



\$201,546,890

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-074

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$65,431,800	(5)	SC/PT	FLT	38375LZC7	May 2037
FB	30,000,000	(5)	SC/PT	FLT	38375LZD5	May 2037
FD(1)	20,454,545	(5)	SC/PT	FLT	38375LZE3	May 2037
PS(1)	7,058,000	(5)	SC/PAC	INV	38375LZF0	May 2037
SA(1)	25,445,700	(5)	NTL (SC/PT)	INV/IO	38375LZG8	May 2037
SC(1)	2,775,186	(5)	SC/SUP	INV	38375LZH6	May 2037
SD(1)	20,454,545	(5)	NTL (SC/PT)	INV/IO	38375LZJ2	May 2037
SE(1)	2,896,091	(5)	SC/SUP	INV	38375LZK9	May 2037
SP(1)	5,313,000	(5)	SC/PAC	INV	38375LZL7	May 2037
ST	2,700,000	(5)	SC/PT	INV	38375LZM5	May 2037
TS(1)	1,072,114	(5)	SC/SUP	INV	38375LZN3	May 2037
Security Group 2						
FL	50,000,000	(5)	PT	FLT	38375LZP8	November 2037
PO(1)	3,846,154	0.0%	PT	PO	38375LZQ6	November 2037
SL(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375LZR4	November 2037
Security Group 3						
LA	650,000	5.5	SC/SEQ	FIX	38375LZS2	February 2028
LB	650,000	5.5	SC/SEQ	FIX	38375LZT0	February 2028
LC	650,000	5.5	SC/SEQ	FIX	38375LZU7	February 2028
LD	650,000	5.5	SC/SEQ	FIX	38375LZV5	February 2028
LE	650,000	5.5	SC/SEQ	FIX	38375LZW3	February 2028
LG	650,000	5.5	SC/SEQ	FIX	38375LZX1	February 2028
LH	650,000	5.5	SC/SEQ	FIX	38375LZY9	February 2028
LJ	650,000	5.5	SC/SEQ	FIX	38375LZZ6	February 2028
LK	650,000	5.5	SC/SEQ	FIX	38375LA26	February 2028
LM	650,000	5.5	SC/SEQ	FIX	38375LA34	February 2028
LN	650,000	5.5	SC/SEQ	FIX	38375LA42	February 2028
LP	650,000	5.5	SC/SEQ	FIX	38375LA59	February 2028
L	650,000	5.5	SC/SEQ	FIX	38375LA67	February 2028
LT	650,000	5.5	SC/SEQ	FIX	38375LA75	February 2028
LU	900,000	5.5	SC/SEQ	FIX	38375LA83	February 2028
Residual						
RR	0	0.0	NPR	NPR	38375LA91	November 2037

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 and Group 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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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: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2007

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae I	6.5%	30
3	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 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 2 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
\$ 53,846,154	357	2	7.0%

¹ As of November 1, 2007.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 2 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 front cover of this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	24.09% - (LIBOR × 3.66666667)	6.93733%	0.00%	24.09000000%	0	6.5700%
F	LIBOR + 0.43%	5.10800%	0.43%	7.00000000%	0	0.0000%
FA	LIBOR + 0.43%	5.10800%	0.43%	7.00000000%	0	0.0000%
FB	LIBOR + 0.30%	4.96700%	0.30%	7.50000000%	0	0.0000%
FD	LIBOR + 0.43%	5.10800%	0.43%	7.00000000%	0	0.0000%
FL	LIBOR + 0.46%	5.12500%	0.46%	7.00000000%	0	0.0000%
PS	24.09% - (LIBOR × 3.66666667)	6.93733%	0.00%	24.09000000%	0	6.5700%
S	24.09% - (LIBOR × 3.66666667)	6.93733%	0.00%	24.09000000%	0	6.5700%
SA	6.57% - LIBOR	1.89200%	0.00%	6.57000000%	0	6.5700%
SB	24.009967% - (LIBOR × 3.65448505)	6.95449%	0.00%	24.00996700%	0	6.5700%
SC	30.49907543% - (LIBOR × 5.08317923)	6.71996%	0.00%	30.49907543%	0	6.0000%
SD	6.57% - LIBOR	1.89200%	0.00%	6.57000000%	0	6.5700%
SE	24.009967% - (LIBOR × 3.65448505)	6.95449%	0.00%	24.00996700%	0	6.5700%
SG	85.02% - (LIBOR × 13.00)	24.37500%	0.00%	85.02000000%	0	6.5400%
SI	6.57% - LIBOR	1.89200%	0.00%	6.57000000%	0	6.5700%
SL	6.54% - LIBOR	1.87500%	0.00%	6.54000000%	0	6.5400%
SM	23.98% - (LIBOR × 3.66666667)	6.87500%	0.00%	23.98000000%	0	6.5400%
SN	30.084% - (LIBOR × 4.60)	8.62500%	0.00%	30.08400000%	0	6.5400%
SP	24.009967% - (LIBOR × 3.65448505)	6.95449%	0.00%	24.00996700%	0	6.5700%
ST	80.00% - (LIBOR × 11.11111111)	7.00000%	0.00%	7.00000000%	0	7.2000%
SU	39.24% - (LIBOR × 6.00)	11.25000%	0.00%	39.24000000%	0	6.5400%
SV	54.50% - (LIBOR × 8.33333333)	15.62500%	0.00%	54.50000000%	0	6.5400%
TS	86.44736844% - (LIBOR × 13.15789474)	7.50000%	0.00%	7.50000000%	0	6.5700%

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

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

SECURITY GROUP 1

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

1. 86.1188897349% to FA, FB, FD and ST, pro rata, until retired
2. 5.9615447517% in the following order of priority:
 - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SE, until retired
 - c. To SP, without regard to its Scheduled Principal Balance, until retired
3. 7.9195655134% in the following order of priority:
 - a. To PS, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SC and TS, pro rata, until retired
 - c. To PS, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FL and PO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially to LA, LB, LC, LD, LE, LG, LH, LJ, LK, LM, LN, LP, L, LT and LU, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PS.....	100% PSA through 300% PSA
SP.....	100% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$25,445,700	38.888888889% of FA (SC/PT Class)
SD	\$20,454,545	100% of FD (SC/PT Class)
SI	\$25,445,700	38.888888889% of FA (SC/PT Class)
	<u>20,454,545</u>	100% of FD (SC/PT Class)
	<u>\$45,900,245</u>	
Security Group 2		
SL	\$50,000,000	100% of FL (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and group 3 securities, as applicable. The underlying certificates will be sensitive in varying degrees to

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

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

The securities may not be a suitable investment for you. The securities, especially the group 1 and group 3 securities and, in particular, the support, interest only, principal only, inverse floating rate 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.

ment rates assumed in this supplement, or at any constant prepayment rate.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepay-

THE TRUST ASSETS

General

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

The Trust MBS (Group 2)

The Group 2 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1 and 3)

The Group 1 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the *Base Offering Circular*.

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages 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 applicable Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any

assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

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

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. 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 1 and Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and group 3 securities, as applicable” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each 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 any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

<u>Class</u>	<u>Initial Effective Ranges</u>
PS	100% PSA through 300% PSA
SP	100% PSA through 300% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore,

even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range 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 any 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 Class or 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

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

1. The Mortgage Loans underlying the Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months.

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

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

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

5. The Closing Date for the Securities is November 30, 2007.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of 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 F, FA, FB, FD, S, SA, SB, SD, SI and ST					Classes CS, SC and TS					Class PS				
	0%	100%	260%	300%	520%	0%	100%	260%	300%	520%	0%	100%	260%	300%	520%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2008	99	96	92	90	84	100	100	87	84	67	98	94	94	94	94
November 2009	98	90	78	75	61	100	100	67	59	17	96	84	84	84	84
November 2010	96	83	65	61	41	100	100	48	37	0	94	74	74	74	64
November 2011	95	77	54	49	28	100	100	35	21	0	92	65	65	65	43
November 2012	93	71	45	40	19	100	100	25	10	0	90	56	56	56	29
November 2013	92	66	37	32	13	100	100	19	4	0	87	47	47	47	20
November 2014	90	61	31	26	9	100	100	15	1	0	84	39	39	39	13
November 2015	88	56	25	21	6	100	100	14	0	0	81	32	32	32	9
November 2016	86	51	21	17	4	100	99	13	0	0	78	26	26	26	6
November 2017	84	47	17	13	3	100	96	12	0	0	75	20	20	20	4
November 2018	82	43	14	11	2	100	92	10	0	0	72	16	16	16	3
November 2019	79	39	12	8	1	100	88	9	0	0	68	13	13	13	2
November 2020	77	36	10	7	1	100	82	8	0	0	64	10	10	10	1
November 2021	74	32	8	5	1	100	77	7	0	0	60	8	8	8	1
November 2022	71	29	6	4	0	100	71	6	0	0	55	6	6	6	1
November 2023	68	26	5	3	0	100	65	5	0	0	50	5	5	5	0
November 2024	64	23	4	3	0	100	59	4	0	0	45	4	4	4	0
November 2025	61	21	3	2	0	100	54	4	0	0	40	3	3	3	0
November 2026	57	18	3	2	0	100	48	3	0	0	34	2	2	2	0
November 2027	53	16	2	1	0	100	42	2	0	0	27	2	2	2	0
November 2028	49	14	2	1	0	100	37	2	0	0	21	1	1	1	0
November 2029	44	12	1	1	0	100	32	2	0	0	14	1	1	1	0
November 2030	39	10	1	0	0	100	27	1	0	0	6	1	1	1	0
November 2031	34	8	1	0	0	95	22	1	0	0	1	1	1	1	0
November 2032	28	6	0	0	0	80	17	1	0	0	0	0	0	0	0
November 2033	22	5	0	0	0	63	13	0	0	0	0	0	0	0	0
November 2034	16	3	0	0	0	45	9	0	0	0	0	0	0	0	0
November 2035	9	2	0	0	0	26	5	0	0	0	0	0	0	0	0
November 2036	2	0	0	0	0	5	1	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	10.9	5.9	5.2	3.2	26.6	18.8	4.5	2.7	1.3	14.8	6.6	6.6	6.6	4.2

PSA Prepayment Assumption Rates										
Distribution Date	Class SE					Class SP				
	0%	100%	260%	300%	520%	0%	100%	260%	300%	520%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2008	100	100	87	84	67	98	94	94	94	94
November 2009	100	100	67	59	17	96	84	84	84	84
November 2010	100	100	48	37	0	94	74	74	74	64
November 2011	100	100	35	21	0	92	65	65	65	43
November 2012	100	100	25	10	0	90	56	56	56	29
November 2013	100	100	19	4	0	87	47	47	47	20
November 2014	100	100	15	1	0	84	39	39	39	13
November 2015	100	100	14	0	0	81	32	32	32	9
November 2016	100	99	13	0	0	78	26	26	26	6
November 2017	100	96	12	0	0	75	20	20	20	4
November 2018	100	92	10	0	0	72	16	16	16	3
November 2019	100	88	9	0	0	68	13	13	13	2
November 2020	100	82	8	0	0	64	10	10	10	1
November 2021	100	77	7	0	0	60	8	8	8	1
November 2022	100	71	6	0	0	55	6	6	6	1
November 2023	100	65	5	0	0	50	5	5	5	0
November 2024	100	59	4	0	0	45	4	4	4	0
November 2025	100	54	4	0	0	40	3	3	3	0
November 2026	100	48	3	0	0	34	2	2	2	0
November 2027	100	42	2	0	0	27	2	2	2	0
November 2028	100	37	2	0	0	21	1	1	1	0
November 2029	100	32	2	0	0	14	1	1	1	0
November 2030	100	27	1	0	0	6	1	1	1	0
November 2031	95	22	1	0	0	1	1	1	1	0
November 2032	80	17	1	0	0	0	0	0	0	0
November 2033	63	13	0	0	0	0	0	0	0	0
November 2034	45	9	0	0	0	0	0	0	0	0
November 2035	26	5	0	0	0	0	0	0	0	0
November 2036	5	1	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.6	18.8	4.5	2.7	1.3	14.8	6.6	6.6	6.6	4.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL, PO, SG, SL, SM, SN, SU and SV				
	0%	100%	393%	600%	800%
Initial Percent	100	100	100	100	100
November 2008	99	97	92	89	85
November 2009	98	92	77	66	57
November 2010	97	86	58	42	29
November 2011	95	80	44	27	15
November 2012	94	74	33	17	8
November 2013	93	68	25	11	4
November 2014	91	63	19	7	2
November 2015	89	58	14	4	1
November 2016	88	54	10	3	1
November 2017	86	49	8	2	0
November 2018	84	45	6	1	0
November 2019	82	41	4	1	0
November 2020	79	38	3	0	0
November 2021	77	34	2	0	0
November 2022	74	31	2	0	0
November 2023	71	28	1	0	0
November 2024	68	25	1	0	0
November 2025	65	22	1	0	0
November 2026	61	20	0	0	0
November 2027	57	17	0	0	0
November 2028	53	15	0	0	0
November 2029	49	13	0	0	0
November 2030	44	11	0	0	0
November 2031	39	9	0	0	0
November 2032	34	7	0	0	0
November 2033	28	6	0	0	0
November 2034	22	4	0	0	0
November 2035	15	2	0	0	0
November 2036	8	1	0	0	0
November 2037	0	0	0	0	0
Weighted Average					
Life (years)	19.9	11.4	4.5	3.2	2.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class L					Class LA					Class LB					Class LC					
	0%	100%	218%	330%	450%	0%	100%	218%	330%	450%	0%	100%	218%	330%	450%	0%	100%	218%	330%	450%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	100	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	0
November 2013	100	100	100	100	0	100	100	100	94	0	100	100	100	100	0	100	100	100	100	0	0
November 2014	100	100	100	100	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
November 2015	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
November 2016	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
November 2017	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
November 2018	100	100	0	0	0	74	74	0	0	0	100	100	0	0	0	100	100	0	0	0	0
November 2019	100	100	0	0	0	0	0	0	0	0	44	44	0	0	0	100	100	0	0	0	0
November 2020	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0	6	6	0	0	0	0
November 2021	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	18.8	15.3	10.3	7.6	5.9	11.2	11.2	8.4	6.1	4.6	12.0	12.0	8.5	6.2	4.7	12.7	12.7	8.7	6.3	4.8	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class LP					Class LT					Class LU				
	0%	100%	218%	330%	450%	0%	100%	218%	330%	450%	0%	100%	218%	330%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	100	100	100	100	0	100	100	100	100	65	100	100	100	100	100
November 2014	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
November 2015	100	100	100	0	0	100	100	100	0	0	100	100	100	40	0
November 2016	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2017	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2018	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2019	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2020	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2021	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2022	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
November 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2025	91	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2026	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.2	15.1	10.1	7.5	5.8	19.3	15.5	10.5	7.8	6.0	19.9	15.7	10.7	8.0	6.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 and 3 Securities, the investor’s own projection of principal payment rates of the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their

Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

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

SECURITY GROUP 1

**Sensitivity of Class CS to Prepayments
Assumed Price 92.734375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>520%</u>
3.678%	11.8%	13.5%	14.4%	17.4%
4.678%	7.8%	9.4%	10.4%	13.5%
5.678%	3.9%	5.4%	6.5%	9.6%
6.570% and above	0.4%	1.8%	3.0%	6.2%

**Sensitivity of Class PS to Prepayments
Assumed Price 101.03125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>520%</u>
3.678%	10.5%	10.5%	10.5%	10.5%
4.678%	6.8%	6.8%	6.8%	6.7%
5.678%	3.1%	3.1%	3.1%	3.1%
6.570% and above	(0.1)%	(0.1)%	(0.1)%	(0.2)%

**Sensitivity of Class S to Prepayments
Assumed Price 98.109375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>520%</u>
3.678%	11.2%	11.3%	11.4%	11.6%
4.678%	7.3%	7.5%	7.5%	7.8%
5.678%	3.5%	3.7%	3.8%	4.0%
6.570% and above	0.2%	0.4%	0.4%	0.7%

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

Sensitivity of Class SA to Prepayments
Assumed Price 6.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>520%</u>
3.678%	41.1%	31.7%	29.3%	15.7%
4.678%	23.4%	13.9%	11.5%	(2.4)%
5.678%	5.8%	(3.8)%	(6.3)%	(20.5)%
6.570% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 97.734375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>520%</u>
3.667%	11.3%	11.4%	11.5%	11.7%
4.667%	7.4%	7.6%	7.7%	7.9%
5.667%	3.6%	3.8%	3.9%	4.2%
6.570% and above	0.2%	0.4%	0.5%	0.8%

Sensitivity of Class SC to Prepayments
Assumed Price 90.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>520%</u>
3.678%	13.6%	15.9%	17.1%	21.2%
4.678%	7.9%	10.1%	11.4%	15.6%
5.678%	2.3%	4.3%	5.9%	10.0%
6.000% and above	0.6%	2.5%	4.1%	8.3%

Sensitivity of Class SD to Prepayments
Assumed Price 6.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>520%</u>
3.678%	41.1%	31.7%	29.3%	15.7%
4.678%	23.4%	13.9%	11.5%	(2.4)%
5.678%	5.8%	(3.8)%	(6.3)%	(20.5)%
6.570% and above	**	**	**	**

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

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

Sensitivity of Class SE to Prepayments
Assumed Price 91.109375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>520%</u>
3.667%	12.1%	14.2%	15.3%	19.1%
4.667%	8.0%	10.1%	11.3%	15.1%
5.667%	4.0%	6.0%	7.3%	11.1%
6.570% and above	0.5%	2.3%	3.7%	7.6%

Sensitivity of Class SI to Prepayments
Assumed Price 6.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>520%</u>
3.678%	41.1%	31.7%	29.3%	15.7%
4.678%	23.4%	13.9%	11.5%	(2.4)%
5.678%	5.8%	(3.8)%	(6.3)%	(20.5)%
6.570% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 101.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>520%</u>
3.667%	10.5%	10.5%	10.5%	10.4%
4.667%	6.8%	6.8%	6.8%	6.7%
5.667%	3.1%	3.1%	3.1%	3.0%
6.570% and above	(0.2)%	(0.2)%	(0.2)%	(0.2)%

Sensitivity of Class ST to Prepayments
Assumed Price 99.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>520%</u>
6.570% and below	7.1%	7.1%	7.1%	7.1%
6.885%	3.6%	3.6%	3.6%	3.6%
7.200% and above	0.0%	0.1%	0.1%	0.1%

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

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

**Sensitivity of Class TS to Prepayments
Assumed Price 99.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>520%</u>
6.000% and below	7.7%	7.9%	8.1%	8.5%
6.285%	3.9%	4.1%	4.3%	4.7%
6.570% and above	0.1%	0.3%	0.5%	1.0%

SECURITY GROUP 2

**Sensitivity of Class PO to Prepayments
Assumed Price 70.609375%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>393%</u>	<u>600%</u>	<u>800%</u>
	3.4%	8.7%	12.3%	15.4%

**Sensitivity of Class SG to Prepayments
Assumed Price 150.234375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>393%</u>	<u>600%</u>	<u>800%</u>
3.665%	23.8%	19.0%	15.8%	12.8%
4.665%	14.4%	9.5%	6.3%	3.3%
5.665%	5.1%	0.3%	(3.0)%	(6.1)%
6.540% and above	(3.2)%	(7.7)%	(11.0)%	(14.1)%

**Sensitivity of Class SL to Prepayments
Assumed Price 6.12500%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>393%</u>	<u>600%</u>	<u>800%</u>
3.665%	45.1%	30.6%	20.0%	9.5%
4.665%	25.9%	10.4%	(1.0)%	(12.5)%
5.665%	7.1%	(9.7)%	(22.3)%	(35.3)%
6.540% and above	**	**	**	**

**Sensitivity of Class SM to Prepayments
Assumed Price 93.06250%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>393%</u>	<u>600%</u>	<u>800%</u>
3.665%	12.1%	13.1%	13.8%	14.3%
4.665%	8.1%	9.1%	9.8%	10.4%
5.665%	4.1%	5.1%	5.8%	6.4%
6.540% and above	0.7%	1.7%	2.4%	3.1%

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

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

**Sensitivity of Class SN to Prepayments
Assumed Price 98.78125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>393%</u>	<u>600%</u>	<u>800%</u>
3.665%	13.8%	14.0%	14.0%	14.1%
4.665%	9.0%	9.2%	9.3%	9.4%
5.665%	4.2%	4.4%	4.6%	4.7%
6.540% and above	0.1%	0.4%	0.5%	0.6%

**Sensitivity of Class SU to Prepayments
Assumed Price 107.359375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>393%</u>	<u>600%</u>	<u>800%</u>
3.665%	16.1%	15.1%	14.4%	13.8%
4.665%	10.2%	9.2%	8.6%	8.0%
5.665%	4.4%	3.5%	2.9%	2.3%
6.540% and above	(0.6)%	(1.4)%	(2.0)%	(2.6)%

**Sensitivity of Class SV to Prepayments
Assumed Price 121.65625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>393%</u>	<u>600%</u>	<u>800%</u>
3.665%	19.2%	16.7%	15.0%	13.4%
4.665%	11.9%	9.4%	7.7%	6.1%
5.665%	4.7%	2.2%	0.5%	(1.0)%
6.540% and above	(1.6)%	(3.9)%	(5.6)%	(7.1)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR values described below, Classes SC, SE and TS are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 260% PSA in the case of the Group 1 Securities, 393% PSA in the case of the Group 2 Securities and 218% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Group 1 Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations, except for Classes FB, SB, SE and SP, is 4.678% and the constant value of LIBOR to be used for Classes FB, SB, SE and SP is 4.667% and in the case of the Group 2 Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 4.665%. 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 Certificates 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 from November 1, 2007 on the Fixed Rate Classes and November 16, 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) the Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
SC	\$ 2,775,186	CS	\$ 3,847,300	SC/SUP	(5)	INV	38375LB25	May 2037
TS	1,072,114							
Combination 2								
FA	\$65,431,800	F	\$85,886,345	SC/PT	(5)	FLT	38375LB33	May 2037
FD	20,454,545							
Combination 3								
PS	\$ 7,058,000	S	\$10,905,300	SC/PT	(5)	INV	38375LB41	May 2037
SC	2,775,186							
TS	1,072,114							
Combination 4								
SE	\$ 2,896,091	SB	\$ 8,209,091	SC/PT	(5)	INV	38375LB58	May 2037
SP	5,313,000							
Combination 5								
SA	\$25,445,700	SI	\$45,900,245	NTL (SC/PT)	(5)	INV/IO	38375LB66	May 2037
SD	20,454,545							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Security Group 2										
Combination 6										
PO	\$ 3,846,154		SG	\$ 3,846,154		PT	(5)	INV	38375LB74	November 2037
SL	50,000,000									
Combination 7										
PO	\$ 3,846,154		SM	\$ 3,846,154		PT	(5)	INV	38375LB82	November 2037
SL	14,102,564									
Combination 8										
PO	\$ 3,846,154		SN	\$ 3,846,154		PT	(5)	INV	38375LB90	November 2037
SL	17,692,308									
Combination 9										
PO	\$ 3,846,154		SU	\$ 3,846,154		PT	(5)	INV	38375LC24	November 2037
SL	23,076,924									
Combination 10										
PO	\$ 3,846,154		SV	\$ 3,846,154		PT	(5)	INV	38375LC32	November 2037
SL	32,051,283									

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PS</u>	<u>Class SP</u>
Initial Balance	\$7,058,000.00	\$5,313,000.00
December 2007	7,031,764.57	5,293,250.98
January 2008	7,003,683.71	5,272,112.78
February 2008.....	6,973,767.80	5,249,593.24
March 2008	6,942,028.19	5,225,700.88
April 2008	6,908,477.18	5,200,444.97
May 2008	6,873,128.01	5,173,835.46
June 2008	6,835,994.84	5,145,883.04
July 2008	6,797,092.78	5,116,599.06
August 2008	6,756,437.83	5,085,995.58
September 2008	6,714,046.93	5,054,085.34
October 2008	6,669,937.88	5,020,881.74
November 2008	6,624,129.37	4,986,398.85
December 2008	6,576,640.98	4,950,651.42
January 2009	6,527,493.14	4,913,654.81
February 2009.....	6,476,707.09	4,875,425.02
March 2009	6,424,304.94	4,835,978.70
April 2009	6,370,309.59	4,795,333.07
May 2009	6,314,744.74	4,753,505.99
June 2009	6,257,634.87	4,710,515.87
July 2009	6,199,005.20	4,666,381.71
August 2009	6,138,881.72	4,621,123.06
September 2009	6,077,291.13	4,574,760.03
October 2009	6,015,364.66	4,528,144.16
November 2009	5,953,754.00	4,481,766.02
December 2009	5,892,457.53	4,435,624.39
January 2010	5,831,473.63	4,389,718.06
February 2010.....	5,770,800.69	4,344,045.80
March 2010	5,710,437.12	4,298,606.42
April 2010	5,650,381.32	4,253,398.72
May 2010	5,590,631.71	4,208,421.51
June 2010	5,531,186.72	4,163,673.60
July 2010	5,472,044.76	4,119,153.81
August 2010	5,413,204.30	4,074,860.97
September 2010	5,354,663.77	4,030,793.91
October 2010	5,296,421.63	3,986,951.46
November 2010	5,238,476.35	3,943,332.48
December 2010	5,180,826.40	3,899,935.81
January 2011	5,123,470.26	3,856,760.31
February 2011.....	5,066,406.42	3,813,804.84
March 2011	5,009,633.37	3,771,068.27
April 2011	4,953,149.62	3,728,549.47
May 2011	4,896,953.68	3,686,247.33
June 2011	4,841,044.06	3,644,160.72
July 2011	4,785,419.31	3,602,288.54
August 2011	4,730,077.94	3,560,629.68
September 2011	4,675,018.50	3,519,183.05

<u>Distribution Date</u>	<u>Class PS</u>	<u>Class SP</u>
October 2011	\$4,620,239.55	\$3,477,947.56
November 2011	4,565,739.63	3,436,922.11
December 2011	4,511,517.32	3,396,105.64
January 2012	4,457,571.17	3,355,497.05
February 2012	4,403,899.78	3,315,095.29
March 2012	4,350,501.73	3,274,899.29
April 2012	4,297,375.62	3,234,907.99
May 2012	4,244,520.03	3,195,120.34
June 2012	4,191,933.59	3,155,535.28
July 2012	4,139,614.90	3,116,151.78
August 2012	4,087,562.59	3,076,968.81
September 2012	4,035,775.29	3,037,985.32
October 2012	3,984,251.64	2,999,200.29
November 2012	3,932,990.27	2,960,612.70
December 2012	3,881,989.84	2,922,221.53
January 2013	3,831,249.00	2,884,025.78
February 2013	3,780,766.43	2,846,024.44
March 2013	3,730,540.79	2,808,216.50
April 2013	3,680,570.75	2,770,600.98
May 2013	3,630,855.01	2,733,176.88
June 2013	3,581,392.25	2,695,943.21
July 2013	3,532,181.18	2,658,899.01
August 2013	3,483,220.49	2,622,043.28
September 2013	3,434,508.91	2,585,375.07
October 2013	3,386,045.14	2,548,893.41
November 2013	3,337,827.91	2,512,597.33
December 2013	3,289,855.96	2,476,485.89
January 2014	3,242,128.02	2,440,558.13
February 2014	3,194,642.84	2,404,813.11
March 2014	3,147,399.17	2,369,249.89
April 2014	3,100,395.76	2,333,867.52
May 2014	3,053,631.37	2,298,665.09
June 2014	3,007,104.79	2,263,641.67
July 2014	2,960,814.78	2,228,796.33
August 2014	2,914,760.13	2,194,128.15
September 2014	2,868,939.62	2,159,636.23
October 2014	2,823,352.05	2,125,319.67
November 2014	2,777,996.23	2,091,177.54
December 2014	2,732,870.96	2,057,208.97
January 2015	2,687,975.04	2,023,413.05
February 2015	2,643,307.32	1,989,788.90
March 2015	2,598,866.60	1,956,335.64
April 2015	2,554,651.72	1,923,052.38
May 2015	2,510,661.52	1,889,938.25
June 2015	2,466,894.85	1,856,992.37
July 2015	2,423,350.54	1,824,213.89
August 2015	2,380,027.47	1,791,601.95
September 2015	2,336,924.48	1,759,155.67
October 2015	2,294,448.95	1,727,181.72
November 2015	2,252,715.92	1,695,766.70
December 2015	2,211,712.71	1,664,901.06

<u>Distribution Date</u>	<u>Class PS</u>	<u>Class SP</u>
January 2016	\$2,171,426.86	\$1,634,575.42
February 2016	2,131,846.09	1,604,780.53
March 2016	2,092,958.35	1,575,507.34
April 2016	2,054,751.80	1,546,746.91
May 2016	2,017,214.77	1,518,490.48
June 2016	1,980,335.81	1,490,729.42
July 2016	1,944,103.66	1,463,455.25
August 2016	1,908,507.25	1,436,659.64
September 2016	1,873,535.69	1,410,334.39
October 2016	1,839,178.27	1,384,471.44
November 2016	1,805,424.48	1,359,062.88
December 2016	1,772,263.96	1,334,100.92
January 2017	1,739,686.56	1,309,577.90
February 2017	1,707,682.27	1,285,486.30
March 2017	1,676,241.26	1,261,818.72
April 2017	1,645,353.86	1,238,567.87
May 2017	1,615,010.59	1,215,726.62
June 2017	1,585,202.09	1,193,287.93
July 2017	1,555,919.20	1,171,244.89
August 2017	1,527,152.87	1,149,590.70
September 2017	1,498,894.23	1,128,318.68
October 2017	1,471,134.57	1,107,422.28
November 2017	1,443,865.29	1,086,895.02
December 2017	1,417,077.99	1,066,730.56
January 2018	1,390,764.35	1,046,922.66
February 2018	1,364,916.24	1,027,465.20
March 2018	1,339,525.64	1,008,352.13
April 2018	1,314,584.67	989,577.53
May 2018	1,290,085.61	971,135.57
June 2018	1,266,020.82	953,020.53
July 2018	1,242,382.84	935,226.76
August 2018	1,219,164.30	917,748.74
September 2018	1,196,357.98	900,581.01
October 2018	1,173,956.76	883,718.24
November 2018	1,151,953.66	867,155.15
December 2018	1,130,341.80	850,886.57
January 2019	1,109,114.44	834,907.43
February 2019	1,088,264.94	819,212.73
March 2019	1,067,786.77	803,797.54
April 2019	1,047,673.51	788,657.05
May 2019	1,027,918.85	773,786.51
June 2019	1,008,516.61	759,181.24
July 2019	989,460.67	744,836.67
August 2019	970,745.06	730,748.28
September 2019	952,363.88	716,911.63
October 2019	934,311.35	703,322.37
November 2019	916,581.76	689,976.22
December 2019	899,169.53	676,868.97
January 2020	882,069.17	663,996.47
February 2020	865,275.25	651,354.65
March 2020	848,782.47	638,939.52

<u>Distribution Date</u>	<u>Class PS</u>	<u>Class SP</u>
April 2020	\$ 832,585.61	\$ 626,747.15
May 2020	816,679.52	614,773.66
June 2020	801,059.17	603,015.26
July 2020	785,719.59	591,468.21
August 2020	770,655.91	580,128.84
September 2020	755,863.32	568,993.55
October 2020	741,337.12	558,058.79
November 2020	727,072.67	547,321.06
December 2020	713,065.42	536,776.94
January 2021	699,310.90	526,423.07
February 2021	685,804.71	516,256.12
March 2021	672,542.52	506,272.85
April 2021	659,520.07	496,470.06
May 2021	646,733.20	486,844.59
June 2021	634,177.79	477,393.36
July 2021	621,849.81	468,113.33
August 2021	609,745.29	459,001.51
September 2021	597,860.32	450,054.97
October 2021	586,191.09	441,270.81
November 2021	574,733.80	432,646.21
December 2021	563,484.77	424,178.37
January 2022	552,440.35	415,864.56
February 2022	541,596.97	407,702.07
March 2022	530,951.09	399,688.27
April 2022	520,499.28	391,820.54
May 2022	510,238.12	384,096.34
June 2022	500,164.29	376,513.14
July 2022	490,274.49	369,068.48
August 2022	480,565.50	361,759.93
September 2022	471,034.15	354,585.09
October 2022	461,677.32	347,541.63
November 2022	452,491.94	340,627.23
December 2022	443,475.01	333,839.64
January 2023	434,623.57	327,176.61
February 2023	425,934.71	320,635.97
March 2023	417,405.56	314,215.55
April 2023	409,033.32	307,913.25
May 2023	400,815.22	301,726.98
June 2023	392,748.56	295,654.71
July 2023	384,830.66	289,694.41
August 2023	377,058.90	283,844.13
September 2023	369,430.70	278,101.92
October 2023	361,943.53	272,465.87
November 2023	354,594.90	266,934.10
December 2023	347,382.37	261,504.79
January 2024	340,303.53	256,176.11
February 2024	333,356.02	250,946.28
March 2024	326,537.51	245,813.57
April 2024	319,845.72	240,776.25
May 2024	313,278.41	235,832.63
June 2024	306,833.38	230,981.06

<u>Distribution Date</u>	<u>Class PS</u>	<u>Class SP</u>
July 2024	\$ 300,508.45	\$ 226,219.90
August 2024	294,301.50	221,547.54
September 2024	288,210.43	216,962.42
October 2024	282,233.20	212,462.99
November 2024	276,367.77	208,047.72
December 2024	270,612.16	203,715.11
January 2025	264,964.42	199,463.71
February 2025	259,422.63	195,292.07
March 2025	253,984.90	191,198.76
April 2025	248,649.39	187,182.39
May 2025	243,414.27	183,241.59
June 2025	238,277.75	179,375.02
July 2025	233,238.08	175,581.35
August 2025	228,293.52	171,859.27
September 2025	223,442.38	168,207.52
October 2025	218,683.00	164,624.84
November 2025	214,013.72	161,109.98
December 2025	209,432.94	157,661.75
January 2026	204,939.07	154,278.94
February 2026	200,530.57	150,960.39
March 2026	196,205.89	147,704.94
April 2026	191,963.55	144,511.46
May 2026	187,802.05	141,378.85
June 2026	183,719.95	138,306.00
July 2026	179,715.83	135,291.85
August 2026	175,788.28	132,335.35
September 2026	171,935.93	129,435.44
October 2026	168,157.42	126,591.13
November 2026	164,451.43	123,801.40
December 2026	160,816.65	121,065.27
January 2027	157,251.79	118,381.79
February 2027	153,755.60	115,749.99
March 2027	150,326.83	113,168.94
April 2027	146,964.27	110,637.73
May 2027	143,666.72	108,155.47
June 2027	140,433.01	105,721.25
July 2027	137,261.98	103,334.22
August 2027	134,152.49	100,993.52
September 2027	131,103.44	98,698.31
October 2027	128,113.72	96,447.76
November 2027	125,182.26	94,241.07
December 2027	122,308.00	92,077.44
January 2028	119,489.90	89,956.09
February 2028	116,726.95	87,876.24
March 2028	114,018.13	85,837.14
April 2028	111,362.46	83,838.06
May 2028	108,758.98	81,878.26
June 2028	106,206.73	79,957.03
July 2028	103,704.78	78,073.65
August 2028	101,252.21	76,227.45
September 2028	98,848.12	74,417.74

<u>Distribution Date</u>	<u>Class PS</u>	<u>Class SP</u>
October 2028	\$ 96,491.61	\$ 72,643.86
November 2028	94,181.83	70,905.14
December 2028	91,917.91	69,200.95
January 2029	89,699.01	67,530.65
February 2029	87,524.31	65,893.62
March 2029	85,393.00	64,289.25
April 2029	83,304.28	62,716.94
May 2029	81,257.36	61,176.10
June 2029	79,251.48	59,666.15
July 2029	77,285.88	58,186.52
August 2029	75,359.82	56,736.65
September 2029	73,472.57	55,316.00
October 2029	71,623.41	53,924.03
November 2029	69,811.64	52,560.20
December 2029	68,036.57	51,223.99
January 2030	66,297.51	49,914.90
February 2030	64,593.81	48,632.42
March 2030	62,924.81	47,376.05
April 2030	61,289.85	46,145.32
May 2030	59,688.32	44,939.75
June 2030	58,119.58	43,758.86
July 2030	56,583.03	42,602.21
August 2030	55,078.07	41,469.33
September 2030	53,604.11	40,359.79
October 2030	52,160.57	39,273.15
November 2030	50,746.89	38,208.98
December 2030	49,362.50	37,166.87
January 2031	48,006.85	36,146.39
February 2031	46,679.42	35,147.15
March 2031	45,379.66	34,168.74
April 2031	44,107.07	33,210.78
May 2031	42,861.12	32,272.88
June 2031	41,641.33	31,354.67
July 2031	40,447.19	30,455.77
August 2031	39,278.22	29,575.81
September 2031	38,133.96	28,714.46
October 2031	37,013.92	27,871.34
November 2031	35,917.66	27,046.12
December 2031	34,844.73	26,238.45
January 2032	33,794.68	25,448.01
February 2032	32,767.08	24,674.47
March 2032	31,761.50	23,917.51
April 2032	30,777.52	23,176.82
May 2032	29,814.74	22,452.07
June 2032	28,872.75	21,742.98
July 2032	27,951.16	21,049.23
August 2032	27,049.57	20,370.55
September 2032	26,167.60	19,706.64
October 2032	25,304.87	19,057.21
November 2032	24,461.03	18,422.00
December 2032	23,635.70	17,800.72

<u>Distribution Date</u>	<u>Class PS</u>	<u>Class SP</u>
January 2033	\$ 22,828.53	\$ 17,193.12
February 2033	22,039.18	16,598.92
March 2033	21,267.29	16,017.88
April 2033	20,512.54	15,449.73
May 2033	19,774.58	14,894.22
June 2033	19,053.11	14,351.12
July 2033	18,347.79	13,820.19
August 2033	17,658.32	13,301.18
September 2033	16,984.39	12,793.87
October 2033	16,325.69	12,298.03
November 2033	15,681.94	11,813.44
December 2033	15,052.83	11,339.87
January 2034	14,438.09	10,877.12
February 2034	13,837.43	10,424.96
March 2034	13,250.58	9,983.21
April 2034	12,677.27	9,551.64
May 2034	12,117.23	9,130.06
June 2034	11,570.21	8,718.28
July 2034	11,035.94	8,316.10
August 2034	10,514.17	7,923.34
September 2034	10,004.66	7,539.80
October 2034	9,507.17	7,165.31
November 2034	9,021.46	6,799.69
December 2034	8,547.30	6,442.75
January 2035	8,084.45	6,094.34
February 2035	7,632.69	5,754.28
March 2035	7,191.81	5,422.39
April 2035	6,761.58	5,098.53
May 2035	6,341.79	4,782.53
June 2035	5,932.23	4,474.23
July 2035	5,532.71	4,173.49
August 2035	5,143.01	3,880.13
September 2035	4,762.94	3,594.03
October 2035	4,392.30	3,315.03
November 2035	4,030.91	3,042.99
December 2035	3,678.58	2,777.77
January 2036	3,335.13	2,519.23
February 2036	3,000.37	2,267.24
March 2036	2,674.13	2,021.66
April 2036	2,356.24	1,782.36
May 2036	2,046.52	1,549.22
June 2036	1,744.81	1,322.11
July 2036	1,450.95	1,100.90
August 2036	1,164.77	885.47
September 2036	886.12	675.71
October 2036	614.84	471.51
November 2036	350.78	272.73
December 2036	93.79	79.28
January 2037 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust(3)	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2007-029	FC(4)	May 30, 2007	38375JT96	(5)	FLT	May 2037	PT	\$121,544,661	0.97133246	\$118,060,274	100.000000000000%	6.500%	351	8	I
1	Ginnie Mae	2007-029	PO(4)	May 30, 2007	38375JU45	0.0%	PO	May 2037	PT	20,257,444	0.97133247	19,676,713	100.000000000000%	6.500%	351	8	I
1	Ginnie Mae	2007-029	SC(4)	May 30, 2007	38375JU78	(5)	INV/IO	May 2037	NTL(PT)	121,544,661	0.97133246	118,060,274	100.000000000000%	6.500%	351	8	I
3	Ginnie Mae	2007-061	VN	October 30, 2007	38375LMQ0	5.5	FIX	February 2028	SEQ/AD	13,172,000	1.00000000	10,000,000	75.9186152445%	6.021%	334	23	II

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

(2) Underlying Certificate Factors are as of November 1, 2007.

(3) Includes the Group 1 Trust Assets that will be added to pay the Trustee Fee.

(4) MX Class.

(5) This Underlying Certificate bears interest during its interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are included in Exhibit B to this Supplement.

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

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



\$241,802,105

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-029**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain callable securities.

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						
A	\$ 80,000,000	5.50%	SEQ/CC	FIX	38375JR98	August 2034
JB	10,000,000	5.75	SEQ/CC	FIX	38375JS22	February 2036
JC	4,130,434	5.75	SEQ/CC	FIX	38375JS30	May 2037
JD	2,500,000	5.50	SEQ/CC	FIX	38375JS48	May 2037
JE	2,500,000	6.00	SEQ/CC	FIX	38375JS55	May 2037
JO	869,566	0.00	SEQ/CC	PO	38375JS63	May 2037
Security Group 2						
AO(1)	13,132,000	0.00	PAC	PO	38375JS71	May 2037
CO(1)	7,125,444	0.00	SUP	PO	38375JS89	May 2037
FA(1)	121,544,661	(5)	PT	FLT	38375JS97	May 2037
IA(1)	121,544,661	(5)	NTL(PT)	INV/IO	38375JT21	May 2037
IB(1)	121,544,661	(5)	NTL(PT)	INV/IO	38375JT39	May 2037
IC(1)	121,544,661	(5)	NTL(PT)	INV/IO	38375JT47	May 2037
ID(1)	121,544,661	(5)	NTL(PT)	INV/IO	38375JT54	May 2037
SE(1)	121,544,661	(5)	NTL(PT)	INV/IO	38375JT62	May 2037
Residual						
RR	0	0.00	NPR	NPR	38375JT70	May 2037

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

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

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

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

RBS GREENWICH CAPITAL

MYERBERG & COMPANY, L.P.

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2007

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Callable Securities ⁽¹⁾	5.5%	30
2	Ginnie Mae I	6.0%	30

⁽¹⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2007-C2 Offering Circular attached to this Supplement as Exhibit A.

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 2 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 2 Trust Assets \$141,802,105	358	2	6.5%

¹ As of May 1, 2007.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See the Series 2007-C2 Offering Circular attached to this Supplement as Exhibit A for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 1 Trust Assets include Underlying Callable Securities as described in the Series 2007-C2 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 1 Securities. See “Risk Factors — Early redemption of the

underlying callable securities will significantly affect yields on the group 1 securities” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula (1)</u>	<u>Initial Interest Rate (2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA.....	LIBOR + 0.16%	5.48%	0.16%	7.00%	0	0.00%
FB.....	LIBOR + 0.17%	5.49%	0.17%	7.00%	0	0.00%
FC.....	LIBOR + 0.18%	5.50%	0.18%	7.00%	0	0.00%
FD.....	LIBOR + 0.19%	5.51%	0.19%	7.00%	0	0.00%
FE.....	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
IA.....	6.81% – LIBOR	0.01%	0.00%	0.01%	0	6.81%
IB.....	6.82% – LIBOR	0.01%	0.00%	0.01%	0	6.82%
IC.....	6.83% – LIBOR	0.01%	0.00%	0.01%	0	6.83%
ID.....	6.84% – LIBOR	0.01%	0.00%	0.01%	0	6.84%
SA.....	6.84% – LIBOR	1.52%	0.00%	6.84%	0	6.84%
SB.....	6.83% – LIBOR	1.51%	0.00%	6.83%	0	6.83%
SC.....	6.82% – LIBOR	1.50%	0.00%	6.82%	0	6.82%
SD.....	6.81% – LIBOR	1.49%	0.00%	6.81%	0	6.81%
SE.....	6.80% – LIBOR	1.48%	0.00%	6.80%	0	6.80%

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

Upon any redemption of Underlying Callable Securities, each related Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

SECURITY GROUP 1

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

1. To A, until retired
2. Concurrently:
 - a. 4.34783% to JO, until retired
 - b. 95.65217% in the following order of priority:
 - i. To JB, until retired
 - ii. To JC, JD and JE, pro rata, until retired

SECURITY GROUP 2

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

1. 85.7142854121% to FA, until retired
2. 14.2857145879% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CO, until retired
 - c. To AO, without regard to its Scheduled Principal Balance, 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:

<u>Class</u>	<u>Structuring Range</u>
AO	100% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IA	\$121,544,661	100% of FA (PT Class)
IB	121,544,661	100% of FA (PT Class)
IC	121,544,661	100% of FA (PT Class)
ID	121,544,661	100% of FA (PT Class)
SA	121,544,661	100% of FA (PT Class)
SB	121,544,661	100% of FA (PT Class)
SC	121,544,661	100% of FA (PT Class)
SD	121,544,661	100% of FA (PT Class)
SE	121,544,661	100% of FA (PT Class)

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Group 1 Trust Assets and Group 2 Trust Assets. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

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

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1									
FA	\$121,544,661	FB	\$121,544,661	PT	(5)	FLT	38375JT88	May 2037	
ID	121,544,661								
Combination 2									
FA	\$121,544,661	FC	\$121,544,661	PT	(5)	FLT	38375JT96	May 2037	
IC	121,544,661								
ID	121,544,661								
Combination 3									
FA	\$121,544,661	FD	\$121,544,661	PT	(5)	FLT	38375JU29	May 2037	
IB	121,544,661								
IC	121,544,661								
ID	121,544,661								
Combination 4									
FA	\$121,544,661	FE	\$121,544,661	PT	(5)	FLT	38375JU37	May 2037	
IA	121,544,661								
IB	121,544,661								
IC	121,544,661								
ID	121,544,661								
Combination 5									
AO	\$ 13,132,000	PO	\$ 20,257,444	PT	0%	PO	38375JU45	May 2037	
CO	7,125,444								

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance							
Combination 6									
IA	\$121,544,661		SA	\$121,544,661	NTL(PT)	(5)	INV/IO	38375JU52	May 2037
IB	121,544,661								
IC	121,544,661								
ID	121,544,661								
SE	121,544,661								
Combination 7									
IA	\$121,544,661		SB	\$121,544,661	NTL(PT)	(5)	INV/IO	38375JU60	May 2037
IB	121,544,661								
IC	121,544,661								
SE	121,544,661								
Combination 8									
IA	\$121,544,661		SC	\$121,544,661	NTL(PT)	(5)	INV/IO	38375JU78	May 2037
IB	121,544,661								
SE	121,544,661								
Combination 9									
IA	\$121,544,661		SD	\$121,544,661	NTL(PT)	(5)	INV/IO	38375JU86	May 2037
SE	121,544,661								

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

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

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

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

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



\$424,420,865

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-061

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 39,392,000	5.50%	SEQ/AD	FIX	38375L L L 2	December 2033
CZ	2,928,000	5.50	SEQ	FIX/Z	38375L L M 0	October 2037
FA	100,000,000	(5)	PT	FLT	38375L L N 8	October 2037
FB	50,000,000	(5)	PT	FLT	38375L L P 3	October 2037
FM(1)	40,868,571	(5)	PAC I	FLT	38375L L Q 1	October 2037
IO	3,255,384	6.50	NTL (PT)	FIX/IO	38375L L R 9	October 2037
PO(1)	6,811,429	0.00	PAC I	PO	38375L L S 7	October 2037
SA	100,000,000	(5)	NTL (PT)	INV/IO	38375L L T 5	October 2037
SB	50,000,000	(5)	NTL (PT)	INV/IO	38375L L U 2	October 2037
SI(1)	40,868,571	(5)	NTL (PAC I)	INV/IO	38375L L V 0	October 2037
TA	19,165,000	6.00	SUP	FIX	38375L L W 8	November 2036
TB	1,568,000	6.00	SUP	FIX	38375L L X 6	February 2037
TC	1,797,000	6.00	SUP	FIX	38375L L Y 4	May 2037
TD	840,000	6.00	SUP	FIX	38375L L Z 1	July 2037
TE	2,350,000	6.00	SUP	FIX	38375L M A 5	October 2037
TG	4,280,000	6.00	PAC II	FIX	38375L M B 3	October 2037
TH	1,000,000	5.75	SUP	FIX	38375L M C 1	November 2036
TI(1)	40,868,571	(5)	NTL (PAC I)	INV/IO	38375L M D 9	October 2037
TJ	1,000,000	6.25	SUP	FIX	38375L M E 7	November 2036
TK	2,000,000	5.75	PAC II	FIX	38375L M F 4	October 2037
TL	1,000,000	6.50	PAC II	FIX	38375L M G 2	October 2037
Security Group 2						
YC	7,500,000	(5)	SC/TAC/AD	FLT/SP/DLY(6)	38375L M H 0	July 2037
YD	30,000,000	(5)	SC/TAC/AD	INV/SP/DLY(6)	38375L M J 6	July 2037
Z	4,178,865	6.00	SC/SUP	FIX/Z	38375L M K 3	July 2037
Security Group 3						
MB	75,000,000	5.35	SEQ	FIX	38375L M L 1	May 2033
MI	2,045,454	5.50	NTL (SEQ)	FIX/IO	38375L M M 9	May 2033
MZ(1)	10,774,000	5.50	SEQ	FIX/Z	38375L M N 7	October 2037
VM(1)	8,796,000	5.50	SEQ/AD	FIX	38375L M P 2	September 2018
VN(1)	13,172,000	5.50	SEQ/AD	FIX	38375L M Q 0	February 2028
Residual						
RR	0	0.00	NPR	NPR	38375L M R 8	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.
- (6) These Classes have the SP ("Special") designation in their Interest Type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

Deutsche Bank Securities

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2007

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 November 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$275,000,000	358	2	6.87%
Group 3 Trust Assets			
\$107,742,000	338	20	5.95%

¹ As of October 1, 2007.

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

³ The Mortgage Loans underlying the Group 1 and 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 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 Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.50%	5.63125%	0.50%	7.00000000%	0	0.00%
FB	LIBOR + 0.60%	5.73125%	0.60%	6.75000000%	0	0.00%
FM	LIBOR + 0.30%	5.43125%	0.30%	7.00000000%	0	0.00%
PF	LIBOR + 0.35%	5.48125%	0.35%	7.00000000%	0	0.00%
SA	6.50% - LIBOR	1.36875%	0.00%	6.50000000%	0	6.50%
SB	6.15% - LIBOR	1.01875%	0.00%	6.15000000%	0	6.15%
SG	39.89999707% - (LIBOR x 5.99999956)	9.11250%	0.00%	39.89999707%	0	6.65%
SH	6.70% - LIBOR	1.56875%	0.00%	6.70000000%	0	6.70%
SI	6.65% - LIBOR	1.51875%	0.00%	6.65000000%	0	6.65%
SJ	40.19999705% - (LIBOR x 5.99999956)	9.41250%	0.00%	40.19999705%	0	6.70%
TI	6.70% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.70%
YC	(3)	0.00000%	0.00%	30.00000000%	19	Less than or equal to 6.50%
YD	(4)	7.50000%	0.00%	7.50000000%	19	Greater than 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.

(3) If LIBOR is less than or equal to 6.50%, then 0.00%; if LIBOR is greater than 6.50%, then 30.00%.

(4) If LIBOR is less than or equal to 6.50%, then 7.50%; if LIBOR is greater than 6.50%, then 0.00%.

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

SECURITY GROUP 1

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

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 54.5454545455% concurrently, to FA and FB, pro rata, until retired
 2. 15.3890909091% sequentially, to CA and CZ, in that order, until retired
 3. 30.0654545455% in the following order of priority:
 - a. Concurrently, to FM and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to TG, TK and TL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to TA, TH and TJ, pro rata, until retired
 - d. Sequentially, to TB, TC ,TD and TE, in that order, until retired
 - e. Concurrently, to TG, TK and TL, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Concurrently, to FM and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Concurrently, to YC and YD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Concurrently, to YC and YD, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to VM, VN and MZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to MB, VM, VN and MZ, 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 Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
FM and PO (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
TG, TK and TL (in the aggregate)	140% PSA through 372% PSA
TAC Classes	
YC and YD (in the aggregate)	235% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$ 3,255,384	3.255384% of FA (PT Class)
MI	2,045,454	2.727272% of MB (SEQ Class)
SA	100,000,000	100% of FA (PT Class)
SB	50,000,000	100% of FB (PT Class)
SH	40,868,571	100% of FM (PAC I Class)
SI	40,868,571	100% of FM (PAC I Class)
TI	40,868,571	100% of FM (PAC I Class)

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

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



\$201,546,890

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-074**

OFFERING CIRCULAR SUPPLEMENT
November 20, 2007

✻ RBS Greenwich Capital

CASTLEOAK SECURITIES, L.P.