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

$330,571,778

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2007-063

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 previously issued certificate.

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						
AC	$100,000,000	5.75%	SEQ	FIX	38375LTJ9	May 2037
AI	4,166,666	6.00	NTL (SEQ)	FIX/IO	38375LTK6	May 2037
B	3,563,267	6.00	SEQ	FIX	38375LTL4	October 2037
Security Group 2						
IL(1)	3,267,623	6.50	NTL (SC/PT)	FIX/IO	38375LTM2	July 2032
LE(1)	21,239,555	5.00	SC/PT	FIX	38375LTN0	July 2032
Security Group 3						
CA(1)	24,137,000	6.00	SUP/AD	FIX	38375LTP5	June 2035
CB(1)	3,716,000	6.00	SUP/AD	FIX	38375LTQ3	November 2035
FA	102,884,478	(5)	PT	FLT	38375LTR1	October 2037
IC	5,534,076	6.50	NTL (PAC/AD)	FIX/IO	38375LTS9	November 2035
PC	71,943,000	5.50	PAC/AD	FIX	38375LTT7	November 2035
SA	102,884,478	(5)	NTL (PT)	INV/IO	38375LTU4	October 2037
Z	3,088,478	6.00	SEQ	FIX/Z	38375LTV2	October 2037
Residual						
RR	0	0.00	NPR	NPR	38375LTW0	October 2037

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

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

See "Risk Factors" beginning on page S-6 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 October 30, 2007.

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

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

UBS Securities LLC **Blaylock & Company Inc.**

The date of this Offering Circular Supplement is October 22, 2007.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this ''Supplement''),
- the Base Offering Circular and
- in the case of the Group 2 securities, the disclosure document relating to the Underlying Certificate (the ''Underlying Certificate Disclosure Document'').

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

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

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

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TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2007

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

Trust Assets:

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

(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 Group 3 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$103,563,267	317	40	6.5%
Group 3 Trust Assets			
$205,768,956	358	2	6.914%

1 As of October 1, 2007.

2 Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

3 The Mortgage Loans underlying the 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 3 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 an Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.50%	5.62%	0.5%	7.0%	0	0.00%
SA	6.50% − LIBOR	1.38%	0.0%	6.5%	0	6.50%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to AC and B, sequentially, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted

Principal Distribution Amount'') and the Z Accrual Amount will be allocated in the following order of priority:

The Z Accrual Amount in the following order of priority:

1. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CA and CB, in that order, until retired
3. To PC, without regard to its Scheduled Principal Balance, until retired
4. To Z, until retired

The Group 3 Adjusted Principal Distribution, concurrently, as follows:

1. 50% to FA, until retired
2. 50% in the following order of priority:
   a. To PC, until reduced to its Scheduled Principal Balance
   b. Sequentially, to CA and CB, in that order, until retired
   c. To PC, without regard to its Scheduled Principal Balance, until retired
   d. To Z, until retired

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

Class	Structuring Range
PC	135% PSA through 300% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	$ 4,166,666	4.166666% of AC (SEQ Class)
IL	3,267,623	15.3846114008% of LE (SC/PT Class)
SA	102,884,478	100% of FA (PT Class)
IC	5,534,076	7.6923064092% of PC (PAC/AD 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.

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 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 any such repurchases.

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

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

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

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

As described in the underlying certificate disclosure document, the principal entitlement of the underlying certificate included in trust asset group 2 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate has adhered to its principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificate otherwise 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 certificates 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 2 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 3)

The Group 1 Trust Assets are either:

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

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

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

The Group 3 Trust Assets are either:

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

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

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

The Underlying Certificate (Group 2)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 3 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 Group 3 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 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3 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 the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See "— Class Factors" below.*

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover of this Supplement 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 Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator 2007-063. The Trustee may be contacted by telephone at (212) 515-5627 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

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

Each of Class CA, CB and PC 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 Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, the PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. *See "Terms Sheet — Scheduled Principal Balances."* However, whether 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.

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

PAC Class	**Initial Effective Range**
PC	135% PSA through 300% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets have the assumed characteristics shown under ''Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 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 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 3 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is October 30, 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 a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Classes AC and AI					Class B				
	0%	100%	239%	400%	500%	0%	100%	239%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2008	99	92	84	74	68	100	100	100	100	100
October 2009	98	85	70	54	46	100	100	100	100	100
October 2010	96	78	58	40	30	100	100	100	100	100
October 2011	95	72	49	29	20	100	100	100	100	100
October 2012	93	66	40	20	12	100	100	100	100	100
October 2013	92	60	33	14	7	100	100	100	100	100
October 2014	90	55	27	10	4	100	100	100	100	100
October 2015	88	50	22	6	2	100	100	100	100	100
October 2016	86	45	18	4	0	100	100	100	100	97
October 2017	84	41	14	2	0	100	100	100	100	66
October 2018	82	37	11	0	0	100	100	100	100	44
October 2019	80	33	8	0	0	100	100	100	80	30
October 2020	77	29	6	0	0	100	100	100	58	20
October 2021	74	26	4	0	0	100	100	100	42	13
October 2022	72	23	3	0	0	100	100	100	30	9
October 2023	69	19	2	0	0	100	100	100	22	6
October 2024	65	17	1	0	0	100	100	100	15	4
October 2025	62	14	0	0	0	100	100	92	11	2
October 2026	58	11	0	0	0	100	100	71	7	2
October 2027	54	9	0	0	0	100	100	55	5	1
October 2028	50	7	0	0	0	100	100	41	3	1
October 2029	45	5	0	0	0	100	100	29	2	0
October 2030	41	2	0	0	0	100	100	20	1	0
October 2031	35	1	0	0	0	100	100	13	1	0
October 2032	30	0	0	0	0	100	66	6	0	0
October 2033	24	0	0	0	0	100	19	2	0	0
October 2034	18	0	0	0	0	100	0	0	0	0
October 2035	11	0	0	0	0	100	0	0	0	0
October 2036	4	0	0	0	0	100	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.2	9.3	5.0	3.0	2.4	29.8	25.4	20.8	14.3	11.4

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Classes IL, LA, LB, LC, LD and LE				
	0%	100%	255%	450%	550%
Initial Percent	100	100	100	100	100
October 2008	97	86	77	62	50
October 2009	94	72	56	21	5
October 2010	91	59	33	0	0
October 2011	88	46	13	0	0
October 2012	84	35	0	0	0
October 2013	80	24	0	0	0
October 2014	76	14	0	0	0
October 2015	71	4	0	0	0
October 2016	66	0	0	0	0
October 2017	61	0	0	0	0
October 2018	56	0	0	0	0
October 2019	50	0	0	0	0
October 2020	43	0	0	0	0
October 2021	37	0	0	0	0
October 2022	29	0	0	0	0
October 2023	21	0	0	0	0
October 2024	13	0	0	0	0
October 2025	4	0	0	0	0
October 2026	0	0	0	0	0
October 2027	0	0	0	0	0
October 2028	0	0	0	0	0
October 2029	0	0	0	0	0
October 2030	0	0	0	0	0
October 2031	0	0	0	0	0
October 2032	0	0	0	0	0
October 2033	0	0	0	0	0
October 2034	0	0	0	0	0
October 2035	0	0	0	0	0
October 2036	0	0	0	0	0
October 2037	0	0	0	0	0
Weighted Average Life (years)	11.1	3.9	2.3	1.3	1.1

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Class C 0%	135%	200%	300%	400%	Class CA 0%	135%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2008	100	100	96	90	83	100	100	95	88	81
October 2009	100	100	87	67	48	100	100	85	62	40
October 2010	100	100	76	41	9	100	100	72	32	0
October 2011	100	100	67	23	0	100	100	62	11	0
October 2012	100	100	61	11	0	100	100	55	0	0
October 2013	100	100	57	4	0	100	100	50	0	0
October 2014	100	100	54	0	0	100	100	47	0	0
October 2015	100	100	52	0	0	100	100	45	0	0
October 2016	100	98	50	0	0	100	98	42	0	0
October 2017	100	95	47	0	0	100	94	39	0	0
October 2018	100	90	44	0	0	100	88	35	0	0
October 2019	100	85	40	0	0	100	82	31	0	0
October 2020	100	79	36	0	0	100	76	26	0	0
October 2021	100	69	28	0	0	100	64	17	0	0
October 2022	100	56	19	0	0	100	50	6	0	0
October 2023	100	45	10	0	0	100	36	0	0	0
October 2024	100	34	2	0	0	100	24	0	0	0
October 2025	100	24	0	0	0	100	12	0	0	0
October 2026	100	14	0	0	0	100	1	0	0	0
October 2027	100	5	0	0	0	100	0	0	0	0
October 2028	100	0	0	0	0	100	0	0	0	0
October 2029	100	0	0	0	0	100	0	0	0	0
October 2030	100	0	0	0	0	100	0	0	0	0
October 2031	100	0	0	0	0	100	0	0	0	0
October 2032	84	0	0	0	0	82	0	0	0	0
October 2033	58	0	0	0	0	52	0	0	0	0
October 2034	31	0	0	0	0	20	0	0	0	0
October 2035	1	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.3	15.4	8.8	2.9	1.9	26.0	14.8	7.6	2.4	1.7

PSA Prepayment Assumption Rates

Distribution Date	Class CB 0%	135%	200%	300%	400%	Classes FA and SA 0%	135%	200%	300%	400%	Classes IC and PC 0%	135%	200%	300%	400%	Class Z 0%	135%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2008	100	100	100	100	100	99	97	96	94	92	99	95	95	95	95	106	106	106	106	106
October 2009	100	100	100	100	100	98	90	87	81	76	97	86	86	86	86	113	113	113	113	113
October 2010	100	100	100	100	68	97	82	76	66	57	95	74	74	74	74	120	120	120	120	120
October 2011	100	100	100	100	0	96	74	66	54	43	93	62	62	62	56	127	127	127	127	127
October 2012	100	100	100	81	0	95	67	57	43	32	91	52	52	52	40	135	135	135	135	135
October 2013	100	100	100	28	0	94	61	49	35	24	89	42	42	42	28	143	143	143	143	143
October 2014	100	100	100	4	0	92	55	43	28	18	87	34	34	34	19	152	152	152	152	152
October 2015	100	100	100	0	0	91	50	37	23	13	85	25	25	25	12	161	161	161	161	161
October 2016	100	100	100	0	0	89	45	32	18	10	82	19	19	19	7	171	171	171	171	171
October 2017	100	100	100	0	0	88	40	27	15	7	79	13	13	13	3	182	182	182	182	182
October 2018	100	100	100	0	0	86	36	23	12	6	76	8	8	8	0	193	193	193	193	184
October 2019	100	100	100	0	0	84	32	20	9	4	72	5	5	5	0	205	205	205	205	136
October 2020	100	100	100	0	0	82	29	17	7	3	69	1	1	1	0	218	218	218	218	100
October 2021	100	100	100	0	0	79	26	15	6	2	65	0	0	0	0	231	231	231	196	74
October 2022	100	100	100	0	0	77	23	12	5	2	61	0	0	0	0	245	245	245	155	54
October 2023	100	100	73	0	0	74	20	10	4	1	56	0	0	0	0	261	261	261	122	39
October 2024	100	100	14	0	0	71	18	9	3	1	51	0	0	0	0	277	277	277	95	29
October 2025	100	100	0	0	0	68	15	7	2	1	46	0	0	0	0	294	294	245	74	21
October 2026	100	100	0	0	0	64	13	6	2	0	40	0	0	0	0	312	312	203	57	15
October 2027	100	41	0	0	0	60	11	5	1	0	34	0	0	0	0	331	331	167	44	11
October 2028	100	0	0	0	0	56	10	4	1	0	27	0	0	0	0	351	323	136	34	7
October 2029	100	0	0	0	0	52	8	3	1	0	19	0	0	0	0	373	272	110	25	5
October 2030	100	0	0	0	0	47	7	3	1	0	12	0	0	0	0	396	225	87	19	4
October 2031	100	0	0	0	0	42	5	2	0	0	3	0	0	0	0	421	182	68	13	2
October 2032	100	0	0	0	0	36	4	2	0	0	0	0	0	0	0	446	143	51	9	2
October 2033	100	0	0	0	0	30	3	1	0	0	0	0	0	0	0	474	108	37	6	1
October 2034	100	0	0	0	0	23	2	1	0	0	0	0	0	0	0	503	76	25	4	1
October 2035	5	0	0	0	0	16	1	0	0	0	0	0	0	0	0	534	47	15	2	0
October 2036	0	0	0	0	0	8	1	0	0	0	0	0	0	0	0	281	20	6	1	0
October 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)	27.8	19.9	16.4	5.7	3.1	20.5	9.8	7.6	5.6	4.5	15.8	5.7	5.7	5.7	4.7	29.1	24.6	21.6	17.4	14.1

Yield Considerations

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

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.

- In the case of Regular Securities or MX Securities purchased at a discount, 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 Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not benefit from a higher yield at high levels of LIBOR because the rate on such Class 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 Class, 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, 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 the 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 is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments
Assumed Price 19.00%*

PSA Prepayment Assumption Rates				
100%	239%	376%	400%	500%
23.6%	12.6%	0.1%	(2.3)%	(12.9)%

SECURITY GROUP 2

Sensitivity of Class IL to Prepayments
Assumed Price 11.0%*

PSA Prepayment Assumption Rates				
100%	255%	343%	450%	550%
41.3%	19.1%	0.2%	(27.1)%	(53.4)%

SECURITY GROUP 3

Sensitivity of Class IC to Prepayments
Assumed Price 24.00%*

PSA Prepayment Assumption Rates				
135%	200%	300%	400%	546%
12.5%	12.5%	12.5%	8.2%	0.0%

Sensitivity of Class SA to Prepayments
Assumed Price 5.00%*

	PSA Prepayment Assumption Rates			
LIBOR	135%	200%	300%	400%
4.12%	44.0%	40.8%	35.9%	31.0%
5.12%	20.6%	17.2%	11.9%	6.4%
6.12%	(3.4)%	(7.1)%	(13.0)%	(19.0)%
6.50% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

The Class AI, IC, IL and SA 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 original issue discount (''OID'') rules based on the expected payments on these Securities at the prepayment assumption described below.

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

In addition to Other than the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Class FA, 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 (as described in ''Yield, Maturity and Prepayment Considerations'' in this Supplement) is as follows:

Group	PSA
1	239%
2	255%
3	200%

In the case of the Class FA, the constant value of LIBOR to be used for these determinations is 5.12%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See ''Certain Federal Income Tax Consequences'' in the Base Offering Circular.*

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

Residual Securities

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

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

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) 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 Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
IL	$ 3,267,623	LA	$21,239,555	PT	6.00%	FIX	38375LTX8	July 2032
LE	21,239,555							
Combination 2								
IL	$ 2,450,717	LB	$21,239,555	PT	5.75%	FIX	38375LTY6	July 2032
LE	21,239,555							
Combination 3								
IL	$ 1,633,811	LC	$21,239,555	PT	5.50%	FIX	38375LTZ3	July 2032
LE	21,239,555							
Combination 4								
IL	$ 816,905	LD	$21,239,555	PT	5.25%	FIX	38375LUA6	July 2032
LE	21,239,555							
Security Group 3								
Combination 5								
CA	$24,137,000	C	$27,853,000	SUP/AD	6.00%	FIX	38375LUB4	November 2035
CB	3,716,000							

(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.*

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class PC
Initial Balance	$71,943,000.00
November 2007	71,771,051.05
December 2007	71,575,341.42
January 2008	71,355,980.44
February 2008	71,113,041.51
March 2008	70,846,614.42
April 2008	70,556,805.29
May 2008	70,243,736.54
June 2008	69,907,546.81
July 2008	69,548,390.90
August 2008	69,166,439.64
September 2008	68,761,879.81
October 2008	68,334,913.95
November 2008	67,885,760.23
December 2008	67,414,652.29
January 2009	66,921,839.00
February 2009	66,407,584.28
March 2009	65,872,166.86
April 2009	65,315,880.02
May 2009	64,739,031.35
June 2009	64,141,942.43
July 2009	63,524,948.56
August 2009	62,888,398.42
September 2009	62,232,653.75
October 2009	61,558,089.00
November 2009	60,865,090.97
December 2009	60,154,058.41
January 2010	59,425,401.66
February 2010	58,679,542.20
March 2010	57,938,820.14
April 2010	57,203,198.24
May 2010	56,472,639.49
June 2010	55,747,107.16
July 2010	55,026,564.76
August 2010	54,310,976.06
September 2010	53,600,305.07
October 2010	52,894,516.05
November 2010	52,193,573.51
December 2010	51,497,442.19
January 2011	50,806,087.09

Distribution Date	Class PC
February 2011	$50,119,473.44
March 2011	49,437,566.70
April 2011	48,760,332.59
May 2011	48,087,737.05
June 2011	47,419,746.25
July 2011	46,756,326.60
August 2011	46,097,444.74
September 2011	45,443,067.53
October 2011	44,793,162.07
November 2011	44,147,695.67
December 2011	43,506,635.87
January 2012	42,869,950.44
February 2012	42,237,607.36
March 2012	41,609,574.84
April 2012	40,985,821.29
May 2012	40,366,315.35
June 2012	39,751,025.87
July 2012	39,139,921.92
August 2012	38,532,972.76
September 2012	37,930,147.88
October 2012	37,331,416.97
November 2012	36,736,749.93
December 2012	36,146,116.86
January 2013	35,559,488.07
February 2013	34,976,834.07
March 2013	34,398,125.57
April 2013	33,823,333.47
May 2013	33,252,428.89
June 2013	32,685,383.12
July 2013	32,122,167.67
August 2013	31,562,754.23
September 2013	31,007,114.68
October 2013	30,455,221.10
November 2013	29,907,045.75
December 2013	29,362,561.08
January 2014	28,821,739.74
February 2014	28,284,554.55
March 2014	27,750,978.52
April 2014	27,220,984.84
May 2014	26,694,546.89
June 2014	26,171,638.22
July 2014	25,652,232.56
August 2014	25,136,303.82
September 2014	24,623,826.09

Distribution Date	Class PC
October 2014	$24,114,773.63
November 2014	23,609,120.88
December 2014	23,106,842.44
January 2015	22,607,913.10
February 2015	22,112,307.80
March 2015	21,620,001.66
April 2015	21,130,969.97
May 2015	20,645,188.17
June 2015	20,162,758.12
July 2015	19,688,147.07
August 2015	19,221,219.61
September 2015	18,761,842.56
October 2015	18,309,884.97
November 2015	17,865,218.08
December 2015	17,427,715.27
January 2016	16,997,252.03
February 2016	16,573,705.92
March 2016	16,156,956.55
April 2016	15,746,885.54
May 2016	15,343,376.47
June 2016	14,946,314.87
July 2016	14,555,588.17
August 2016	14,171,085.69
September 2016	13,792,698.58
October 2016	13,420,319.81
November 2016	13,053,844.14
December 2016	12,693,168.07
January 2017	12,338,189.84
February 2017	11,988,809.37
March 2017	11,644,928.27
April 2017	11,306,449.76
May 2017	10,973,278.70
June 2017	10,645,321.52
July 2017	10,322,486.21
August 2017	10,004,682.30
September 2017	9,691,820.82
October 2017	9,383,814.29
November 2017	9,080,576.67
December 2017	8,782,023.37
January 2018	8,488,071.21
February 2018	8,198,638.38
March 2018	7,913,644.45
April 2018	7,633,010.32
May 2018	7,356,658.20

Distribution Date	Class PC
June 2018	$ 7,084,511.61
July 2018	6,816,495.33
August 2018	6,552,535.39
September 2018	6,292,559.07
October 2018	6,036,494.85
November 2018	5,784,272.39
December 2018	5,535,822.53
January 2019	5,291,077.26
February 2019	5,049,969.70
March 2019	4,812,434.08
April 2019	4,578,405.73
May 2019	4,347,821.05
June 2019	4,120,617.49
July 2019	3,896,733.56
August 2019	3,676,108.77
September 2019	3,458,683.65
October 2019	3,244,399.70
November 2019	3,033,199.41
December 2019	2,825,026.22
January 2020	2,619,824.51
February 2020	2,417,539.57
March 2020	2,218,117.62
April 2020	2,021,505.75
May 2020	1,827,651.94
June 2020	1,636,505.03
July 2020	1,448,014.70
August 2020	1,262,131.48
September 2020	1,078,806.71
October 2020	897,992.54
November 2020	719,641.91
December 2020	543,708.53
January 2021	370,146.89
February 2021	198,912.23
March 2021	29,960.52
April 2021 and thereafter	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2006-033	PJ	July 28, 2006	38374DEW5	6.0%	FIX	July 2032	PACI/AD	$27,731,262	0.77925418	$21,239,555	98.2871269352%	6.838%	318	34	II

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

(2) Underlying Certificate Factor is as of October 1, 2007.

Exhibit B

Cover Page and Terms Sheet from Underlying Certificate Disclosure Document

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

$493,898,019

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2006-033

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 28, 2006.

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

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

UBS Investment Bank Blaylock & Company Inc.

The date of this Offering Circular Supplement is July 21, 2006.

Ginnie Mae REMIC Trust 2006-033

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F	$100,000,000	(5)	TAC/AD	FLT	April 2032	38374DDX4
FH(1)	12,509,401	(5)	SUP/AD	FLT	April 2032	38374DDY2
QB	16,666,667	5.0%	TAC/AD	FIX	April 2032	38374DDZ9
S	100,000,000	(5)	NTL (TAC/AD)	INV/IO	April 2032	38374DEA3
SH(1)	962,262	(5)	SUP/AD	INV	April 2032	38374DEB1
Z	8,793,130	6.5	SEQ	FIX/Z	July 2036	38374DEC9
ZA	7,620,712	6.5	SUP/AD	FIX/Z	February 2031	38374DED7
Security Group 2						
GA	10,542,000	6.0	SUP	FIX	September 2035	38374DEE5
GB	362,000	6.0	SUP	FIX	November 2035	38374DEF2
GC	1,503,000	6.5	SUP	FIX	February 2036	38374DEG0
GD	3,219,461	6.5	SUP	FIX	July 2036	38374DEH8
GE	5,057,000	6.0	PAC II	FIX	March 2036	38374DEJ4
GH	511,000	6.0	PAC II	FIX	April 2036	38374DEK1
GJ	1,004,000	6.0	PAC II	FIX	June 2036	38374DEL9
GK	964,000	6.0	PAC II	FIX	July 2036	38374DEM7
GL	1,444,000	6.0	SUP	FIX	November 2035	38374DEN5
GO	393,539	0.0	SUP	PO	July 2036	38374DEP0
PA(1)	25,565,000	6.0	PAC I	FIX	June 2030	38374DEQ8
PB(1)	26,937,000	6.0	PAC I	FIX	May 2035	38374DER6
PC(1)	8,548,225	6.0	PAC I	FIX	July 2036	38374DES4
Security Group 3						
FE(1)	20,351,202	(5)	TAC/AD	FLT	July 2036	38374DET2
FX	85,000,000	(5)	PAC I/AD	FLT	July 2036	38374DEU9
KE(1)	8,648,773	6.5	PAC II/AD	FIX	July 2036	38374DEV7
PJ(1)	27,731,262	6.0	PAC I/AD	FIX	July 2032	38374DEW5
PW(1)	10,000,000	6.0	PAC I/AD	FIX	December 2034	38374DEX3
PX(1)	8,168,738	6.0	PAC I/AD	FIX	July 2036	38374DEY1
SE(1)	1,565,477	(5)	TAC/AD	INV	July 2036	38374DEZ8
SX	85,000,000	(5)	NTL (PAC I/AD)	INV/IO	July 2036	38374DFA2
ZC	4,629,318	6.5	SUP	FIX/Z	July 2036	38374DFB0
ZE(1)	6,038,241	6.5	TAC/AD	FIX/Z	July 2036	38374DFC8
ZK	25,160	6.5	PAC I/AD	FIX/Z	July 2036	38374DFD6
Security Group 4						
MI(1)	12,192,222	6.0	NTL (SC/PT)	FIX/IO	February 2035	38374DFE4
MO(1)	14,630,667	0.0	SC/PT	PO	February 2035	38374DFF1
Security Group 5						
NI(1)	37,088,986	6.0	NTL (SC/PT)	FIX/IO	January 2036	38374DFG9
NO(1)	44,506,784	0.0	SC/PT	PO	January 2036	38374DFH7
Security Group 6						
HA	24,000,000	6.0	SC/SEQ	FIX	May 2036	38374DFJ3
HB	1,500,000	6.0	SC/SEQ	FIX	May 2036	38374DFK0
HC	4,500,000	6.0	SC/SEQ	FIX	May 2036	38374DFL8
Residual						
RR	0	0.0	NPR	NPR	July 2036	38374DFM6

(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.*

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 28, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2006.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	6.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a ''Group''), as shown on the inside 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, 2 and 3 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$146,552,172	356	3	6.98%
Group 2 Trust Assets			
$ 86,050,225	357	3	6.42%
Group 3 Trust Assets			
$172,158,171	336	20	6.86%

1 As of July 1, 2006.

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, 2 and 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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 inside cover page 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
F	LIBOR + 0.08%	5.38%	0.08%	6.75000000%	0	0.00%
FE	LIBOR + 0.50%	5.85%	0.50%	7.00000000%	0	0.00%
FH	LIBOR + 0.50%	5.80%	0.50%	7.00000000%	0	0.00%
FX	LIBOR + 0.27%	5.62%	0.27%	6.77000000%	0	0.00%
S	6.67% − LIBOR	1.37%	0.00%	6.67000000%	0	6.67%
SE	84.50000383% − (LIBOR × 13.00000064)	14.95%	0.00%	84.50000383%	0	6.50%
SH	84.49996627% − (LIBOR × 12.99999481)	15.60%	0.00%	84.49996627%	0	6.50%
SX	6.50% − LIBOR	1.15%	0.00%	6.50000000%	0	6.50%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z and ZA Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:

1. Concurrently, to F and QB, pro rata, until retired

2. To ZA, until retired

• The Group 1 Principal Distribution Amount and Z Accrual Amount in the following order of priority:

1. Concurrently, to F and QB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZA, until retired

3. Concurrently, to FH and SH, pro rata, until retired

4. Concurrently, to F and QB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

5. To Z, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the ''Group 2 Adjusted Principal Distribution Amount'') will be allocated in the following order of priority:

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to GE, GH, GJ and GK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, until GA has been retired:

   a. 93.5901988636% to GA, until retired

   b. 6.4098011364% to GL

4. Concurrently:

   a. 33.3948339483% to GB, until retired

   b. 66.6051660517% to GL, until retired

5. Concurrently:

   a. 92.3076817826% sequentially, to GC and GD, in that order, until retired

   b. 7.6923182174% to GO, until retired

6. Sequentially, to GE, GH, GJ and GK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

7. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZC, ZE and ZK Accrual Amounts will be allocated as follows:

• The ZK Accrual Amount in the following order of priority:

1. Concurrently:

   a. 64.9350649351% to FX, until retired

   b. 35.0649350649% sequentially, to PJ, PW and PX, in that order, until retired

2. To ZK, until retired

• The ZE Accrual Amount in the following order of priority:

1. To FE, KE and SE until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date

b. Concurrently, to FE and SE, pro rata, until retired

c. To KE, without regard to its Scheduled Principal Balances, until retired

2. To ZE, until retired

• The Group 3 Principal Distribution Amount and ZC Accrual Amount in the following order of priority:

1. To FE, FX, KE, PJ, PW, PX, SE, ZE and ZK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To FX, PJ, PW, PX and ZK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. Concurrently:

(a) 64.9350649351% to FX, until retired

(b) 35.0649350649% sequentially, to PJ, PW and PX, in that order, until retired

ii. To ZK, until retired

b. To FE, KE and SE until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to FE and SE, pro rata, until retired

iii. To KE, without regard to its Scheduled Principal Balances, until retired

c. To ZE, until retired

d. To FE, KE and SE, in the same manner and order of priority described in Step 1.b. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

e. To FX, PJ, PW, PX and ZK, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

2. To ZC, until retired

3. To FE, FX, KE, PJ, PW, PX, SE, ZE and ZK, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to MO, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to NO, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to HA, HB and HC, in that order, 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 Rates:

Class	Structuring Ranges or Rates
F and QB (in the aggregate)	235% PSA
PA, PB and PC (in the aggregate)	100% PSA through 250% PSA
GE, GH, GJ and GK (in the aggregate)	130% PSA through 225% PSA
FE, FX, KE, PJ, PW, PX, SE, ZE and ZK (in the aggregate)	200% PSA
FX, PJ, PW, PX and ZK (in the aggregate)	127% PSA through 259% PSA*
FE, KE and SE (in the aggregate)	142% PSA
KE	145% PSA through 259% PSA**

* The Initial Effective Ranges are 127% PSA through 128% PSA and 216% PSA through 259% PSA.

** The Initial Effective Ranges are 142% PSA through 149% PSA and 172% PSA through 259% PSA.

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

Notional 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:

Class	Original Class Notional Balance	Represents Approximately
IA	$ 2,130,416	8.3333333333% of PA (PAC I Class)
IB	4,375,166	8.3333333333% of PA and PB (PAC I Classes)
MI	12,192,222	83.3333333333% of MO (SC/PT Class)
NI	37,088,986	83.3333333333% of NO (SC/PT Class)
S	100,000,000	100.0000000000% of F (TAC/AD Class)
SX	85,000,000	100.0000000000% of FX (PAC I/AD 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.

$330,571,778

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2007-063

OFFERING CIRCULAR SUPPLEMENT
October 22, 2007

UBS Securities LLC
Blaylock & Company Inc.