

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



\$161,255,177

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-050**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF	\$50,000,000	(5)	PAC I	FLT	38375K3H3	August 2037
AI(1)	50,000,000	(5)	NTL (PAC I)	INV/IO	38375K3J9	August 2037
AO(1)	8,333,334	0.0%	PAC I	PO	38375K3K6	August 2037
LA	3,462,000	6.0	PAC II	FIX	38375K3L4	March 2037
LB	1,909,000	6.0	PAC II	FIX	38375K3M2	June 2037
LC	1,297,000	6.0	PAC II	FIX	38375K3N0	August 2037
LD	18,109,000	6.0	SUP	FIX	38375K3P5	September 2036
LE	571,000	6.0	SUP	FIX	38375K3Q3	October 2036
LG	6,174,526	6.0	SUP	FIX	38375K3R1	August 2037
Security Group 2						
BA(1)	10,000,000	5.0	SC/NSJ/TAC/AD	FIX	38375K3S9	June 2037
BZ(1)	5,646,000	5.0	SC/NSJ/SUP	FIX/Z	38375K3T7	June 2037
JK(1)	15,446,000	5.0	SC/NSJ/TAC/AD	FIX	38375K3U4	June 2037
JZ(1)	10,307,317	5.0	SC/NSJ/SUP	FIX/Z	38375K3V2	June 2037
Security Group 3						
CA	25,950,000	6.0	SC/SEQ	FIX	38375K3W0	January 2037
CB	4,050,000	6.0	SC/SEQ	FIX	38375K3X8	January 2037
Residual						
RR	0	0.0	NPR	NPR	38375K3Y6	August 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 Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

The 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 August 30, 2007.

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

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

**LEHMAN BROTHERS
LOOP CAPITAL MARKETS, LLC UTENDAHL CAPITAL PARTNERS, L.P.**

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 and Group 3 Securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Increase in Size	S-28
Risk Factors	S-7	Legal Matters	S-28
The Trust Assets	S-9	Schedule I: Available	
Ginnie Mae Guaranty	S-10	Combinations	S-I-1
Description of the Securities	S-11	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances.....	S-II-1
Considerations	S-15	Schedule III: 164% PSA Balances ..	S-III-1
Certain Federal Income Tax		Exhibit A: Underlying Certificates ..	A-1
Consequences	S-25	Exhibit B: Cover Pages, Terms	
ERISA Matters.....	S-27	Sheets, Schedule I, if applicable,	
Legal Investment Considerations ..	S-27	and Exhibit A, if applicable, from	
Plan of Distribution	S-28	Underlying Certificate Disclosure	
		Documents	B-1

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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2007

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$89,855,860	358	2	6.37%

¹ As of August 1, 2007.

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

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Inverse Floating Rate, Principal Only or Non-Sticky Jump 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
AF	LIBOR + 0.225%	5.5450%	0.225%	7.00000000%	0	0.000%
AI	6.775% - LIBOR	1.4550%	0.000%	6.77500000%	0	6.775%
AS	30.48749756% - (LIBOR × 4.49999964)	6.5475%	0.000%	30.48749756%	0	6.775%

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

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

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

SECURITY GROUP 1

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

1. To AF and AO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To LD, LE and LG, in that order, until retired
4. To LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. To AF and AO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The BZ Accrual Amount in the following order of priority:
 1. If the remaining principal balance of the Group 2 Trust Assets after giving effect to their reduction on the Distribution Date (the “Group 2 Trust Asset Balance”) is less than or equal to the 164% PSA Balance, then to BZ
 2. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To BZ
- The JZ Accrual Amount in the following order of priority:
 1. If the Group 2 Trust Asset Balance is less than or equal to the 164% PSA Balance, then to JZ
 2. To JK, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To JZ
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 37.7928940229% in the following order of priority:
 - a. If the Group 2 Trust Asset Balance is less than or equal to the 164% PSA Balance, then to BZ, until retired
 - b. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To BZ, until retired
 - d. To BA, without regard to its Scheduled Principal Balance, until retired
 2. 62.2071059771% in the following order of priority:
 - a. If the Group 2 Trust Asset Balance is less than or equal to the 164% PSA Balance, then to JZ, until retired
 - b. To JK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To JZ, until retired
 - d. To JK, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to CA and CB, in that order, until retired.

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

<u>Classes</u>	<u>Structuring Ranges or Rate</u>
Security Group 1	
AF and AO (in the aggregate)	100% PSA through 300% PSA
LA, LB and LC (in the aggregate)	120% PSA through 200% PSA
Security Group 2	
BA	162% PSA
JK	162% PSA

164% PSA Balances: The 164% PSA Balances are included in Schedule III to this Supplement. The 164% PSA Balances were calculated using a Structuring Rate of 164% PSA and the assumed characteristics of the related Trust Assets to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 164% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI	\$50,000,000	100% of AF (PAC I 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 securities 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 or TAC classes, the related support classes will not receive any principal distributions 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 PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and group 3 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the underlying certificate disclosure documents, the underlying certificates included in trust asset group 2 (taken as a whole) and the underlying certificate included in trust asset group 3 are support classes that are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates (taken as a whole, in the case of group 2) may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable

information contained in the underlying certificate disclosure documents.

The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet — Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from the anticipated weighted average life of such class at the time of purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

The securities may not be a suitable investment for you. The securities, especially the group 2 and group 3 securities and, in particular, the support, inverse floating rate, principal only, non-sticky jump, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate

risk or that have been structured to meet the investment requirements of limited categories of investors.

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able

to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 3)

The Group 2 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Trust MBS 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 related Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

the full faith and credit of the United States is pledged. See “Ginnie Mae Guaranty” in the Base Offering Circular.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred, only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

- Interest distributable on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Classes BZ and JZ are Accrual Classes. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover 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 Class

The Notional Class will not receive principal distributions. For convenience in describing interest distributions, the Notional Class will have the original Class Notional Balance shown on the front cover of this Supplement. The Class Notional Balance will be reduced as shown under “Terms Sheet — Notional Class” 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 an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of 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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street – 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6452 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2 and Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and group 3 securities” in this Supplement.

Accretion Directed Classes

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

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the pricing prepayment assumption. Although they are entitled to receive

payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC I Classes	<u>Initial Effective Ranges</u>
AF and AO (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
LA, LB and LC (in the aggregate)	120% PSA through 200% PSA
TAC Classes	<u>Initial Effective Rate</u>
BA	162% PSA
JK	162% PSA

- The principal payment stability of the PAC I Classes will be supported by the related PAC II and Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the related Support Classes.
- The principal payment stability of TAC Class BA will be supported by Support Class BZ and the principal payment stability of TAC Class JK will be supported by Support Class JZ, but each TAC Class will lose its support to the extent that the related Support Class “jumps” it.

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

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

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate) for that Class. Further, the Effective Range for any PAC Class can narrow, shift

over time or cease to exist, and the Effective Rate for any TAC Class can change or cease to exist, depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Non-Sticky Jump Classes

Classes BA, BZ, JK and JZ have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. See *“Terms Sheet — Allocation of Principal” in this Supplement.*

The Weighted Average Life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a Non-Sticky Jump Class that is jumped by another Class may be extended, perhaps significantly. The yield to investors may be less than anticipated for any Class purchased at a premium if the Weighted Average Life is shortened and for any Class purchased at a discount if the Weighted Average Life is extended.

The trigger events for the Non-Sticky Jump Classes are determined by reference to the 164% PSA Balances, which were calculated as set forth under “Terms Sheet — 164% PSA Balances” in this Supplement.

The Sponsor may recalculate the 164% PSA Balances based upon the actual characteristics of the Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 164% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 164% PSA Balances will reflect the aggregate unpaid principal amount of the Group 2 Trust Assets for each Distribution Date assuming that the Mortgage Loans underlying the Group 2 Trust Assets prepay at a constant rate of 164% PSA and that each of the Mortgage Loans underlying the Group 2 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 2 Trust Assets delivered on the Closing Date. If recalculated, the 164% PSA Balances will be made available on e-Access shortly after the Closing Date.

Final Distribution Date

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

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

7. Distributions on the Underlying Certificates are made as described in the Underlying Certificate Disclosure Documents.

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

9. The 164% PSA Balances are as set forth in Schedule III.

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 the 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 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 the 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 the 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 the 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 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 AF, AI, AO and AS					Class LA					Class LB					Class LC				
	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2008	99	96	96	96	96	100	100	91	91	91	100	100	100	100	100	100	100	100	100	100
August 2009	97	88	88	88	88	100	100	71	71	71	100	100	100	100	100	100	100	100	100	100
August 2010	95	78	78	78	78	100	100	46	46	46	100	100	100	100	100	100	100	100	100	100
August 2011	94	68	68	68	66	100	100	24	24	0	100	100	100	100	0	100	100	100	100	0
August 2012	92	59	59	59	49	100	100	7	7	0	100	100	100	100	0	100	100	100	100	0
August 2013	90	50	50	50	37	100	100	0	0	0	100	100	86	31	0	100	100	100	100	0
August 2014	87	42	42	42	28	100	100	0	0	0	100	100	66	0	0	100	100	100	40	0
August 2015	85	34	34	34	21	100	100	0	0	0	100	100	51	0	0	100	100	100	1	0
August 2016	82	28	28	28	15	100	95	0	0	0	100	100	31	0	0	100	100	100	0	0
August 2017	80	22	22	22	11	100	75	0	0	0	100	100	0	0	0	100	100	88	0	0
August 2018	77	18	18	18	8	100	44	0	0	0	100	100	0	0	0	100	100	22	0	0
August 2019	73	14	14	14	6	100	4	0	0	0	100	100	0	0	0	100	100	0	0	0
August 2020	70	11	11	11	5	100	0	0	0	0	100	26	0	0	0	100	100	0	0	0
August 2021	66	9	9	9	3	100	0	0	0	0	100	0	0	0	0	100	7	0	0	0
August 2022	62	7	7	7	2	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2023	58	5	5	5	2	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2024	53	4	4	4	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2025	48	3	3	3	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2026	43	3	3	3	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2027	37	2	2	2	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2028	30	1	1	1	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2029	24	1	1	1	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2030	16	1	1	1	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2031	8	1	1	1	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2032	0	0	0	0	0	88	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)	16.2	7.0	7.0	7.0	5.7	25.3	10.7	2.9	2.9	2.5	25.8	12.7	7.9	5.9	3.5	26.1	13.7	10.6	7.0	3.7

PSA Prepayment Assumption Rates																				
Distribution Date	Class LD					Class LE					Class LG									
	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%					
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2008	100	100	96	85	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	100	100	86	52	26	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	100	100	75	14	0	100	100	100	100	100	100	100	100	0	100	100	100	100	100	23
August 2011	100	100	65	0	0	100	100	100	100	0	0	100	100	100	69	0	0	0	0	0
August 2012	100	100	58	0	0	100	100	100	100	0	0	100	100	100	15	0	0	0	0	0
August 2013	100	100	53	0	0	100	100	100	100	0	0	100	100	100	0	0	0	0	0	0
August 2014	100	100	49	0	0	100	100	100	100	0	0	100	100	100	0	0	0	0	0	0
August 2015	100	100	47	0	0	100	100	100	100	0	0	100	100	100	0	0	0	0	0	0
August 2016	100	100	46	0	0	100	100	100	100	0	0	100	100	100	0	0	0	0	0	0
August 2017	100	100	45	0	0	100	100	100	100	0	0	100	100	100	0	0	0	0	0	0
August 2018	100	100	44	0	0	100	100	100	100	0	0	100	100	100	0	0	0	0	0	0
August 2019	100	100	39	0	0	100	100	100	100	0	0	100	100	100	0	0	0	0	0	0
August 2020	100	100	33	0	0	100	100	100	100	0	0	100	100	100	0	0	0	0	0	0
August 2021	100	100	26	0	0	100	100	100	100	0	0	100	100	100	0	0	0	0	0	0
August 2022	100	91	20	0	0	100	100	100	100	0	0	100	100	100	0	0	0	0	0	0
August 2023	100	81	14	0	0	100	100	100	100	0	0	100	100	100	0	0	0	0	0	0
August 2024	100	70	8	0	0	100	100	100	100	0	0	100	100	100	0	0	0	0	0	0
August 2025	100	60	2	0	0	100	100	100	100	0	0	100	100	100	0	0	0	0	0	0
August 2026	100	50	0	0	0	100	100	100	100	0	0	100	100	100	99	0	0	0	0	0
August 2027	100	40	0	0	0	100	100	100	100	0	0	100	100	100	85	0	0	0	0	0
August 2028	100	31	0	0	0	100	100	100	100	0	0	100	100	100	72	0	0	0	0	0
August 2029	100	22	0	0	0	100	100	100	100	0	0	100	100	100	60	0	0	0	0	0
August 2030	100	13	0	0	0	100	100	100	100	0	0	100	100	100	49	0	0	0	0	0
August 2031	100	5	0	0	0	100	100	100	100	0	0	100	100	100	39	0	0	0	0	0
August 2032	100	0	0	0	0	100	0	0	0	0	0	100	99	31	0	0	0	0	0	0
August 2033	100	0	0	0	0	100	0	0	0	0	0	100	76	23	0	0	0	0	0	0
August 2034	74	0	0	0	0	100	0	0	0	0	0	100	55	16	0	0	0	0	0	0
August 2035	40	0	0	0	0	100	0	0	0	0	0	100	35	9	0	0	0	0	0	0
August 2036	3	0	0	0	0	100	0	0	0	0	0	100	15	4	0	0	0	0	0	0
August 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)	27.7	19.1	8.6	2.0	1.5	29.1	24.8	18.7	3.5	2.5	29.6	27.3	23.4	4.4	2.8					

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class BA							Classes BY, JY and KY					Class BZ							
	0%	100%	160%	163%	164%	300%	400%	0%	100%	160%	300%	400%	0%	100%	160%	163%	164%	300%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2008	88	60	42	42	100	60	29	94	77	65	38	19	105	105	105	105	1	0	0	
August 2009	85	57	25	24	86	16	0	94	77	56	10	0	110	110	110	110	0	0	0	
August 2010	82	54	11	10	74	0	0	94	77	49	0	0	116	116	116	115	0	0	0	
August 2011	79	51	0	0	65	0	0	94	77	44	0	0	122	122	121	117	0	0	0	
August 2012	75	47	0	0	59	0	0	94	77	40	0	0	128	128	111	106	0	0	0	
August 2013	71	44	0	0	54	0	0	94	77	37	0	0	135	135	103	98	0	0	0	
August 2014	68	40	0	0	52	0	0	94	77	36	0	0	142	142	99	94	0	0	0	
August 2015	63	36	0	0	51	0	0	94	77	35	0	0	149	149	97	92	0	0	0	
August 2016	59	31	0	0	49	0	0	94	77	34	0	0	157	157	93	88	0	0	0	
August 2017	55	24	0	0	46	0	0	94	75	32	0	0	165	165	88	83	0	0	0	
August 2018	50	14	0	0	43	0	0	94	72	30	0	0	173	173	82	77	0	0	0	
August 2019	45	3	0	0	39	0	0	94	67	27	0	0	182	182	76	71	0	0	0	
August 2020	40	0	0	0	36	0	0	94	63	25	0	0	191	174	69	65	0	0	0	
August 2021	34	0	0	0	32	0	0	94	58	22	0	0	201	160	62	58	0	0	0	
August 2022	28	0	0	0	28	0	0	94	53	20	0	0	211	146	55	51	0	0	0	
August 2023	22	0	0	0	25	0	0	94	47	17	0	0	222	131	48	45	0	0	0	
August 2024	16	0	0	0	21	0	0	94	42	15	0	0	234	116	41	39	0	0	0	
August 2025	9	0	0	0	18	0	0	94	36	13	0	0	246	101	35	33	0	0	0	
August 2026	2	0	0	0	15	0	0	94	31	10	0	0	258	85	29	27	0	0	0	
August 2027	0	0	0	0	12	0	0	94	25	8	0	0	261	71	23	22	0	0	0	
August 2028	0	0	0	0	9	0	0	86	20	6	0	0	238	56	18	17	0	0	0	
August 2029	0	0	0	0	7	0	0	68	15	5	0	0	188	42	13	12	0	0	0	
August 2030	0	0	0	0	4	0	0	48	10	3	0	0	134	28	8	8	0	0	0	
August 2031	0	0	0	0	2	0	0	27	5	2	0	0	76	15	4	4	0	0	0	
August 2032	0	0	0	0	0	0	0	5	1	0	0	0	14	2	1	1	0	0	0	
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																				
Life (years)	10.2	5.1	1.3	1.2	9.8	1.3	0.8	21.7	13.6	6.8	0.9	0.6	23.0	18.6	14.0	13.6	0.5	0.3	0.2	

PSA Prepayment Assumption Rates

Distribution Date	Class JK							Class JZ					Class KZ										
	0%	100%	160%	163%	164%	300%	400%	0%	100%	160%	163%	164%	300%	400%	0%	100%	160%	163%	164%	300%	400%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
August 2008	87	58	38	38	100	63	31	105	105	105	105	11	0	0	105	105	105	105	7	0	0	0	
August 2009	84	54	20	19	91	17	0	110	110	110	110	0	0	0	110	110	110	110	0	0	0	0	
August 2010	80	50	4	3	79	0	0	116	116	116	115	0	0	0	116	116	116	115	0	0	0	0	
August 2011	76	46	0	0	69	0	0	122	122	109	105	0	0	0	122	122	114	109	0	0	0	0	
August 2012	72	42	0	0	63	0	0	128	128	100	95	0	0	0	128	128	104	99	0	0	0	0	
August 2013	67	38	0	0	58	0	0	135	135	93	89	0	0	0	135	135	97	92	0	0	0	0	
August 2014	63	33	0	0	55	0	0	142	142	89	85	0	0	0	142	142	93	88	0	0	0	0	
August 2015	58	28	0	0	54	0	0	149	149	87	83	0	0	0	149	149	91	86	0	0	0	0	
August 2016	53	23	0	0	52	0	0	157	157	84	79	0	0	0	157	157	87	82	0	0	0	0	
August 2017	47	15	0	0	49	0	0	165	165	79	75	0	0	0	165	165	82	78	0	0	0	0	
August 2018	42	4	0	0	46	0	0	173	173	74	70	0	0	0	173	173	77	73	0	0	0	0	
August 2019	36	0	0	0	42	0	0	182	169	68	64	0	0	0	182	173	71	67	0	0	0	0	
August 2020	30	0	0	0	38	0	0	191	157	62	58	0	0	0	191	163	64	61	0	0	0	0	
August 2021	23	0	0	0	34	0	0	201	145	56	52	0	0	0	201	150	58	54	0	0	0	0	
August 2022	16	0	0	0	30	0	0	211	132	49	46	0	0	0	211	137	51	48	0	0	0	0	
August 2023	9	0	0	0	26	0	0	222	118	43	40	0	0	0	222	123	45	42	0	0	0	0	
August 2024	1	0	0	0	23	0	0	234	104	37	35	0	0	0	234	108	39	36	0	0	0	0	
August 2025	0	0	0	0	19	0	0	236	91	31	29	0	0	0	239	94	33	31	0	0	0	0	
August 2026	0	0	0	0	16	0	0	236	77	26	24	0	0	0	244	80	27	25	0	0	0	0	
August 2027	0	0	0	0	13	0	0	236	64	21	19	0	0	0	245	66	22	20	0	0	0	0	
August 2028	0	0	0	0	10	0	0	215	51	16	15	0	0	0	223	52	17	16	0	0	0	0	
August 2029	0	0	0	0	7	0	0	169	38	12	11	0	0	0	176	39	12	11	0	0	0	0	
August 2030	0	0	0	0	5	0	0	120	25	8	7	0	0	0	125	26	8	7	0	0	0	0	
August 2031	0	0	0	0	2	0	0	68	14	4	4	0	0	0	71	14	4	4	0	0	0	0	
August 2032	0	0	0	0	0	0	0	12	2	1	0	0	0	0	13	2	1	0	0	0	0	0	
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2037	0	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)	8.9	4.4	1.1	1.1	10.3	1.4	0.9	23.0	18.3	13.3	12.9	0.5	0.3	0.2	23.0	18.5	13.6	13.2	0.5	0.3	0.2	0.2	

Security Group 3 PSA Prepayment Assumption Rates										
Distribution Date	Class CA					Class CB				
	0%	100%	205%	300%	500%	0%	100%	205%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2008	100	100	71	32	0	100	100	100	100	0
August 2009	100	100	49	0	0	100	100	100	0	0
August 2010	100	100	33	0	0	100	100	100	0	0
August 2011	100	100	22	0	0	100	100	100	0	0
August 2012	100	100	14	0	0	100	100	100	0	0
August 2013	100	100	10	0	0	100	100	100	0	0
August 2014	100	100	8	0	0	100	100	100	0	0
August 2015	100	100	6	0	0	100	100	100	0	0
August 2016	100	100	3	0	0	100	100	100	0	0
August 2017	100	100	0	0	0	100	100	100	0	0
August 2018	100	100	0	0	0	100	100	79	0	0
August 2019	100	100	0	0	0	100	100	56	0	0
August 2020	100	100	0	0	0	100	100	33	0	0
August 2021	100	100	0	0	0	100	100	10	0	0
August 2022	100	90	0	0	0	100	100	0	0	0
August 2023	100	77	0	0	0	100	100	0	0	0
August 2024	100	63	0	0	0	100	100	0	0	0
August 2025	100	50	0	0	0	100	100	0	0	0
August 2026	100	36	0	0	0	100	100	0	0	0
August 2027	100	23	0	0	0	100	100	0	0	0
August 2028	100	11	0	0	0	100	100	0	0	0
August 2029	100	0	0	0	0	100	93	0	0	0
August 2030	79	0	0	0	0	100	19	0	0	0
August 2031	35	0	0	0	0	100	0	0	0	0
August 2032	0	0	0	0	0	58	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.7	18.0	2.6	0.7	0.3	25.0	22.6	12.3	1.8	0.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 and Group 3 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, 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 the Interest Only Class), 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 Class 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 the Principal Only Class), 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 the Trust Assets 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 Class may not benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at the maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier.

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 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 AI to Prepayments
Assumed Price 6.18750%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>170%</u>	<u>300%</u>	<u>400%</u>
4.320%	31.4%	31.4%	31.4%	29.2%
5.320%	11.8%	11.8%	11.8%	8.2%
6.320%	(10.0)%	(10.0)%	(10.0)%	(15.4)%
6.775% and above	**	**	**	**

**Sensitivity of Class AO to Prepayments
Assumed Price 69.31250%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>170%</u>	<u>300%</u>	<u>400%</u>
5.8%	5.8%	5.8%	7.1%

**Sensitivity of Class AS to Prepayments
Assumed Price 97.15625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>170%</u>	<u>300%</u>	<u>400%</u>
4.320%	11.9%	11.9%	11.9%	12.0%
5.320%	7.2%	7.2%	7.2%	7.3%
6.320%	2.6%	2.6%	2.6%	2.7%
6.775% and above	0.5%	0.5%	0.5%	0.6%

* 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.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft 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 AO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

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

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 assumptions described below and, in the case of the Floating Rate Class, the constant LIBOR value described below, the Class BA and Class JK Securities are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated

purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 170% PSA in the case of the Group 1 Securities, 160% PSA in the case of the Group 2 Securities and 205% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 5.32%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the 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 assumptions described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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

The United States Department of the Treasury has recently issued temporary regulations that may accelerate the time for withholding with respect to excess inclusions allocable to foreign investors in certain types of pass-through entities that hold the Residual Securities. The regulations are effective as to allocations of income on or after August 1, 2006. You should

consult your tax advisor concerning these regulations and their potential application to an investment by you in the Residual Securities.

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) August 1, 2007 on the Fixed Rate Classes and (2) August 20, 2007 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class, (2) the 164% PSA Balances and (3) the 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 Hunton & Williams LLP; for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

<u>REMIC Securities</u>		<u>MX Securities</u>						
<u>Class</u>	<u>Original Class or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Security Group 1								
Combination 1								
AI	\$37,500,000	AS	\$ 8,333,334	PAC I	(5)	INV	38375K3Z3	August 2037
AO	8,333,334							
Security Group 2								
Combination 2								
BZ	\$ 5,646,000	KZ	\$15,953,317	SC/NSJ/SUP	5.0%	FIX/Z	38375K4A7	June 2037
JZ	10,307,317							
Combination 3								
BA	\$10,000,000	BY	\$15,646,000	SC/PT	5.0%	FIX	38375K4B5	June 2037
BZ	5,646,000							
Combination 4								
JK	\$15,446,000	JY	\$25,753,317	SC/PT	5.0%	FIX	38375K4C3	June 2037
JZ	10,307,317							
Combination 5								
BA	\$10,000,000	KY	\$41,399,317	SC/PT	5.0%	FIX	38375K4D1	June 2037
BZ	5,646,000							
JK	15,446,000							
JZ	10,307,317							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AF and AO (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class BA</u>	<u>Class JK</u>
Initial Balance	\$58,333,334.00	\$6,668,000.00	\$10,000,000.00	\$15,446,000.00
September 2007	58,203,975.76	6,658,968.19	9,463,508.13	14,558,709.31
October 2007	58,059,240.53	6,646,934.51	8,931,577.85	13,678,909.39
November 2007	57,899,169.29	6,631,907.57	8,404,168.01	12,806,532.44
December 2007	57,723,810.95	6,613,899.44	7,881,237.80	11,941,511.20
January 2008	57,533,222.36	6,592,925.57	7,362,746.75	11,083,779.01
February 2008	57,327,468.31	6,569,004.80	6,848,654.75	10,233,269.76
March 2008	57,106,621.45	6,542,159.36	6,338,922.03	9,389,917.89
April 2008	56,870,762.30	6,512,414.88	5,833,509.14	8,553,658.43
May 2008	56,619,979.21	6,479,800.32	5,332,376.98	7,724,426.91
June 2008	56,354,368.28	6,444,347.96	4,835,486.76	6,902,159.43
July 2008	56,074,033.34	6,406,093.39	4,342,800.04	6,086,792.65
August 2008	55,779,085.86	6,365,075.47	4,182,089.56	5,817,840.44
September 2008	55,469,644.91	6,321,336.26	4,023,774.96	5,552,813.43
October 2008	55,145,837.06	6,274,921.03	3,867,827.71	5,291,664.57
November 2008	54,807,796.33	6,225,878.13	3,714,219.54	5,034,347.24
December 2008	54,455,664.06	6,174,259.04	3,562,922.42	4,780,815.26
January 2009	54,089,588.87	6,120,118.21	3,413,908.63	4,531,022.90
February 2009	53,709,726.51	6,063,513.06	3,267,150.70	4,284,924.85
March 2009	53,316,239.76	6,004,503.91	3,122,621.38	4,042,476.23
April 2009	52,909,298.36	5,943,153.88	2,980,293.76	3,803,632.60
May 2009	52,489,078.85	5,879,528.81	2,840,141.10	3,568,349.93
June 2009	52,055,764.44	5,813,697.24	2,702,136.97	3,336,584.61
July 2009	51,609,544.93	5,745,730.24	2,566,255.19	3,108,293.45
August 2009	51,150,616.50	5,675,701.40	2,432,469.79	2,883,433.66
September 2009	50,679,181.62	5,603,686.69	2,300,755.10	2,661,962.87
October 2009	50,195,448.91	5,529,764.37	2,171,085.64	2,443,839.10
November 2009	49,699,632.93	5,454,014.91	2,043,436.22	2,229,020.77
December 2009	49,191,954.07	5,376,520.88	1,917,781.87	2,017,466.72
January 2010	48,686,873.80	5,300,143.31	1,794,097.85	1,809,136.13
February 2010	48,184,378.75	5,224,872.42	1,672,359.68	1,603,988.62
March 2010	47,684,455.62	5,150,698.52	1,552,543.08	1,401,984.18
April 2010	47,187,091.18	5,077,611.99	1,434,624.04	1,203,083.16
May 2010	46,692,272.26	5,005,603.28	1,318,578.75	1,007,246.30
June 2010	46,199,985.79	4,934,662.90	1,204,383.63	814,434.74
July 2010	45,710,218.72	4,864,781.48	1,092,015.35	624,609.94

<u>Distribution Date</u>	<u>Classes AF and AO (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class BA</u>	<u>Class JK</u>
August 2010	\$45,222,958.11	\$4,795,949.65	\$ 981,450.77	\$ 437,733.77
September 2010	44,738,191.05	4,728,158.18	872,667.00	253,768.45
October 2010	44,255,904.73	4,661,397.87	765,641.36	72,676.54
November 2010	43,776,086.38	4,595,659.61	660,351.36	0.00
December 2010	43,298,723.30	4,530,934.35	556,774.77	0.00
January 2011	42,823,802.88	4,467,213.11	454,889.55	0.00
February 2011	42,351,312.54	4,404,486.99	354,673.86	0.00
March 2011	41,881,239.78	4,342,747.14	256,106.09	0.00
April 2011	41,413,572.18	4,281,984.80	159,164.82	0.00
May 2011	40,948,297.35	4,222,191.27	63,828.86	0.00
June 2011	40,485,402.99	4,163,357.90	0.00	0.00
July 2011	40,024,876.86	4,105,476.13	0.00	0.00
August 2011	39,566,706.77	4,048,537.47	0.00	0.00
September 2011	39,110,880.61	3,992,533.46	0.00	0.00
October 2011	38,657,386.31	3,937,455.75	0.00	0.00
November 2011	38,206,211.89	3,883,296.01	0.00	0.00
December 2011	37,757,345.41	3,830,046.02	0.00	0.00
January 2012	37,310,775.00	3,777,697.60	0.00	0.00
February 2012	36,866,488.85	3,726,242.62	0.00	0.00
March 2012	36,424,475.21	3,675,673.04	0.00	0.00
April 2012	35,984,722.39	3,625,980.88	0.00	0.00
May 2012	35,547,218.76	3,577,158.19	0.00	0.00
June 2012	35,111,952.75	3,529,197.12	0.00	0.00
July 2012	34,678,912.86	3,482,089.86	0.00	0.00
August 2012	34,248,087.62	3,435,828.69	0.00	0.00
September 2012	33,819,465.66	3,390,405.88	0.00	0.00
October 2012	33,393,035.63	3,345,813.85	0.00	0.00
November 2012	32,968,786.26	3,302,045.03	0.00	0.00
December 2012	32,546,706.34	3,259,091.89	0.00	0.00
January 2013	32,126,784.70	3,216,947.01	0.00	0.00
February 2013	31,709,010.25	3,175,602.99	0.00	0.00
March 2013	31,293,371.93	3,135,052.51	0.00	0.00
April 2013	30,879,858.77	3,095,288.28	0.00	0.00
May 2013	30,468,459.83	3,056,303.09	0.00	0.00
June 2013	30,059,164.23	3,018,089.80	0.00	0.00
July 2013	29,651,961.15	2,980,641.29	0.00	0.00
August 2013	29,246,839.84	2,943,950.51	0.00	0.00
September 2013	28,843,789.58	2,908,010.48	0.00	0.00
October 2013	28,442,799.72	2,872,814.25	0.00	0.00
November 2013	28,043,859.67	2,838,354.94	0.00	0.00

<u>Distribution Date</u>	<u>Classes AF and AO (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class BA</u>	<u>Class JK</u>
December 2013	\$27,646,958.87	\$2,804,625.73	\$ 0.00	\$ 0.00
January 2014	27,252,086.83	2,771,619.85	0.00	0.00
February 2014	26,859,233.14	2,739,330.54	0.00	0.00
March 2014	26,468,387.39	2,707,751.18	0.00	0.00
April 2014	26,079,539.26	2,676,875.13	0.00	0.00
May 2014	25,692,678.48	2,646,695.82	0.00	0.00
June 2014	25,307,794.82	2,617,206.76	0.00	0.00
July 2014	24,924,878.12	2,588,401.46	0.00	0.00
August 2014	24,543,918.25	2,560,273.53	0.00	0.00
September 2014	24,164,905.16	2,532,816.60	0.00	0.00
October 2014	23,787,828.82	2,506,024.37	0.00	0.00
November 2014	23,412,679.27	2,479,890.58	0.00	0.00
December 2014	23,039,446.60	2,454,409.02	0.00	0.00
January 2015	22,668,120.96	2,429,573.51	0.00	0.00
February 2015	22,298,692.53	2,405,377.97	0.00	0.00
March 2015	21,931,151.55	2,381,816.32	0.00	0.00
April 2015	21,565,488.32	2,358,882.54	0.00	0.00
May 2015	21,201,693.17	2,336,570.67	0.00	0.00
June 2015	20,839,756.50	2,314,874.79	0.00	0.00
July 2015	20,479,668.74	2,293,789.03	0.00	0.00
August 2015	20,121,420.39	2,273,307.55	0.00	0.00
September 2015	19,765,001.98	2,253,424.59	0.00	0.00
October 2015	19,410,404.11	2,234,134.39	0.00	0.00
November 2015	19,057,816.39	2,215,232.30	0.00	0.00
December 2015	18,711,394.32	2,192,547.85	0.00	0.00
January 2016	18,371,032.52	2,166,171.56	0.00	0.00
February 2016	18,036,627.33	2,136,192.31	0.00	0.00
March 2016	17,708,076.89	2,102,697.28	0.00	0.00
April 2016	17,385,281.03	2,065,772.04	0.00	0.00
May 2016	17,068,141.28	2,025,500.58	0.00	0.00
June 2016	16,756,560.82	1,981,965.30	0.00	0.00
July 2016	16,450,444.47	1,935,247.05	0.00	0.00
August 2016	16,149,698.66	1,885,425.17	0.00	0.00
September 2016	15,854,231.40	1,832,577.52	0.00	0.00
October 2016	15,563,952.23	1,776,780.49	0.00	0.00
November 2016	15,278,772.24	1,718,109.03	0.00	0.00
December 2016	14,998,604.02	1,657,919.03	0.00	0.00
January 2017	14,723,361.63	1,596,692.05	0.00	0.00
February 2017	14,452,960.59	1,534,469.85	0.00	0.00
March 2017	14,187,317.82	1,471,293.26	0.00	0.00

<u>Distribution Date</u>	<u>Classes AF and AO (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class BA</u>	<u>Class JK</u>
April 2017	\$13,926,351.67	\$1,407,202.12	\$ 0.00	\$ 0.00
May 2017	13,669,981.86	1,342,235.38	0.00	0.00
June 2017.....	13,418,129.48	1,276,431.03	0.00	0.00
July 2017	13,170,716.94	1,209,826.20	0.00	0.00
August 2017	12,927,667.95	1,142,457.17	0.00	0.00
September 2017	12,688,907.54	1,074,359.30	0.00	0.00
October 2017	12,454,361.99	1,005,567.16	0.00	0.00
November 2017	12,223,958.82	936,114.48	0.00	0.00
December 2017	11,997,626.79	866,034.17	0.00	0.00
January 2018	11,775,295.85	795,358.37	0.00	0.00
February 2018.....	11,556,897.17	724,118.42	0.00	0.00
March 2018	11,342,363.04	652,344.93	0.00	0.00
April 2018	11,131,626.93	580,067.72	0.00	0.00
May 2018	10,924,623.41	507,315.94	0.00	0.00
June 2018.....	10,721,288.18	434,117.97	0.00	0.00
July 2018	10,521,558.03	360,501.50	0.00	0.00
August 2018	10,325,370.79	286,493.58	0.00	0.00
September 2018	10,132,665.38	212,120.51	0.00	0.00
October 2018	9,943,381.74	137,407.98	0.00	0.00
November 2018	9,757,460.83	62,381.03	0.00	0.00
December 2018	9,574,844.60	0.00	0.00	0.00
January 2019	9,395,476.00	0.00	0.00	0.00
February 2019.....	9,219,298.94	0.00	0.00	0.00
March 2019	9,046,258.28	0.00	0.00	0.00
April 2019	8,876,299.82	0.00	0.00	0.00
May 2019	8,709,370.29	0.00	0.00	0.00
June 2019.....	8,545,417.30	0.00	0.00	0.00
July 2019	8,384,389.36	0.00	0.00	0.00
August 2019	8,226,235.87	0.00	0.00	0.00
September 2019	8,070,907.06	0.00	0.00	0.00
October 2019	7,918,354.03	0.00	0.00	0.00
November 2019	7,768,528.70	0.00	0.00	0.00
December 2019	7,621,383.81	0.00	0.00	0.00
January 2020	7,476,872.90	0.00	0.00	0.00
February 2020.....	7,334,950.31	0.00	0.00	0.00
March 2020	7,195,571.14	0.00	0.00	0.00
April 2020	7,058,691.27	0.00	0.00	0.00
May 2020	6,924,267.32	0.00	0.00	0.00
June 2020.....	6,792,256.65	0.00	0.00	0.00
July 2020	6,662,617.35	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes AF and AO (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class BA</u>	<u>Class JK</u>
August 2020	\$ 6,535,308.21	\$ 0.00	\$ 0.00	\$ 0.00
September 2020	6,410,288.75	0.00	0.00	0.00
October 2020	6,287,519.15	0.00	0.00	0.00
November 2020	6,166,960.28	0.00	0.00	0.00
December 2020	6,048,573.68	0.00	0.00	0.00
January 2021	5,932,321.55	0.00	0.00	0.00
February 2021	5,818,166.71	0.00	0.00	0.00
March 2021	5,706,072.64	0.00	0.00	0.00
April 2021	5,596,003.43	0.00	0.00	0.00
May 2021	5,487,923.79	0.00	0.00	0.00
June 2021	5,381,799.02	0.00	0.00	0.00
July 2021	5,277,595.03	0.00	0.00	0.00
August 2021	5,175,278.30	0.00	0.00	0.00
September 2021	5,074,815.87	0.00	0.00	0.00
October 2021	4,976,175.38	0.00	0.00	0.00
November 2021	4,879,324.98	0.00	0.00	0.00
December 2021	4,784,233.40	0.00	0.00	0.00
January 2022	4,690,869.88	0.00	0.00	0.00
February 2022	4,599,204.19	0.00	0.00	0.00
March 2022	4,509,206.63	0.00	0.00	0.00
April 2022	4,420,847.99	0.00	0.00	0.00
May 2022	4,334,099.58	0.00	0.00	0.00
June 2022	4,248,933.18	0.00	0.00	0.00
July 2022	4,165,321.06	0.00	0.00	0.00
August 2022	4,083,235.98	0.00	0.00	0.00
September 2022	4,002,651.15	0.00	0.00	0.00
October 2022	3,923,540.23	0.00	0.00	0.00
November 2022	3,845,877.36	0.00	0.00	0.00
December 2022	3,769,637.10	0.00	0.00	0.00
January 2023	3,694,794.46	0.00	0.00	0.00
February 2023	3,621,324.85	0.00	0.00	0.00
March 2023	3,549,204.15	0.00	0.00	0.00
April 2023	3,478,408.62	0.00	0.00	0.00
May 2023	3,408,914.92	0.00	0.00	0.00
June 2023	3,340,700.14	0.00	0.00	0.00
July 2023	3,273,741.74	0.00	0.00	0.00
August 2023	3,208,017.58	0.00	0.00	0.00
September 2023	3,143,505.90	0.00	0.00	0.00
October 2023	3,080,185.30	0.00	0.00	0.00
November 2023	3,018,034.77	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes AF and AO (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class BA</u>	<u>Class JK</u>
December 2023	\$ 2,957,033.63	\$ 0.00	\$ 0.00	\$ 0.00
January 2024	2,897,161.59	0.00	0.00	0.00
February 2024	2,838,398.69	0.00	0.00	0.00
March 2024	2,780,725.32	0.00	0.00	0.00
April 2024	2,724,122.19	0.00	0.00	0.00
May 2024	2,668,570.37	0.00	0.00	0.00
June 2024	2,614,051.24	0.00	0.00	0.00
July 2024	2,560,546.50	0.00	0.00	0.00
August 2024	2,508,038.18	0.00	0.00	0.00
September 2024	2,456,508.59	0.00	0.00	0.00
October 2024	2,405,940.38	0.00	0.00	0.00
November 2024	2,356,316.47	0.00	0.00	0.00
December 2024	2,307,620.09	0.00	0.00	0.00
January 2025	2,259,834.76	0.00	0.00	0.00
February 2025	2,212,944.28	0.00	0.00	0.00
March 2025	2,166,932.74	0.00	0.00	0.00
April 2025	2,121,784.48	0.00	0.00	0.00
May 2025	2,077,484.14	0.00	0.00	0.00
June 2025	2,034,016.60	0.00	0.00	0.00
July 2025	1,991,367.02	0.00	0.00	0.00
August 2025	1,949,520.80	0.00	0.00	0.00
September 2025	1,908,463.62	0.00	0.00	0.00
October 2025	1,868,181.38	0.00	0.00	0.00
November 2025	1,828,660.24	0.00	0.00	0.00
December 2025	1,789,886.59	0.00	0.00	0.00
January 2026	1,751,847.06	0.00	0.00	0.00
February 2026	1,714,528.51	0.00	0.00	0.00
March 2026	1,677,918.03	0.00	0.00	0.00
April 2026	1,642,002.94	0.00	0.00	0.00
May 2026	1,606,770.76	0.00	0.00	0.00
June 2026	1,572,209.26	0.00	0.00	0.00
July 2026	1,538,306.38	0.00	0.00	0.00
August 2026	1,505,050.31	0.00	0.00	0.00
September 2026	1,472,429.41	0.00	0.00	0.00
October 2026	1,440,432.28	0.00	0.00	0.00
November 2026	1,409,047.67	0.00	0.00	0.00
December 2026	1,378,264.58	0.00	0.00	0.00
January 2027	1,348,072.16	0.00	0.00	0.00
February 2027	1,318,459.76	0.00	0.00	0.00
March 2027	1,289,416.93	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes AF and AO (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class BA</u>	<u>Class JK</u>
April 2027	\$ 1,260,933.38	\$ 0.00	\$ 0.00	\$ 0.00
May 2027	1,232,999.01	0.00	0.00	0.00
June 2027	1,205,603.90	0.00	0.00	0.00
July 2027	1,178,738.30	0.00	0.00	0.00
August 2027	1,152,392.63	0.00	0.00	0.00
September 2027	1,126,557.47	0.00	0.00	0.00
October 2027	1,101,223.57	0.00	0.00	0.00
November 2027	1,076,381.85	0.00	0.00	0.00
December 2027	1,052,023.38	0.00	0.00	0.00
January 2028	1,028,139.37	0.00	0.00	0.00
February 2028	1,004,721.22	0.00	0.00	0.00
March 2028	981,760.44	0.00	0.00	0.00
April 2028	959,248.73	0.00	0.00	0.00
May 2028	937,177.91	0.00	0.00	0.00
June 2028	915,539.93	0.00	0.00	0.00
July 2028	894,326.92	0.00	0.00	0.00
August 2028	873,531.12	0.00	0.00	0.00
September 2028	853,144.91	0.00	0.00	0.00
October 2028	833,160.80	0.00	0.00	0.00
November 2028	813,571.45	0.00	0.00	0.00
December 2028	794,369.63	0.00	0.00	0.00
January 2029	775,548.24	0.00	0.00	0.00
February 2029	757,100.32	0.00	0.00	0.00
March 2029	739,019.00	0.00	0.00	0.00
April 2029	721,297.58	0.00	0.00	0.00
May 2029	703,929.42	0.00	0.00	0.00
June 2029	686,908.04	0.00	0.00	0.00
July 2029	670,227.06	0.00	0.00	0.00
August 2029	653,880.22	0.00	0.00	0.00
September 2029	637,861.35	0.00	0.00	0.00
October 2029	622,164.40	0.00	0.00	0.00
November 2029	606,783.44	0.00	0.00	0.00
December 2029	591,712.62	0.00	0.00	0.00
January 2030	576,946.22	0.00	0.00	0.00
February 2030	562,478.59	0.00	0.00	0.00
March 2030	548,304.22	0.00	0.00	0.00
April 2030	534,417.65	0.00	0.00	0.00
May 2030	520,813.56	0.00	0.00	0.00
June 2030	507,486.69	0.00	0.00	0.00
July 2030	494,431.91	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes AF and AO (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class BA</u>	<u>Class JK</u>
August 2030	\$ 481,644.13	\$ 0.00	\$ 0.00	\$ 0.00
September 2030	469,118.40	0.00	0.00	0.00
October 2030	456,849.84	0.00	0.00	0.00
November 2030	444,833.64	0.00	0.00	0.00
December 2030	433,065.09	0.00	0.00	0.00
January 2031	421,539.57	0.00	0.00	0.00
February 2031	410,252.54	0.00	0.00	0.00
March 2031	399,199.52	0.00	0.00	0.00
April 2031	388,376.13	0.00	0.00	0.00
May 2031	377,778.07	0.00	0.00	0.00
June 2031	367,401.11	0.00	0.00	0.00
July 2031	357,241.09	0.00	0.00	0.00
August 2031	347,293.93	0.00	0.00	0.00
September 2031	337,555.62	0.00	0.00	0.00
October 2031	328,022.23	0.00	0.00	0.00
November 2031	318,689.88	0.00	0.00	0.00
December 2031	309,554.79	0.00	0.00	0.00
January 2032	300,613.23	0.00	0.00	0.00
February 2032	291,861.52	0.00	0.00	0.00
March 2032	283,296.08	0.00	0.00	0.00
April 2032	274,913.37	0.00	0.00	0.00
May 2032	266,709.92	0.00	0.00	0.00
June 2032	258,682.32	0.00	0.00	0.00
July 2032	250,827.23	0.00	0.00	0.00
August 2032	243,141.37	0.00	0.00	0.00
September 2032	235,621.50	0.00	0.00	0.00
October 2032	228,264.46	0.00	0.00	0.00
November 2032	221,067.13	0.00	0.00	0.00
December 2032	214,026.45	0.00	0.00	0.00
January 2033	207,139.44	0.00	0.00	0.00
February 2033	200,403.14	0.00	0.00	0.00
March 2033	193,814.65	0.00	0.00	0.00
April 2033	187,371.13	0.00	0.00	0.00
May 2033	181,069.80	0.00	0.00	0.00
June 2033	174,907.91	0.00	0.00	0.00
July 2033	168,882.78	0.00	0.00	0.00
August 2033	162,991.75	0.00	0.00	0.00
September 2033	157,232.24	0.00	0.00	0.00
October 2033	151,601.71	0.00	0.00	0.00
November 2033	146,097.64	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes AF and AO (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class BA</u>	<u>Class JK</u>
December 2033	\$ 140,717.58	\$ 0.00	\$ 0.00	\$ 0.00
January 2034	135,459.12	0.00	0.00	0.00
February 2034	130,319.90	0.00	0.00	0.00
March 2034	125,297.59	0.00	0.00	0.00
April 2034	120,389.91	0.00	0.00	0.00
May 2034	115,594.61	0.00	0.00	0.00
June 2034	110,909.50	0.00	0.00	0.00
July 2034	106,332.41	0.00	0.00	0.00
August 2034	101,861.24	0.00	0.00	0.00
September 2034	97,493.88	0.00	0.00	0.00
October 2034	93,228.31	0.00	0.00	0.00
November 2034	89,062.51	0.00	0.00	0.00
December 2034	84,994.52	0.00	0.00	0.00
January 2035	81,022.40	0.00	0.00	0.00
February 2035	77,144.25	0.00	0.00	0.00
March 2035	73,358.21	0.00	0.00	0.00
April 2035	69,662.45	0.00	0.00	0.00
May 2035	66,055.18	0.00	0.00	0.00
June 2035	62,534.62	0.00	0.00	0.00
July 2035	59,099.06	0.00	0.00	0.00
August 2035	55,746.79	0.00	0.00	0.00
September 2035	52,476.14	0.00	0.00	0.00
October 2035	49,285.48	0.00	0.00	0.00
November 2035	46,173.20	0.00	0.00	0.00
December 2035	43,137.73	0.00	0.00	0.00
January 2036	40,177.51	0.00	0.00	0.00
February 2036	37,291.04	0.00	0.00	0.00
March 2036	34,476.80	0.00	0.00	0.00
April 2036	31,733.36	0.00	0.00	0.00
May 2036	29,059.26	0.00	0.00	0.00
June 2036	26,453.09	0.00	0.00	0.00
July 2036	23,913.48	0.00	0.00	0.00
August 2036	21,439.07	0.00	0.00	0.00
September 2036	19,028.52	0.00	0.00	0.00
October 2036	16,680.53	0.00	0.00	0.00
November 2036	14,393.81	0.00	0.00	0.00
December 2036	12,167.10	0.00	0.00	0.00
January 2037	9,999.17	0.00	0.00	0.00
February 2037	7,888.81	0.00	0.00	0.00
March 2037	5,834.82	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes AF and AO (in the aggregate)</u>	<u>Classes LA, LB and LC (in the aggregate)</u>	<u>Class BA</u>	<u>Class JK</u>
April 2037	\$ 3,836.03	\$ 0.00	\$ 0.00	\$ 0.00
May 2037	1,891.31	0.00	0.00	0.00
June 2037 and thereafter	0.00	0.00	0.00	0.00

Schedule III

164% PSA BALANCES

<u>Distribution Date</u>	<u>164% PSA Balance</u>
Initial Balance.....	\$41,399,317.00
September 2007	40,027,122.29
October 2007	38,667,555.31
November 2007	37,320,505.50
December 2007	35,985,861.91
January 2008	34,663,514.56
February 2008	33,353,354.42
March 2008	32,055,273.41
April 2008	30,769,164.41
May 2008	29,494,921.20
June 2008.....	28,232,438.51
July 2008	26,981,612.00
August 2008.....	26,609,725.77
September 2008	26,244,707.67
October 2008	25,886,479.69
November 2008	25,534,964.60
December 2008	25,190,085.89
January 2009	24,851,767.82
February 2009	24,519,935.42
March 2009	24,194,514.40
April 2009	23,875,431.26
May 2009	23,562,613.20
June 2009.....	23,255,988.11
July 2009	22,955,484.63
August 2009.....	22,661,032.10
September 2009	22,372,560.53
October 2009	22,090,000.64
November 2009	21,813,283.84
December 2009	21,542,342.22
January 2010	21,277,108.49
February 2010.....	21,017,516.12
March 2010	20,763,499.16
April 2010	20,514,992.35
May 2010	20,271,931.06
June 2010.....	20,034,251.32
July 2010	19,801,889.78
August 2010.....	19,574,783.73
September 2010	19,352,871.08
October 2010	19,136,090.35
November 2010	18,924,380.70
December 2010	18,717,681.85

<u>Distribution Date</u>	<u>164% PSA Balance</u>
January 2011	\$18,515,934.16
February 2011	18,319,078.57
March 2011	18,127,056.62
April 2011	17,939,810.42
May 2011	17,757,282.67
June 2011	17,579,416.63
July 2011	17,406,156.15
August 2011	17,237,445.62
September 2011	17,073,230.01
October 2011	16,913,454.83
November 2011	16,758,066.12
December 2011	16,607,010.50
January 2012	16,460,235.11
February 2012	16,317,687.60
March 2012	16,179,316.18
April 2012	16,045,069.58
May 2012	15,914,897.01
June 2012	15,788,748.25
July 2012	15,666,573.54
August 2012	15,548,323.64
September 2012	15,433,949.82
October 2012	15,323,403.82
November 2012	15,216,637.89
December 2012	15,113,604.76
January 2013	15,014,257.61
February 2013	14,918,550.16
March 2013	14,826,436.54
April 2013	14,737,871.38
May 2013	14,652,809.76
June 2013	14,571,207.20
July 2013	14,493,019.73
August 2013	14,418,203.77
September 2013	14,346,716.20
October 2013	14,278,514.38
November 2013	14,213,556.04
December 2013	14,151,799.41
January 2014	14,093,203.09
February 2014	14,037,726.16
March 2014	13,985,328.07
April 2014	13,935,968.72
May 2014	13,889,608.40
June 2014	13,846,207.84
July 2014	13,805,728.15
August 2014	13,768,130.83

<u>Distribution Date</u>	<u>164% PSA Balance</u>
September 2014	\$13,733,377.83
October 2014	13,701,431.43
November 2014	13,672,254.33
December 2014	13,645,809.63
January 2015	13,622,060.78
February 2015	13,598,533.59
March 2015	13,573,057.38
April 2015	13,545,678.53
May 2015	13,516,442.62
June 2015	13,485,394.49
July 2015	13,452,578.22
August 2015	13,418,037.18
September 2015	13,381,813.99
October 2015	13,343,950.59
November 2015	13,304,488.17
December 2015	13,263,467.29
January 2016	13,220,927.76
February 2016	13,176,908.78
March 2016	13,131,448.84
April 2016	13,084,585.80
May 2016	13,036,356.89
June 2016	12,986,798.67
July 2016	12,935,947.09
August 2016	12,883,837.52
September 2016	12,830,504.67
October 2016	12,775,982.67
November 2016	12,720,305.09
December 2016	12,663,504.86
January 2017	12,605,614.42
February 2017	12,546,665.56
March 2017	12,486,689.58
April 2017	12,425,717.20
May 2017	12,363,778.61
June 2017	12,300,903.48
July 2017	12,237,120.93
August 2017	12,172,459.59
September 2017	12,106,947.58
October 2017	12,040,612.50
November 2017	11,973,481.48
December 2017	11,905,581.14
January 2018	11,836,937.67
February 2018	11,767,576.73
March 2018	11,697,523.55
April 2018	11,626,802.90

<u>Distribution Date</u>	<u>164% PSA Balance</u>
May 2018	\$11,555,439.08
June 2018.....	11,483,455.99
July 2018	11,410,877.04
August 2018.....	11,337,725.23
September 2018	11,264,023.18
October 2018	11,189,793.02
November 2018	11,115,056.52
December 2018	11,039,835.01
January 2019	10,964,149.46
February 2019	10,888,020.42
March 2019	10,811,468.06
April 2019	10,734,512.16
May 2019	10,657,172.15
June 2019.....	10,579,467.07
July 2019	10,501,415.60
August 2019.....	10,423,036.07
September 2019	10,344,346.44
October 2019	10,265,364.35
November 2019	10,186,107.06
December 2019	10,106,591.52
January 2020	10,026,834.36
February 2020	9,946,851.86
March 2020	9,866,659.98
April 2020	9,786,274.38
May 2020	9,705,710.39
June 2020.....	9,624,983.04
July 2020	9,544,107.06
August 2020.....	9,463,096.89
September 2020	9,381,966.67
October 2020	9,300,730.24
November 2020	9,219,401.19
December 2020	9,137,992.79
January 2021	9,056,518.06
February 2021	8,974,989.75
March 2021	8,893,420.34
April 2021	8,811,822.03
May 2021	8,730,206.80
June 2021.....	8,648,586.34
July 2021	8,566,972.13
August 2021.....	8,485,375.34
September 2021	8,403,806.98
October 2021	8,322,277.75
November 2021	8,240,798.17
December 2021	8,159,378.49

<u>Distribution Date</u>	<u>164% PSA Balance</u>
January 2022	\$ 8,078,028.75
February 2022	7,996,758.77
March 2022	7,915,578.15
April 2022	7,834,496.27
May 2022	7,753,522.29
June 2022	7,672,665.18
July 2022	7,591,933.68
August 2022	7,511,336.37
September 2022	7,430,881.57
October 2022	7,350,577.46
November 2022	7,270,431.99
December 2022	7,190,452.94
January 2023	7,110,647.90
February 2023	7,031,024.28
March 2023	6,951,589.29
April 2023	6,872,350.00
May 2023	6,793,313.27
June 2023	6,714,485.80
July 2023	6,635,874.14
August 2023	6,557,484.65
September 2023	6,479,323.52
October 2023	6,401,396.81
November 2023	6,323,710.41
December 2023	6,246,270.06
January 2024	6,169,081.31
February 2024	6,092,149.62
March 2024	6,015,480.27
April 2024	5,939,078.39
May 2024	5,862,948.97
June 2024	5,787,096.89
July 2024	5,711,526.85
August 2024	5,636,243.45
September 2024	5,561,251.12
October 2024	5,486,554.21
November 2024	5,412,156.88
December 2024	5,338,063.22
January 2025	5,264,277.18
February 2025	5,190,802.56
March 2025	5,117,643.08
April 2025	5,044,802.32
May 2025	4,972,283.75
June 2025	4,900,090.72
July 2025	4,828,226.48
August 2025	4,756,694.17

<u>Distribution Date</u>	<u>164% PSA Balance</u>
September 2025	\$ 4,685,496.82
October 2025	4,614,637.35
November 2025	4,544,118.56
December 2025	4,473,943.21
January 2026	4,404,113.88
February 2026	4,334,633.12
March 2026	4,265,503.33
April 2026	4,196,726.85
May 2026	4,128,305.91
June 2026	4,060,242.67
July 2026	3,992,539.17
August 2026	3,925,197.39
September 2026	3,858,219.20
October 2026	3,791,606.40
November 2026	3,725,360.72
December 2026	3,659,483.79
January 2027	3,593,977.14
February 2027	3,528,842.26
March 2027	3,464,080.55
April 2027	3,399,693.32
May 2027	3,335,681.84
June 2027	3,272,047.27
July 2027	3,208,790.73
August 2027	3,145,913.23
September 2027	3,083,415.75
October 2027	3,021,299.19
November 2027	2,959,564.38
December 2027	2,898,212.09
January 2028	2,837,243.03
February 2028	2,776,657.83
March 2028	2,716,457.08
April 2028	2,656,641.31
May 2028	2,597,210.97
June 2028	2,538,166.47
July 2028	2,479,508.18
August 2028	2,421,236.37
September 2028	2,363,351.30
October 2028	2,305,853.15
November 2028	2,248,742.06
December 2028	2,192,018.12
January 2029	2,135,681.37
February 2029	2,079,731.79
March 2029	2,024,169.33
April 2029	1,968,993.89

<u>Distribution Date</u>	<u>164% PSA Balance</u>
May 2029	\$ 1,914,205.31
June 2029	1,859,803.39
July 2029	1,805,787.90
August 2029	1,752,158.57
September 2029	1,698,915.06
October 2029	1,646,057.02
November 2029	1,593,584.04
December 2029	1,541,495.69
January 2030	1,489,791.46
February 2030	1,438,470.87
March 2030	1,387,533.34
April 2030	1,336,978.29
May 2030	1,286,805.10
June 2030	1,237,013.11
July 2030	1,187,601.62
August 2030	1,138,569.92
September 2030	1,089,917.25
October 2030	1,041,642.82
November 2030	993,745.82
December 2030	946,225.40
January 2031	899,080.68
February 2031	852,310.77
March 2031	805,914.74
April 2031	759,891.62
May 2031	714,240.44
June 2031	668,960.19
July 2031	624,049.84
August 2031	579,508.32
September 2031	535,334.57
October 2031	491,527.48
November 2031	448,085.92
December 2031	405,008.74
January 2032	362,294.80
February 2032	319,942.88
March 2032	277,951.79
April 2032	236,320.30
May 2032	195,047.16
June 2032	154,131.11
July 2032	113,570.88
August 2032	73,365.15
September 2032	33,512.61
October 2032 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans	Approximate Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2007-038	PK	6/28/2007	38375KDT6	5.0%	FIX	June 2037	NSJ/TAC/AD	\$29,788,000	0.99997196	\$29,787,164	100.000000000000%	5.5%	303	48	I
2	Ginnie Mae	2007-038	PZ	6/28/2007	38375KDU3	5.0	FIX/Z	June 2037	NSJ/SUP	15,848,000	0.72635779	11,511,318	100.000000000000	5.5	303	48	I
2	Ginnie Mae	2007-038	ZK	6/28/2007	38375KDV1	5.0	FIX/Z	June 2037	NSJ/TAC/AD	100,000	1.00835069	100,835	100.000000000000	5.5	303	48	I
3	Ginnie Mae	2007-047	CA (3)	7/30/2007	38375KG63	6.0	FIX	January 2037	SC/SUP	61,730,022	0.96140673	30,000,000	50.5495948147	6.5	303	51	I

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

(4) Class CA is a Ginnie Mae MX Trust certificate that is backed by Ginnie Mae I MBS and certain previously-issued certificates, Classes CA, EB, JA, PA and PH from Ginnie Mae Series 2007-032. Copies of the Cover Page, Terms Sheet and Schedule I for Ginnie Mae REMIC Trust 2007-032 are included in Exhibit B.

Exhibit B

**Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable,
from Underlying Certificate Disclosure Documents**

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



\$590,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-038**

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.

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						
PA	\$ 32,258,000	5.0%	PAC	FIX	38375KDP4	June 2029
PB	22,940,000	5.0	PAC	FIX	38375KDQ2	November 2032
PC(1)	32,723,000	5.0	PAC	FIX	38375KDR0	October 2036
PD(1)	6,343,000	5.0	PAC	FIX	38375KDS8	June 2037
PK	29,788,000	5.0	NSJ/TAC/AD	FIX	38375KDT6	June 2037
PZ	15,848,000	5.0	NSJ/SUP	FIX/Z	38375KDU3	June 2037
ZK	100,000	5.0	NSJ/TAC/AD	FIX/Z	38375KDV1	June 2037
Security Group 2						
AF	400,000,000	(5)	PT	FLT	38375KDW9	June 2037
KI(1)	249,541,824	(5)	NTL(PAC)	INV/IO	38375KDX7	February 2036
KO(1)	31,192,728	0.0	PAC	PO	38375KDY5	February 2036
LI(1)	110,458,176	(5)	NTL(SUP)	INV/IO	38375KDZ2	February 2036
LO(1)	13,807,272	0.0	SUP	PO	38375KEA6	February 2036
NI(1)	40,000,000	(5)	NTL(SEQ)	INV/IO	38375KEB4	June 2037
NO(1)	5,000,000	0.0	SEQ	PO	38375KEC2	June 2037
Residual						
RR	0	0.0	NPR	NPR	38375KED0	June 2037

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2007.

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

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

**LEHMAN BROTHERS
LOOP CAPITAL MARKETS, LLC UTENDAHL CAPITAL PARTNERS, L.P.**

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	6.0%	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:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 1 Trust Assets			
\$140,000,000	306	43	5.50%
Group 2 Trust Assets			
\$450,000,000	354	6	6.50%

¹ As of June 1, 2007.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.29%	5.61%	0.29%	6.75%	0	0.00%
AI	6.46% – LIBOR	1.14%	0.00%	6.46%	0	6.46%
AS	51.68% – (LIBOR × 8.00)	9.12%	0.00%	51.68%	0	6.46%
KI	6.46% – LIBOR	1.14%	0.00%	6.46%	0	6.46%
KS	51.68% – (LIBOR × 8.00)	9.12%	0.00%	51.68%	0	6.46%
LI	6.46% – LIBOR	1.14%	0.00%	6.46%	0	6.46%
NI	6.46% – LIBOR	1.14%	0.00%	6.46%	0	6.46%
NS	51.68% – (LIBOR × 8.00)	9.12%	0.00%	51.68%	0	6.46%
SA	51.68% – (LIBOR × 8.00)	9.12%	0.00%	51.68%	0	6.46%
SP	51.68% – (LIBOR × 8.00)	9.12%	0.00%	51.68%	0	6.46%

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

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

SECURITY GROUP 1

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

- The ZK Accrual Amount to PK, until retired, and then to ZK
- The PZ Accrual Amount in the following order of priority:
 1. If the remaining principal balance of the Group 1 Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”) is less than or equal to the 164% PSA Balance, then to PZ
 2. To PK and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To PZ

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in August 2008, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the Group 1 Trust Asset Balance is less than or equal to the 164% PSA Balance, then to PZ, until retired
 3. To PK and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To PZ, until retired
 5. To PK and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 88.888888889% to AF, until retired
2. 11.111111111% in the following order of priority:
 - a. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To LO, until retired
 - c. To KO, without regard to its Scheduled Principal Balance, until retired
 - d. To NO, until retired

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

<u>Classes</u>	<u>Structuring Ranges or Rate</u>
Security Group 1	
PA, PB, PC and PD (in the aggregate)	100% PSA through 225% PSA
PK and ZK (in the aggregate)	160% PSA
Security Group 2	
KO	85% PSA through 210% PSA

164% PSA Balances: The 164% PSA Balances are included in Schedule III to this Supplement. The 164% PSA Balances were calculated using a Structuring Rate of 164% PSA and the assumed characteristics of the related Trust Assets to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 164% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be

distributed to the Accrual Classes. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each applicable Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI	\$400,000,000	100% of AF (PT Class)
KI	249,541,824	800% of KO (PAC Class)
LI	110,458,176	800% of LO (SUP Class)
NI	40,000,000	800% of NO (SEQ Class)

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

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

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



\$366,086,180

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-047**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
CO.....	\$ 348,649	0.00%	SC/SUP	PO	38375K D82	July 2037
EB.....	1,381,951	6.00	SC/SUP	FIX	38375K D90	July 2037
EC.....	5,500,000	6.25	SC/SUP	FIX	38375K E24	July 2037
ED.....	925,000	6.00	SC/SUP	FIX	38375K E32	April 2037
EG.....	925,000	6.00	SC/SUP	FIX	38375K E40	July 2037
EH.....	1,433,779	6.25	SC/SUP	FIX	38375K E57	April 2037
EJ.....	1,433,779	6.25	SC/SUP	FIX	38375K E65	July 2037
FA.....	200,000,000	(5)	SC/PAC I	FLT	38375K E73	August 2036
JA.....	30,096,000	6.00	SC/PAC II	FIX	38375K E81	July 2037
PH.....	20,645,333	6.00	SC/PAC I	FIX	38375K E99	July 2037
PO(1)...	41,666,667	0.00	SC/PAC I	PO	38375KF23	August 2036
SA(1)...	200,000,000	(5)	NTL (SC/PAC I)	INV/IO	38375KF31	August 2036
TA(1)...	61,730,022	(5)	NTL (SC/SUP)	INV/IO/DLY/SP(6)	38375KF49	January 2037
TO(1)...	61,730,022	0.00	SC/SUP	PO	38375KF56	January 2037
TX(1)...	61,730,022	(5)	NTL (SC/SUP)	FLT/INV/IO/DLY/SP(6)	38375KF64	January 2037
XA(1)...	61,730,022	(5)	NTL (SC/SUP)	FLT/IO/DLY/SP(6)	38375KF72	January 2037
Residual						
RR.....	0	0.00	NPR	NPR	38375KF80	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 each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) These classes have the SP ("Special") designation in their interest type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

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

See "Risk Factors" beginning on page S-7 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 "exempted securities" under the Securities Exchange Act of 1934.

UBS Securities LLC

Blaylock & Company Inc.

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2007

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2007.

Trust Assets:

<u>Trust Asset Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
A	Ginnie Mae I	6.0%	30
B	Underlying Certificates	(2)	(2)

⁽¹⁾ The Trust Assets consist of two subgroups, Subgroup A and Subgroup B, each a “Subgroup”.

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup A Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Subgroup A Trust Assets			
\$294,741,052	305	50	6.5%

¹ As of July 1, 2007.

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Special 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 + 0.15%	5.470%	0.15%	7.250000%	0	0.00%
SA	7.10% - LIBOR	1.780%	0.00%	7.100000%	0	7.10%
SB	34.08% - (LIBOR x 4.80)	8.544%	0.00%	34.080000%	0	7.10%
SC	30.175% - (LIBOR x 4.25)	7.565%	0.00%	30.175000%	0	7.10%
SD	28.40% - (LIBOR x 4.00)	7.120%	0.00%	28.400000%	0	7.10%
SE	26.625% - (LIBOR x 3.75)	6.675%	0.00%	26.625000%	0	7.10%
TA	If LIBOR is less than or equal to 6.50%, 6.00% If LIBOR is greater than 6.50%, 0.00%	6.000%	0.00%	6.000000%	15	greater than 6.50%
TC	If LIBOR is less than or equal to 6.50%, 7.75% If LIBOR is greater than 6.50%, 0.00%	7.750%	0.00%	7.750000%	15	greater than 6.50%
TD	If LIBOR is less than or equal to 6.50%, 7.50% If LIBOR is greater than 6.50%, 0.00%	7.500%	0.00%	7.500000%	15	greater than 6.50%
TE	If LIBOR is less than or equal to 6.50%, 7.25% If LIBOR is greater than 6.50%, 0.00%	7.250%	0.00%	7.250000%	15	greater than 6.50%
TG	If LIBOR is less than or equal to 7.00%, 7.25% If LIBOR is greater than 7.00%, 0.00%	7.250%	0.00%	7.250000%	15	greater than 7.00%
TH	If LIBOR is less than or equal to 7.00%, 7.00% If LIBOR is greater than 7.00%, 0.00%	7.000%	0.00%	7.000000%	15	greater than 7.00%
TJ	If LIBOR is less than or equal to 7.00%, 6.75% If LIBOR is greater than 7.00%, 0.00%	6.750%	0.00%	6.750000%	15	greater than 7.00%
TX	If LIBOR is less than or equal to 6.50% or greater than 7.00%, 0.00% If LIBOR is greater than 6.50% and less than or equal to 7.00%, 6.00%	0.000%	0.00%	6.000000%	15	less than or equal to 6.50% or greater than 7.00%
XA	If LIBOR is less than or equal to 7.00%, 0.00% If LIBOR is greater than 7.00%, 6.00%	0.000%	0.00%	6.000000%	15	less than or equal to 7.00%
XC	If LIBOR is less than or equal to 6.50%, 0.00% If LIBOR is greater than 6.50%, 26.571429%	0.000%	0.00%	26.571429%	15	less than or equal to 6.50%
XD	If LIBOR is less than or equal to 6.50%, 0.00% If LIBOR is greater than 6.50%, 30.00%	0.000%	0.00%	30.000000%	15	less than or equal to 6.50%
XE	If LIBOR is less than or equal to 6.50%, 0.00% If LIBOR is greater than 6.50%, 34.80%	0.000%	0.00%	34.800000%	15	less than or equal to 6.50%
XG	If LIBOR is less than or equal to 7.00%, 0.00% If LIBOR is greater than 7.00%, 34.80%	0.000%	0.00%	34.800000%	15	less than or equal to 7.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
XH	If LIBOR is less than or equal to 7.00%, 0.00% If LIBOR is greater than 7.00%, 42.00%	0.000%	0.00%	42.000000%	15	less than or equal to 7.00%
XJ	If LIBOR is less than or equal to 7.00%, 0.00% If LIBOR is greater than 7.00%, 54.00%	0.000%	0.00%	54.000000%	15	less than or equal to 7.00%

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

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

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to FA and PO, pro rata, until retired
- b. To PH, until retired

2. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To TO, until retired

4. Concurrently:

- a. 60.5164411117%, concurrently, to CO, EB and EC, pro rata, until retired
- b. 15.4835582188%, sequentially, to ED and EG, in that order, until retired
- c. 24.0000006695%, sequentially, to EH and EJ, in that order, until retired

5. To JA, without regard to its Scheduled Principal Balance, until retired

6. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
FA, PH and PO (in the aggregate)	100% PSA through 250% PSA
JA	135% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA	\$200,000,000	100% of FA (SC/PAC I Class)
TA	61,730,022	100% of TO (SC/SUP Class)
TI	61,730,022	100% of TO (SC/SUP Class)
TX.....	61,730,022	100% of TO (SC/SUP Class)
XA.....	61,730,022	100% of TO (SC/SUP Class)

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

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

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)
Combination 1								
PO	\$ 41,666,667	SB	\$41,666,667	SC/PAC I	(5)	INV	38375K F98	August 2036
SA	200,000,000							
Combination 2								
PO	\$ 41,666,667	SC	\$41,666,667	SC/PAC I	(5)	INV	38375K G22	August 2036
SA	177,083,335							
Combination 3								
PO	\$ 41,666,667	SD	\$41,666,667	SC/PAC I	(5)	INV	38375K G30	August 2036
SA	166,666,667							
Combination 4								
PO	\$ 41,666,667	SE	\$41,666,667	SC/PAC I	(5)	INV	38375K G48	August 2036
SA	156,250,000							
Combination 5								
TA	\$ 61,730,022	TI	\$61,730,022	NTL (SC/SUP)	6.0%	FIX/IO	38375K G55	January 2037
TX	61,730,022							
XA	61,730,022							
Combination 6								
TA	\$ 61,730,022	CA	\$61,730,022	SC/SUP	6.0%	FIX	38375K G63	January 2037
TO	61,730,022							
TX	61,730,022							
XA	61,730,022							

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 7								
TA	\$ 61,730,022	TC	\$47,790,985	SC/SUP	(5)	INV/DLY/SP	38375K G71	January 2037
TO	47,790,985							
Combination 8								
TO	\$ 13,939,037	XC	\$13,939,037	SC/SUP	(5)	FLT/DLY/SP	38375K G89	January 2037
TX	61,730,022							
XA	61,730,022							
Combination 9								
TA	\$ 61,730,022	TD	\$49,384,018	SC/SUP	(5)	INV/DLY/SP	38375K G97	January 2037
TO	49,384,018							
Combination 10								
TO	\$ 12,346,004	XD	\$12,346,004	SC/SUP	(5)	FLT/DLY/SP	38375K H21	January 2037
TX	61,730,022							
XA	61,730,022							
Combination 11								
TA	\$ 61,730,022	TE	\$51,086,915	SC/SUP	(5)	INV/DLY/SP	38375K H39	January 2037
TO	51,086,915							
Combination 12								
TO	\$ 10,643,107	XE	\$10,643,107	SC/SUP	(5)	FLT/DLY/SP	38375K H47	January 2037
TX	61,730,022							
XA	61,730,022							
Combination 13								
TA	\$ 61,730,022	TG	\$51,086,915	SC/SUP	(5)	INV/DLY/SP	38375K H54	January 2037
TO	51,086,915							
TX	61,730,022							

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 14								
TO	\$ 10,643,107	XG	\$ 10,643,107	SC/SUP	(5)	FLT/DLY/SP	38375K H62	January 2037
XA	61,730,022							
Combination 15								
TA	\$ 61,730,022	TH	\$ 52,911,447	SC/SUP	(5)	INV/DLY/SP	38375K H70	January 2037
TO	52,911,447							
TX	61,730,022							
Combination 16								
TO	\$ 8,818,574	XH	\$ 8,818,574	SC/SUP	(5)	FLT/DLY/SP	38375K H88	January 2037
XA	61,730,022							
Combination 17								
TA	\$ 61,730,022	TJ	\$ 54,871,131	SC/SUP	(5)	INV/DLY/SP	38375K H96	January 2037
TO	54,871,131							
TX	61,730,022							
Combination 18								
TO	\$ 6,858,891	XJ	\$ 6,858,891	SC/SUP	(5)	FLT/DLY/SP	38375K J29	January 2037
XA	61,730,022							

(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.

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae For II
B	Ginnie Mae	2007-032	CA(3)	6/28/2007	38375KWJ7	6.0%	FIX	February 2037	SUP	\$13,145,499	0.97148310	\$12,770,630	100.000000000000%	6.5%	303	51	I
B	Ginnie Mae	2007-032	EB(3)	6/28/2007	38375KWK4	6.0	FIX	June 2037	SUP	2,197,750	1.00000000	2,197,750	100.000000000000%	6.5%	303	51	I
B	Ginnie Mae	2007-032	JA	6/28/2007	38375KVY5	6.0	FIX	June 2037	PAC II	5,152,000	0.97747259	5,035,938	100.000000000000%	6.5%	303	51	I
B	Ginnie Mae	2007-032	PA	6/28/2007	38375KVZ2	6.0	FIX	February 2037	PAC I	50,000,000	0.99071620	49,535,810	100.000000000000%	6.5%	303	51	I
B	Ginnie Mae	2007-032	PH	6/28/2007	38375KWA6	6.0	FIX	June 2037	PAC I	1,805,000	1.00000000	1,805,000	100.000000000000%	6.5%	303	51	I

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

(2) Underlying Certificate Factor as of July 2007.

(3) MX Class.

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



\$180,848,377

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-032

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JL	\$ 463,455	6.00%	SC/SEQ	FIX	38375KVJ8	May 2036
KB	8,483,237	6.00	SC/SUP/AD	FIX	38375KVK5	May 2036
KZ	5,000	6.00	SC/SUP/AD	FIX/Z	38375KVL3	May 2036
MZ	7,300,000	6.00	SC/SUP	FIX/Z	38375KVM1	October 2035
TA(1)	42,321,414	(5)	SC/TAC/AD	INV/DLY/SP(6)	38375KVN9	May 2036
XA(1)	9,169,640	(5)	SC/TAC/AD	FLT/DLY/SP(6)	38375KVP4	May 2036
Security Group 2						
DA	5,695,000	6.00	SC/SEQ	FIX	38375KVQ2	November 2036
DB	1,455,683	6.00	SC/SEQ	FIX	38375KVR0	November 2036
DO	650,063	0.00	SC/PT	PO	38375KVS8	November 2036
Security Group 3						
CO(1)	13,557,636	0.00	SC/SUP	PO	38375KVT6	April 2037
PO(1)	19,447,000	0.00	SC/PAC	PO	38375KVU3	April 2037
Security Group 4						
CZ(1)	2,067,023	6.00	SUP	FIX/Z	38375KVV1	February 2037
EO(1)	87,910	0.00	SUP	PO	38375KVW9	June 2037
EP(1)	2,109,840	6.25	SUP	FIX	38375KVX7	June 2037
JA	5,152,000	6.00	PAC II	FIX	38375KVY5	June 2037
PA(1)	50,000,000	6.00	PAC I	FIX	38375KVZ2	February 2037
PH(1)	1,805,000	6.00	PAC I	FIX	38375KWA6	June 2037
TC(1)	9,105,597	(5)	TAC/AD	INV/DLY/SP(6)	38375KWB4	February 2037
XC(1)	1,972,879	(5)	TAC/AD	FLT/DLY/SP(6)	38375KWC2	February 2037
Residual						
RR	0	0.00	NPR	NPR	38375KWD0	June 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) These Classes have the SP ("Special") designation in their interest type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

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

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2007.

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

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

UBS Securities LLC

Blaylock & Company Inc.

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 28, 2007

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

Trust Assets:

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

⁽¹⁾ The Group 1 Trust Assets consist of two subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
\$72,300,249	305	50	6.5%

¹ As of June 1, 2007.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Special 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
TA	If LIBOR is less than or equal to 6.50%, then 7.30% If LIBOR is greater than 6.50%, then 0.0%	7.3%	0.0%	7.3000000%	19	Greater than 6.50%
TC	If LIBOR is less than or equal to 6.75%, then 7.30% If LIBOR is greater than 6.75%, then 0.0%	7.3%	0.0%	7.3000000%	15	Greater than 6.75%
XA	If LIBOR is less than or equal to 6.50%, then 0.0% If LIBOR is greater than 6.50%, then 33.6923068%	0.0%	0.0%	33.6923068%	19	Less than or equal to 6.50%
XC	If LIBOR is less than or equal to 6.75%, then 0.0% If LIBOR is greater than 6.75%, then 33.6923126%	0.0%	0.0%	33.6923126%	15	Less than or equal to 6.75%

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

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

SECURITY GROUP 1

The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount and the KZ and MZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount to KB and KZ, in that order, until retired
- The MZ Accrual Amount in the following order of priority:
 1. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To MZ, until retired
- The Subgroup 1A Principal Distribution Amount in the following order of priority:
 1. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
 3. To Segment 1, without regard to its Scheduled Principal Balance, until retired
 - The Subgroup 1B Principal Distribution Amount to Segment 2 and JL, in that order, until retired
 - On each Payment Date, payments allocated to Segment 1 and Segment 2 will be aggregated and distributed as follows:
 1. To TA and XA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KB and KZ, in that order, until retired
 3. To TA and XA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 91.6666559839% to DA and DB, in that order, until retired
2. 8.3333440161% to DO, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

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

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
 1. To TC and XC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired

- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To TC and XC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To CZ, until retired
 5. To TC and XC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To EO and EP, pro rata, until retired
 7. To JA, without regard to its Scheduled Principal Balance, until retired
 8. To PA and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC, PAC I and PAC II Classes	
PO	125% PSA through 425% PSA
PA and PH (in the aggregate)	100% PSA through 250% PSA
JA	130% PSA through 250% PSA
TAC Classes	
Segment 1	200% PSA
TA and XA (in the aggregate)	293% PSA
TC and XC (in the aggregate)	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$4,166,666	8.3333333333% of Class PA (PAC I Class)

Segments: For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SC/TAC/AD	\$10,638,291	KB, KZ, TA and XA
2	SC/SEQ	49,341,000	KB, KZ, TA and XA

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original 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								
TA	\$42,321,414	KA	\$51,491,054	SC/TAC/AD	6.000%	FIX	38375KWE8	May 2036
XA	9,169,640							
Security Group 3								
Combination 2								
CO	\$13,557,636	GO	\$33,004,636	SC/PT	0.000%	PO	38375KWF5	April 2037
PO	19,447,000							
Security Group 4								
Combination 3								
PA	\$50,000,000	P	\$51,805,000	PAC I	6.000%	FIX	38375KWG3	June 2037
PH	1,805,000							
Combination 4								
TC	\$ 9,105,597	CT	\$11,078,476	TAC/AD	6.000%	FIX	38375KWH1	February 2037
XC	1,972,879							
Combination 5								
CZ	\$ 2,067,023	CA	\$13,145,499	SUP	6.000%	FIX	38375KWJ7	February 2037
TC	9,105,597							
XC	1,972,879							
Combination 6								
EO	\$ 87,910	EB	\$ 2,197,750	SUP	6.000%	FIX	38375KWK4	June 2037
EP	2,109,840							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7 (6)								
PA	\$50,000,000	PI	\$ 4,166,666	NTL (PAC 1)	6.000%	FIX/IO	38375KWL2	February 2037
		PJ	50,000,000	PAC 1	5.875	FIX	38375KWM0	February 2037
		PK	50,000,000	PAC 1	5.750	FIX	38375KWN8	February 2037
		PL	50,000,000	PAC 1	5.500	FIX	38375KW3	February 2037

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



\$161,255,177

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-050**

OFFERING CIRCULAR SUPPLEMENT

August 23, 2007

**LEHMAN BROTHERS
LOOP CAPITAL MARKETS, LLC
UTENDAHL CAPITAL PARTNERS, L.P.**