

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



\$702,769,230

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-045**

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 Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page 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 July 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 "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)
Security Group 1						
EI(1)	\$ 29,387,331	5.5%	NTL (PAC)	FIX/IO	38375KJ37	July 2037
EO(1)	29,387,331	0.0	PAC	PO	38375KJ45	July 2037
FU(1)	24,959,810	(5)	SUP	FLT	38375KJ52	July 2037
GA	2,720,000	6.0	SUP	FIX	38375KJ60	October 2035
GB	1,688,000	6.0	SUP	FIX	38375KJ78	February 2036
GC	1,000,000	6.0	SUP	FIX	38375KJ86	April 2036
GO(1)	6,807,222	0.0	SUP	PO	38375KJ94	July 2037
NO(1)	153,455	0.0	SUP	PO	38375KK27	February 2036
OC(1)	24,959,810	(5)	NTL (SUP)	INV/IO	38375KK35	July 2037
OP(1)	24,959,810	(5)	NTL (SUP)	INV/IO	38375KK43	July 2037
OT(1)	24,959,810	(5)	NTL (SUP)	INV/IO	38375KK50	July 2037
OU(1)	24,959,810	(5)	NTL (SUP)	INV/IO	38375KK68	July 2037
OW(1)	24,959,810	(5)	NTL (SUP)	INV/IO	38375KK76	July 2037
OX(1)	24,959,810	(5)	NTL (SUP)	INV/IO	38375KK84	July 2037
OY(1)	24,959,810	(5)	NTL (SUP)	INV/IO	38375KK92	July 2037
PD	10,639,000	5.5	PAC	FIX	38375KL26	January 2036
PS(1)	75,654,000	5.5	PAC	FIX	38375KL34	June 2031
PT(1)	60,403,000	5.5	PAC	FIX	38375KL42	May 2035
QO(1)	247,273	0.0	SUP	PO	38375KL59	October 2035
SO(1)	90,909	0.0	SUP	PO	38375KL67	April 2036
TA(1)	50,000,000	5.5	SCH/AD	FIX	38375KL75	July 2037
Z	8,250,000	5.5	SUP	FIX/Z	38375KL83	July 2035
Security Group 2						
FD(1)	400,000,000	(5)	PT	FLT	38375KL91	July 2037
MO(1)	30,769,230	0.0	PT	PO	38375KM25	July 2037
QN(1)	215,384,620	(5)	NTL (PT)	INV/IO	38375KM33	July 2037
XA(1)	184,615,380	(5)	NTL (PT)	INV/IO	38375KM41	July 2037
XB(1)	184,615,380	(5)	NTL (PT)	INV/IO	38375KM58	July 2037
XD(1)	184,615,380	(5)	NTL (PT)	INV/IO	38375KM66	July 2037
XE(1)	184,615,380	(5)	NTL (PT)	INV/IO	38375KM74	July 2037
XG(1)	184,615,380	(5)	NTL (PT)	INV/IO	38375KM82	July 2037
XH(1)	184,615,380	(5)	NTL (PT)	INV/IO	38375KM90	July 2037
XJ(1)	184,615,380	(5)	NTL (PT)	INV/IO	38375KN24	July 2037
XK(1)	184,615,380	(5)	NTL (PT)	INV/IO	38375KN32	July 2037
XL(1)	184,615,380	(5)	NTL (PT)	INV/IO	38375KN40	July 2037
XM(1)	184,615,380	(5)	NTL (PT)	INV/IO	38375KN57	July 2037
XN(1)	184,615,380	(5)	NTL (PT)	INV/IO	38375KN65	July 2037
YA(1)	215,384,620	(5)	NTL (PT)	INV/IO	38375KN73	July 2037
YB(1)	215,384,620	(5)	NTL (PT)	INV/IO	38375KN81	July 2037
YD(1)	215,384,620	(5)	NTL (PT)	INV/IO	38375KN99	July 2037
YE(1)	215,384,620	(5)	NTL (PT)	INV/IO	38375KP22	July 2037
YG(1)	215,384,620	(5)	NTL (PT)	INV/IO	38375KP30	July 2037
YH(1)	215,384,620	(5)	NTL (PT)	INV/IO	38375KP48	July 2037
YJ(1)	215,384,620	(5)	NTL (PT)	INV/IO	38375KP55	July 2037
YK(1)	215,384,620	(5)	NTL (PT)	INV/IO	38375KP63	July 2037
YL(1)	215,384,620	(5)	NTL (PT)	INV/IO	38375KP71	July 2037
YM(1)	215,384,620	(5)	NTL (PT)	INV/IO	38375KP89	July 2037
Residual						
RR	0	0.0	NPR	NPR	38375KP97	July 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 the 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.

Barclays Capital

Myerberg and Company L.P.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

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

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

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: Barclays Capital Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2007

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2007. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2007.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	6.5%	30

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 Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
\$222,000,000	313	39	6.0%
<u>50,000,000</u>	330	25	6.0%
<u>\$272,000,000</u>			
Group 2 Trust Assets			
<u>\$430,769,230</u>	353	7	6.9%

¹ As of July 1, 2007.

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

³ The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, 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.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.36%	5.68000000%	0.36%	7.00000000%	0	0.00%
FB	LIBOR + 0.40%	5.72000000%	0.40%	7.00000000%	0	0.00%
FC	LIBOR + 0.65%	5.97000000%	0.65%	7.00000000%	0	0.00%
FD	LIBOR + 0.20%	5.52000000%	0.20%	7.00000000%	0	0.00%
FE	LIBOR + 0.25%	5.57000000%	0.25%	7.00000000%	0	0.00%
FG	LIBOR + 0.30%	5.62000000%	0.30%	7.00000000%	0	0.00%
FH	LIBOR + 0.32%	5.64000000%	0.32%	7.00000000%	0	0.00%
FJ	LIBOR + 0.34%	5.66000000%	0.34%	7.00000000%	0	0.00%
FK	LIBOR + 0.38%	5.70000000%	0.38%	7.00000000%	0	0.00%
FL	LIBOR + 0.45%	5.77000000%	0.45%	7.00000000%	0	0.00%
FM	LIBOR + 0.50%	5.82000000%	0.50%	7.00000000%	0	0.00%
FN	LIBOR + 0.55%	5.87000000%	0.55%	7.00000000%	0	0.00%
FP	LIBOR + 0.70%	6.02000000%	0.70%	7.00000000%	0	0.00%
FT	LIBOR + 0.55%	5.87000000%	0.55%	7.00000000%	0	0.00%
FU	LIBOR + 0.50%	5.82000000%	0.50%	7.00000000%	0	0.00%
FW	LIBOR + 0.75%	6.07000000%	0.75%	7.00000000%	0	0.00%
FX	LIBOR + 0.80%	6.12000000%	0.80%	7.00000000%	0	0.00%
FY	LIBOR + 0.60%	5.92000000%	0.60%	7.00000000%	0	0.00%
OC	6.35% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.35%
OP	6.30% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.30%
OT	6.45% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.45%
OU	6.50% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.50%
OW	6.25% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.25%
OX	6.20% - LIBOR	0.88000000%	0.00%	6.20000000%	0	6.20%
OY	6.40% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.40%
QA	6.64% - LIBOR	1.32000000%	0.00%	6.64000000%	0	6.64%
QB	6.60% - LIBOR	1.28000000%	0.00%	6.60000000%	0	6.60%
QD	6.80% - LIBOR	1.48000000%	0.00%	6.80000000%	0	6.80%
QE	6.75% - LIBOR	1.43000000%	0.00%	6.75000000%	0	6.75%
QG	6.70% - LIBOR	1.38000000%	0.00%	6.70000000%	0	6.70%
QH	6.68% - LIBOR	1.36000000%	0.00%	6.68000000%	0	6.68%
QJ	6.66% - LIBOR	1.34000000%	0.00%	6.66000000%	0	6.66%
QK	6.62% - LIBOR	1.30000000%	0.00%	6.62000000%	0	6.62%
QL	6.55% - LIBOR	1.23000000%	0.00%	6.55000000%	0	6.55%
QM	6.50% - LIBOR	1.18000000%	0.00%	6.50000000%	0	6.50%
QN	6.45% - LIBOR	1.13000000%	0.00%	6.45000000%	0	6.45%
SA	39.84% - (LIBOR × 6.00)	7.92000000%	0.00%	39.84000000%	0	6.64%
SB	39.60% - (LIBOR × 6.00)	7.68000000%	0.00%	39.60000000%	0	6.60%
SC	23.28333048% - (LIBOR × 3.66666608)	3.77666693%	0.00%	23.28333048%	0	6.35%
SD	40.80% - (LIBOR × 6.00)	8.88000000%	0.00%	40.80000000%	0	6.80%
SE	40.50% - (LIBOR × 6.00)	8.58000000%	0.00%	40.50000000%	0	6.75%
SG	40.20% - (LIBOR × 6.00)	8.28000000%	0.00%	40.20000000%	0	6.70%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
SH	40.08% - (LIBOR × 6.00)	8.16000000%	0.00%	40.08000000%	0	6.68%
SJ	39.96% - (LIBOR × 6.00)	8.04000000%	0.00%	39.96000000%	0	6.66%
SK	39.72% - (LIBOR × 6.00)	7.80000000%	0.00%	39.72000000%	0	6.62%
SL	39.30% - (LIBOR × 6.00)	7.38000000%	0.00%	39.30000000%	0	6.55%
SM	39.00% - (LIBOR × 6.00)	7.08000000%	0.00%	39.00000000%	0	6.50%
SN	38.70% - (LIBOR × 6.00)	6.78000000%	0.00%	38.70000000%	0	6.45%
SP	23.09999717% - (LIBOR × 3.66666608)	3.59333362%	0.00%	23.09999717%	0	6.30%
ST	23.64999709% - (LIBOR × 3.66666608)	4.14333354%	0.00%	23.64999709%	0	6.45%
SU	23.83333039% - (LIBOR × 3.66666608)	4.32666684%	0.00%	23.83333039%	0	6.50%
SW	22.91666387% - (LIBOR × 3.66666608)	3.41000032%	0.00%	22.91666387%	0	6.25%
SX	22.73333057% - (LIBOR × 3.66666608)	3.22666702%	0.00%	22.73333057%	0	6.20%
SY	23.46666378% - (LIBOR × 3.66666608)	3.96000023%	0.00%	23.46666378%	0	6.40%
XA	6.64% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.64%
XB	6.60% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.60%
XD	6.80% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.80%
XE	6.75% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.75%
XG	6.70% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.70%
XH	6.68% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.68%
XJ	6.66% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.66%
XK	6.62% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.62%
XL	6.55% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.55%
XM	6.50% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.50%
XN	6.45% - LIBOR	1.13000000%	0.00%	6.45000000%	0	6.45%
YA	6.64% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.64%
YB	6.60% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.60%
YD	6.80% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.80%
YE	6.75% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.75%
YG	6.70% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.70%
YH	6.68% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.68%
YJ	6.66% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.66%
YK	6.62% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.62%
YL	6.55% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.55%
YM	6.50% - LIBOR	0.05000000%	0.00%	0.05000000%	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.

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 and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PS, PT, PD and EO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To Z, until retired

4. Concurrently, until GA and QO have been retired:
 - a. 56.8102350870% concurrently, to GA and QO, pro rata
 - b. 43.1897649130% concurrently, to FU and GO, pro rata
5. Concurrently, until GB and NO have been retired:
 - a. 41.1595727346% concurrently, to GB and NO, pro rata
 - b. 58.8404272654% concurrently, to FU and GO, pro rata
6. Concurrently, until GC and SO have been retired:
 - a. 33.4950708091% concurrently, to GC and SO, pro rata
 - b. 66.5049291909% concurrently, to FU and GO, pro rata
7. Concurrently, to FU and GO, pro rata, until retired
8. To TA, without regard to its Scheduled Principal Balance, until retired
9. Sequentially, to PS, PT, PD and EO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FD and MO, pro rata, until retired

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

<u>PAC Classes</u>	<u>Structuring Ranges</u>
EO, PD, PS and PT (in the aggregate)	100% PSA through 250% PSA
Scheduled Class	
TA	175% PSA through 200% 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 as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 29,387,331	100% of EO (PAC Class)
OC	24,959,810	100% of FU (SUP Class)
OP	24,959,810	100% of FU (SUP Class)
OT	24,959,810	100% of FU (SUP Class)
OU	24,959,810	100% of FU (SUP Class)
OW	24,959,810	100% of FU (SUP Class)
OX	24,959,810	100% of FU (SUP Class)
OY	24,959,810	100% of FU (SUP Class)
QA	215,384,620	53.846155% of FD (PT Class)
QB	215,384,620	53.846155% of FD (PT Class)
QD	215,384,620	53.846155% of FD (PT Class)
QE	215,384,620	53.846155% of FD (PT Class)
QG	215,384,620	53.846155% of FD (PT Class)
QH	215,384,620	53.846155% of FD (PT Class)
QJ	215,384,620	53.846155% of FD (PT Class)
QK	215,384,620	53.846155% of FD (PT Class)
QL	215,384,620	53.846155% of FD (PT Class)
QM	215,384,620	53.846155% of FD (PT Class)
QN	215,384,620	53.846155% of FD (PT Class)
TI	4,545,454	9.090908% of TA (SCH/AD Class)
XA	184,615,380	46.153845% of FD (PT Class)
XB	184,615,380	46.153845% of FD (PT Class)
XD	184,615,380	46.153845% of FD (PT Class)
XE	184,615,380	46.153845% of FD (PT Class)
XG	184,615,380	46.153845% of FD (PT Class)
XH	184,615,380	46.153845% of FD (PT Class)
XJ	184,615,380	46.153845% of FD (PT Class)
XK	184,615,380	46.153845% of FD (PT Class)
XL	184,615,380	46.153845% of FD (PT Class)
XM	184,615,380	46.153845% of FD (PT Class)
XN	184,615,380	46.153845% of FD (PT Class)
YA	215,384,620	53.846155% of FD (PT Class)
YB	215,384,620	53.846155% of FD (PT Class)
YD	215,384,620	53.846155% of FD (PT Class)
YE	215,384,620	53.846155% of FD (PT Class)
YG	215,384,620	53.846155% of FD (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
YH	\$215,384,620	53.846155% of FD (PT Class)
YJ	215,384,620	53.846155% of FD (PT Class)
YK	215,384,620	53.846155% of FD (PT Class)
YL.....	215,384,620	53.846155% of FD (PT Class)
YM	215,384,620	53.846155% of FD (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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The secondary markets for mortgage-related securities have experienced periods of illi-

quidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and

warranties with respect to the Trust Assets. All Trust Assets will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Group 1 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 2 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 Mortgage Loans

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” and the general characteristics described in the Base Offering Circular. 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 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2 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 (i) \$100,000 in initial principal or notional balance or (ii) the initial principal or notional balance if such balance is less than \$100,000.

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 (or accrued in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “*— Class Factors*” below.

Categories of Classes

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

Accrual Periods

The Accrual Period for each Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 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 2 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on

the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

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

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

Accrual Class

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

Principal Distributions

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

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 (and any addition to the Class Principal Balance of the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Trading

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 1, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 1, the Class TA Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2007-045. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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

Accretion Directed Class

Class TA is an Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on that Class as described in this Supplement.

Class TA has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although Class TA is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

Each PAC and Scheduled Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring

Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and Scheduled Classes are as follows:

PAC Classes	<u>Initial Effective Range</u>
EO, PD, PS and PT (in the aggregate)	100% PSA through 250% PSA

Scheduled Class	<u>Initial Effective Range</u>
TA	175% PSA through 305% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 2 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 Securities are always received on the 16th day of the month and distributions on the Group 2 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in August 2007.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is July 30, 2007.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes EI, EO and PE					Classes FC, FP, FT, FU, FW, FX, FY, GO, OC, OP, OT, OU, OW, OX, OY, SC, SP, ST, SU, SW, SX and SY					Classes GA and QO					Classes GB and NO				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	100	95	32	100	100	100	29	0	100	100	100	100	0
July 2009	100	100	100	100	100	100	100	100	79	0	100	100	100	0	0	100	100	100	0	0
July 2010	100	100	100	100	100	100	100	100	61	0	100	100	100	0	0	100	100	100	0	0
July 2011	100	100	100	100	100	100	100	100	37	0	100	100	100	0	0	100	100	100	0	0
July 2012	100	100	100	100	100	100	100	100	17	0	100	100	100	0	0	100	100	100	0	0
July 2013	100	100	100	100	100	100	100	96	6	0	100	100	45	0	0	100	100	100	0	0
July 2014	100	100	100	100	100	100	100	94	0	0	100	100	9	0	0	100	100	100	0	0
July 2015	100	100	100	100	87	100	100	92	0	0	100	100	0	0	0	100	100	86	0	0
July 2016	100	100	100	100	64	100	100	89	0	0	100	100	0	0	0	100	100	52	0	0
July 2017	100	100	100	100	47	100	100	85	0	0	100	100	0	0	0	100	100	10	0	0
July 2018	100	100	100	100	34	100	100	81	0	0	100	100	0	0	0	100	100	0	0	0
July 2019	100	96	96	96	25	100	100	76	0	0	100	100	0	0	0	100	100	0	0	0
July 2020	100	78	78	78	18	100	100	69	0	0	100	100	0	0	0	100	100	0	0	0
July 2021	100	63	63	63	13	100	100	61	0	0	100	100	0	0	0	100	100	0	0	0
July 2022	100	50	50	50	9	100	100	54	0	0	100	100	0	0	0	100	100	0	0	0
July 2023	100	40	40	40	7	100	100	47	0	0	100	100	0	0	0	100	100	0	0	0
July 2024	100	32	32	32	5	100	100	41	0	0	100	100	0	0	0	100	100	0	0	0
July 2025	100	25	25	25	3	100	99	35	0	0	100	87	0	0	0	100	100	0	0	0
July 2026	100	19	19	19	2	100	92	29	0	0	100	0	0	0	0	100	91	0	0	0
July 2027	100	14	14	14	2	100	83	24	0	0	100	0	0	0	0	100	0	0	0	0
July 2028	100	11	11	11	1	100	71	19	0	0	100	0	0	0	0	100	0	0	0	0
July 2029	100	7	7	7	1	100	56	15	0	0	100	0	0	0	0	100	0	0	0	0
July 2030	64	5	5	5	0	100	42	11	0	0	100	0	0	0	0	100	0	0	0	0
July 2031	19	3	3	3	0	100	29	7	0	0	100	0	0	0	0	100	0	0	0	0
July 2032	2	2	2	2	0	100	16	4	0	0	100	0	0	0	0	100	0	0	0	0
July 2033	0	0	0	0	0	100	4	1	0	0	100	0	0	0	0	100	0	0	0	0
July 2034	0	0	0	0	0	100	1	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2035	0	0	0	0	0	99	0	0	0	0	83	0	0	0	0	100	0	0	0	0
July 2036	0	0	0	0	0	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.3	15.9	15.9	15.9	10.7	29.1	22.4	15.8	3.5	0.8	28.1	18.4	6.0	0.9	0.3	28.4	19.4	9.0	1.4	0.4

PSA Prepayment Assumption Rates																					
Distribution Date	Classes GC and SO					Class PD					Class PN					Class PO					
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 2008	100	100	100	100	0	100	100	100	100	100	100	99	99	99	99	100	100	100	100	64	0
July 2009	100	100	100	20	0	100	100	100	100	100	97	85	85	85	82	100	100	100	4	0	0
July 2010	100	100	100	0	0	100	100	100	100	100	94	71	71	71	54	100	100	100	0	0	0
July 2011	100	100	100	0	0	100	100	100	100	100	91	59	59	59	33	100	100	100	0	0	0
July 2012	100	100	100	0	0	100	100	100	100	100	88	47	47	47	17	100	100	100	0	0	0
July 2013	100	100	100	0	0	100	100	100	100	100	85	36	36	36	5	100	100	72	0	0	0
July 2014	100	100	100	0	0	100	100	100	100	48	82	26	26	26	0	100	100	54	0	0	0
July 2015	100	100	100	0	0	100	100	100	100	0	78	16	16	16	0	100	100	45	0	0	0
July 2016	100	100	100	0	0	100	100	100	100	0	74	8	8	8	0	100	100	35	0	0	0
July 2017	100	100	100	0	0	100	100	100	100	0	70	2	2	2	0	100	100	22	0	0	0
July 2018	100	100	50	0	0	100	48	48	48	0	65	0	0	0	0	100	100	9	0	0	0
July 2019	100	100	0	0	0	100	0	0	0	0	60	0	0	0	0	100	100	0	0	0	0
July 2020	100	100	0	0	0	100	0	0	0	0	55	0	0	0	0	100	100	0	0	0	0
July 2021	100	100	0	0	0	100	0	0	0	0	50	0	0	0	0	100	100	0	0	0	0
July 2022	100	100	0	0	0	100	0	0	0	0	44	0	0	0	0	100	100	0	0	0	0
July 2023	100	100	0	0	0	100	0	0	0	0	38	0	0	0	0	100	100	0	0	0	0
July 2024	100	100	0	0	0	100	0	0	0	0	32	0	0	0	0	100	100	0	0	0	0
July 2025	100	100	0	0	0	100	0	0	0	0	25	0	0	0	0	100	93	0	0	0	0
July 2026	100	100	0	0	0	100	0	0	0	0	18	0	0	0	0	100	47	0	0	0	0
July 2027	100	76	0	0	0	100	0	0	0	0	10	0	0	0	0	100	14	0	0	0	0
July 2028	100	0	0	0	0	100	0	0	0	0	2	0	0	0	0	100	0	0	0	0	0
July 2029	100	0	0	0	0	17	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0
July 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0
July 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0
July 2032	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0
July 2033	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0
July 2034	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0
July 2035	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.6	20.2	11.0	1.9	0.5	21.7	11.0	11.0	11.0	7.0	13.1	5.0	5.0	5.0	3.4	28.3	19.0	7.9	1.2	0.3	

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class PS					Class PT					Classes TA, TB, TC, TD, TE, TI and TO					Class Z				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	98	98	98	98	100	100	100	100	100	93	62	39	39	39	106	106	100	0	0
July 2009	95	72	72	72	68	100	100	100	100	100	92	61	19	19	0	112	112	100	0	0
July 2010	90	49	49	49	17	100	100	100	100	100	91	60	4	4	0	118	118	100	0	0
July 2011	85	26	26	26	0	100	100	100	100	74	90	59	0	0	0	125	125	54	0	0
July 2012	79	5	5	5	0	100	100	100	100	38	89	57	0	0	0	132	132	1	0	0
July 2013	73	0	0	0	0	100	82	82	82	11	87	56	0	0	0	139	139	0	0	0
July 2014	67	0	0	0	0	100	58	58	58	0	86	55	0	0	0	147	147	0	0	0
July 2015	60	0	0	0	0	100	37	37	37	0	85	53	0	0	0	155	155	0	0	0
July 2016	53	0	0	0	0	100	19	19	19	0	83	49	0	0	0	164	164	0	0	0
July 2017	45	0	0	0	0	100	4	4	4	0	82	42	0	0	0	173	173	0	0	0
July 2018	37	0	0	0	0	100	0	0	0	0	80	34	0	0	0	183	183	0	0	0
July 2019	29	0	0	0	0	100	0	0	0	0	79	25	0	0	0	193	193	0	0	0
July 2020	20	0	0	0	0	100	0	0	0	0	77	14	0	0	0	204	204	0	0	0
July 2021	10	0	0	0	0	100	0	0	0	0	75	3	0	0	0	216	216	0	0	0
July 2022	0	0	0	0	0	100	0	0	0	0	73	0	0	0	0	228	174	0	0	0
July 2023	0	0	0	0	0	86	0	0	0	0	71	0	0	0	0	241	113	0	0	0
July 2024	0	0	0	0	0	72	0	0	0	0	68	0	0	0	0	254	53	0	0	0
July 2025	0	0	0	0	0	57	0	0	0	0	66	0	0	0	0	269	0	0	0	0
July 2026	0	0	0	0	0	40	0	0	0	0	64	0	0	0	0	284	0	0	0	0
July 2027	0	0	0	0	0	23	0	0	0	0	61	0	0	0	0	300	0	0	0	0
July 2028	0	0	0	0	0	5	0	0	0	0	58	0	0	0	0	317	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0	334	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0	353	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	373	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0	394	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	384	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	193	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.9	3.0	3.0	3.0	2.3	18.3	7.5	7.5	7.5	4.7	18.8	6.8	1.1	1.1	0.9	26.9	16.1	4.1	0.3	0.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA, FB, FD, FE, FG, FH, FJ, FK, FL, FM, FN, MO, QA, QB, QD, QE, QG, QH, QJ, QK, QL, QM, QN, SA, SB, SD, SE, SG, SH, SJ, SK, SL, SM, SN, XA, XB, XD, XE, XG, XH, XJ, XK, XL, XM, XN, YA, YB, YD, YE, YG, YH, YJ, YK, YL and YM				
	0%	200%	391%	600%	800%
Initial Percent	100	100	100	100	100
July 2008	99	94	88	83	77
July 2009	98	83	70	57	45
July 2010	97	72	53	36	23
July 2011	96	63	40	23	12
July 2012	95	54	30	14	6
July 2013	94	47	23	9	3
July 2014	92	41	17	6	2
July 2015	91	35	13	4	1
July 2016	89	30	10	2	0
July 2017	88	26	7	1	0
July 2018	86	22	5	1	0
July 2019	84	19	4	1	0
July 2020	82	16	3	0	0
July 2021	79	14	2	0	0
July 2022	77	12	2	0	0
July 2023	74	10	1	0	0
July 2024	71	8	1	0	0
July 2025	68	7	1	0	0
July 2026	64	6	0	0	0
July 2027	60	5	0	0	0
July 2028	56	4	0	0	0
July 2029	52	3	0	0	0
July 2030	47	2	0	0	0
July 2031	42	2	0	0	0
July 2032	36	1	0	0	0
July 2033	30	1	0	0	0
July 2034	23	1	0	0	0
July 2035	16	0	0	0	0
July 2036	8	0	0	0	0
July 2037	0	0	0	0	0
Weighted Average Life (years)	20.5	7.3	4.2	2.9	2.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of 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, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and certain

Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 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 Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class EI to Prepayments
Assumed Price 38.875%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>	<u>584%</u>
12.0%	12.0%	12.0%	7.9%	0.0%

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

**Sensitivity of Class to EO Prepayments
Assumed Price 55.0%**

PSA Prepayment Assumption Rates			
100%	175%	250%	400%
3.8%	3.8%	3.8%	5.8%

**Sensitivity of Class OC to Prepayments
Assumed Price 0.265625%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	175%	250%	400%
6.300% and below	19.2%	17.5%	(17.5)%	**
6.325%	7.9%	5.1%	(38.3)%	**
6.350% and above	**	**	**	**

**Sensitivity of Class OP to Prepayments
Assumed Price 0.265625%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	175%	250%	400%
6.250% and below	19.2%	17.5%	(17.5)%	**
6.275%	7.9%	5.1%	(38.3)%	**
6.300% and above	**	**	**	**

**Sensitivity of Class to OT Prepayments
Assumed Price 0.265625%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	175%	250%	400%
6.400% and below	19.2%	17.5%	(17.5)%	**
6.425%	7.9%	5.1%	(38.3)%	**
6.450% and above	**	**	**	**

**Sensitivity of Class OU to Prepayments
Assumed Price 0.265625%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	175%	250%	400%
6.450% and below	19.2%	17.5%	(17.5)%	**
6.475%	7.9%	5.1%	(38.3)%	**
6.500% 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 OW to Prepayments
Assumed Price 0.265625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
6.200% and below	19.2%	17.5%	(17.5)%	**
6.225%	7.9%	5.1%	(38.3)%	**
6.250% and above	**	**	**	**

Sensitivity of Class to OX Prepayments
Assumed Price 5.46875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
4.32%	36.6%	35.8%	8.4%	**
5.32%	16.1%	14.1%	(22.9)%	**
5.76%	6.0%	2.9%	(42.2)%	**
6.20% and above	**	**	**	**

Sensitivity of Class to OY Prepayments
Assumed Price 0.265625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
6.350% and below	19.2%	17.5%	(17.5)%	**
6.375%	7.9%	5.1%	(38.3)%	**
6.400% and above	**	**	**	**

Sensitivity of Class PO to Prepayments
Assumed Price 45.75%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
4.2%	10.5%	78.0%	439.0%

Sensitivity of Class QO to Prepayments
Assumed Price 45.75%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
4.3%	13.6%	109.8%	703.6%

* 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 SC to Prepayments
Assumed Price 68.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
4.32%	11.5%	12.3%	21.6%	65.0%
5.32%	6.5%	7.3%	16.6%	59.5%
6.32%	1.8%	2.6%	11.8%	54.1%
6.35% and above	1.7%	2.5%	11.6%	53.9%

Sensitivity of SO Class to Prepayments
Assumed Price 45.75%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
3.9%	7.2%	46.6%	239.8%

Sensitivity of Class SP to Prepayments
Assumed Price 67.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
4.32%	11.4%	12.3%	22.0%	67.3%
5.32%	6.4%	7.2%	16.9%	61.7%
5.81%	4.0%	4.9%	14.5%	59.0%
6.30% and above	1.8%	2.6%	12.1%	56.4%

Sensitivity of Class ST to Prepayments
Assumed Price 70.65625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
4.32%	11.7%	12.4%	21.0%	60.7%
5.32%	6.8%	7.5%	16.1%	55.4%
6.32%	2.1%	2.9%	11.3%	50.2%
6.45% and above	1.6%	2.3%	10.7%	49.5%

Sensitivity of Class SU to Prepayments
Assumed Price 71.65625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
4.32%	11.8%	12.5%	20.7%	58.5%
5.32%	6.9%	7.6%	15.9%	53.3%
6.32%	2.3%	3.0%	11.1%	48.1%
6.50% and above	1.5%	2.2%	10.3%	47.2%

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

Sensitivity of Class SW to Prepayments
Assumed Price 66.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
4.320%	11.4%	12.2%	22.3%	69.7%
5.320%	6.2%	7.1%	17.2%	64.0%
5.785%	4.0%	4.9%	14.9%	61.4%
6.250% and above	1.8%	2.7%	12.6%	58.9%

Sensitivity of Class SX to Prepayments
Assumed Price 65.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
4.32%	11.2%	12.1%	22.6%	71.8%
5.32%	6.1%	7.0%	17.5%	66.1%
5.76%	3.9%	4.8%	15.2%	63.6%
6.20% and above	1.9%	2.7%	13.0%	61.1%

Sensitivity of Class SY to Prepayments
Assumed Price 69.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
4.32%	11.6%	12.4%	21.3%	62.7%
5.32%	6.6%	7.4%	16.4%	57.3%
6.32%	2.0%	2.7%	11.5%	52.0%
6.40% and above	1.6%	2.4%	11.2%	51.6%

Sensitivity of Class TI to Prepayments
Assumed Price 9.75%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>144%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
	38.0%	0.7%	(42.1)%	(42.1)%	(74.2)%

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

Sensitivity of Class TO to Prepayments
Assumed Price 88.5625%

PSA Prepayment Assumption Rates			
100%	175%	250%	400%
1.9%	12.1%	12.1%	14.7%

SECURITY GROUP 2

Sensitivity of Class QA to Prepayments
Assumed Price 4.3125%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	391%	600%	800%
4.32%	46.6%	35.5%	22.8%	10.0%
5.32%	19.6%	8.1%	(5.1)%	(18.6)%
6.32%	(7.9)%	(19.8)%	(33.7)%	(48.2)%
6.64% and above	**	**	**	**

Sensitivity of Class QB to Prepayments
Assumed Price 4.1875%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	391%	600%	800%
4.32%	47.4%	36.3%	23.6%	10.8%
5.32%	19.5%	8.0%	(5.2)%	(18.7)%
6.32%	(9.0)%	(20.8)%	(34.7)%	(49.2)%
6.60% and above	**	**	**	**

Sensitivity of Class QD to Prepayments
Assumed Price 4.75%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	391%	600%	800%
4.32%	44.8%	33.6%	20.9%	8.0%
5.32%	20.2%	8.7%	(4.5)%	(17.9)%
6.32%	(4.3)%	(16.1)%	(30.0)%	(44.4)%
6.80% and above	**	**	**	**

Sensitivity of Class QE to Prepayments
Assumed Price 4.625%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	391%	600%	800%
4.32%	45.2%	34.0%	21.3%	8.4%
5.32%	19.9%	8.5%	(4.8)%	(18.2)%
6.32%	(5.4)%	(17.2)%	(31.1)%	(45.5)%
6.75% 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 QG to Prepayments
Assumed Price 4.484375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
4.32%	45.8%	34.7%	21.9%	9.1%
5.32%	19.7%	8.3%	(4.9)%	(18.4)%
6.32%	(6.5)%	(18.3)%	(32.2)%	(46.6)%
6.70% and above	**	**	**	**

Sensitivity of Class QH to Prepayments
Assumed Price 4.421875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
4.32%	46.1%	35.0%	22.3%	9.4%
5.32%	19.7%	8.3%	(5.0)%	(18.4)%
6.32%	(6.9)%	(18.7)%	(32.6)%	(47.1)%
6.68% and above	**	**	**	**

Sensitivity of Class QJ to Prepayments
Assumed Price 4.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
4.32%	46.3%	35.1%	22.4%	9.6%
5.32%	19.6%	8.1%	(5.1)%	(18.6)%
6.32%	(7.4)%	(19.3)%	(33.2)%	(47.6)%
6.66% and above	**	**	**	**

Sensitivity of Class QK to Prepayments
Assumed Price 4.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
4.32%	47.0%	35.9%	23.2%	10.4%
5.32%	19.5%	8.1%	(5.2)%	(18.6)%
6.32%	(8.5)%	(20.3)%	(34.2)%	(48.7)%
6.62% 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 QL to Prepayments
Assumed Price 4.046875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
4.32%	48.2%	37.1%	24.4%	11.6%
5.32%	19.3%	7.8%	(5.4)%	(18.9)%
6.32%	(10.6)%	(22.4)%	(36.2)%	(50.8)%
6.55% and above	**	**	**	**

Sensitivity of Class QM to Prepayments
Assumed Price 3.90625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
4.32%	49.0%	37.9%	25.2%	12.5%
5.32%	19.1%	7.6%	(5.6)%	(19.1)%
6.32%	(12.4)%	(24.2)%	(38.0)%	(52.5)%
6.50% and above	**	**	**	**

Sensitivity of Class QN to Prepayments
Assumed Price 3.765625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
4.32%	49.9%	38.9%	26.2%	13.4%
5.32%	18.9%	7.4%	(5.9)%	(19.4)%
6.32%	(14.6)%	(26.3)%	(40.2)%	(54.7)%
6.45% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 100.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
4.32%	14.2%	14.2%	14.2%	14.1%
5.32%	8.1%	8.1%	8.1%	8.1%
6.32%	2.0%	2.0%	2.1%	2.1%
6.64% and above	0.1%	0.1%	0.2%	0.2%

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

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

Sensitivity of Class SB to Prepayments
Assumed Price 99.375%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	391%	600%	800%
4.32%	14.2%	14.2%	14.2%	14.3%
5.32%	7.9%	8.0%	8.1%	8.1%
6.32%	1.8%	1.9%	2.0%	2.1%
6.60% and above	0.1%	0.3%	0.4%	0.5%

Sensitivity of Class SD to Prepayments
Assumed Price 103.0%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	391%	600%	800%
4.32%	14.4%	14.1%	13.7%	13.4%
5.32%	8.4%	8.1%	7.8%	7.5%
6.32%	2.5%	2.2%	1.9%	1.6%
6.80% and above	(0.3)%	(0.6)%	(0.9)%	(1.1)%

Sensitivity of Class SE to Prepayments
Assumed Price 102.125%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	391%	600%	800%
4.32%	14.3%	14.1%	13.8%	13.6%
5.32%	8.3%	8.1%	7.8%	7.6%
6.32%	2.3%	2.1%	1.9%	1.7%
6.75% and above	(0.2)%	(0.4)%	(0.6)%	(0.7)%

Sensitivity of Class SG to Prepayments
Assumed Price 101.1875%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	391%	600%	800%
4.32%	14.3%	14.1%	14.0%	13.8%
5.32%	8.2%	8.0%	7.9%	7.8%
6.32%	2.2%	2.1%	2.0%	1.9%
6.70% and above	(0.1)%	(0.2)%	(0.3)%	(0.3)%

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

Sensitivity of Class SH to Prepayments
Assumed Price 100.828125%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	391%	600%	800%
4.32%	14.3%	14.1%	14.0%	13.9%
5.32%	8.1%	8.0%	7.9%	7.9%
6.32%	2.1%	2.0%	2.0%	1.9%
6.68% and above	(0.1)%	(0.1)%	(0.1)%	(0.2)%

Sensitivity of Class SJ to Prepayments
Assumed Price 100.5%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	391%	600%	800%
4.32%	14.2%	14.1%	14.1%	14.0%
5.32%	8.1%	8.0%	8.0%	7.9%
6.32%	2.0%	2.0%	2.0%	2.0%
6.66% and above	0.0%	0.0%	0.0%	0.0%

Sensitivity of Class SK to Prepayments
Assumed Price 99.75%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	391%	600%	800%
4.32%	14.2%	14.2%	14.2%	14.2%
5.32%	8.0%	8.0%	8.0%	8.1%
6.32%	1.9%	2.0%	2.0%	2.1%
6.62% and above	0.1%	0.2%	0.2%	0.3%

Sensitivity of Class SL to Prepayments
Assumed Price 98.5%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	391%	600%	800%
4.32%	14.1%	14.2%	14.3%	14.5%
5.32%	7.8%	8.0%	8.1%	8.3%
6.32%	1.7%	1.9%	2.1%	2.3%
6.55% and above	0.3%	0.5%	0.7%	0.9%

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

Sensitivity of Class SM to Prepayments
Assumed Price 97.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
4.32%	14.0%	14.3%	14.5%	14.7%
5.32%	7.7%	8.0%	8.3%	8.5%
6.32%	1.5%	1.8%	2.1%	2.4%
6.50% and above	0.4%	0.7%	1.0%	1.3%

Sensitivity of Class SN to Prepayments
Assumed Price 96.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
4.32%	14.0%	14.3%	14.6%	15.0%
5.32%	7.6%	7.9%	8.3%	8.7%
6.32%	1.3%	1.7%	2.1%	2.5%
6.45% and above	0.5%	0.9%	1.4%	1.8%

Sensitivity of Class XA to Prepayments
Assumed Price 0.015625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.62% and below	153.9%	142.7%	130.0%	117.4%
6.63%	63.4%	52.4%	39.9%	27.3%
6.64% and above	**	**	**	**

Sensitivity of Class XB to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.550% and below	209.3%	197.7%	184.5%	171.4%
6.575%	86.7%	75.7%	63.3%	50.9%
6.600% 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 XD to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.750% and below	209.3%	197.7%	184.5%	171.4%
6.775%	86.7%	75.7%	63.3%	50.9%
6.800% and above	**	**	**	**

Sensitivity of Class XE to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.700% and below	209.3%	197.7%	184.5%	171.4%
6.725%	86.7%	75.7%	63.3%	50.9%
6.750% and above	**	**	**	**

Sensitivity of Class XG to Prepayments
Assumed Price 0.015625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.68% and below	153.9%	142.7%	130.0%	117.4%
6.69%	63.4%	52.4%	39.9%	27.3%
6.70% and above	**	**	**	**

Sensitivity of Class XH to Prepayments
Assumed Price 0.015625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.66% and below	153.9%	142.7%	130.0%	117.4%
6.67%	63.4%	52.4%	39.9%	27.3%
6.68% and above	**	**	**	**

Sensitivity of Class XJ to Prepayments
Assumed Price 0.015625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.64% and below	153.9%	142.7%	130.0%	117.4%
6.65%	63.4%	52.4%	39.9%	27.3%
6.66% 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 XK to Prepayments
Assumed Price 0.01563%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.60% and below	153.9%	142.7%	130.0%	117.4%
6.61%	63.4%	52.4%	39.9%	27.3%
6.62% and above	**	**	**	**

Sensitivity of Class XL to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.500% and below	209.3%	197.7%	184.5%	171.4%
6.525%	86.7%	75.7%	63.3%	50.9%
6.550% and above	**	**	**	**

Sensitivity of Class XM to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.450% and below	209.3%	197.7%	184.5%	171.4%
6.475%	86.7%	75.7%	63.3%	50.9%
6.500% and above	**	**	**	**

Sensitivity of Class XN to Prepayments
Assumed Price 0.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
4.32%	855.4%	835.5%	813.1%	791.0%
5.32%	345.3%	332.2%	317.4%	302.8%
6.32%	17.9%	6.5%	(6.8)%	(20.2)%
6.45% and above	**	**	**	**

Sensitivity of Class YA to Prepayments
Assumed Price 0.015625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.62% and below	153.9%	142.7%	130.0%	117.4%
6.63%	63.4%	52.4%	39.9%	27.3%
6.64% 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 YB to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.550% and below	209.3%	197.7%	184.5%	171.4%
6.575%	86.7%	75.7%	63.3%	50.9%
6.600% and above	**	**	**	**

Sensitivity of Class YD to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.750% and below	209.3%	197.7%	184.5%	171.4%
6.775%	86.7%	75.7%	63.3%	50.9%
6.800% and above	**	**	**	**

Sensitivity of Class YE to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.700% and below	209.3%	197.7%	184.5%	171.4%
6.725%	86.7%	75.7%	63.3%	50.9%
6.750% and above	**	**	**	**

Sensitivity of Class YG to Prepayments
Assumed Price 0.015625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.68% and below	153.9%	142.7%	130.0%	117.4%
6.69%	63.4%	52.4%	39.9%	27.3%
6.70% and above	**	**	**	**

Sensitivity of Class YH to Prepayments
Assumed Price 0.015625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.66% and below	153.9%	142.7%	130.0%	117.4%
6.67%	63.4%	52.4%	39.9%	27.3%
6.68% 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 YJ to Prepayments
Assumed Price 0.015625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.64% and below	153.9%	142.7%	130.0%	117.4%
6.65%	63.4%	52.4%	39.9%	27.3%
6.66% and above	**	**	**	**

Sensitivity of Class YK to Prepayments
Assumed Price 0.015625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.60% and below	153.9%	142.7%	130.0%	117.4%
6.61%	63.4%	52.4%	39.9%	27.3%
6.62% and above	**	**	**	**

Sensitivity of Class YL to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.500% and below	209.3%	197.7%	184.5%	171.4%
6.525%	86.7%	75.7%	63.3%	50.9%
6.550% and above	**	**	**	**

Sensitivity of Class YM to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
6.450% and below	209.3%	197.7%	184.5%	171.4%
6.475%	86.7%	75.7%	63.3%	50.9%
6.500% 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 ad-

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

Regular Securities

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

The Class EO, GO, MO, NO, QO and SO 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 EI, OC, OP, OT, OU, OW, OX, OY, QN, XA, XB, XD, XE, XG, XH, XJ, XK, XL, XM, XN, YA, YB, YD, YE, YG, YH, YJ, YK, YL and YM Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumption described below.

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 175% PSA in the case of the Group 1 Securities and 391% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 5.32%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “Certain Federal Income Tax Consequences” in the Base Offering Circular.

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

Residual Securities

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

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

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) July 1, 2007 on the Fixed Rate Classes, (2) July 16, 2007 on the Group 1 Floating Rate and Inverse Floating Rate Classes, and (3) July 20, 2007 on the Group 2 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as

described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance), Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, New York, New York, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
TA	\$ 50,000,000	TB	\$ 50,000,000	SCH/AD	5.00%	FIX	38375KQ21	July 2037
		TC	50,000,000	SCH/AD	5.25	FIX	38375KQ39	July 2037
		TD	45,833,333	SCH/AD	6.00	FIX	38375KQ47	July 2037
		TE	47,826,086	SCH/AD	5.75	FIX	38375KQ54	July 2037
		TI	4,545,454	NTL (SCH/AD)	5.50	FIX/IO	38375KQ62	July 2037
		TO	4,166,667	SCH/AD	0.00	PO	38375KQ70	July 2037
Combination 2								
NO	\$ 153,455	PO	\$ 491,637	SUP	0.00%	PO	38375KQ88	April 2036
QO	247,273							
SO	90,909							
Combination 3								
EI	\$ 29,387,331	PE	\$ 29,387,331	PAC	5.50%	FIX	38375KQ96	July 2037
EO	29,387,331							
Combination 4								
PS	\$ 75,654,000	PN	\$ 136,057,000	PAC	5.50%	FIX	38375KR20	May 2035
PT	60,403,000							
Combination 5								
FU	\$ 24,959,810	FT	\$ 24,959,810	SUP	(5)	FLT	38375KR38	July 2037
OU	24,959,810							

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 6										
FU	\$	24,959,810	FY	\$	24,959,810	SUP	(5)	FLT	38375KR46	July 2037
OT		24,959,810								
OU		24,959,810								
Combination 7										
FU	\$	24,959,810	FC	\$	24,959,810	SUP	(5)	FLT	38375KR53	July 2037
OT		24,959,810								
OU		24,959,810								
OY		24,959,810								
Combination 8										
FU	\$	24,959,810	FP	\$	24,959,810	SUP	(5)	FLT	38375KR61	July 2037
OC		24,959,810								
OT		24,959,810								
OU		24,959,810								
OY		24,959,810								
Combination 9										
FU	\$	24,959,810	FW	\$	24,959,810	SUP	(5)	FLT	38375KR79	July 2037
OC		24,959,810								
OP		24,959,810								
OT		24,959,810								
OU		24,959,810								
OY		24,959,810								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10										
FU	\$	24,959,810	FX	\$	24,959,810	SUP	(5)	FLT	38375KR87	July 2037
OC		24,959,810								
OP		24,959,810								
OT		24,959,810								
OU		24,959,810								
OW		24,959,810								
OY		24,959,810								
Combination 11										
GO	\$	6,807,222	SU	\$	6,807,222	SUP	(5)	INV	38375KR95	July 2037
OC		24,959,810								
OP		24,959,810								
OT		24,959,810								
OU		24,959,810								
OW		24,959,810								
OX		24,959,810								
OY		24,959,810								
Combination 12										
GO	\$	6,807,222	ST	\$	6,807,222	SUP	(5)	INV	38375KS29	July 2037
OC		24,959,810								
OP		24,959,810								
OT		24,959,810								
OW		24,959,810								
OX		24,959,810								
OY		24,959,810								

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			Balance(2)					
Combination 13										
GO	\$	6,807,222	SY	\$	6,807,222	SUP	(5)	INV	38375KS37	July 2037
OC		24,959,810								
OP		24,959,810								
OW		24,959,810								
OX		24,959,810								
OY		24,959,810								
Combination 14										
GO	\$	6,807,222	SC	\$	6,807,222	SUP	(5)	INV	38375KS45	July 2037
OC		24,959,810								
OP		24,959,810								
OW		24,959,810								
OX		24,959,810								
Combination 15										
GO	\$	6,807,222	SP	\$	6,807,222	SUP	(5)	INV	38375KS52	July 2037
OP		24,959,810								
OW		24,959,810								
OX		24,959,810								
Combination 16										
GO	\$	6,807,222	SW	\$	6,807,222	SUP	(5)	INV	38375KS60	July 2037
OW		24,959,810								
OX		24,959,810								
Combination 17										
GO	\$	6,807,222	SX	\$	6,807,222	SUP	(5)	INV	38375KS78	July 2037
OX		24,959,810								

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)					
Security Group 2										
Combination 18										
FD	\$400,000,000		FE	\$400,000,000		PT	(5)	FLT	38375KS86	July 2037
XD	184,615,380									
YD	215,384,620									
Combination 19										
FD	\$400,000,000		FG	\$400,000,000		PT	(5)	FLT	38375KS94	July 2037
XD	184,615,380									
XE	184,615,380									
YD	215,384,620									
YE	215,384,620									
Combination 20										
FD	\$400,000,000		FH	\$400,000,000		PT	(5)	FLT	38375KT28	July 2037
XD	184,615,380									
XE	184,615,380									
XG	184,615,380									
YD	215,384,620									
YE	215,384,620									
YG	215,384,620									

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)					
Combination 21									
FD	\$400,000,000	FJ	\$400,000,000	PT	(5)	FLT	38375KT36	July 2037	
XD	184,615,380								
XE	184,615,380								
XG	184,615,380								
XH	184,615,380								
YD	215,384,620								
YE	215,384,620								
YG	215,384,620								
YH	215,384,620								
Combination 22									
FD	\$400,000,000	FA	\$400,000,000	PT	(5)	FLT	38375KT44	July 2037	
XD	184,615,380								
XE	184,615,380								
XG	184,615,380								
XH	184,615,380								
XJ	184,615,380								
YD	215,384,620								
YE	215,384,620								
YG	215,384,620								
YH	215,384,620								
YJ	215,384,620								

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)					
Combination 23									
FD	\$400,000,000	FK	\$400,000,000		PT	(5)	FLT	38375KT51	July 2037
XA	184,615,380								
XD	184,615,380								
XE	184,615,380								
XG	184,615,380								
XH	184,615,380								
XJ	184,615,380								
YA	215,384,620								
YD	215,384,620								
YE	215,384,620								
YG	215,384,620								
YH	215,384,620								
YJ	215,384,620								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24									
FD	\$400,000,000	FB	\$400,000,000		PT	(5)	FLT	38375KT69	July 2037
XA	184,615,380								
XD	184,615,380								
XE	184,615,380								
XG	184,615,380								
XH	184,615,380								
XJ	184,615,380								
XK	184,615,380								
YA	215,384,620								
YD	215,384,620								
YE	215,384,620								
YG	215,384,620								
YH	215,384,620								
YJ	215,384,620								
YK	215,384,620								

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		Original Balance						
Combination 25									
FD	\$400,000,000	FL	\$400,000,000	\$400,000,000	PT	(5)	FLT	38375KT77	July 2037
XA	184,615,380								
XB	184,615,380								
XD	184,615,380								
XE	184,615,380								
XG	184,615,380								
XH	184,615,380								
XJ	184,615,380								
XK	184,615,380								
YA	215,384,620								
YB	215,384,620								
YD	215,384,620								
YE	215,384,620								
YG	215,384,620								
YH	215,384,620								
YJ	215,384,620								
YK	215,384,620								

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		Original Balance						
Combination 26									
FD	\$400,000,000	FM	\$400,000,000		PT	(5)	FLT	38375KT85	July 2037
XA	184,615,380								
XB	184,615,380								
XD	184,615,380								
XE	184,615,380								
XG	184,615,380								
XH	184,615,380								
XJ	184,615,380								
XK	184,615,380								
XL	184,615,380								
YA	215,384,620								
YB	215,384,620								
YD	215,384,620								
YE	215,384,620								
YG	215,384,620								
YH	215,384,620								
YJ	215,384,620								
YK	215,384,620								
YL	215,384,620								

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		Original Balance	or Class Notional Balance(2)					
Combination 27									
FD	\$400,000,000	FN	\$400,000,000	\$400,000,000	PT	(5)	FLT	38375KT93	July 2037
XA	184,615,380								
XB	184,615,380								
XD	184,615,380								
XE	184,615,380								
XG	184,615,380								
XH	184,615,380								
XJ	184,615,380								
XK	184,615,380								
XL	184,615,380								
XM	184,615,380								
YA	215,384,620								
YB	215,384,620								
YD	215,384,620								
YE	215,384,620								
YG	215,384,620								
YH	215,384,620								
YJ	215,384,620								
YK	215,384,620								
YL	215,384,620								
YM	215,384,620								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum					Final Distribution Date(4)
		Related MX Class	Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	
Combination 28							
MO	\$ 30,769,230	SD	\$ 30,769,230	PT	(5)	INV	38375KU26 July 2037
XA	184,615,380						
XB	184,615,380						
XD	184,615,380						
XE	184,615,380						
XG	184,615,380						
XH	184,615,380						
XJ	184,615,380						
XK	184,615,380						
XL	184,615,380						
XM	184,615,380						
XN	184,615,380						
Combination 29							
MO	\$ 30,769,230	SE	\$ 30,769,230	PT	(5)	INV	38375KU34 July 2037
XA	184,615,380						
XB	184,615,380						
XE	184,615,380						
XG	184,615,380						
XH	184,615,380						
XJ	184,615,380						
XK	184,615,380						
XL	184,615,380						
XM	184,615,380						
XN	184,615,380						

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30										
MO	\$	30,769,230	SG	\$	30,769,230	PT	(5)	INV	38375KU42	July 2037
XA		184,615,380								
XB		184,615,380								
XG		184,615,380								
XH		184,615,380								
XJ		184,615,380								
XK		184,615,380								
XL		184,615,380								
XM		184,615,380								
XN		184,615,380								
Combination 31										
MO	\$	30,769,230	SH	\$	30,769,230	PT	(5)	INV	38375KU59	July 2037
XA		184,615,380								
XB		184,615,380								
XH		184,615,380								
XJ		184,615,380								
XK		184,615,380								
XL		184,615,380								
XM		184,615,380								
XN		184,615,380								

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						
Combination 32									
MO	\$ 30,769,230	SJ	\$ 30,769,230	PT	(5)	INV	38375KU67	July 2037	
XA	184,615,380								
XB	184,615,380								
XJ	184,615,380								
XK	184,615,380								
XL	184,615,380								
XM	184,615,380								
XN	184,615,380								
Combination 33									
MO	\$ 30,769,230	SA	\$ 30,769,230	PT	(5)	INV	38375KU75	July 2037	
XA	184,615,380								
XB	184,615,380								
XK	184,615,380								
XL	184,615,380								
XM	184,615,380								
XN	184,615,380								
Combination 34									
MO	\$ 30,769,230	SK	\$ 30,769,230	PT	(5)	INV	38375KU83	July 2037	
XB	184,615,380								
XK	184,615,380								
XL	184,615,380								
XM	184,615,380								
XN	184,615,380								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 35										
MO	\$	30,769,230	SB	\$	30,769,230	PT	(5)	INV	38375KU91	July 2037
XB		184,615,380								
XL		184,615,380								
XM		184,615,380								
XN		184,615,380								
Combination 36										
MO	\$	30,769,230	SL	\$	30,769,230	PT	(5)	INV	38375KV25	July 2037
XL		184,615,380								
XM		184,615,380								
XN		184,615,380								
Combination 37										
MO	\$	30,769,230	SM	\$	30,769,230	PT	(5)	INV	38375KV33	July 2037
XM		184,615,380								
XN		184,615,380								
Combination 38										
MO	\$	30,769,230	SN	\$	30,769,230	PT	(5)	INV	38375KV41	July 2037
XN		184,615,380								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 39										
QN	\$215,384,620		QD	\$215,384,620		NTL (PT)	(5)	INV/IO	38375KV58	July 2037
YA	215,384,620									
YB	215,384,620									
YD	215,384,620									
YE	215,384,620									
YG	215,384,620									
YH	215,384,620									
YJ	215,384,620									
YK	215,384,620									
YL	215,384,620									
YM	215,384,620									
Combination 40										
QN	\$215,384,620		QE	\$215,384,620		NTL (PT)	(5)	INV/IO	38375KV66	July 2037
YA	215,384,620									
YB	215,384,620									
YE	215,384,620									
YG	215,384,620									
YH	215,384,620									
YJ	215,384,620									
YK	215,384,620									
YL	215,384,620									
YM	215,384,620									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41										
QN	\$215,384,620		QG	\$215,384,620		NTL (PT)	(5)	INV/IO	38375KV74	July 2037
YA	215,384,620									
YB	215,384,620									
YG	215,384,620									
YH	215,384,620									
YJ	215,384,620									
YK	215,384,620									
YL	215,384,620									
YM	215,384,620									
Combination 42										
QN	\$215,384,620		QH	\$215,384,620		NTL (PT)	(5)	INV/IO	38375KV82	July 2037
YA	215,384,620									
YB	215,384,620									
YH	215,384,620									
YJ	215,384,620									
YK	215,384,620									
YL	215,384,620									
YM	215,384,620									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43										
QN	\$215,384,620		QJ	\$215,384,620		NTL (PT)	(5)	INV/IO	38375KV90	July 2037
YA	215,384,620									
YB	215,384,620									
YJ	215,384,620									
YK	215,384,620									
YL	215,384,620									
YM	215,384,620									
Combination 44										
QN	\$215,384,620		QA	\$215,384,620		NTL (PT)	(5)	INV/IO	38375KW24	July 2037
YA	215,384,620									
YB	215,384,620									
YK	215,384,620									
YL	215,384,620									
YM	215,384,620									
Combination 45										
QN	\$215,384,620		QK	\$215,384,620		NTL (PT)	(5)	INV/IO	38375KW32	July 2037
YB	215,384,620									
YK	215,384,620									
YL	215,384,620									
YM	215,384,620									

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 46								
QN	\$215,384,620	QB	\$215,384,620	NTL (PT)	(5)	INV/IO	38375KW40	July 2037
YB	215,384,620							
YL	215,384,620							
YM	215,384,620							
Combination 47								
QN	\$215,384,620	QL	\$215,384,620	NTL (PT)	(5)	INV/IO	38375KW57	July 2037
YL	215,384,620							
YM	215,384,620							
Combination 48								
QN	\$215,384,620	QM	\$215,384,620	NTL (PT)	(5)	INV/IO	38375KW65	July 2037
YM	215,384,620							

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

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

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

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

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

(6) In the case of Combination 1, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes EO, PD, PS and PT (in the aggregate)</u>	<u>Class TA</u>
Initial Balance	\$176,083,331.00	\$50,000,000.00
August 2007	176,083,331.00	47,172,007.90
September 2007	176,083,331.00	44,392,555.14
October 2007	176,083,331.00	41,623,970.65
November 2007	176,083,331.00	38,866,407.24
December 2007	176,083,331.00	36,120,028.67
January 2008	176,083,331.00	33,400,389.53
February 2008	176,083,331.00	30,707,237.53
March 2008	176,083,331.00	28,040,322.74
April 2008	176,083,331.00	25,399,397.55
May 2008	176,083,331.00	22,784,216.64
June 2008	176,083,331.00	20,194,537.01
July 2008	174,428,331.11	19,285,117.78
August 2008	172,781,902.34	18,392,149.42
September 2008	171,144,000.60	17,515,439.73
October 2008	169,514,582.02	16,654,798.47
November 2008	167,893,602.97	15,810,037.36
December 2008	166,281,020.03	14,980,970.06
January 2009	164,676,790.01	14,167,412.15
February 2009	163,080,869.94	13,369,181.08
March 2009	161,493,217.06	12,586,096.23
April 2009	159,913,788.87	11,817,978.77
May 2009	158,342,543.03	11,064,651.79
June 2009	156,779,437.47	10,325,940.15
July 2009	155,224,430.30	9,601,670.53
August 2009	153,677,479.87	8,891,671.42
September 2009	152,138,544.73	8,195,773.05
October 2009	150,607,583.65	7,513,807.42
November 2009	149,084,555.60	6,845,608.29
December 2009	147,569,419.78	6,191,011.10
January 2010	146,062,135.59	5,549,853.01
February 2010	144,562,662.63	4,921,972.88
March 2010	143,070,960.73	4,307,211.22
April 2010	141,586,989.90	3,705,410.22
May 2010	140,110,710.37	3,116,413.69
June 2010	138,642,082.59	2,540,067.05

<u>Distribution Date</u>	<u>Classes EO, PD, PS and PT (in the aggregate)</u>	<u>Class TA</u>
July 2010	\$137,181,067.18	\$ 1,976,217.36
August 2010.....	135,727,624.99	1,424,713.23
September 2010	134,281,717.05	885,404.89
October 2010	132,843,304.61	358,144.10
November 2010	131,412,349.10	0.00
December 2010	129,988,812.18	0.00
January 2011	128,572,655.66	0.00
February 2011.....	127,163,841.60	0.00
March 2011	125,762,332.20	0.00
April 2011	124,368,089.90	0.00
May 2011	122,981,077.31	0.00
June 2011.....	121,601,257.24	0.00
July 2011	120,228,592.68	0.00
August 2011.....	118,863,046.84	0.00
September 2011	117,504,583.07	0.00
October 2011	116,153,164.96	0.00
November 2011	114,808,756.25	0.00
December 2011	113,471,320.88	0.00
January 2012	112,140,822.99	0.00
February 2012.....	110,817,226.88	0.00
March 2012	109,500,497.05	0.00
April 2012	108,190,598.17	0.00
May 2012	106,887,495.10	0.00
June 2012.....	105,591,152.88	0.00
July 2012	104,301,536.74	0.00
August 2012.....	103,018,612.06	0.00
September 2012	101,742,344.42	0.00
October 2012	100,472,699.57	0.00
November 2012	99,209,643.46	0.00
December 2012	97,953,142.17	0.00
January 2013	96,703,161.99	0.00
February 2013.....	95,459,669.37	0.00
March 2013	94,222,630.93	0.00
April 2013	92,992,013.47	0.00
May 2013	91,767,783.96	0.00
June 2013.....	90,549,909.53	0.00
July 2013	89,338,357.49	0.00
August 2013.....	88,133,095.32	0.00
September 2013	86,934,090.65	0.00
October 2013	85,741,311.29	0.00

<u>Distribution Date</u>	<u>Classes EO, PD, PS and PT (in the aggregate)</u>	<u>Class TA</u>
November 2013	\$ 84,554,725.21	\$ 0.00
December 2013	83,374,300.56	0.00
January 2014	82,200,005.64	0.00
February 2014	81,031,808.90	0.00
March 2014	79,869,678.99	0.00
April 2014	78,713,584.67	0.00
May 2014	77,563,494.92	0.00
June 2014	76,419,378.82	0.00
July 2014	75,281,205.65	0.00
August 2014	74,148,944.84	0.00
September 2014	73,022,565.97	0.00
October 2014	71,902,038.78	0.00
November 2014	70,787,333.16	0.00
December 2014	69,678,419.16	0.00
January 2015	68,577,598.86	0.00
February 2015	67,492,979.71	0.00
March 2015	66,424,331.91	0.00
April 2015	65,371,428.84	0.00
May 2015	64,334,047.05	0.00
June 2015	63,311,966.17	0.00
July 2015	62,304,968.91	0.00
August 2015	61,312,840.99	0.00
September 2015	60,335,371.13	0.00
October 2015	59,372,350.96	0.00
November 2015	58,423,575.02	0.00
December 2015	57,488,840.72	0.00
January 2016	56,567,948.28	0.00
February 2016	55,660,700.68	0.00
March 2016	54,766,903.69	0.00
April 2016	53,886,365.73	0.00
May 2016	53,018,897.92	0.00
June 2016	52,164,314.01	0.00
July 2016	51,322,430.33	0.00
August 2016	50,493,065.78	0.00
September 2016	49,676,041.78	0.00
October 2016	48,871,182.24	0.00
November 2016	48,078,313.52	0.00
December 2016	47,297,264.41	0.00
January 2017	46,527,866.08	0.00
February 2017	45,769,952.05	0.00

<u>Distribution Date</u>	<u>Classes EO, PD, PS and PT (in the aggregate)</u>	<u>Class TA</u>
March 2017	\$ 45,023,358.18	\$ 0.00
April 2017	44,287,922.61	0.00
May 2017	43,563,485.73	0.00
June 2017	42,849,890.17	0.00
July 2017	42,146,980.76	0.00
August 2017	41,454,604.49	0.00
September 2017	40,772,610.48	0.00
October 2017	40,100,849.97	0.00
November 2017	39,439,176.28	0.00
December 2017	38,787,444.76	0.00
January 2018	38,145,512.82	0.00
February 2018	37,513,239.82	0.00
March 2018	36,890,487.12	0.00
April 2018	36,277,117.99	0.00
May 2018	35,672,997.65	0.00
June 2018	35,077,993.17	0.00
July 2018	34,491,973.51	0.00
August 2018	33,914,809.44	0.00
September 2018	33,346,373.55	0.00
October 2018	32,786,540.22	0.00
November 2018	32,235,185.58	0.00
December 2018	31,692,187.51	0.00
January 2019	31,157,425.58	0.00
February 2019	30,630,781.06	0.00
March 2019	30,112,136.89	0.00
April 2019	29,601,377.65	0.00
May 2019	29,098,389.53	0.00
June 2019	28,603,060.33	0.00
July 2019	28,115,279.40	0.00
August 2019	27,634,937.68	0.00
September 2019	27,161,927.61	0.00
October 2019	26,696,143.15	0.00
November 2019	26,237,479.76	0.00
December 2019	25,785,834.36	0.00
January 2020	25,341,105.32	0.00
February 2020	24,903,192.43	0.00
March 2020	24,471,996.91	0.00
April 2020	24,047,421.34	0.00
May 2020	23,629,369.70	0.00
June 2020	23,217,747.31	0.00

<u>Distribution Date</u>	<u>Classes EO, PD, PS and PT (in the aggregate)</u>	<u>Class TA</u>
July 2020	\$ 22,812,460.81	\$ 0.00
August 2020	22,413,418.17	0.00
September 2020	22,020,528.65	0.00
October 2020	21,633,702.79	0.00
November 2020	21,252,852.39	0.00
December 2020	20,877,890.49	0.00
January 2021	20,508,731.37	0.00
February 2021	20,145,290.49	0.00
March 2021	19,787,484.52	0.00
April 2021	19,435,231.32	0.00
May 2021	19,088,449.89	0.00
June 2021	18,747,060.36	0.00
July 2021	18,410,984.02	0.00
August 2021	18,080,143.26	0.00
September 2021	17,754,461.55	0.00
October 2021	17,433,863.46	0.00
November 2021	17,118,274.62	0.00
December 2021	16,807,621.72	0.00
January 2022	16,501,832.46	0.00
February 2022	16,200,835.59	0.00
March 2022	15,904,560.86	0.00
April 2022	15,612,939.02	0.00
May 2022	15,325,901.78	0.00
June 2022	15,043,381.84	0.00
July 2022	14,765,312.85	0.00
August 2022	14,491,629.38	0.00
September 2022	14,222,266.94	0.00
October 2022	13,957,161.97	0.00
November 2022	13,696,251.80	0.00
December 2022	13,439,474.63	0.00
January 2023	13,186,769.56	0.00
February 2023	12,938,076.55	0.00
March 2023	12,693,336.41	0.00
April 2023	12,452,490.79	0.00
May 2023	12,215,482.17	0.00
June 2023	11,982,253.85	0.00
July 2023	11,752,749.93	0.00
August 2023	11,526,915.31	0.00
September 2023	11,304,695.68	0.00
October 2023	11,086,037.48	0.00

<u>Distribution Date</u>	<u>Classes EO, PD, PS and PT (in the aggregate)</u>	<u>Class TA</u>
November 2023	\$ 10,870,887.94	\$ 0.00
December 2023	10,659,195.02	0.00
January 2024	10,450,907.44	0.00
February 2024	10,245,974.64	0.00
March 2024	10,044,346.77	0.00
April 2024	9,845,974.71	0.00
May 2024	9,650,810.03	0.00
June 2024	9,458,804.99	0.00
July 2024	9,269,912.55	0.00
August 2024	9,084,086.31	0.00
September 2024	8,901,280.56	0.00
October 2024	8,721,450.23	0.00
November 2024	8,544,550.89	0.00
December 2024	8,370,538.75	0.00
January 2025	8,199,370.66	0.00
February 2025	8,031,004.07	0.00
March 2025	7,865,397.03	0.00
April 2025	7,702,508.22	0.00
May 2025	7,542,296.90	0.00
June 2025	7,384,722.89	0.00
July 2025	7,229,746.62	0.00
August 2025	7,077,329.07	0.00
September 2025	6,927,431.77	0.00
October 2025	6,780,016.84	0.00
November 2025	6,635,046.90	0.00
December 2025	6,492,485.12	0.00
January 2026	6,352,295.22	0.00
February 2026	6,214,441.41	0.00
March 2026	6,078,888.43	0.00
April 2026	5,945,601.54	0.00
May 2026	5,814,546.47	0.00
June 2026	5,685,689.47	0.00
July 2026	5,558,997.26	0.00
August 2026	5,434,437.04	0.00
September 2026	5,311,976.50	0.00
October 2026	5,191,583.76	0.00
November 2026	5,073,227.45	0.00
December 2026	4,956,876.60	0.00
January 2027	4,842,500.72	0.00
February 2027	4,730,069.76	0.00

<u>Distribution Date</u>	<u>Classes EO, PD, PS and PT (in the aggregate)</u>	<u>Class TA</u>
March 2027	\$ 4,619,554.08	\$ 0.00
April 2027	4,510,924.49	0.00
May 2027	4,404,152.23	0.00
June 2027	4,299,208.92	0.00
July 2027	4,196,066.61	0.00
August 2027	4,094,697.78	0.00
September 2027	3,995,075.27	0.00
October 2027	3,897,172.32	0.00
November 2027	3,800,962.59	0.00
December 2027	3,706,420.07	0.00
January 2028	3,613,519.17	0.00
February 2028	3,522,234.66	0.00
March 2028	3,432,541.67	0.00
April 2028	3,344,415.68	0.00
May 2028	3,257,832.56	0.00
June 2028	3,172,768.49	0.00
July 2028	3,089,200.04	0.00
August 2028	3,007,104.08	0.00
September 2028	2,926,457.84	0.00
October 2028	2,847,238.88	0.00
November 2028	2,769,425.08	0.00
December 2028	2,692,994.65	0.00
January 2029	2,617,926.10	0.00
February 2029	2,544,198.28	0.00
March 2029	2,471,790.33	0.00
April 2029	2,400,681.70	0.00
May 2029	2,330,852.14	0.00
June 2029	2,262,281.71	0.00
July 2029	2,194,950.72	0.00
August 2029	2,128,839.82	0.00
September 2029	2,063,929.91	0.00
October 2029	2,000,202.18	0.00
November 2029	1,937,638.10	0.00
December 2029	1,876,219.40	0.00
January 2030	1,815,928.09	0.00
February 2030	1,756,746.43	0.00
March 2030	1,698,656.95	0.00
April 2030	1,641,642.44	0.00
May 2030	1,585,685.95	0.00
June 2030	1,530,770.75	0.00

<u>Distribution Date</u>	<u>Classes EO, PD, PS and PT (in the aggregate)</u>	<u>Class TA</u>
July 2030	\$ 1,476,880.38	\$ 0.00
August 2030.....	1,423,998.61	0.00
September 2030	1,372,109.47	0.00
October 2030	1,321,197.21	0.00
November 2030	1,271,246.30	0.00
December 2030	1,222,241.46	0.00
January 2031	1,174,167.63	0.00
February 2031.....	1,127,009.97	0.00
March 2031	1,080,753.86	0.00
April 2031	1,035,384.89	0.00
May 2031	990,888.88	0.00
June 2031.....	947,251.84	0.00
July 2031	904,460.00	0.00
August 2031.....	862,499.79	0.00
September 2031	821,357.84	0.00
October 2031	781,020.99	0.00
November 2031	741,476.26	0.00
December 2031	702,710.86	0.00
January 2032	664,712.21	0.00
February 2032.....	627,467.91	0.00
March 2032	590,965.73	0.00
April 2032	555,193.64	0.00
May 2032	520,139.78	0.00
June 2032.....	485,792.46	0.00
July 2032	452,140.19	0.00
August 2032.....	419,171.63	0.00
September 2032	386,875.60	0.00
October 2032	355,241.13	0.00
November 2032	324,257.36	0.00
December 2032	293,913.63	0.00
January 2033	264,199.42	0.00
February 2033.....	235,104.39	0.00
March 2033	206,618.34	0.00
April 2033	178,731.21	0.00
May 2033	151,433.11	0.00
June 2033.....	124,714.31	0.00
July 2033	98,565.19	0.00
August 2033.....	72,976.31	0.00
September 2033	67,926.47	0.00
October 2033	62,979.23	0.00

<u>Distribution Date</u>	<u>Classes EO, PD, PS and PT (in the aggregate)</u>	<u>Class TA</u>
November 2033	\$ 58,132.90	\$ 0.00
December 2033	53,385.83	0.00
January 2034	48,736.40	0.00
February 2034	44,183.00	0.00
March 2034	39,724.06	0.00
April 2034	35,358.03	0.00
May 2034	31,083.37	0.00
June 2034	26,898.57	0.00
July 2034	22,802.16	0.00
August 2034	18,792.67	0.00
September 2034	14,868.66	0.00
October 2034	11,028.71	0.00
November 2034	7,271.43	0.00
December 2034	3,595.43	0.00
January 2035 and thereafter	0.00	0.00



\$702,769,230

**Government National
Mortgage Association**

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**Guaranteed REMIC
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Ginnie Mae REMIC Trust 2007-045**

OFFERING CIRCULAR SUPPLEMENT
July 23, 2007

**Barclays Capital
Myerberg and Company L.P.**