assumed Price 88.0625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	12.1%	12.1%	12.1%	14.0%
5.32% .....	7.8%	7.8%	7.8%	9.8%
6.32% .....	3.7%	3.7%	3.7%	5.6%
6.69% and above .....	2.2%	2.2%	2.2%	4.1%

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

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

**Sensitivity of Class TS to Prepayments**  
**Assumed Price 67.6875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	(12.2)%	(17.7)%	(19.9)%	(36.5)%
5.32% .....	(16.0)%	(21.5)%	(23.6)%	(39.9)%
6.32% .....	(23.5)%	(28.8)%	(30.8)%	(46.4)%
6.69% and above .....	**	**	**	**

**Sensitivity of Class UO to Prepayments**  
**Assumed Price 70.9531%**

<u>PSA Prepayment Assumption Rates</u>			
<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
6.2%	6.2%	6.2%	11.9%

**Sensitivity of Class US to Prepayments**  
**Assumed Price 76.8906%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	12.2%	18.9%	26.2%	80.1%
5.32% .....	7.6%	13.6%	21.3%	74.9%
6.32% .....	3.2%	8.4%	16.5%	69.7%
6.69% and above .....	1.6%	6.4%	14.7%	67.8%

**Sensitivity of Class VO to Prepayments**  
**Assumed Price 68.4688%**

<u>PSA Prepayment Assumption Rates</u>			
<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
2.3%	10.2%	22.2%	106.4%

**Sensitivity of Class VS to Prepayments**  
**Assumed Price 85.3594%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	17.4%	21.5%	25.5%	55.3%
5.32% .....	10.3%	13.9%	18.3%	48.0%
6.32% .....	3.4%	6.3%	11.2%	40.9%
6.69% and above .....	1.0%	3.6%	8.6%	38.3%

\* 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 YO to Prepayments  
Assumed Price 70.3438%**

<b>PSA Prepayment Assumption Rates</b>			
<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.6%	6.9%	7.9%	16.3%

**SECURITY GROUP 6**

**Sensitivity of Class MT to Prepayments  
Assumed Price 94.03125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.32% .....	7.1%	7.6%	8.2%	8.7%
5.32% .....	8.2%	8.7%	9.2%	9.8%
5.76% .....	8.6%	9.2%	9.7%	10.2%
6.20% .....	9.1%	9.6%	10.2%	10.7%
6.35% .....	4.9%	5.4%	6.0%	6.6%
6.50% and above .....	0.8%	1.3%	1.9%	2.5%

**SECURITY GROUP 7**

**Sensitivity of Class AI to Prepayments  
Assumed Price 4.90625%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	42.4%	42.4%	42.4%	34.7%
5.32% .....	17.9%	17.9%	17.9%	7.3%
6.32% .....	(8.1)%	(8.1)%	(8.1)%	(22.7)%
6.69% and above .....	**	**	**	**

**Sensitivity of Class AO to Prepayments  
Assumed Price 66.96875%**

<b>PSA Prepayment Assumption Rates</b>			
<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
6.1%	6.1%	6.1%	10.1%

**Sensitivity of Class BO to Prepayments  
Assumed Price 66.28125%**

<b>PSA Prepayment Assumption Rates</b>			
<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
4.6%	6.5%	7.4%	12.8%

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

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

**Sensitivity of Class BS to Prepayments**  
**Assumed Price 84.96875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	12.5%	12.5%	12.5%	13.9%
5.32% .....	8.2%	8.2%	8.2%	9.7%
6.32% .....	3.9%	3.9%	3.9%	5.5%
6.69% and above .....	2.4%	2.4%	2.4%	3.9%

**Sensitivity of Class HI to Prepayments**  
**Assumed Price 3.04688%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	89.5%	73.7%	63.7%	5.3%
5.32% .....	49.3%	32.9%	18.7%	(46.4)%
6.32% .....	10.7%	(2.1)%	(33.8)%	**
6.69% and above .....	**	**	**	**

**Sensitivity of Class HO to Prepayments**  
**Assumed Price 65.28125%**

<u>PSA Prepayment Assumption Rates</u>			
<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
2.3%	7.9%	15.2%	35.1%

**Sensitivity of Class HS to Prepayments**  
**Assumed Price 73.6875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	12.7%	17.5%	22.0%	35.9%
5.32% .....	7.9%	12.4%	17.2%	31.1%
6.32% .....	3.3%	7.2%	12.4%	26.3%
6.69% and above .....	1.6%	5.3%	10.7%	24.6%

**Sensitivity of Class SH to Prepayments**  
**Assumed Price 82.21875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	12.6%	13.4%	13.8%	16.2%
5.32% .....	8.1%	9.0%	9.4%	11.7%
6.32% .....	3.7%	4.5%	4.9%	7.4%
6.69% and above .....	2.1%	2.9%	3.3%	5.8%

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

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

**Sensitivity of Class SJ to Prepayments**  
**Assumed Price 91.78125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	16.6%	17.0%	17.1%	18.1%
5.32% .....	9.9%	10.3%	10.4%	11.4%
6.32% .....	3.3%	3.7%	3.9%	4.9%
6.69% and above .....	0.9%	1.3%	1.5%	2.5%

**Sensitivity of Class SN to Prepayments**  
**Assumed Price 13.4375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	9.4%	4.7%	2.4%	(12.0)%
5.32% .....	0.4%	(4.4)%	(6.7)%	(21.8)%
6.32% .....	(11.7)%	(16.5)%	(18.9)%	(34.1)%
6.69% and above .....	**	**	**	**

**Sensitivity of Class SP to Prepayments**  
**Assumed Price 96.625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	15.5%	15.5%	15.5%	15.7%
5.32% .....	9.1%	9.1%	9.1%	9.4%
6.32% .....	2.8%	2.8%	2.8%	3.2%
6.69% and above .....	0.5%	0.5%	0.5%	0.9%

**Sensitivity of Class ST to Prepayments**  
**Assumed Price 80.79688%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	18.4%	21.8%	24.6%	34.1%
5.32% .....	10.9%	14.1%	17.2%	26.8%
6.32% .....	3.7%	6.4%	10.0%	19.6%
6.69% and above .....	1.2%	3.6%	7.4%	17.0%

**SECURITY GROUP 8**

**Sensitivity of Class EO to Prepayments**  
**Assumed Price 73.9531%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
	5.4%	5.4%	5.4%	10.3%

\* 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 ES to Prepayments**  
**Assumed Price 86.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	12.5%	12.5%	12.5%	14.7%
5.32% .....	8.2%	8.2%	8.2%	10.4%
6.32% .....	3.9%	3.9%	3.9%	6.2%
6.67% and above .....	2.5%	2.5%	2.5%	4.7%

**Sensitivity of Class LS to Prepayments**  
**Assumed Price 83.9844%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	12.5%	13.7%	14.1%	17.9%
5.32% .....	8.0%	9.2%	9.6%	13.4%
6.32% .....	3.6%	4.8%	5.1%	8.9%
6.67% and above .....	2.1%	3.2%	3.6%	7.4%

**Sensitivity of Class SE to Prepayments**  
**Assumed Price 3.5625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	58.0%	58.0%	58.0%	43.9%
5.32% .....	25.4%	25.4%	25.4%	9.4%
6.32% .....	(7.4)%	(7.4)%	(7.4)%	(24.4)%
6.67% and above .....	**	**	**	**

**Sensitivity of Class SL to Prepayments**  
**Assumed Price 96.9063%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	15.3%	15.4%	15.5%	16.1%
5.32% .....	8.8%	9.0%	9.1%	9.7%
6.32% .....	2.6%	2.8%	2.8%	3.5%
6.67% and above .....	0.4%	0.6%	0.7%	1.4%

**Sensitivity of Class SY to Prepayments**  
**Assumed Price 75.6719%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	12.3%	20.4%	27.3%	85.1%
5.32% .....	7.7%	15.0%	22.3%	79.7%
6.32% .....	3.2%	9.6%	17.4%	74.4%
6.67% and above .....	1.7%	7.7%	15.7%	72.6%

\* 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 TO to Prepayments  
Assumed Price 72.4063%**

<b>PSA Prepayment Assumption Rates</b>			
<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
4.1%	6.3%	7.1%	14.7%

**Sensitivity of Class UY to Prepayments  
Assumed Price 95.8281%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	15.7%	15.7%	15.7%	16.3%
5.32% .....	9.3%	9.3%	9.3%	9.9%
6.32% .....	2.9%	2.9%	2.9%	3.6%
6.67% and above .....	0.8%	0.8%	0.8%	1.4%

**Sensitivity of Class WO to Prepayments  
Assumed Price 68.375%**

<b>PSA Prepayment Assumption Rates</b>			
<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
2.2%	11.5%	22.2%	106.5%

**Sensitivity of Class WS to Prepayments  
Assumed Price 2.7188%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	101.4%	63.4%	44.4%	**
5.32% .....	55.0%	24.4%	0.8%	**
6.32% .....	11.0%	(6.6)%	(49.1)%	**
6.67% and above .....	**	**	**	**

**Sensitivity of Class WY to Prepayments  
Assumed Price 83.34380%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	17.7%	23.0%	27.2%	62.1%
5.32% .....	10.4%	15.2%	19.7%	54.5%
6.32% .....	3.4%	7.4%	12.4%	47.1%
6.67% and above .....	1.1%	4.7%	9.9%	44.6%

\* 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 YS to Prepayments**  
**Assumed Price 3.39060%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
4.32% .....	66.5%	58.4%	55.8%	32.9%
5.32% .....	32.1%	25.0%	22.7%	2.5%
6.32% .....	(1.1)%	(7.3)%	(9.3)%	(26.8)%
6.67% and above .....	**	**	**	**

**SECURITY GROUP 9**

**Sensitivity of Class SA to Prepayments**  
**Assumed Price 88.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
4.32% .....	9.7%	14.5%	17.8%	25.0%
5.32% .....	6.0%	10.8%	14.2%	21.4%
6.32% .....	2.5%	7.1%	10.6%	17.9%
6.80% and above .....	0.8%	5.3%	8.9%	16.3%

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 74.625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
4.32% .....	11.3%	11.9%	59.2%	155.4%
5.32% .....	7.1%	7.8%	54.7%	150.5%
6.32% .....	3.1%	3.8%	50.2%	145.5%
6.80% and above .....	1.3%	2.0%	48.1%	143.2%

**Sensitivity of Class SW to Prepayments**  
**Assumed Price 82.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
4.32% .....	10.4%	13.4%	27.4%	44.7%
5.32% .....	6.6%	9.2%	23.4%	40.8%
6.32% .....	2.8%	5.1%	19.5%	36.8%
6.80% and above .....	1.1%	3.2%	17.6%	35.0%

**SECURITY GROUP 10**

**Sensitivity of Class CO to Prepayments**  
**Assumed Price 64.4375%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
	2.3%	8.3%	21.4%	31.2%

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

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



**Sensitivity of Class CS to Prepayments**  
**Assumed Price 79.875%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>225%</b>	<b>350%</b>	<b>500%</b>
4.32% .....	10.3%	13.6%	19.6%	24.4%
5.32% .....	6.0%	9.1%	15.4%	20.1%
6.32% .....	1.9%	4.6%	11.2%	16.0%
6.50% and above .....	1.2%	3.8%	10.5%	15.2%

**Sensitivity of Class SC to Prepayments**  
**Assumed Price 4.4063%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>225%</b>	<b>350%</b>	<b>500%</b>
4.32% .....	54.0%	37.2%	7.9%	(22.9)%
5.32% .....	27.8%	12.2%	(27.9)%	(61.7)%
6.32% .....	(2.1)%	(13.0)%	(85.1)%	**
6.50% and above .....	**	**	**	**

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

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

**U.S. Treasury Circular 230 Notice**

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

**REMIC Elections**

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

**Regular Securities**

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

The Class AO, CO, EO, GO, HO, KO, PO, UO, VO and WO 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 AI, HI, KI, PI, SC, SE, SG, SU, SV and WS 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.

In addition to the Regular Securities described in the preceding two 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 PG, S, MT, SA and SB 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 200% PSA in the case of the Group 2 Securities, 215% PSA in the case of the Group 3 Securities, 224% PSA in the case of the Group 4 Securities, 215% PSA in the case of the Group 5 Securities, 300% PSA in the case of the Group 6 Securities, 210% PSA in the case of the Group 7 Securities, 220% PSA in the case of the Group 8 Securities, 215% PSA in the case of the Group 9 Securities, and 225% PSA in the case of the Group 10 Securities. In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determination 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.

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

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual

Holder will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the

foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) June 1, 2007 on the Fixed Rate Classes, (2) June 16, 2007 on the Group 2, 3, 4, 5, and 8 Floating Rate and Inverse Floating Rate Classes, and (3) June 20, 2007 on the Group 6, 7, 9 and 10 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 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 or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 1								
KI	\$ 23,673,856	MS	\$ 13,125,000	PT	(5)	INV	38375KMP4	June 2037
KO	2,959,232							
PI	81,326,144							
PO	10,165,768							
Combination 2								
KI	\$ 23,673,856	SM	\$ 105,000,000	NTL (PT)	(5)	INV/IO	38375KMQ2	June 2037
PI	81,326,144							
Combination 3								
KO	\$ 2,959,232	DO	\$ 13,125,000	PT		PO	38375KMR0	June 2037
PO	10,165,768							
Combination 4								
PI	\$ 37,308,369	DS	\$ 10,165,768	PAC	(5)	INV	38375KMS8	June 2037
PO	10,165,768							
Combination 5								
KI	\$ 10,860,382	KS	\$ 2,959,232	SUP	(5)	INV	38375KMT6	June 2037
KO	2,959,232							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance(2)	Notional Balance(2)					
Combination 6										
KI	\$ 10,860,382		JS	\$ 13,125,000	PT	(5)	INV	38375KMU3	June 2037	
KO	2,959,232									
PI	37,308,369									
PO	10,165,768									
Combination 7										
PI	\$ 81,326,144		PY	\$ 10,165,768	PAC	(5)	INV	38375KMV1	June 2037	
PO	10,165,768									
Combination 8										
KI	\$ 23,673,856		TY	\$ 2,959,232	SUP	(5)	INV	38375KMW9	June 2037	
KO	2,959,232									
<b>Security Group 4</b>										
Combination 9										
GO	\$ 1,250,000		GS	\$ 1,250,000	PT	(5)	INV	38375KMX7	June 2037	
SG	10,000,000									
<b>Security Group 5</b>										
Combination 10										
SU	\$ 77,365,906		SK	\$ 16,666,667	PT	(5)	INV	38375KMY5	June 2037	
SV	22,634,093									
UO	12,894,318									
VO	3,772,349									
Combination 11										
SU	\$ 77,365,906		NS	\$ 12,894,318	PAC	(5)	INV	38375KMZ2	June 2037	
UO	12,894,318									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Balance(2)	Balance(2)					
Combination 12										
SV	\$ 22,634,093		VS	\$ 3,772,349	SUP	(5)	INV	38375KNA6	June 2037	
VO	3,772,349									
Combination 13										
UO	\$ 12,894,318		YO	\$ 16,666,667	PT	0.0%	PO	38375KNB4	June 2037	
VO	3,772,349									
Combination 14										
SU	\$ 77,365,906		TS	\$ 99,999,999	NTL (PT)	(5)	INV/IO	38375KNC2	June 2037	
SV	22,634,093									
Combination 15										
SU	\$ 47,322,404		SX	\$ 12,894,318	PAC	(5)	INV	38375KND0	June 2037	
UO	12,894,318									
Combination 16										
SV	\$ 13,844,596		US	\$ 3,772,349	SUP	(5)	INV	38375KNE8	June 2037	
VO	3,772,349									
Combination 17										
SU	\$ 47,322,404		QS	\$ 16,666,667	PT	(5)	INV	38375KNF5	June 2037	
SV	13,844,596									
UO	12,894,318									
VO	3,772,349									
<b>Security Group 7</b>										
Combination 18										
AI	\$177,857,383		SP	\$ 29,642,898	PAC	(5)	INV	38375KNG3	June 2037	
AO	29,642,898									



REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Balance(2)	Balance(2)					
Combination 19										
HI	\$ 52,499,758		ST	\$ 8,749,960	SUP	(5)	INV	38375KNH1	June 2037	
HO	8,749,960									
Combination 20										
AO	\$ 29,642,898		BO	\$ 38,392,858	PT	0.0%	PO	38375KNJ7	June 2037	
HO	8,749,960									
Combination 21										
AI	\$177,857,383		SN	\$230,357,141	NTL (PT)	(5)	INV/IO	38375KNK4	June 2037	
HI	52,499,758									
Combination 22										
AI	\$177,857,383		SJ	\$ 38,392,858	PT	(5)	INV	38375KNL2	June 2037	
AO	29,642,898									
HI	52,499,758									
HO	8,749,960									
Combination 23										
AI	\$108,790,026		BS	\$ 29,642,898	PAC	(5)	INV	38375KNM0	June 2037	
AO	29,642,898									
Combination 24										
HI	\$ 32,112,527		HS	\$ 8,749,960	SUP	(5)	INV	38375KNN8	June 2037	
HO	8,749,960									
Combination 25										
AI	\$108,790,026		SH	\$ 38,392,858	PT	(5)	INV	38375KNP3	June 2037	
AO	29,642,898									
HI	32,112,527									
HO	8,749,960									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance(2)	Notional Balance(2)					
Combination 26										
FH	\$ 3,242,545		FJ	\$ 84,790,394	SEQ	(5)	FLT	38375KNQ1	June 2037	
FT	81,547,849									
Combination 27										
FD	\$100,000,000		FW	\$230,357,142	PT	(5)	FLT	38375KNR9	June 2037	
FE	40,000,000									
FH	8,809,293									
FT	81,547,849									
<b>Security Group 8</b>										
Combination 28										
EO	\$ 14,171,918		SL	\$ 18,333,334	PT	(5)	INV	38375KNX6	June 2037	
SE	85,031,504									
WO	4,161,416									
WS	24,968,495									
Combination 29										
EO	\$ 14,171,918		TO	\$ 18,333,334	PT	0.0%	PO	38375KNT5	June 2037	
WO	4,161,416									
Combination 30										
SE	\$ 85,031,504		YS	\$109,999,999	NTL (PT)	(5)	INV/IO	38375KNU2	June 2037	
WS	24,968,495									
Combination 31										
WO	\$ 4,161,416		SY	\$ 4,161,416	SUP	(5)	INV	38375KNV0	June 2037	
WS	15,272,480									
Combination 32										
EO	\$ 14,171,918		ES	\$ 14,171,918	PAC	(5)	INV	38375KNW8	June 2037	
SE	52,011,221									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
Combination 33								
EO	\$ 14,171,918	LS	\$ 18,333,334	PT	(5)	INV	38375KNS7	June 2037
SE	52,011,221							
WO	4,161,416							
WS	15,272,480							
Combination 34								
EO	\$ 14,171,918	UY	\$ 14,171,918	PAC	(5)	INV	38375KNY4	June 2037
SE	85,031,504							
Combination 35								
WO	\$ 4,161,416	WY	\$ 4,161,416	SUP	(5)	INV	38375KNZ1	June 2037
WS	24,968,495							
<b>Security Group 9</b>								
Combination 36								
SA	\$ 9,811,425	SW	\$ 15,094,500	SC/PT	(5)	INV	38375KPA4	March 2037
SB	5,283,075							
<b>Security Group 10</b>								
Combination 37								
CO	\$ 6,952,599	CS	\$ 6,952,599	SC/PT	(5)	INV	38375KPB2	April 2037
SC	24,334,096							

(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.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class PO</u>	<u>Class UO</u>	<u>Class AO</u>	<u>Class EO</u>
Initial Balance .....	\$10,165,768.00	\$12,894,318.00	\$29,642,898.00	\$14,171,918.00
July 2007 .....	10,064,913.49	12,766,773.46	29,583,236.46	14,032,040.25
August 2007 .....	9,964,729.44	12,640,076.33	29,515,400.84	13,893,091.45
September 2007 .....	9,865,211.49	12,514,221.09	29,439,412.99	13,755,065.58
October 2007 .....	9,766,355.31	12,389,202.28	29,355,299.99	13,617,956.62
November 2007 .....	9,668,156.60	12,265,014.45	29,263,094.18	13,481,758.61
December 2007 .....	9,570,611.07	12,141,652.19	29,162,833.15	13,346,465.63
January 2008 .....	9,473,714.48	12,019,110.14	29,054,559.70	13,212,071.80
February 2008 .....	9,377,462.60	11,897,382.96	28,938,321.83	13,078,571.26
March 2008 .....	9,281,851.25	11,776,465.35	28,814,172.72	12,945,958.20
April 2008 .....	9,186,876.25	11,656,352.05	28,682,170.69	12,814,226.86
May 2008 .....	9,092,533.47	11,537,037.82	28,542,379.15	12,683,371.50
June 2008 .....	8,998,818.80	11,418,517.47	28,394,866.56	12,553,386.41
July 2008 .....	8,905,728.14	11,300,785.83	28,239,706.39	12,424,265.95
August 2008 .....	8,813,257.44	11,183,837.77	28,076,977.06	12,296,004.48
September 2008 .....	8,721,402.66	11,067,668.20	27,906,761.87	12,168,596.43
October 2008 .....	8,630,159.81	10,952,272.04	27,729,148.94	12,042,036.22
November 2008 .....	8,539,524.88	10,837,644.27	27,544,231.14	11,916,318.36
December 2008 .....	8,449,493.94	10,723,779.90	27,352,105.98	11,791,437.36
January 2009 .....	8,360,063.05	10,610,673.94	27,152,875.60	11,667,387.78
February 2009 .....	8,271,228.30	10,498,321.47	26,946,646.61	11,544,164.21
March 2009 .....	8,182,985.82	10,386,717.59	26,733,530.03	11,421,761.27
April 2009 .....	8,095,331.76	10,275,857.42	26,513,641.18	11,300,173.62
May 2009 .....	8,008,262.27	10,165,736.13	26,287,099.59	11,179,395.97
June 2009 .....	7,921,773.57	10,056,348.91	26,054,028.89	11,059,423.04
July 2009 .....	7,835,861.87	9,947,690.98	25,814,556.69	10,940,249.59
August 2009 .....	7,750,523.41	9,839,757.59	25,568,814.49	10,821,870.43
September 2009 .....	7,665,754.47	9,732,544.04	25,316,937.50	10,704,280.38
October 2009 .....	7,581,551.33	9,626,045.63	25,059,064.58	10,587,474.31
November 2009 .....	7,497,910.32	9,520,257.71	24,802,904.42	10,471,447.12
December 2009 .....	7,414,827.78	9,415,175.67	24,548,445.88	10,356,193.74
January 2010 .....	7,332,300.07	9,310,794.89	24,295,677.89	10,241,709.14
February 2010 .....	7,250,323.58	9,207,110.83	24,044,589.45	10,127,988.31
March 2010 .....	7,168,894.72	9,104,118.95	23,795,169.63	10,015,026.28
April 2010 .....	7,088,009.93	9,001,814.74	23,547,407.59	9,902,818.11
May 2010 .....	7,007,665.67	8,900,193.73	23,301,292.53	9,791,358.90
June 2010 .....	6,927,858.42	8,799,251.46	23,056,813.75	9,680,643.77
July 2010 .....	6,848,584.68	8,698,983.53	22,813,960.60	9,570,667.88
August 2010 .....	6,769,840.97	8,599,385.53	22,572,722.49	9,461,426.42
September 2010 .....	6,691,623.86	8,500,453.12	22,333,088.93	9,352,914.61
October 2010 .....	6,613,929.90	8,402,181.96	22,095,049.48	9,245,127.70
November 2010 .....	6,536,755.70	8,304,567.73	21,858,593.76	9,138,060.96
December 2010 .....	6,460,097.87	8,207,606.18	21,623,711.47	9,031,709.72
January 2011 .....	6,383,953.05	8,111,293.04	21,390,392.37	8,926,069.31
February 2011 .....	6,308,317.89	8,015,624.10	21,158,626.29	8,821,135.11
March 2011 .....	6,233,189.08	7,920,595.17	20,928,403.13	8,716,902.52
April 2011 .....	6,158,563.33	7,826,202.06	20,699,712.84	8,613,366.97

<u>Distribution Date</u>	<u>Class PO</u>	<u>Class UO</u>	<u>Class AO</u>	<u>Class EO</u>
May 2011 .....	\$ 6,084,437.35	\$ 7,732,440.66	\$20,472,545.45	\$ 8,510,523.92
June 2011 .....	6,010,807.90	7,639,306.83	20,246,891.05	8,408,368.87
July 2011 .....	5,937,671.73	7,546,796.50	20,022,739.80	8,306,897.34
August 2011 .....	5,865,025.63	7,454,905.61	19,800,081.91	8,206,104.87
September 2011 .....	5,792,866.43	7,363,630.12	19,578,907.66	8,105,987.04
October 2011 .....	5,721,190.93	7,272,966.03	19,359,207.40	8,006,539.47
November 2011 .....	5,649,996.00	7,182,909.35	19,140,971.53	7,907,757.78
December 2011 .....	5,579,278.50	7,093,456.12	18,924,190.53	7,809,637.65
January 2012 .....	5,509,035.33	7,004,602.43	18,708,854.92	7,712,174.75
February 2012 .....	5,439,263.38	6,916,344.36	18,494,955.30	7,615,364.82
March 2012 .....	5,369,959.61	6,828,678.03	18,282,482.32	7,519,203.61
April 2012 .....	5,301,120.94	6,741,599.59	18,071,426.70	7,423,686.87
May 2012 .....	5,232,744.37	6,655,105.22	17,861,779.20	7,328,810.43
June 2012 .....	5,164,826.86	6,569,191.10	17,653,530.66	7,234,570.10
July 2012 .....	5,097,365.44	6,483,853.46	17,446,671.98	7,140,961.75
August 2012 .....	5,030,357.14	6,399,088.54	17,241,194.10	7,047,981.26
September 2012 .....	4,963,798.99	6,314,892.61	17,037,088.04	6,955,624.54
October 2012 .....	4,897,688.08	6,231,261.96	16,834,344.87	6,863,887.52
November 2012 .....	4,832,021.47	6,148,192.92	16,632,955.71	6,772,766.18
December 2012 .....	4,766,796.29	6,065,681.82	16,432,911.75	6,682,256.49
January 2013 .....	4,702,009.65	5,983,725.03	16,234,204.23	6,592,354.48
February 2013 .....	4,637,658.69	5,902,318.94	16,036,824.45	6,503,056.18
March 2013 .....	4,573,740.58	5,821,459.95	15,840,763.76	6,414,357.67
April 2013 .....	4,510,252.50	5,741,144.51	15,646,013.57	6,326,255.03
May 2013 .....	4,447,191.64	5,661,369.08	15,452,565.36	6,238,744.39
June 2013 .....	4,384,555.21	5,582,130.12	15,260,410.64	6,151,821.88
July 2013 .....	4,322,340.47	5,503,424.16	15,069,540.98	6,065,483.67
August 2013 .....	4,260,544.64	5,425,247.70	14,879,948.03	5,979,725.96
September 2013 .....	4,199,165.01	5,347,597.32	14,691,623.47	5,894,544.97
October 2013 .....	4,138,198.86	5,270,469.56	14,504,559.03	5,809,936.93
November 2013 .....	4,077,643.50	5,193,861.04	14,318,746.51	5,725,898.11
December 2013 .....	4,017,496.25	5,117,768.36	14,134,177.75	5,642,424.81
January 2014 .....	3,957,754.44	5,042,188.17	13,950,844.66	5,559,513.34
February 2014 .....	3,898,415.44	4,967,117.12	13,768,739.18	5,477,160.03
March 2014 .....	3,839,476.62	4,892,551.89	13,587,853.33	5,395,361.25
April 2014 .....	3,780,935.38	4,818,489.20	13,408,179.15	5,314,113.38
May 2014 .....	3,722,789.11	4,744,925.75	13,229,708.75	5,233,412.84
June 2014 .....	3,665,035.24	4,671,858.30	13,052,434.30	5,153,256.05
July 2014 .....	3,607,785.35	4,599,283.61	12,876,347.99	5,073,639.47
August 2014 .....	3,551,370.04	4,527,664.19	12,701,442.09	4,994,873.42
September 2014 .....	3,495,777.54	4,457,087.24	12,527,708.92	4,917,252.18
October 2014 .....	3,440,996.26	4,387,538.10	12,355,140.82	4,840,759.68
November 2014 .....	3,387,014.80	4,319,002.31	12,183,730.21	4,765,380.03
December 2014 .....	3,333,821.86	4,251,465.61	12,013,469.55	4,691,097.59
January 2015 .....	3,281,406.35	4,184,913.94	11,844,351.35	4,617,896.93
February 2015 .....	3,229,757.31	4,119,333.41	11,676,368.15	4,545,762.82
March 2015 .....	3,178,863.91	4,054,710.35	11,509,512.57	4,474,680.25
April 2015 .....	3,128,715.51	3,991,031.28	11,343,777.26	4,404,634.42
May 2015 .....	3,079,301.60	3,928,282.89	11,179,154.91	4,335,610.73
June 2015 .....	3,030,611.80	3,866,452.05	11,015,638.27	4,267,594.79
July 2015 .....	2,982,635.90	3,805,525.83	10,853,220.15	4,200,572.38

<u>Distribution Date</u>	<u>Class PO</u>	<u>Class UO</u>	<u>Class AO</u>	<u>Class EO</u>
August 2015	\$ 2,935,363.81	\$ 3,745,491.48	\$10,691,893.37	\$ 4,134,529.52
September 2015	2,888,785.60	3,686,336.39	10,531,650.82	4,069,452.39
October 2015	2,842,891.46	3,628,048.18	10,372,485.45	4,005,327.38
November 2015	2,797,671.72	3,570,614.59	10,214,500.55	3,942,141.05
December 2015	2,753,116.84	3,514,023.57	10,058,791.50	3,879,880.16
January 2016	2,709,217.43	3,458,263.20	9,905,326.47	3,818,531.64
February 2016	2,665,964.21	3,403,321.76	9,754,074.03	3,758,082.63
March 2016	2,623,348.04	3,349,187.67	9,605,003.23	3,698,520.42
April 2016	2,581,359.90	3,295,849.51	9,458,083.52	3,639,832.48
May 2016	2,539,990.90	3,243,296.03	9,313,284.76	3,582,006.46
June 2016	2,499,232.27	3,191,516.12	9,170,577.24	3,525,030.17
July 2016	2,459,075.36	3,140,498.85	9,029,931.67	3,468,891.61
August 2016	2,419,511.65	3,090,233.42	8,891,319.15	3,413,578.92
September 2016	2,380,532.72	3,040,709.18	8,754,711.17	3,359,080.43
October 2016	2,342,130.28	2,991,915.63	8,620,079.63	3,305,384.61
November 2016	2,304,296.16	2,943,842.42	8,487,396.80	3,252,480.09
December 2016	2,267,022.28	2,896,479.35	8,356,635.36	3,200,355.69
January 2017	2,230,300.71	2,849,816.35	8,227,768.33	3,149,000.35
February 2017	2,194,123.59	2,803,843.48	8,100,769.14	3,098,403.16
March 2017	2,158,483.19	2,758,550.96	7,975,611.55	3,048,553.39
April 2017	2,123,371.89	2,713,929.14	7,852,269.71	2,999,440.45
May 2017	2,088,782.17	2,669,968.49	7,730,718.11	2,951,053.88
June 2017	2,054,706.60	2,626,659.63	7,610,931.61	2,903,383.38
July 2017	2,021,137.89	2,583,993.29	7,492,885.39	2,856,418.78
August 2017	1,988,068.81	2,541,960.36	7,376,554.99	2,810,150.07
September 2017	1,955,492.26	2,500,551.82	7,261,916.29	2,764,567.37
October 2017	1,923,401.22	2,459,758.80	7,148,945.50	2,719,660.94
November 2017	1,891,788.78	2,419,572.55	7,037,619.15	2,675,421.15
December 2017	1,860,648.12	2,379,984.43	6,927,914.10	2,631,838.55
January 2018	1,829,972.52	2,340,985.93	6,819,807.54	2,588,903.78
February 2018	1,799,755.35	2,302,568.65	6,713,276.96	2,546,607.64
March 2018	1,769,990.06	2,264,724.32	6,608,300.16	2,504,941.03
April 2018	1,740,670.22	2,227,444.78	6,504,855.26	2,463,895.00
May 2018	1,711,789.47	2,190,721.97	6,402,920.67	2,423,460.71
June 2018	1,683,341.53	2,154,547.96	6,302,475.11	2,383,629.44
July 2018	1,655,320.22	2,118,914.93	6,203,497.58	2,344,392.62
August 2018	1,627,719.45	2,083,815.15	6,105,967.39	2,305,741.76
September 2018	1,600,533.22	2,049,241.01	6,009,864.12	2,267,668.52
October 2018	1,573,755.58	2,015,185.01	5,915,167.63	2,230,164.65
November 2018	1,547,380.70	1,981,639.75	5,821,858.07	2,193,222.03
December 2018	1,521,402.82	1,948,597.93	5,729,915.86	2,156,832.65
January 2019	1,495,816.25	1,916,052.36	5,639,321.69	2,120,988.62
February 2019	1,470,615.39	1,883,995.94	5,550,056.52	2,085,682.13
March 2019	1,445,794.71	1,852,421.67	5,462,101.57	2,050,905.53
April 2019	1,421,348.76	1,821,322.66	5,375,438.33	2,016,651.22
May 2019	1,397,272.18	1,790,692.11	5,290,048.52	1,982,911.75
June 2019	1,373,559.67	1,760,523.30	5,205,914.15	1,949,679.75
July 2019	1,350,206.00	1,730,809.61	5,123,017.45	1,916,947.95
August 2019	1,327,206.02	1,701,544.54	5,041,340.90	1,884,709.20
September 2019	1,304,554.66	1,672,721.65	4,960,867.25	1,852,956.44
October 2019	1,282,246.90	1,644,334.59	4,881,579.45	1,821,682.71

<u>Distribution Date</u>	<u>Class PO</u>	<u>Class UO</u>	<u>Class AO</u>	<u>Class EO</u>
November 2019.....	\$ 1,260,277.81	\$ 1,616,377.12	\$ 4,803,460.71	\$ 1,790,881.14
December 2019 .....	1,238,642.53	1,588,843.06	4,726,494.47	1,760,544.96
January 2020 .....	1,217,336.24	1,561,726.34	4,650,664.39	1,730,667.50
February 2020 .....	1,196,354.22	1,535,020.96	4,575,954.37	1,701,242.18
March 2020 .....	1,175,691.79	1,508,721.02	4,502,348.52	1,672,262.51
April 2020 .....	1,155,344.37	1,482,820.68	4,429,831.19	1,643,722.09
May 2020 .....	1,135,307.40	1,457,314.19	4,358,386.92	1,615,614.60
June 2020 .....	1,115,576.42	1,432,195.90	4,288,000.48	1,587,933.84
July 2020 .....	1,096,147.01	1,407,460.21	4,218,656.87	1,560,673.66
August 2020.....	1,077,014.83	1,383,101.61	4,150,341.25	1,533,828.01
September 2020 .....	1,058,175.58	1,359,114.68	4,083,039.03	1,507,390.94
October 2020 .....	1,039,625.03	1,335,494.05	4,016,735.81	1,481,356.55
November 2020.....	1,021,359.03	1,312,234.44	3,951,417.38	1,455,719.06
December 2020 .....	1,003,373.44	1,289,330.65	3,887,069.73	1,430,472.74
January 2021 .....	985,664.23	1,266,777.54	3,823,679.06	1,405,611.96
February 2021 .....	968,227.39	1,244,570.06	3,761,231.75	1,381,131.16
March 2021 .....	951,058.98	1,222,703.19	3,699,714.36	1,357,024.86
April 2021 .....	934,155.12	1,201,172.04	3,639,113.66	1,333,287.65
May 2021 .....	917,511.98	1,179,971.74	3,579,416.58	1,309,914.20
June 2021 .....	901,125.78	1,159,097.50	3,520,610.24	1,286,899.27
July 2021 .....	884,992.79	1,138,544.62	3,462,681.96	1,264,237.67
August 2021.....	869,109.34	1,118,308.43	3,405,619.20	1,241,924.29
September 2021 .....	853,471.82	1,098,384.36	3,349,409.62	1,219,954.10
October 2021 .....	838,076.65	1,078,767.88	3,294,041.05	1,198,322.13
November 2021.....	822,920.31	1,059,454.53	3,239,501.47	1,177,023.49
December 2021 .....	807,999.33	1,040,439.91	3,185,779.06	1,156,053.35
January 2022 .....	793,310.30	1,021,719.70	3,132,862.13	1,135,406.94
February 2022 .....	778,849.83	1,003,289.61	3,080,739.17	1,115,079.59
March 2022 .....	764,614.61	985,145.44	3,029,398.84	1,095,066.65
April 2022 .....	750,601.35	967,283.03	2,978,829.93	1,075,363.58
May 2022 .....	736,806.82	949,698.29	2,929,021.42	1,055,965.86
June 2022 .....	723,227.83	932,387.17	2,879,962.42	1,036,869.07
July 2022 .....	709,861.24	915,345.70	2,831,642.20	1,018,068.83
August 2022.....	696,703.96	898,569.95	2,784,050.18	999,560.84
September 2022 .....	683,752.92	882,056.05	2,737,175.92	981,340.84
October 2022 .....	671,005.12	865,800.18	2,691,009.13	963,404.64
November 2022.....	658,457.58	849,798.58	2,645,539.68	945,748.12
December 2022 .....	646,107.39	834,047.55	2,600,757.55	928,367.19
January 2023 .....	633,951.65	818,543.42	2,556,652.89	911,257.84
February 2023 .....	621,987.51	803,282.59	2,513,215.96	894,416.11
March 2023 .....	610,212.18	788,261.51	2,470,437.18	877,838.11
April 2023 .....	598,622.88	773,476.67	2,428,307.09	861,519.97
May 2023 .....	587,216.90	758,924.61	2,386,816.37	845,457.90
June 2023 .....	575,991.53	744,601.94	2,345,955.82	829,648.17
July 2023 .....	564,944.14	730,505.29	2,305,716.38	814,087.09
August 2023.....	554,072.11	716,631.35	2,266,089.11	798,771.01
September 2023 .....	543,372.86	702,976.85	2,227,065.20	783,696.35
October 2023 .....	532,843.85	689,538.59	2,188,635.95	768,859.59
November 2023.....	522,482.59	676,313.38	2,150,792.80	754,257.23
December 2023 .....	512,286.60	663,298.10	2,113,527.30	739,885.83
January 2024 .....	502,253.44	650,489.66	2,076,831.12	725,742.02

<u>Distribution Date</u>	<u>Class PO</u>	<u>Class UO</u>	<u>Class AO</u>	<u>Class EO</u>
February 2024	\$ 492,380.73	\$ 637,885.03	\$ 2,040,696.05	\$ 711,822.45
March 2024	482,666.09	625,481.21	2,005,113.98	698,123.83
April 2024	473,107.20	613,275.24	1,970,076.93	684,642.92
May 2024	463,701.75	601,264.21	1,935,577.03	671,376.51
June 2024	454,447.49	589,445.25	1,901,606.51	658,321.45
July 2024	445,342.17	577,815.52	1,868,157.72	645,474.63
August 2024	436,383.59	566,372.25	1,835,223.12	632,832.99
September 2024	427,569.59	555,112.66	1,802,795.26	620,393.50
October 2024	418,898.02	544,034.07	1,770,866.80	608,153.18
November 2024	410,366.78	533,133.78	1,739,430.52	596,109.10
December 2024	401,973.78	522,409.16	1,708,479.28	584,258.36
January 2025	393,716.98	511,857.62	1,678,006.04	572,598.10
February 2025	385,594.35	501,476.59	1,648,003.88	561,125.52
March 2025	377,603.91	491,263.55	1,618,465.95	549,837.83
April 2025	369,743.68	481,216.01	1,589,385.53	538,732.30
May 2025	362,011.73	471,331.51	1,560,755.95	527,806.24
June 2025	354,406.16	461,607.63	1,532,570.68	517,056.99
July 2025	346,925.07	452,042.00	1,504,823.24	506,481.92
August 2025	339,566.63	442,632.25	1,477,507.28	496,078.45
September 2025	332,329.00	433,376.07	1,450,616.52	485,844.05
October 2025	325,210.37	424,271.18	1,424,144.75	475,776.19
November 2025	318,208.97	415,315.32	1,398,085.88	465,872.40
December 2025	311,323.06	406,506.28	1,372,433.89	456,130.25
January 2026	304,550.89	397,841.86	1,347,182.85	446,547.33
February 2026	297,890.78	389,319.91	1,322,326.90	437,121.26
March 2026	291,341.05	380,938.30	1,297,860.28	427,849.72
April 2026	284,900.03	372,694.93	1,273,777.31	418,730.39
May 2026	278,566.11	364,587.74	1,250,072.37	409,761.01
June 2026	272,337.68	356,614.70	1,226,739.95	400,939.34
July 2026	266,213.14	348,773.79	1,203,774.59	392,263.18
August 2026	260,190.95	341,063.03	1,181,170.92	383,730.34
September 2026	254,269.56	333,480.48	1,158,923.64	375,338.69
October 2026	248,447.46	326,024.21	1,137,027.53	367,086.11
November 2026	242,723.15	318,692.32	1,115,477.45	358,970.52
December 2026	237,095.16	311,482.95	1,094,268.33	350,989.86
January 2027	231,562.03	304,394.25	1,073,395.14	343,142.11
February 2027	226,122.34	297,424.41	1,052,852.97	335,425.28
March 2027	220,774.67	290,571.65	1,032,636.96	327,837.39
April 2027	215,517.64	283,834.19	1,012,742.30	320,376.52
May 2027	210,349.87	277,210.29	993,164.27	313,040.75
June 2027	205,270.01	270,698.25	973,898.21	305,828.19
July 2027	200,276.72	264,296.38	954,939.54	298,737.00
August 2027	195,368.71	258,003.00	936,283.71	291,765.33
September 2027	190,544.67	251,816.49	917,926.27	284,911.39
October 2027	185,803.32	245,735.21	899,862.81	278,173.40
November 2027	181,143.42	239,757.58	882,089.00	271,549.60
December 2027	176,563.72	233,882.03	864,600.55	265,038.27
January 2028	172,063.00	228,107.00	847,393.26	258,637.72
February 2028	167,640.05	222,430.98	830,462.97	252,346.24
March 2028	163,293.70	216,852.45	813,805.57	246,162.21
April 2028	159,022.78	211,369.93	797,417.03	240,083.98



<u>Distribution Date</u>	<u>Class PO</u>	<u>Class UO</u>	<u>Class AO</u>	<u>Class EO</u>
May 2028 .....	\$ 154,826.12	\$ 205,981.97	\$ 781,293.37	\$ 234,109.95
June 2028 .....	150,702.60	200,687.11	765,430.66	228,238.53
July 2028 .....	146,651.10	195,483.95	749,825.03	222,468.16
August 2028 .....	142,670.51	190,371.08	734,472.66	216,797.31
September 2028 .....	138,759.74	185,347.12	719,369.80	211,224.46
October 2028 .....	134,917.73	180,410.71	704,512.73	205,748.12
November 2028 .....	131,143.43	175,560.52	689,897.81	200,366.81
December 2028 .....	127,435.78	170,795.22	675,521.43	195,079.08
January 2029 .....	123,793.76	166,113.51	661,380.04	189,883.49
February 2029 .....	120,216.37	161,514.11	647,470.13	184,778.65
March 2029 .....	116,702.60	156,995.75	633,788.27	179,763.16
April 2029 .....	113,251.48	152,557.20	620,331.04	174,835.65
May 2029 .....	109,862.03	148,197.22	607,095.09	169,994.77
June 2029 .....	106,533.31	143,914.60	594,077.13	165,239.19
July 2029 .....	103,264.38	139,708.15	581,273.88	160,567.60
August 2029 .....	100,054.30	135,576.69	568,682.14	155,978.70
September 2029 .....	96,902.17	131,519.07	556,298.74	151,471.23
October 2029 .....	93,807.09	127,534.15	544,120.56	147,043.93
November 2029 .....	90,768.16	123,620.79	532,144.53	142,695.56
December 2029 .....	87,784.53	119,777.90	520,367.61	138,424.91
January 2030 .....	84,855.32	116,004.38	508,786.82	134,230.76
February 2030 .....	81,979.70	112,299.15	497,399.20	130,111.95
March 2030 .....	79,156.81	108,661.15	486,201.86	126,067.29
April 2030 .....	76,385.85	105,089.34	475,191.93	122,095.65
May 2030 .....	73,665.99	101,582.69	464,366.60	118,195.89
June 2030 .....	70,996.45	98,140.18	453,723.07	114,366.88
July 2030 .....	68,376.42	94,760.81	443,258.61	110,607.54
August 2030 .....	65,805.14	91,443.59	432,970.52	106,916.78
September 2030 .....	63,281.84	88,187.56	422,856.13	103,293.53
October 2030 .....	60,805.76	84,991.76	412,912.82	99,736.73
November 2030 .....	58,376.17	81,855.23	403,138.01	96,245.35
December 2030 .....	55,992.32	78,777.07	393,529.13	92,818.37
January 2031 .....	53,653.51	75,756.34	384,083.69	89,454.78
February 2031 .....	51,359.01	72,792.14	374,799.19	86,153.58
March 2031 .....	49,108.13	69,883.59	365,673.21	82,913.80
April 2031 .....	46,900.18	67,029.81	356,703.32	79,734.47
May 2031 .....	44,734.47	64,229.93	347,887.17	76,614.65
June 2031 .....	42,610.34	61,483.11	339,222.41	73,553.39
July 2031 .....	40,527.13	58,788.50	330,706.74	70,549.78
August 2031 .....	38,484.19	56,145.29	322,337.88	67,602.90
September 2031 .....	36,480.87	53,552.65	314,113.60	64,711.86
October 2031 .....	34,516.54	51,009.78	306,031.70	61,875.78
November 2031 .....	32,590.59	48,515.90	298,089.99	59,093.79
December 2031 .....	30,702.40	46,070.22	290,286.34	56,365.03
January 2032 .....	28,851.36	43,671.98	282,618.64	53,688.66
February 2032 .....	27,036.88	41,320.42	275,084.79	51,063.84
March 2032 .....	25,258.38	39,014.80	267,682.76	48,489.75
April 2032 .....	23,515.27	36,754.38	260,410.51	45,965.60
May 2032 .....	21,806.98	34,538.44	253,266.06	43,490.57
June 2032 .....	20,132.97	32,366.26	246,247.45	41,063.90
July 2032 .....	18,492.66	30,237.15	239,352.73	38,684.80

<u>Distribution Date</u>	<u>Class PO</u>	<u>Class UO</u>	<u>Class AO</u>	<u>Class EO</u>
August 2032	\$ 16,885.53	\$ 28,150.42	\$ 232,580.00	\$ 36,352.52
September 2032	15,311.03	26,105.37	225,927.38	34,066.30
October 2032	13,768.63	24,101.35	219,393.02	31,825.40
November 2032	12,257.82	22,137.69	212,975.09	29,629.11
December 2032	10,778.08	20,213.73	206,671.79	27,476.69
January 2033	9,328.90	18,328.84	200,481.35	25,367.45
February 2033	7,909.80	16,482.39	194,402.02	23,300.69
March 2033	6,520.27	14,673.74	188,432.09	21,275.73
April 2033	5,159.84	12,902.29	182,569.85	19,291.87
May 2033	3,828.03	11,167.44	176,813.63	17,348.47
June 2033	2,524.36	9,468.58	171,161.78	15,444.87
July 2033	1,248.39	7,805.13	165,612.68	13,580.42
August 2033	0.00	6,176.51	160,164.73	11,754.47
September 2033	0.00	4,582.15	154,816.36	9,966.42
October 2033	0.00	3,021.49	149,566.00	8,215.63
November 2033	0.00	1,493.98	144,412.13	6,501.51
December 2033	0.00	0.00	139,353.23	4,823.44
January 2034	0.00	0.00	134,387.83	3,180.84
February 2034	0.00	0.00	129,514.45	1,573.14
March 2034	0.00	0.00	124,731.66	0.00
April 2034	0.00	0.00	120,038.02	0.00
May 2034	0.00	0.00	115,432.14	0.00
June 2034	0.00	0.00	110,912.63	0.00
July 2034	0.00	0.00	106,478.14	0.00
August 2034	0.00	0.00	102,127.32	0.00
September 2034	0.00	0.00	97,858.85	0.00
October 2034	0.00	0.00	93,671.44	0.00
November 2034	0.00	0.00	89,563.78	0.00
December 2034	0.00	0.00	85,534.63	0.00
January 2035	0.00	0.00	81,582.73	0.00
February 2035	0.00	0.00	77,706.87	0.00
March 2035	0.00	0.00	73,905.82	0.00
April 2035	0.00	0.00	70,178.39	0.00
May 2035	0.00	0.00	66,523.42	0.00
June 2035	0.00	0.00	62,939.75	0.00
July 2035	0.00	0.00	59,426.24	0.00
August 2035	0.00	0.00	55,981.75	0.00
September 2035	0.00	0.00	52,605.20	0.00
October 2035	0.00	0.00	49,295.48	0.00
November 2035	0.00	0.00	46,051.53	0.00
December 2035	0.00	0.00	42,872.28	0.00
January 2036	0.00	0.00	39,756.69	0.00
February 2036	0.00	0.00	36,703.74	0.00
March 2036	0.00	0.00	33,712.41	0.00
April 2036	0.00	0.00	30,781.71	0.00
May 2036	0.00	0.00	27,910.66	0.00
June 2036	0.00	0.00	25,098.29	0.00
July 2036	0.00	0.00	22,343.64	0.00
August 2036	0.00	0.00	19,645.77	0.00
September 2036	0.00	0.00	17,003.77	0.00
October 2036	0.00	0.00	14,416.71	0.00

<u>Distribution Date</u>	<u>Class PO</u>	<u>Class UO</u>	<u>Class AO</u>	<u>Class EO</u>
November 2036.....	\$ 0.00	\$ 0.00	\$ 11,883.71	\$ 0.00
December 2036 .....	0.00	0.00	9,403.88	0.00
January 2037 .....	0.00	0.00	6,976.34	0.00
February 2037 .....	0.00	0.00	4,600.25	0.00
March 2037 .....	0.00	0.00	2,274.74	0.00
April 2037 and thereafter ..	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class SA</u>
Initial Balance .....	\$9,811,425.00
July 2007 .....	9,504,434.61
August 2007 .....	9,204,019.08
September 2007 .....	8,910,079.11
October 2007 .....	8,622,516.76
November 2007 .....	8,341,235.40
December 2007 .....	8,066,139.72
January 2008 .....	7,797,135.67
February 2008 .....	7,534,130.49
March 2008 .....	7,277,032.66
April 2008 .....	7,025,751.94
May 2008 .....	6,780,199.26
June 2008 .....	6,540,286.78
July 2008 .....	6,305,927.86
August 2008 .....	6,077,037.02
September 2008 .....	5,853,529.94
October 2008 .....	5,635,323.48
November 2008 .....	5,422,335.58
December 2008 .....	5,214,485.33
January 2009 .....	5,011,692.91
February 2009 .....	4,813,879.58
March 2009 .....	4,620,967.72
April 2009 .....	4,432,880.70
May 2009 .....	4,249,542.98
June 2009 .....	4,070,880.05
July 2009 .....	3,896,818.42
August 2009 .....	3,727,285.58
September 2009 .....	3,562,210.03
October 2009 .....	3,401,521.27
November 2009 .....	3,245,149.75
December 2009 .....	3,093,026.85
January 2010 .....	2,945,084.95
February 2010 .....	2,801,257.30
March 2010 .....	2,661,478.12
April 2010 .....	2,525,682.49
May 2010 .....	2,393,806.43
June 2010 .....	2,265,786.80
July 2010 .....	2,141,561.36
August 2010 .....	2,021,068.72
September 2010 .....	1,904,248.34
October 2010 .....	1,791,040.53
November 2010 .....	1,681,386.39
December 2010 .....	1,575,227.90
January 2011 .....	1,472,507.78
February 2011 .....	1,373,169.58
March 2011 .....	1,277,157.63
April 2011 .....	1,184,417.03
May 2011 .....	1,094,893.64
June 2011 .....	1,008,534.10
July 2011 .....	925,285.77
August 2011 .....	845,096.75

<u>Distribution Date</u>	<u>Class SA</u>
September 2011 .....	\$ 767,915.86
October 2011 .....	693,692.66
November 2011 .....	622,377.38
December 2011 .....	553,920.98
January 2012 .....	488,275.09
February 2012 .....	425,392.02
March 2012 .....	365,224.75
April 2012 .....	307,726.95
May 2012 .....	252,852.90
June 2012 .....	200,557.55
July 2012 .....	150,796.47
August 2012 .....	103,525.87
September 2012 .....	58,702.59
October 2012 .....	16,284.04
November 2012 and thereafter .....	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted 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	2007-019	PD	4/30/2007	38375JTZ8	5.5%	FIX	April 2037	PAC/AD	\$38,000,000	0.97719278	\$37,133,325	100.0%	6.500%	314	41	I
6	Ginnie Mae	2007-008	MC	3/30/2007	38375JRG2	(3)	FLT/INV/SP	March 2037	PT	4,074,074	0.96067163	3,913,847	100.0%	6.887	349	10	II
6	Ginnie Mae	2007-019	MG	4/30/2007	38375JTU9	(3)	FLT/INV/SP	April 2037	PT	1,444,444	0.97015683	1,401,337	100.0%	6.862	347	12	II
6	Ginnie Mae	2007-019	MT	4/30/2007	38375JUN3	(3)	FLT/INV/SP	April 2037	PT	3,077,455	0.97211919	2,991,653	100.0%	6.889	352	7	II
9	Ginnie Mae	2007-008	ST	3/30/2007	38375JRX5	(3)	INV	March 2037	SUP	16,513,504	0.91407010	15,094,500	100.0%	6.377	318	35	II
10	Ginnie Mae	2007-019	SC	4/30/2007	38375JTT4	(3)	INV	April 2037	SUP	7,028,000	0.98927135	6,952,599	100.0%	6.446	355	4	II

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

(2) Underlying Certificate Factors are as of June 2007.

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

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

**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)
<b>Security Group 1</b>						
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
<b>Security Group 2</b>						
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
<b>Security Group 3</b>						
DO .....	5,555,556	0.00%	PT	PO	38375JTP0	April 2037
FH(1) .....	42,857,142	(5)	PT	FLT	38375JTQ8	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
<b>Security Group 4</b>						
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
<b>Security Group 5</b>						
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
<b>Security Group 6</b>						
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
<b>Security Group 7</b>						
LA .....	100,000,000	5.50	SEQ	FIX	38375JUK9	October 2035
LB .....	12,000,000	5.50	SEQ	FIX	38375JUL7	April 2037
<b>Security Group 8</b>						
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
<b>Residual</b>						
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.**



**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:**

<b>Trust Asset Group</b>	<b>Trust Asset Type</b>	<b>Certificate Rate</b>	<b>Original Term To Maturity (in years)</b>
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 <sup>(2)</sup>	5.5%	30
7	Ginnie Mae I	5.5%	30
8	Ginnie Mae II	6.5%	30

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

<sup>(2)</sup> 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 Assets<sup>1</sup>:**

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

<sup>1</sup> As of April 1, 2007.

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

<sup>3</sup> 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
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.

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



\$1,216,452,948

Government National Mortgage Association  
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2007-008

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See "Risk Factors" beginning on page S-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 March 30, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA .....	\$286,769,230	(5)	PT	FLT	38375JQY4	March 2037
LO(1) .....	13,851,000	0.0%	PAC	PO	38375JRY3	March 2037
SA .....	286,769,230	(5)	NTL(PT)	INV/IO	38375JQZ1	March 2037
SO(1) .....	10,046,437	0.0	SUP	PO	38375JRZ0	March 2037
<b>Security Group 2</b>						
FG .....	101,746,733	(5)	SC/PT	FLT	38375JRA5	February 2034
IG(1) .....	3,699,881	5.5	NTL(SC/PT)	FIX/IO	38375JSB2	February 2034
<b>Security Group 3</b>						
BI .....	2,343,841	5.5	NTL(SC/PT)	FIX/IO	38375JSA4	December 2032
FB .....	46,039,743	(5)	SC/PT	FLT	38375JRB3	December 2032
<b>Security Group 4</b>						
FC(1) .....	105,925,926	(5)	PT	FLT	38375JRC1	March 2037
FD .....	40,000,000	(5)	PT	FLT	38375JRD9	March 2037
IC(1) .....	4,074,074	(5)	NTL(PT)	INV/IO	38375JRF4	March 2037
MC(1) .....	4,074,074	(5)	PT	FLT/INV/SP	38375JRG2	March 2037
SD .....	150,000,000	(5)	NTL(PT)	INV/IO	38375JRH0	March 2037
<b>Security Group 5</b>						
FU .....	37,597,014	(5)	SC/PT	FLT	38375JRJ6	June 2035
MT .....	2,892,079	(5)	SC/PT	FLT/INV/SP	38375JRM9	June 2035
<b>Security Group 6</b>						
FW .....	20,379,888	(5)	SC/PT	FLT	38375JRK3	May 2032
IW(1) .....	926,358	5.5	NTL(SC/PT)	FIX/IO	38375JSC0	May 2032
<b>Security Group 7</b>						
LF .....	44,582,333	(5)	SC/PT	FLT	38375JRL1	September 2031
LI .....	1,486,077	6.0	NTL(SC/PT)	FIX/IO	38375JSD8	September 2031
<b>Security Group 8</b>						
FJ .....	101,743,083	(5)	PT	FLT	38375JRR8	March 2037
SJ .....	46,760,710	(5)	NTL(PT)	INV/IO	38375JRP2	March 2037
SL .....	5,623,096	(5)	SUP	INV	38375JRQ0	March 2037
SP(1) .....	11,334,086	(5)	PAC	INV	38375JRN7	March 2037
<b>Security Group 9</b>						
FH .....	329,012,764	(5)	PT	FLT	38375JRT4	March 2037
SH .....	151,212,937	(5)	NTL(PT)	INV/IO	38375JRU1	March 2037
SK(1) .....	38,321,958	(5)	PAC	INV	38375JRW7	March 2037
ST .....	16,513,504	(5)	SUP	INV	38375JRX5	March 2037
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38375JSN6	March 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.  
(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) See "Terms Sheet — Interest Rates" in this Supplement.

Merrill Lynch & Co.

Myerberg & Company, L.P.

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Trustee:** Wells Fargo Bank, National Association

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2007

**Distribution Dates:** For the Group 1, Group 2, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2007. For the Group 3 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2007.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	6.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae II	6.0%	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 4, Group 8 and Group 9 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$310,666,667	358	2	6.430%
<b>Group 4 Trust Assets</b> \$150,000,000	352	7	6.888%
<b>Group 8 Trust Assets</b> \$118,700,265	334	23	6.384%
<b>Group 9 Trust Assets</b> \$383,848,226	321	32	6.378%

<sup>1</sup> As of March 1, 2007.

<sup>2</sup> Does not include the Group 1, Group 4, Group 8 and Group 9 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, Group 4, Group 8 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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



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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
FA	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FB	LIBOR + 0.12%	5.4400000%	0.120%	7.22000000%	0	0.0000%
FC	LIBOR + 0.23%	5.5500000%	0.230%	6.75000000%	0	0.0000%
FD	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FG	LIBOR + 0.10%	5.4200000%	0.100%	7.30000000%	0	0.0000%
FH	LIBOR + 0.20%	5.5200000%	0.200%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.20%	5.5200000%	0.200%	7.00000000%	0	0.0000%
FL	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FU	LIBOR + 0.125%	5.4450000%	0.125%	7.00000000%	0	0.0000%
FW	LIBOR + 0.10%	5.4200000%	0.100%	7.25000000%	0	0.0000%
IC	169.52% - (LIBOR × 26.00)	0.5200000%	0.000%	0.52000000%	0	6.5200%
LF	LIBOR + 0.10%	5.4200000%	0.100%	7.30000000%	0	0.0000%
MC	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.9200000%	0.000%	7.80000000%	0	6.5000%
MT	If LIBOR ≤ 6.20%; LIBOR + 2.575% If LIBOR > 6.20%; 89.374998% - (LIBOR × 13)	7.8950000%	0.000%	8.77500000%	0	6.8750%
SA	6.20% - LIBOR	0.8800000%	0.000%	6.20000000%	0	6.2000%
SC	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SD	6.20% - LIBOR	0.8800000%	0.000%	6.20000000%	0	6.2000%
SH	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SI	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SJ	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SK	22.04848456% - (LIBOR × 3.2424242)	4.7987879%	0.000%	22.04848456%	0	6.8000%
SL	22.0484832% - (LIBOR X 3.242424)	4.7987875%	0.000%	22.04848320%	0	6.8000%
SP	22.0484832% - (LIBOR × 3.242424)	4.7987875%	0.000%	22.04848320%	0	6.8000%
ST	22.04848456% - (LIBOR × 3.2424242)	4.7987879%	0.000%	22.04848456%	0	6.8000%

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

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

**SECURITY GROUP 1**

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

1. 92.3076919610% to FA, until retired
2. 7.6923080390% in the following order of priority:
  - a. To LO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To SO, until retired
  - c. To LO, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to FG, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FC, FD, and MC, pro rata, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FU and MT, pro rata, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to FW, until retired

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142846311% to FJ, until retired
2. 14.2857153689% in the following order of priority:
  - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To SL, until retired
  - c. To SP, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142854165% to FH, until retired
2. 14.2857145835% in the following order of priority:
  - a. To SK, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To ST, until retired
  - c. To SK, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
LO .....	120% PSA through 425% PSA
SP .....	120% PSA through 325% PSA
SK .....	120% PSA through 300% PSA

**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>
BI .....	\$ 2,343,841	5.0909090909% of FB (SC/PT Class)
IC .....	\$ 4,074,074	100.0000000000% of MC (PT Class)
IE .....	\$ 3,699,881	3.6363636364% of FG (SC/PT Class)
	<u>926,358</u>	4.5454545455% of FW (SC/PT Class)
	<u>\$ 4,626,239</u>	
IG .....	\$ 3,699,881	3.6363636364% of FG (SC/PT Class)
IW .....	\$ 926,358	4.5454545455% of FW (SC/PT Class)
LI .....	\$ 1,486,077	3.3333333333% of LF (SC/PT Class)
SA .....	\$286,769,230	100.0000000000% of FA (PT Class)
SC .....	\$ 36,749,914	324.2424135479% of SP (PAC Class)
SD .....	\$150,000,000	375.0000000000% of FD (PT Class)
SH .....	\$151,212,937	45.9595959627% of FH (PT Class)
SI .....	\$124,256,040	324.2424095345% of SK (PAC Class)
SJ .....	\$ 46,760,710	45.9595960936% of FJ (PT Class)

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

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



**\$768,700,773**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2007-037**

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***OFFERING CIRCULAR SUPPLEMENT***  
**June 21, 2007**

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