



\$180,504,654

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
And MX Securities
Ginnie Mae REMIC Trust 2007-054**

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) a certain previously issued certificate.

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 September 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.

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						
BA	\$19,420,000	6.000%	SUP	FIX	38375L HW3	November 2036
BC	1,935,000	6.000	SUP	FIX	38375L HX1	February 2037
BD	1,646,000	6.000	SUP	FIX	38375L HY9	May 2037
BE	2,742,422	6.000	SUP	FIX	38375L HZ6	September 2037
BG	3,805,000	6.000	SCH	FIX	38375L JA9	June 2037
BH	2,093,000	6.000	SCH	FIX	38375L JB7	September 2037
FC	50,000,000	(5)	PAC	FLT	38375L JC5	September 2037
SI(1)	50,000,000	(5)	NTL (PAC)	INV/IO	38375L JD3	September 2037
SO(1)	8,333,333	0.000	PAC	PO	38375L JE1	September 2037
Security Group 2						
FB	75,511,448	(5)	TAC/AD	FLT	38375L JF8	May 2036
IO	22,763,942	6.500	NTL (PT)	FIX/IO	38375L JG6	September 2037
SB	75,511,448	(5)	NTL (TAC/AD)	INV/IO	38375L JH4	May 2036
Z	2,101,912	4.625	TAC/AD	FIX/Z	38375L JI0	September 2037
ZA	1,262,640	4.625	SUP/AD	FIX/Z	38375L JK7	September 2037
ZB	39,000	4.625	SEQ	FIX/Z	38375L JL5	September 2037
Security Group 3						
JA	7,473,899	6.000	SC/SUP	FIX	38375L JM3	August 2037
JB	760,000	6.000	SC/SUP	FIX	38375L JN1	August 2037
JC	976,000	6.000	SC/SUP	FIX	38375L JP6	August 2037
JD	547,000	6.000	SC/SUP	FIX	38375L JQ4	August 2037
JE	1,386,000	6.000	SC/PAC	FIX	38375L JR2	August 2037
JG	472,000	6.000	SC/PAC	FIX	38375L JS0	August 2037
Residual						
RR	0	0.000	NPR	NPR	38375L JT8	September 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.

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

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

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

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

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TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 28, 2007

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.5%	30
3	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 and 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$89,974,755	357	3	6.45%
Group 2 Trust Assets \$78,915,000	350	9	7.00%

1 As of September 1, 2007.

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

3 The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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
FB	LIBOR + 0.35%	4.625%	0.35%	4.625%	0	0.0000%
FC	LIBOR + 0.26%	5.760%	0.26%	7.000%	0	0.0000%
SB	4.275% - LIBOR	0.000%	0.00%	4.275%	0	4.2750%
SC	40.44000162% - (LIBOR x 6.00000024)	7.440%	0.00%	40.44000162%	0	6.7400%
SD	33.70% - (LIBOR x 5.00)	6.200%	0.00%	33.700%	0	6.7400%
SE	26.96% - (LIBOR x 4.00)	4.960%	0.00%	26.960%	0	6.7400%
SG	20.22% - (LIBOR x 3.00)	3.720%	0.00%	20.220%	0	6.7400%
SI	6.74% - LIBOR	1.240%	0.00%	6.740%	0	6.7400%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To FC and SO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To BA, BC, BD and BE, in that order, until retired
4. To BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To FC and SO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the Z, ZA and ZB Accrual Amounts will be allocated as follows:

- The Z Accrual Amount to FB and Z, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To FB and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount and ZB Accrual Amount in the following order of priority:
 1. To FB and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FB and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. To ZB, until retired

SECURITY GROUP 3

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

1. To JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JA, JB, JC and JD, in that order, until retired
3. To JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The 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>Class</u>	<u>Structuring Ranges and Rate</u>
PAC	
FC and SO (in the aggregate)	100% PSA through 300% PSA
JE and JG (in the aggregate)	118% PSA through 275% PSA
Scheduled	
BG and BH (in the aggregate)	118% PSA through 225% PSA
TAC	
FB and Z (in the aggregate)	317% 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 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 Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$22,763,942	28.8461534563% of the Group 2 Trust Asset Balance (net of Trustee Fee)
SB	75,511,448	100% of FB (TAC/AD Class)
SI	50,000,000	100% of FC (PAC Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC, scheduled and TAC classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC, scheduled 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 certificate will directly affect the rate of principal payments on the group 3 securities. The underlying certificate will be sensitive to

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

The underlying certificate is a support class that is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, the underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 3 securities and, in particular, support, interest only, principal only, inverse

floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and 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 the Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 2)

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 Group 2 Trust Assets are either:

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

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

The Underlying Certificate (Group 3)

The Group 3 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the Base Offering Circular.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 2 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 and 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (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
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related 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 and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Trading

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust 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 U.S. Bank National Association, one Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2007-054. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). 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 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities” in this Supplement.

Accretion Directed Classes

Classes FB, Z and ZA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class SB is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of FB.

Each of Class FB, Z and ZA has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
FC and SO (in the aggregate)	100% PSA through 300% PSA
JE and JG (in the aggregate)	118% PSA through 275% PSA
<u>Scheduled Classes</u>	<u>Initial Effective Range</u>
BG and BH (in the aggregate)	118% PSA through 225% PSA
<u>TAC Classes</u>	<u>Initial Effective Rate</u>
FB and Z (in the aggregate)	317% PSA

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

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

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

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC, Scheduled or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC or Scheduled 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, Scheduled or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC, Scheduled or TAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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 or Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Group 1 and Group 3 Securities are always received on the 20th day of the month and distributions on the Group 2 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in October 2007.
4. A termination of the Trust or the Underlying Trust does not occur.
5. The Closing Date for the Securities is September 28, 2007.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class BA					Class BC					Class BD					Class BE				
	0%	100%	225%	300%	500%	0%	100%	225%	300%	500%	0%	100%	225%	300%	500%	0%	100%	225%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	100	100	91	84	66	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	71	52	1	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	49	16	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
September 2011	100	100	32	0	0	100	100	100	6	0	100	100	100	100	0	100	100	100	100	0
September 2012	100	100	20	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	45	0
September 2013	100	100	12	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
September 2014	100	100	6	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
September 2015	100	100	4	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
September 2016	100	100	3	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
September 2017	100	100	3	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
September 2018	100	100	3	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
September 2019	100	100	1	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
September 2020	100	100	0	0	0	100	100	71	0	0	100	100	100	0	0	100	100	100	0	0
September 2021	100	96	0	0	0	100	100	37	0	0	100	100	100	0	0	100	100	100	0	0
September 2022	100	87	0	0	0	100	100	4	0	0	100	100	100	0	0	100	100	100	0	0
September 2023	100	77	0	0	0	100	100	0	0	0	100	100	69	0	0	100	100	100	0	0
September 2024	100	68	0	0	0	100	100	0	0	0	100	100	36	0	0	100	100	100	0	0
September 2025	100	58	0	0	0	100	100	0	0	0	100	100	6	0	0	100	100	100	0	0
September 2026	100	49	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	87	0	0
September 2027	100	40	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	73	0	0
September 2028	100	31	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	60	0	0
September 2029	100	22	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	48	0	0
September 2030	100	14	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	39	0	0
September 2031	100	6	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	30	0	0
September 2032	100	0	0	0	0	100	86	0	0	0	100	100	0	0	0	100	100	23	0	0
September 2033	100	0	0	0	0	100	14	0	0	0	100	100	0	0	0	100	100	16	0	0
September 2034	71	0	0	0	0	100	0	0	0	0	100	35	0	0	0	100	100	11	0	0
September 2035	39	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	75	6	0	0
September 2036	5	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	31	2	0	0
September 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	19.0	3.5	2.0	1.2	29.3	25.5	13.6	3.8	2.1	29.5	26.8	16.6	4.3	2.2	29.8	28.6	22.5	5.0	2.4

PSA Prepayment Assumption Rates															
Distribution Date	Class BG					Class BH					Classes FC, SC, SD, SE, SG, SI and SO				
	0%	100%	225%	300%	500%	0%	100%	225%	300%	500%	0%	100%	225%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	100	100	92	92	92	100	100	100	100	100	99	95	95	95	95
September 2009	100	100	75	75	75	100	100	100	100	100	97	87	87	87	87
September 2010	100	100	54	54	0	100	100	100	100	0	95	77	77	77	74
September 2011	100	100	37	37	0	100	100	100	100	0	94	67	67	67	51
September 2012	100	100	22	22	0	100	100	100	100	0	92	58	58	58	35
September 2013	100	100	11	0	0	100	100	100	84	0	90	50	50	50	24
September 2014	100	100	2	0	0	100	100	100	22	0	87	42	42	42	17
September 2015	100	100	0	0	0	100	100	91	0	0	85	34	34	34	11
September 2016	100	94	0	0	0	100	100	72	0	0	82	27	27	27	8
September 2017	100	75	0	0	0	100	100	43	0	0	80	22	22	22	5
September 2018	100	46	0	0	0	100	100	10	0	0	77	17	17	17	4
September 2019	100	10	0	0	0	100	100	0	0	0	73	14	14	14	2
September 2020	100	0	0	0	0	100	43	0	0	0	70	11	11	11	2
September 2021	100	0	0	0	0	100	0	0	0	0	66	9	9	9	1
September 2022	100	0	0	0	0	100	0	0	0	0	62	7	7	7	1
September 2023	100	0	0	0	0	100	0	0	0	0	58	5	5	5	1
September 2024	100	0	0	0	0	100	0	0	0	0	53	4	4	4	0
September 2025	100	0	0	0	0	100	0	0	0	0	48	3	3	3	0
September 2026	100	0	0	0	0	100	0	0	0	0	43	3	3	3	0
September 2027	100	0	0	0	0	100	0	0	0	0	37	2	2	2	0
September 2028	100	0	0	0	0	100	0	0	0	0	30	1	1	1	0
September 2029	100	0	0	0	0	100	0	0	0	0	23	1	1	1	0
September 2030	100	0	0	0	0	100	0	0	0	0	16	1	1	1	0
September 2031	100	0	0	0	0	100	0	0	0	0	8	1	1	1	0
September 2032	87	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.3	10.8	3.4	3.3	2.2	25.8	12.9	9.7	6.6	2.8	16.2	6.9	6.9	6.9	4.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB and SB					Class IO					Class Z				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	99	94	89	86	81	99	94	90	85	80	105	105	105	105	105
September 2009	97	85	73	63	53	98	86	74	64	54	110	110	110	110	110
September 2010	96	75	58	45	32	97	77	60	46	34	115	115	115	115	115
September 2011	94	67	45	31	19	95	69	49	33	21	120	120	120	120	120
September 2012	93	59	35	21	11	94	62	39	24	13	126	126	126	126	126
September 2013	91	52	27	14	5	93	55	32	17	8	132	132	132	132	132
September 2014	89	46	20	9	2	91	50	26	12	5	138	138	138	138	138
September 2015	87	40	15	5	0	89	44	21	9	3	145	145	145	145	123
September 2016	85	34	10	2	0	88	39	16	6	2	152	152	152	152	76
September 2017	83	29	7	0	0	86	35	13	4	1	159	159	159	159	46
September 2018	80	25	4	0	0	84	31	11	3	1	166	166	166	116	28
September 2019	77	21	1	0	0	82	27	8	2	1	174	174	174	81	16
September 2020	75	17	0	0	0	79	24	7	2	0	182	182	137	56	8
September 2021	72	14	0	0	0	77	21	5	1	0	191	191	80	38	4
September 2022	68	10	0	0	0	74	19	4	1	0	200	200	32	26	1
September 2023	65	7	0	0	0	71	16	3	1	0	209	209	0	17	0
September 2024	61	5	0	0	0	68	14	3	0	0	219	219	0	10	0
September 2025	57	2	0	0	0	65	12	2	0	0	230	230	0	6	0
September 2026	53	0	0	0	0	61	10	2	0	0	240	238	0	2	0
September 2027	49	0	0	0	0	57	9	1	0	0	252	172	0	0	0
September 2028	44	0	0	0	0	53	7	1	0	0	264	111	0	0	0
September 2029	39	0	0	0	0	49	6	1	0	0	276	55	0	0	0
September 2030	33	0	0	0	0	44	5	0	0	0	289	4	0	0	0
September 2031	27	0	0	0	0	39	4	0	0	0	303	0	0	0	0
September 2032	21	0	0	0	0	34	3	0	0	0	317	0	0	0	0
September 2033	14	0	0	0	0	28	2	0	0	0	332	0	0	0	0
September 2034	7	0	0	0	0	22	1	0	0	0	348	0	0	0	0
September 2035	0	0	0	0	0	15	1	0	0	0	332	0	0	0	0
September 2036	0	0	0	0	0	8	0	0	0	0	52	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.1	7.3	4.3	3.3	2.5	19.9	8.7	5.2	3.6	2.8	28.6	20.9	13.9	12.7	9.6

PSA Prepayment Assumption Rates

Distribution Date	Class ZA					Class ZB				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2008	105	105	105	0	0	105	105	105	105	105
September 2009	110	110	110	0	0	110	110	110	110	110
September 2010	115	115	115	0	0	115	115	115	115	115
September 2011	120	120	120	0	0	120	120	120	120	120
September 2012	126	126	126	0	0	126	126	126	126	126
September 2013	132	132	132	0	0	132	132	132	132	132
September 2014	138	138	138	0	0	138	138	138	138	138
September 2015	145	145	145	0	0	145	145	145	145	145
September 2016	152	152	152	0	0	152	152	152	152	152
September 2017	159	159	159	0	0	159	159	159	159	159
September 2018	166	166	166	0	0	166	166	166	166	166
September 2019	174	174	174	0	0	174	174	174	174	174
September 2020	182	182	182	0	0	182	182	182	182	182
September 2021	191	191	191	0	0	191	191	191	191	191
September 2022	200	200	200	0	0	200	200	200	200	200
September 2023	209	209	197	0	0	209	209	209	209	149
September 2024	219	219	152	0	0	219	219	219	219	90
September 2025	230	230	116	0	0	230	230	230	230	55
September 2026	240	240	88	0	0	240	240	240	240	33
September 2027	252	252	65	0	0	252	252	252	248	20
September 2028	264	264	46	0	0	264	264	264	166	12
September 2029	276	276	32	0	0	276	276	276	110	7
September 2030	289	289	21	0	0	289	289	289	71	4
September 2031	303	230	12	0	0	303	303	303	45	2
September 2032	317	172	4	0	0	317	317	317	27	1
September 2033	332	120	0	0	0	332	332	299	16	1
September 2034	348	73	0	0	0	348	348	174	8	0
September 2035	364	31	0	0	0	364	364	79	3	0
September 2036	381	0	0	0	0	381	185	10	0	0
September 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.6	25.7	19.0	0.3	0.1	30.0	29.0	27.2	22.3	17.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class JA					Class JB					Class JC				
	0%	118%	225%	275%	500%	0%	118%	225%	275%	500%	0%	118%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	100	100	90	86	65	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	71	58	1	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	50	29	0	100	100	100	100	0	100	100	100	100	0
September 2011	100	100	35	7	0	100	100	100	100	0	100	100	100	100	0
September 2012	100	100	23	0	0	100	100	100	30	0	100	100	100	100	0
September 2013	100	100	15	0	0	100	100	100	0	0	100	100	100	54	0
September 2014	100	100	11	0	0	100	100	100	0	0	100	100	100	17	0
September 2015	100	100	8	0	0	100	100	100	0	0	100	100	100	6	0
September 2016	100	99	7	0	0	100	100	100	0	0	100	100	100	6	0
September 2017	100	96	5	0	0	100	100	100	0	0	100	100	100	6	0
September 2018	100	91	3	0	0	100	100	100	0	0	100	100	100	6	0
September 2019	100	85	0	0	0	100	100	100	0	0	100	100	100	6	0
September 2020	100	79	0	0	0	100	100	75	0	0	100	100	100	2	0
September 2021	100	71	0	0	0	100	100	43	0	0	100	100	100	0	0
September 2022	100	62	0	0	0	100	100	13	0	0	100	100	100	0	0
September 2023	100	54	0	0	0	100	100	0	0	0	100	100	88	0	0
September 2024	100	46	0	0	0	100	100	0	0	0	100	100	67	0	0
September 2025	100	38	0	0	0	100	100	0	0	0	100	100	49	0	0
September 2026	100	30	0	0	0	100	100	0	0	0	100	100	32	0	0
September 2027	100	23	0	0	0	100	100	0	0	0	100	100	17	0	0
September 2028	100	16	0	0	0	100	100	0	0	0	100	100	4	0	0
September 2029	100	9	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2030	100	3	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2031	100	0	0	0	0	100	68	0	0	0	100	100	0	0	0
September 2032	100	0	0	0	0	100	12	0	0	0	100	100	0	0	0
September 2033	77	0	0	0	0	100	0	0	0	0	100	69	0	0	0
September 2034	50	0	0	0	0	100	0	0	0	0	100	32	0	0	0
September 2035	21	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2036	0	0	0	0	0	4	0	0	0	0	100	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.0	16.5	3.7	2.3	1.2	28.9	24.3	13.8	4.9	2.1	29.3	26.5	18.1	6.5	2.3

PSA Prepayment Assumption Rates

Distribution Date	Class JD					Class JE					Class JG				
	0%	118%	225%	275%	500%	0%	118%	225%	275%	500%	0%	118%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	100	100	100	100	100	100	91	91	91	91	100	100	100	100	100
September 2009	100	100	100	100	100	100	73	73	73	73	100	100	100	100	100
September 2010	100	100	100	100	0	100	53	53	53	0	100	100	100	100	0
September 2011	100	100	100	100	0	100	35	35	35	0	100	100	100	100	0
September 2012	100	100	100	100	0	100	21	21	21	0	100	100	100	100	0
September 2013	100	100	100	100	0	100	9	9	9	0	100	100	100	100	0
September 2014	100	100	100	100	0	100	0	0	0	0	100	100	100	100	0
September 2015	100	100	100	100	0	100	0	0	0	0	100	81	81	81	0
September 2016	100	100	100	100	0	100	0	0	0	0	100	65	65	65	0
September 2017	100	100	100	100	0	100	0	0	0	0	100	47	47	47	0
September 2018	100	100	100	100	0	100	0	0	0	0	100	28	28	28	0
September 2019	100	100	100	100	0	100	0	0	0	0	100	10	10	10	0
September 2020	100	100	100	100	0	100	0	0	0	0	100	0	0	0	0
September 2021	100	100	100	90	0	100	0	0	0	0	100	0	0	0	0
September 2022	100	100	100	77	0	100	0	0	0	0	100	0	0	0	0
September 2023	100	100	100	65	0	100	0	0	0	0	100	0	0	0	0
September 2024	100	100	100	55	0	100	0	0	0	0	100	0	0	0	0
September 2025	100	100	100	45	0	100	0	0	0	0	100	0	0	0	0
September 2026	100	100	100	37	0	100	0	0	0	0	100	0	0	0	0
September 2027	100	100	100	31	0	100	0	0	0	0	100	0	0	0	0
September 2028	100	100	100	25	0	100	0	0	0	0	100	0	0	0	0
September 2029	100	100	87	19	0	100	0	0	0	0	100	0	0	0	0
September 2030	100	100	69	15	0	100	0	0	0	0	100	0	0	0	0
September 2031	100	100	54	11	0	100	0	0	0	0	100	0	0	0	0
September 2032	100	100	40	8	0	0	0	0	0	0	26	0	0	0	0
September 2033	100	100	29	6	0	0	0	0	0	0	0	0	0	0	0
September 2034	100	100	19	4	0	0	0	0	0	0	0	0	0	0	0
September 2035	100	94	11	2	0	0	0	0	0	0	0	0	0	0	0
September 2036	100	35	4	1	0	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.6	28.8	24.6	18.4	2.4	24.4	3.3	3.3	3.3	2.2	25.0	9.8	9.8	9.8	2.7

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 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially Principal Only 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 any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class SC to Prepayments
Assumed Price 119.375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>
4.50%	9.3%	9.3%	9.3%	8.2%
5.50%	4.1%	4.1%	4.1%	2.9%
6.50%	(1.1)%	(1.1)%	(1.1)%	(2.3)%
6.74% and above	(2.4)%	(2.4)%	(2.4)%	(3.5)%

**Sensitivity of Class SD to Prepayments
Assumed Price 112.477%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>
4.50%	8.6%	8.6%	8.6%	7.9%
5.50%	4.0%	4.0%	4.0%	3.3%
6.50%	(0.5)%	(0.5)%	(0.5)%	(1.3)%
6.74% and above	(1.6)%	(1.6)%	(1.6)%	(2.4)%

**Sensitivity of Class SE to Prepayments
Assumed Price 105.319%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>
4.50%	7.9%	7.9%	7.9%	7.6%
5.50%	4.1%	4.1%	4.1%	3.7%
6.50%	0.2%	0.2%	0.2%	(0.1)%
6.74% and above	(0.7)%	(0.7)%	(0.7)%	(1.0)%

**Sensitivity of Class SG to Prepayments
Assumed Price 98.161%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>
4.50%	7.2%	7.2%	7.2%	7.3%
5.50%	4.1%	4.1%	4.1%	4.2%
6.50%	1.0%	1.0%	1.0%	1.2%
6.74% and above	0.3%	0.3%	0.3%	0.4%

**Sensitivity of Class SI to Prepayments
Assumed Price 7.94375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>
4.50%	17.2%	17.2%	17.2%	9.6%
5.50%	1.5%	1.5%	1.5%	(8.3)%
6.50%	(18.6)%	(18.6)%	(18.6)%	(30.7)%
6.74% and above	**	**	**	**

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

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

**Sensitivity of Class SO to Prepayments
Assumed Price 71.875%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>
5.3%	5.3%	5.3%	7.6%

SECURITY GROUP 2

**Sensitivity of Class IO to Prepayments
Assumed Price 27.71875%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>370%</u>	<u>450%</u>	<u>600%</u>
13.7%	4.5%	0.0%	(5.2)%	(15.3)%

**Sensitivity of Class SB to Prepayments
Assumed Price 0.521875%**

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.275%	1226.4%	1201.1%	1193.4%	1175.4%
2.275%	641.4%	624.6%	617.6%	603.5%
3.275%	241.7%	230.4%	223.3%	212.2%
4.275% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
 ** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

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

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

Other than the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 225% PSA in the case of the Group 1 Securities, 300% PSA in the case of the Group 2 Securities and 225% 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 in Group 1, the constant value of LIBOR to be used for these determinations is 5.50% and in the case of the Floating Rate and Inverse Floating Rate Classes in Group 2, the constant value of LIBOR to be used for these determinations is 5.32%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated

as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

MX Securities

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

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

ERISA MATTERS

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless

be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) September 1, 2007 on the Fixed Rate Classes, (2) September 20, 2007 on the Group 1 Floating Rate and Inverse Floating Rate Classes, and (3) September 16, 2007 on the Group 2 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1 and Group 2 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the 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 Stroock & Stroock & Lavan LLP and Marcell Solomon & Associates, and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
SO	\$8,333,333	SC	\$8,333,333	PAC	(5)	INV	38375LJU5	September 2037
SI	50,000,000							
Combination 2								
SO	\$8,333,333	SD	\$8,333,333	PAC	(5)	INV	38375LJV3	September 2037
SI	41,666,666							
Combination 3								
SO	\$8,333,333	SE	\$8,333,333	PAC	(5)	INV	38375LJW1	September 2037
SI	33,333,333							
Combination 4								
SO	\$8,333,333	SG	\$8,333,333	PAC	(5)	INV	38375LJX9	September 2037
SI	25,000,000							

(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.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FC and SO (in the aggregate)</u>	<u>Classes BG and BH (in the aggregate)</u>	<u>Classes FB and Z (in the aggregate)</u>	<u>Classes JE and JG (in the aggregate)</u>
Initial Balance	\$58,333,333.00	\$5,898,000.00	\$77,613,360.00	\$1,858,000.00
October 2007	58,189,490.84	5,887,126.12	77,110,013.57	1,852,582.74
November 2007	58,030,269.36	5,873,549.09	76,565,243.77	1,846,187.52
December 2007	57,855,716.93	5,857,279.62	75,979,647.92	1,838,819.69
January 2008	57,665,889.88	5,838,331.51	75,353,891.65	1,830,485.67
February 2008	57,460,852.50	5,816,721.57	74,688,707.97	1,821,193.02
March 2008	57,240,676.96	5,792,469.66	73,984,895.94	1,810,950.36
April 2008	57,005,443.35	5,765,598.63	73,243,319.29	1,799,767.44
May 2008	56,755,239.56	5,736,134.37	72,464,904.84	1,787,655.07
June 2008	56,490,161.30	5,704,105.72	71,650,640.62	1,774,625.13
July 2008	56,210,312.01	5,669,544.49	70,801,573.99	1,760,690.57
August 2008	55,915,802.82	5,632,485.39	69,918,809.42	1,745,865.38
September 2008	55,606,752.45	5,592,966.03	69,003,506.20	1,730,164.60
October 2008	55,283,287.17	5,551,026.86	68,056,875.98	1,713,604.27
November 2008	54,945,540.72	5,506,711.14	67,080,180.07	1,696,201.44
December 2008	54,593,654.19	5,460,064.87	66,074,726.71	1,677,974.13
January 2009	54,227,775.96	5,411,136.77	65,041,868.10	1,658,941.32
February 2009	53,848,061.58	5,359,978.19	63,982,997.38	1,639,122.95
March 2009	53,454,673.67	5,306,643.09	62,899,545.38	1,618,539.84
April 2009	53,047,781.82	5,251,187.92	61,792,977.38	1,597,213.72
May 2009	52,627,562.44	5,193,671.63	60,664,789.69	1,575,701.38
June 2009	52,194,198.66	5,134,155.51	59,516,506.13	1,554,123.19
July 2009	51,747,880.21	5,072,703.20	58,388,833.74	1,532,513.78
August 2009	51,288,803.24	5,009,380.56	57,281,404.51	1,510,884.60
September 2009	50,817,170.21	4,944,255.58	56,193,856.96	1,489,247.55
October 2009	50,333,189.75	4,877,398.36	55,125,835.98	1,467,674.80
November 2009	49,837,076.49	4,808,880.94	54,076,992.76	1,446,178.02
December 2009	49,329,050.90	4,738,777.28	53,046,984.66	1,420,465.06
January 2010	48,823,619.90	4,669,672.46	52,035,475.10	1,395,119.95
February 2010	48,320,770.16	4,601,557.86	51,042,133.44	1,370,139.53
March 2010	47,820,488.39	4,534,424.92	50,066,634.93	1,345,520.63
April 2010	47,322,761.38	4,468,265.14	49,108,660.52	1,321,260.15
May 2010	46,827,575.99	4,403,070.10	48,167,896.85	1,297,354.97
June 2010	46,334,919.14	4,338,831.44	47,244,036.08	1,273,802.01
July 2010	45,844,777.83	4,275,540.83	46,336,775.84	1,250,598.23
August 2010	45,357,139.11	4,213,190.06	45,445,819.08	1,227,740.60
September 2010	44,871,990.12	4,151,770.94	44,570,874.06	1,205,226.09
October 2010	44,389,318.03	4,091,275.36	43,711,654.16	1,183,051.73
November 2010	43,909,110.11	4,031,695.26	42,867,877.86	1,161,214.56
December 2010	43,431,353.69	3,973,022.66	42,039,268.62	1,139,711.63
January 2011	42,956,036.14	3,915,249.63	41,225,554.80	1,118,540.02
February 2011	42,483,144.93	3,858,368.28	40,426,469.57	1,097,696.85
March 2011	42,012,667.57	3,802,370.83	39,641,750.84	1,077,179.23
April 2011	41,544,591.64	3,747,249.51	38,871,141.14	1,056,984.32
May 2011	41,078,904.79	3,692,996.63	38,114,387.57	1,037,109.29
June 2011	40,615,594.73	3,639,604.57	37,371,241.74	1,017,551.32
July 2011	40,154,649.23	3,587,065.75	36,641,459.62	998,307.63
August 2011	39,696,056.12	3,535,372.65	35,924,801.53	979,375.46
September 2011	39,239,803.31	3,484,517.82	35,221,032.04	960,752.06
October 2011	38,785,878.75	3,434,493.86	34,529,919.88	942,434.70
November 2011	38,334,270.46	3,385,293.41	33,851,237.90	924,420.69
December 2011	37,884,966.54	3,336,909.20	33,184,762.95	906,707.35
January 2012	37,437,955.12	3,289,333.99	32,530,275.86	889,292.00
February 2012	36,993,224.40	3,242,560.61	31,887,561.34	872,172.01
March 2012	36,550,762.67	3,196,581.93	31,256,407.93	855,344.77

<u>Distribution Date</u>	<u>Classes FC and SO (in the aggregate)</u>	<u>Classes BG and BH (in the aggregate)</u>	<u>Classes FB and Z (in the aggregate)</u>	<u>Classes JE and JG (in the aggregate)</u>
April 2012	\$36,110,558.24	\$3,151,390.89	\$30,636,607.89	\$ 838,807.66
May 2012	35,672,599.49	3,106,980.47	30,027,957.20	822,558.12
June 2012	35,236,874.89	3,063,343.72	29,430,255.45	806,593.57
July 2012	34,803,372.92	3,020,473.73	28,843,305.76	790,911.48
August 2012	34,372,082.17	2,978,363.65	28,266,914.79	775,509.32
September 2012	33,942,991.24	2,937,006.68	27,700,892.60	760,384.60
October 2012	33,516,088.84	2,896,396.07	27,145,052.62	745,534.83
November 2012	33,091,363.68	2,856,525.14	26,599,211.61	730,957.55
December 2012	32,668,804.58	2,817,387.24	26,063,189.57	716,650.31
January 2013	32,248,400.39	2,778,975.77	25,536,809.71	702,610.69
February 2013	31,830,140.03	2,741,284.19	25,019,898.35	688,836.28
March 2013	31,414,012.46	2,704,306.03	24,512,284.92	675,324.69
April 2013	31,000,006.71	2,668,034.82	24,013,801.88	662,073.56
May 2013	30,588,111.86	2,632,464.20	23,524,284.66	649,080.52
June 2013	30,178,317.06	2,597,587.81	23,043,571.60	636,343.25
July 2013	29,770,611.50	2,563,399.36	22,571,503.94	623,859.43
August 2013	29,364,984.43	2,529,892.62	22,107,925.71	611,626.76
September 2013	28,961,425.16	2,497,061.39	21,652,683.74	599,642.97
October 2013	28,559,923.05	2,464,899.51	21,205,627.56	587,905.79
November 2013	28,160,467.52	2,433,400.90	20,766,609.40	576,412.97
December 2013	27,763,048.03	2,402,559.50	20,335,484.08	565,162.30
January 2014	27,367,654.12	2,372,369.31	19,912,109.04	554,151.56
February 2014	26,974,275.35	2,342,824.37	19,496,344.22	543,378.55
March 2014	26,582,901.37	2,313,918.77	19,088,052.08	532,841.11
April 2014	26,193,521.86	2,285,646.64	18,687,097.51	522,537.07
May 2014	25,806,126.55	2,258,002.17	18,293,347.80	512,464.29
June 2014	25,420,705.24	2,230,979.58	17,906,672.61	502,620.65
July 2014	25,037,247.77	2,204,573.15	17,526,943.93	493,004.04
August 2014	24,655,744.05	2,178,777.18	17,154,035.99	483,612.36
September 2014	24,276,184.01	2,153,586.05	16,787,825.30	474,443.54
October 2014	23,898,557.65	2,128,994.15	16,428,190.53	465,495.53
November 2014	23,522,855.04	2,104,995.92	16,075,012.55	456,766.27
December 2014	23,149,066.26	2,081,585.88	15,728,174.31	448,253.74
January 2015	22,777,181.48	2,058,758.54	15,387,560.87	439,955.92
February 2015	22,407,190.89	2,036,508.48	15,053,059.34	431,870.83
March 2015	22,039,084.76	2,014,830.34	14,724,558.81	423,996.48
April 2015	21,672,853.39	1,993,718.76	14,401,950.37	416,330.90
May 2015	21,308,487.12	1,973,168.45	14,085,127.05	408,872.16
June 2015	20,945,976.37	1,953,174.16	13,773,983.77	401,618.30
July 2015	20,585,311.59	1,933,730.67	13,468,417.34	394,567.42
August 2015	20,226,483.27	1,914,832.82	13,168,326.40	387,717.61
September 2015	19,869,481.98	1,896,475.46	12,873,611.39	381,066.97
October 2015	19,514,298.31	1,878,653.52	12,584,174.53	374,955.55
November 2015	19,160,922.91	1,861,361.93	12,299,919.79	369,014.41
December 2015	18,812,981.02	1,840,961.15	12,020,752.83	362,971.60
January 2016	18,471,120.18	1,816,789.40	11,746,581.02	356,832.17
February 2016	18,135,236.51	1,788,936.44	11,477,313.36	350,601.02
March 2016	17,805,227.84	1,757,490.36	11,212,860.48	344,282.93
April 2016	17,480,993.76	1,722,537.61	10,953,134.61	337,882.54
May 2016	17,162,435.53	1,684,163.06	10,698,049.54	331,404.36
June 2016	16,849,456.08	1,642,449.97	10,447,520.59	324,852.78
July 2016	16,541,959.97	1,597,480.06	10,201,464.61	318,232.08
August 2016	16,239,853.37	1,551,420.68	9,959,799.90	311,546.40
September 2016	15,943,044.05	1,504,560.74	9,722,446.26	304,799.78
October 2016	15,651,441.32	1,456,934.82	9,489,324.89	297,996.14
November 2016	15,364,956.02	1,408,576.62	9,260,358.41	291,139.29
December 2016	15,083,500.49	1,359,519.06	9,035,470.82	284,232.94
January 2017	14,806,988.56	1,309,794.21	8,814,587.47	277,280.67
February 2017	14,535,335.51	1,259,433.38	8,597,635.05	270,285.98

<u>Distribution Date</u>	<u>Classes FC and SO (in the aggregate)</u>	<u>Classes BG and BH (in the aggregate)</u>	<u>Classes FB and Z (in the aggregate)</u>	<u>Classes JE and JG (in the aggregate)</u>
March 2017	\$14,268,458.05	\$1,208,467.09	\$ 8,384,541.57	\$ 263,252.26
April 2017	14,006,274.30	1,156,925.11	8,175,236.29	256,182.81
May 2017	13,748,703.74	1,104,836.46	7,969,649.77	249,080.82
June 2017	13,495,667.25	1,052,229.45	7,767,713.79	241,949.40
July 2017	13,247,087.01	999,131.64	7,569,361.36	234,791.55
August 2017	13,002,886.54	945,569.94	7,374,526.68	227,610.19
September 2017	12,762,990.63	891,570.53	7,183,145.14	220,408.16
October 2017	12,527,325.35	837,158.96	6,995,153.25	213,188.21
November 2017	12,295,818.03	782,360.11	6,810,488.70	205,953.00
December 2017	12,068,397.22	727,198.20	6,629,090.25	198,705.10
January 2018	11,844,992.68	671,696.85	6,450,897.80	191,447.03
February 2018	11,625,535.34	615,879.05	6,275,852.29	184,181.20
March 2018	11,409,957.33	559,767.20	6,103,895.72	176,909.97
April 2018	11,198,191.91	503,383.09	5,934,971.15	169,635.61
May 2018	10,990,173.46	446,747.95	5,769,022.63	162,360.31
June 2018	10,785,837.50	389,882.45	5,605,995.23	155,086.22
July 2018	10,585,120.61	332,806.69	5,445,835.00	147,815.38
August 2018	10,387,960.46	275,540.24	5,288,488.95	140,549.80
September 2018	10,194,295.77	218,102.13	5,133,905.03	133,291.40
October 2018	10,004,066.30	160,510.89	4,982,032.15	126,042.05
November 2018	9,817,212.83	102,784.53	4,832,820.11	118,803.55
December 2018	9,633,677.15	44,940.56	4,686,219.61	111,577.63
January 2019	9,453,402.03	0.00	4,542,182.25	104,365.99
February 2019	9,276,331.20	0.00	4,400,660.47	97,170.24
March 2019	9,102,409.36	0.00	4,261,607.59	89,991.94
April 2019	8,931,582.14	0.00	4,124,977.75	82,832.62
May 2019	8,763,796.10	0.00	3,990,725.91	75,693.72
June 2019	8,598,998.69	0.00	3,858,807.84	68,576.64
July 2019	8,437,138.26	0.00	3,729,180.11	61,482.75
August 2019	8,278,164.04	0.00	3,601,800.06	54,413.35
September 2019	8,122,026.13	0.00	3,476,625.80	47,369.68
October 2019	7,968,675.46	0.00	3,353,616.18	40,352.96
November 2019	7,818,063.79	0.00	3,232,730.80	33,364.34
December 2019	7,670,143.71	0.00	3,113,929.98	26,404.94
January 2020	7,524,868.63	0.00	2,997,174.75	19,475.83
February 2020	7,382,192.72	0.00	2,882,426.84	12,578.04
March 2020	7,242,070.94	0.00	2,769,648.67	5,712.55
April 2020	7,104,459.04	0.00	2,658,803.32	0.00
May 2020	6,969,313.48	0.00	2,549,854.55	0.00
June 2020	6,836,591.49	0.00	2,442,766.77	0.00
July 2020	6,706,251.03	0.00	2,337,505.01	0.00
August 2020	6,578,250.75	0.00	2,234,034.94	0.00
September 2020	6,452,550.02	0.00	2,132,322.85	0.00
October 2020	6,329,108.90	0.00	2,032,335.63	0.00
November 2020	6,207,888.13	0.00	1,934,040.76	0.00
December 2020	6,088,849.12	0.00	1,837,406.31	0.00
January 2021	5,971,953.93	0.00	1,742,400.93	0.00
February 2021	5,857,165.27	0.00	1,648,993.81	0.00
March 2021	5,744,446.50	0.00	1,557,154.72	0.00
April 2021	5,633,761.57	0.00	1,466,853.96	0.00
May 2021	5,525,075.07	0.00	1,378,062.36	0.00
June 2021	5,418,352.20	0.00	1,290,751.28	0.00
July 2021	5,313,558.73	0.00	1,204,892.59	0.00
August 2021	5,210,661.03	0.00	1,120,458.67	0.00
September 2021	5,109,626.03	0.00	1,037,422.40	0.00
October 2021	5,010,421.25	0.00	955,757.14	0.00
November 2021	4,913,014.74	0.00	875,436.72	0.00
December 2021	4,817,375.10	0.00	796,435.47	0.00
January 2022	4,723,471.47	0.00	718,728.15	0.00

Distribution Date	Classes FC and SO (in the aggregate)	Classes BG and BH (in the aggregate)	Classes FB and Z (in the aggregate)	Classes JE and JG (in the aggregate)
February 2022	\$ 4,631,273.53	\$ 0.00	\$ 642,289.99	\$ 0.00
March 2022	4,540,751.44	0.00	567,096.67	0.00
April 2022	4,451,875.91	0.00	493,124.29	0.00
May 2022	4,364,618.13	0.00	420,349.38	0.00
June 2022	4,278,949.79	0.00	348,748.93	0.00
July 2022	4,194,843.07	0.00	278,300.28	0.00
August 2022	4,112,270.60	0.00	208,981.24	0.00
September 2022	4,031,205.50	0.00	140,769.99	0.00
October 2022	3,951,621.36	0.00	73,645.09	0.00
November 2022	3,873,492.19	0.00	7,585.50	0.00
December 2022	3,796,792.47	0.00	1,777.11	0.00
January 2023	3,721,497.11	0.00	1,777.11	0.00
February 2023	3,647,581.44	0.00	1,777.11	0.00
March 2023	3,575,021.24	0.00	1,777.11	0.00
April 2023	3,503,792.68	0.00	1,777.11	0.00
May 2023	3,433,872.34	0.00	1,777.11	0.00
June 2023	3,365,237.21	0.00	1,777.11	0.00
July 2023	3,297,864.68	0.00	1,777.11	0.00
August 2023	3,231,732.51	0.00	1,777.11	0.00
September 2023	3,166,818.86	0.00	1,777.11	0.00
October 2023	3,103,102.25	0.00	1,777.11	0.00
November 2023	3,040,561.57	0.00	1,777.11	0.00
December 2023	2,979,176.10	0.00	1,777.11	0.00
January 2024	2,918,925.43	0.00	1,777.11	0.00
February 2024	2,859,789.54	0.00	1,777.11	0.00
March 2024	2,801,748.73	0.00	1,777.11	0.00
April 2024	2,744,783.65	0.00	1,777.11	0.00
May 2024	2,688,875.29	0.00	1,777.11	0.00
June 2024	2,634,004.94	0.00	1,777.11	0.00
July 2024	2,580,154.25	0.00	1,777.11	0.00
August 2024	2,527,305.15	0.00	1,777.11	0.00
September 2024	2,475,439.91	0.00	1,777.11	0.00
October 2024	2,424,541.08	0.00	1,777.11	0.00
November 2024	2,374,591.52	0.00	1,777.11	0.00
December 2024	2,325,574.41	0.00	1,777.11	0.00
January 2025	2,277,473.17	0.00	1,777.11	0.00
February 2025	2,230,271.56	0.00	1,777.11	0.00
March 2025	2,183,953.58	0.00	1,777.11	0.00
April 2025	2,138,503.52	0.00	1,777.11	0.00
May 2025	2,093,905.95	0.00	1,777.11	0.00
June 2025	2,050,145.69	0.00	1,777.11	0.00
July 2025	2,007,207.83	0.00	1,777.11	0.00
August 2025	1,965,077.73	0.00	1,777.11	0.00
September 2025	1,923,740.98	0.00	1,777.11	0.00
October 2025	1,883,183.43	0.00	1,777.11	0.00
November 2025	1,843,391.18	0.00	1,777.11	0.00
December 2025	1,804,350.57	0.00	1,777.11	0.00
January 2026	1,766,048.15	0.00	1,777.11	0.00
February 2026	1,728,470.75	0.00	1,777.11	0.00
March 2026	1,691,605.39	0.00	1,777.11	0.00
April 2026	1,655,439.34	0.00	1,777.11	0.00
May 2026	1,619,960.05	0.00	1,777.11	0.00
June 2026	1,585,155.25	0.00	1,777.11	0.00
July 2026	1,551,012.82	0.00	1,777.11	0.00
August 2026	1,517,520.90	0.00	1,777.11	0.00
September 2026	1,484,667.80	0.00	1,777.11	0.00
October 2026	1,452,442.06	0.00	1,777.11	0.00
November 2026	1,420,832.40	0.00	1,777.11	0.00
December 2026	1,389,827.74	0.00	1,777.11	0.00

Distribution Date	Classes FC and SO (in the aggregate)	Classes BG and BH (in the aggregate)	Classes FB and Z (in the aggregate)	Classes JE and JG (in the aggregate)
January 2027	\$ 1,359,417.19	\$ 0.00	\$ 1,777.11	\$ 0.00
February 2027	1,329,590.07	0.00	1,777.11	0.00
March 2027	1,300,335.86	0.00	1,777.11	0.00
April 2027	1,271,644.23	0.00	1,777.11	0.00
May 2027	1,243,505.05	0.00	1,777.11	0.00
June 2027	1,215,908.33	0.00	1,777.11	0.00
July 2027	1,188,844.28	0.00	1,777.11	0.00
August 2027	1,162,303.27	0.00	1,777.11	0.00
September 2027	1,136,275.85	0.00	1,777.11	0.00
October 2027	1,110,752.72	0.00	1,777.11	0.00
November 2027	1,085,724.75	0.00	1,777.11	0.00
December 2027	1,061,182.97	0.00	1,777.11	0.00
January 2028	1,037,118.56	0.00	1,777.11	0.00
February 2028	1,013,522.87	0.00	1,777.11	0.00
March 2028	990,387.37	0.00	1,777.11	0.00
April 2028	967,703.71	0.00	1,777.11	0.00
May 2028	945,463.68	0.00	1,777.11	0.00
June 2028	923,659.20	0.00	1,777.11	0.00
July 2028	902,282.34	0.00	1,777.11	0.00
August 2028	881,325.31	0.00	1,777.11	0.00
September 2028	860,780.46	0.00	1,777.11	0.00
October 2028	840,640.26	0.00	1,777.11	0.00
November 2028	820,897.32	0.00	1,777.11	0.00
December 2028	801,544.39	0.00	1,777.11	0.00
January 2029	782,574.33	0.00	1,777.11	0.00
February 2029	763,980.14	0.00	1,777.11	0.00
March 2029	745,754.92	0.00	1,777.11	0.00
April 2029	727,891.93	0.00	1,777.11	0.00
May 2029	710,384.51	0.00	1,777.11	0.00
June 2029	693,226.13	0.00	1,777.11	0.00
July 2029	676,410.39	0.00	1,777.11	0.00
August 2029	659,930.98	0.00	1,777.11	0.00
September 2029	643,781.71	0.00	1,777.11	0.00
October 2029	627,956.51	0.00	1,777.11	0.00
November 2029	612,449.40	0.00	1,777.11	0.00
December 2029	597,254.51	0.00	1,777.11	0.00
January 2030	582,366.08	0.00	1,777.11	0.00
February 2030	567,778.44	0.00	1,777.11	0.00
March 2030	553,486.04	0.00	1,777.11	0.00
April 2030	539,483.40	0.00	1,777.11	0.00
May 2030	525,765.17	0.00	1,777.11	0.00
June 2030	512,326.07	0.00	1,777.11	0.00
July 2030	499,160.91	0.00	1,777.11	0.00
August 2030	486,264.61	0.00	1,777.11	0.00
September 2030	473,632.18	0.00	1,777.11	0.00
October 2030	461,258.69	0.00	1,777.11	0.00
November 2030	449,139.34	0.00	1,777.11	0.00
December 2030	437,269.38	0.00	1,777.11	0.00
January 2031	425,644.16	0.00	1,777.11	0.00
February 2031	414,259.11	0.00	1,777.11	0.00
March 2031	403,109.74	0.00	1,777.11	0.00
April 2031	392,191.64	0.00	1,777.11	0.00
May 2031	381,500.48	0.00	1,777.11	0.00
June 2031	371,032.00	0.00	1,777.11	0.00
July 2031	360,782.03	0.00	1,777.11	0.00
August 2031	350,746.47	0.00	1,777.11	0.00
September 2031	340,921.27	0.00	1,777.11	0.00
October 2031	331,302.49	0.00	1,777.11	0.00
November 2031	321,886.23	0.00	1,777.11	0.00

Distribution Date	Classes FC and SO (in the aggregate)	Classes BG and BH (in the aggregate)	Classes FB and Z (in the aggregate)	Classes JE and JG (in the aggregate)
December 2031	\$ 312,668.68	\$ 0.00	\$ 1,777.11	\$ 0.00
January 2032	303,646.08	0.00	1,777.11	0.00
February 2032	294,814.75	0.00	1,777.11	0.00
March 2032	286,171.07	0.00	1,777.11	0.00
April 2032	277,711.48	0.00	1,777.11	0.00
May 2032	269,432.51	0.00	1,777.11	0.00
June 2032	261,330.72	0.00	1,777.11	0.00
July 2032	253,402.74	0.00	1,777.11	0.00
August 2032	245,645.26	0.00	1,777.11	0.00
September 2032	238,055.05	0.00	1,777.11	0.00
October 2032	230,628.92	0.00	1,777.11	0.00
November 2032	223,363.73	0.00	0.00	0.00
December 2032	216,256.40	0.00	0.00	0.00
January 2033	209,303.92	0.00	0.00	0.00
February 2033	202,503.33	0.00	0.00	0.00
March 2033	195,851.71	0.00	0.00	0.00
April 2033	189,346.20	0.00	0.00	0.00
May 2033	182,983.99	0.00	0.00	0.00
June 2033	176,762.33	0.00	0.00	0.00
July 2033	170,678.51	0.00	0.00	0.00
August 2033	164,729.87	0.00	0.00	0.00
September 2033	158,913.80	0.00	0.00	0.00
October 2033	153,227.74	0.00	0.00	0.00
November 2033	147,669.17	0.00	0.00	0.00
December 2033	142,235.61	0.00	0.00	0.00
January 2034	136,924.65	0.00	0.00	0.00
February 2034	131,733.89	0.00	0.00	0.00
March 2034	126,661.01	0.00	0.00	0.00
April 2034	121,703.69	0.00	0.00	0.00
May 2034	116,859.70	0.00	0.00	0.00
June 2034	112,126.80	0.00	0.00	0.00
July 2034	107,502.84	0.00	0.00	0.00
August 2034	102,985.67	0.00	0.00	0.00
September 2034	98,573.19	0.00	0.00	0.00
October 2034	94,263.36	0.00	0.00	0.00
November 2034	90,054.15	0.00	0.00	0.00
December 2034	85,943.57	0.00	0.00	0.00
January 2035	81,929.69	0.00	0.00	0.00
February 2035	78,010.59	0.00	0.00	0.00
March 2035	74,184.39	0.00	0.00	0.00
April 2035	70,449.25	0.00	0.00	0.00
May 2035	66,803.36	0.00	0.00	0.00
June 2035	63,244.96	0.00	0.00	0.00
July 2035	59,772.29	0.00	0.00	0.00
August 2035	56,383.64	0.00	0.00	0.00
September 2035	53,077.35	0.00	0.00	0.00
October 2035	49,851.75	0.00	0.00	0.00
November 2035	46,705.23	0.00	0.00	0.00
December 2035	43,636.20	0.00	0.00	0.00
January 2036	40,643.11	0.00	0.00	0.00
February 2036	37,724.42	0.00	0.00	0.00
March 2036	34,878.64	0.00	0.00	0.00
April 2036	32,104.28	0.00	0.00	0.00
May 2036	29,399.90	0.00	0.00	0.00
June 2036	26,764.09	0.00	0.00	0.00
July 2036	24,195.44	0.00	0.00	0.00
August 2036	21,692.60	0.00	0.00	0.00
September 2036	19,254.21	0.00	0.00	0.00
October 2036	16,878.97	0.00	0.00	0.00

Distribution Date	Classes FC and SO (in the aggregate)	Classes BG and BH (in the aggregate)	Classes FB and Z (in the aggregate)	Classes JE and JG (in the aggregate)
November 2036	\$ 14,565.57	\$ 0.00	\$ 0.00	\$ 0.00
December 2036	12,312.75	0.00	0.00	0.00
January 2037	10,119.26	0.00	0.00	0.00
February 2037	7,983.89	0.00	0.00	0.00
March 2037	5,905.43	0.00	0.00	0.00
April 2037	3,882.71	0.00	0.00	0.00
May 2037	1,914.57	0.00	0.00	0.00
June 2037 and thereafter	0.00	0.00	0.00	0.00

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

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



\$357,601,258

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-048

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page S-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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Group 1						
BG	\$13,318,000	6.00%	SUP	FIX	38375K 5H1	July 2036
BL	5,523,840	6.25	SUP	FIX	38375K 5J7	August 2037
BO	230,160	0.00	SUP	PO	38375K 5K4	August 2037
BS(1)	58,182,000	(5)	NTL (PAC I)	INV/IO	38375K 5L2	April 2037
FM	58,182,000	(5)	PAC I	FLT	38375K 5M0	April 2037
MA	6,120,000	6.00	SUP	FIX	38375K 5N8	November 2036
MB	1,220,000	6.00	SUP	FIX	38375K 5P3	April 2037
MC	975,000	6.00	SUP	FIX	38375K 5Q1	August 2037
MD	1,319,000	6.00	PAC II	FIX	38375K 5R9	July 2037
ME	366,000	6.00	PAC II	FIX	38375K 5S7	August 2037
MO(1)	9,697,000	0.00	PAC I	PO	38375K 5T5	April 2037
PM	3,049,000	6.00	PAC I	FIX	38375K 5U2	August 2037
Group 2						
AB(1)	7,976,000	6.00	PAC II	FIX	38375K 5V0	August 2037
AC(1)	17,503,919	6.00	SUP	FIX	38375K 5W8	August 2037
EA	50,000,000	(5)	PAC I	FLT	38375K 5X6	August 2037
FB(1)	83,813,251	(5)	PT	FLT	38375K 5Y4	August 2037
MS(1)	83,813,251	(5)	NTL (PT)	INV/IO	38375K 5Z1	August 2037
OX(1)	8,333,333	0.00	PAC I	PO	38375K 6A5	August 2037
SX(1)	50,000,000	(5)	NTL (PAC I)	INV/IO	38375K 6B3	August 2037
TM(1)	83,813,251	(5)	NTL (PT)	INV/IO	38375K 6C1	August 2037
Group 3						
C	11,641,422	6.00	SUP	FIX	38375K 6D9	August 2037
CO(1)	8,333,333	0.00	PAC I	PO	38375K 6E7	August 2037
DA	10,596,000	6.00	SUP	FIX	38375K 6F4	March 2036
DB	966,000	6.00	SUP	FIX	38375K 6G2	June 2036
DC	2,984,000	6.00	SUP	FIX	38375K 6H0	February 2037
DE	2,522,000	6.00	SUP	FIX	38375K 6J6	August 2037
DG	2,180,000	6.00	PAC II	FIX	38375K 6K3	July 2037
DH	752,000	6.00	PAC II	FIX	38375K 6L1	August 2037
FC	50,000,000	(5)	PAC I	FLT	38375K 6M9	August 2037
GS(1)	50,000,000	(5)	NTL (PAC I)	INV/IO	38375K 6N7	August 2037
Residual						
RR	0	0.00	NPR	NPR	38375K 6P2	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 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.

BEAR, STEARNS & CO. INC.

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”) and
- the Base Offering Circular.

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

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

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

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TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2007

Distribution Dates: For the Group 1 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 September 2007. For the Group 2 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	Ginnie Mae I	6.5%	30
3	Ginnie Mae II	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 Rate³</u>
Group 1 Trust Assets			
\$100,000,000	357	3	6.45%
Group 2 Trust Assets			
\$ 89,345,728	355	4	7.00%
78,280,775	350	8	7.00%
<u>\$167,626,503</u>			
Group 3 Trust Assets			
\$ 89,974,755	357	3	6.45%

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 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages, and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates 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 a Principal Only, Inverse Floating Rate, or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BS	6.75% - LIBOR	1.43%	0.00%	6.75%	0	6.7500%
CS	20.25% - (LIBOR x 3.00)	4.29%	0.00%	20.25%	0	6.7500%
DS	27.00% - (LIBOR x 4.00)	5.72%	0.00%	27.00%	0	6.7500%
ES	33.75% - (LIBOR x 5.00)	7.15%	0.00%	33.75%	0	6.7500%
FA	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.0000%
FB	LIBOR + 0.35%	5.67%	0.35%	7.00%	0	0.0000%
FC	LIBOR + 0.22%	5.54%	0.22%	7.00%	0	0.0000%
FM	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.0000%
FT	LIBOR + 0.40%	5.72%	0.40%	7.00%	0	0.0000%
GS	6.78% - LIBOR	1.46%	0.00%	6.78%	0	6.7800%
JS	20.34% - (LIBOR x 3.00)	4.38%	0.00%	20.34%	0	6.7800%
KS	27.12% - (LIBOR x 4.00)	5.84%	0.00%	27.12%	0	6.7800%
LS	33.90% - (LIBOR x 5.00)	7.30%	0.00%	33.90%	0	6.7800%
MS	6.60% - LIBOR	1.28%	0.00%	6.60%	0	6.6000%
SA	40.50% - (LIBOR x 6.00)	8.58%	0.00%	40.50%	0	6.7500%
SB	6.65% - LIBOR	1.33%	0.00%	6.65%	0	6.6500%
SC	40.68% - (LIBOR x 6.00)	8.76%	0.00%	40.68%	0	6.7800%
SM	40.50% - (LIBOR x 6.00)	8.58%	0.00%	40.50%	0	6.7500%
SV	33.75% - (LIBOR x 5.00)	7.15%	0.00%	33.75%	0	6.7500%
SW	27.00% - (LIBOR x 4.00)	5.72%	0.00%	27.00%	0	6.7500%
SX	6.75% - LIBOR	1.43%	0.00%	6.75%	0	6.7500%
SY	20.25% - (LIBOR x 3.00)	4.29%	0.00%	20.25%	0	6.7500%
TM	6.65% - LIBOR	0.05%	0.00%	0.05%	0	6.6500%

(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 FM, MO and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To FM and MO, pro rata, while outstanding
 - b. To PM, while outstanding
2. Concurrently:
 - a. 65.6026417171% in the following order of priority:
 - i. To BG, until retired
 - ii. To BL and BO, pro rata, until retired
 - b. 34.3973582829% in the following order of priority:
 - i. To MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To MA, MB and MC, in that order, until retired
 - iii. To MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To FM, MO and PM, in the same manner and order of priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 50.0000002983% in the following order of priority:
 - a. To FA and OX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AC, until retired
 - d. To AB, without regard to its Scheduled Principal Balance, until retired
 - e. To FA and OX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.9999997017% to FB, until retired

SECURITY GROUP 3

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

1. To CO and FC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 36.7917156188% to C, until retired
 - b. 63.2082843812% in the following order of priority:
 - i. To DG and DH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To DA, DB, DC and DE, in that order, until retired
 - iii. To DG and DH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To CO and FC, pro rata, 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>
PAC I	
FM, MO and PM (in the aggregate)	100% PSA through 250% PSA
FA and OX (in the aggregate)	133% PSA through 325% PSA
CO and FC (in the aggregate)	100% PSA through 300% PSA
PAC II	
MD and ME (in the aggregate)	116% PSA through 225% PSA
AB	180% PSA through 315% PSA
DG and DH (in the aggregate)	116% 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>
BS	\$58,182,000	100% of FM (PAC I Class)
GS	50,000,000	100% of FC (PAC I Class)
MS	83,813,251	100% of FB (PT Class)
SB	83,813,251	100% of FB (PT Class)
SX	50,000,000	100% of FA (PAC I Class)
TM	83,813,251	100% of FB (PT Class)

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

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



\$180,504,654

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2007-054**

OFFERING CIRCULAR SUPPLEMENT
September 21, 2007

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.