

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



\$149,097,232

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2004-106

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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 December 30, 2004.

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is December 22, 2004.

Ginnie Mae REMIC Trust 2004-106

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

Class of REMIC Securities	Original Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F	\$50,000,000	TAC/AD	(5)	FLT	December 2034	38374KHT3
SA(1)	2,407,354	TAC/AD	(5)	INV	December 2034	38374KHU0
SB	1,880,745	TAC/AD	(5)	INV	December 2034	38374KHV8
SI	11,722,487	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KHW6
SL(1)	2,407,354	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KHX4
SN(1)	2,407,354	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KHY2
SP	9,348,265	PAC/AD	(5)	INV	December 2034	38374KHZ9
Z	2,651,515	SUP	5.5%	FIX/Z	December 2034	38374KJA2
Security Group 2						
HA	6,053,457	PAC/AD	(5)	INV	December 2034	38374KJB0
HF	30,642,857	TAC/AD	(5)	FLT	December 2034	38374KJC8
HI	7,184,210	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KJD6
HL(1)	1,293,298	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KJE4
HN(1)	1,293,298	TAC/AD	(5)	INV	December 2034	38374KJF1
HS(1)	1,293,298	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KJG9
HT	1,010,388	TAC/AD	(5)	INV	December 2034	38374KJH7
HZ	1,000,000	SUP	5.5	FIX/Z	December 2034	38374KJJ3
Security Group 3						
CA(1)	23,835,944	SC/PAC	(5)	INV	May 2034	38374KJK0
CB(1)	5,867,528	SC/SCH	(5)	INV	May 2034	38374KJL8
CD(1)	2,937,032	SC/SUP	(5)	INV	May 2034	38374KJM6
CI(1)	24,685,276	NTL (SC/SCH)	(5)	INV/IO	May 2034	38374KJN4
CS(1)	8,020,110	SC/SCH	(5)	INV	May 2034	38374KJP9
SC(1)	2,148,739	SC/SUP	(5)	INV	May 2034	38374KJQ7
Residual						
RR	0	NPR	0.0	NPR	December 2034	38374KJR5

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

AVAILABLE INFORMATION

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

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

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

If you do not have access to the internet, call JPMorgan Chase Bank, National Association 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 JPMorgan Chase Bank, National Association 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: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2004

Distribution Dates: For the Group 1 and 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 January 2005. For the Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in January 2005.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets⁽¹⁾:

<u>Principal Balance⁽²⁾</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$66,287,879	339	9	6.00%
Group 2 Trust Assets			
\$40,000,000	347	1	6.00%

(1) As of December 1, 2004.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 and 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 Underlying Trust.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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
Group 1						
F	LIBOR + 0.25%	2.35%	0.25%	7.00000000%	0	0.00%
SA	16.50% – (LIBOR x 3.00)	10.2%	0.00%	16.50000000%	0	5.50%
SB	43.20% – (LIBOR x 6.40)	8.0%	0.00%	8.00000000%	0	6.75%
SI	6.75% – LIBOR	4.65%	0.00%	6.75000000%	0	6.75%
SJ	27.50% – (LIBOR x 5.00)	17.0%	0.00%	27.50000000%	0	5.50%
SK	22.00% – (LIBOR x 4.00)	13.6%	0.00%	22.00000000%	0	5.50%
SL	5.50% – LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
SM	5.50% – LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
SN	5.50% – LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
SP	18.94736852% – (LIBOR x 2.807017544)	13.0526316%	0.00%	18.94736852%	0	6.75%
Group 2						
HA	18.94736849% – (LIBOR x 2.807017544)	13.0526316%	0.00%	18.94736849%	0	6.75%
HF	LIBOR + 0.25%	2.35%	0.25%	7.00000000%	0	0.00%
HI	6.75% – LIBOR	4.65%	0.00%	6.75000000%	0	6.75%
HL	5.50% – LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
HN	16.50% – (LIBOR x 3.00)	10.2%	0.00%	16.50000000%	0	5.50%
HP	22.00% – (LIBOR x 4.00)	13.6%	0.00%	22.00000000%	0	5.50%
HS	5.50% – LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
HT	43.20% – (LIBOR x 6.40)	8.0%	0.00%	8.00000000%	0	6.75%
HW	27.50% – (LIBOR x 5.00)	17.0%	0.00%	27.50000000%	0	5.50%
HY	5.50% – LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
Group 3						
CA	16.71999986% – (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
CB	5.50% – LIBOR	3.09312%	0.00%	5.50000000%	0	5.50%
CD	28.95238055% – (LIBOR x 3.80952374)	8.0%	0.00%	8.00000000%	0	7.60%
CE	8.27668587% – (LIBOR x 1.50485198)	4.6546877%	0.00%	8.27668587%	0	5.50%
CG	11.05337174% – (LIBOR x 2.00970396)	6.2162554%	0.00%	11.05337174%	0	5.50%
CH	13.83005762% – (LIBOR x 2.51455594)	7.7778232%	0.00%	13.83005762%	0	5.50%
CI	5.50% – LIBOR	3.09312%	0.00%	5.50000000%	0	5.50%
CJ	16.6067435% – (LIBOR x 3.01940791)	9.3393909%	0.00%	16.60674350%	0	5.50%
CK	19.38342937% – (LIBOR x 3.52425989)	10.9009587%	0.00%	19.38342937%	0	5.50%
CL	22.16011525% – (LIBOR x 4.02911187)	12.4625264%	0.00%	22.16011525%	0	5.50%
CM	24.93680113% – (LIBOR x 4.53396385)	14.0240942%	0.00%	24.93680113%	0	5.50%
CN	28.63904959% – (LIBOR x 5.20709993)	16.1061849%	0.00%	28.63904959%	0	5.50%
CP	16.71999986% – (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
CS	28.95238055% – (LIBOR x 3.80952374)	8.0%	0.00%	8.00000000%	0	7.60%
CT	16.71999986% – (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
CU	16.71999986% – (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
CW	16.71999986% – (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
SC	28.63904569% – (LIBOR x 5.20709922)	16.1061827%	0.00%	28.63904569%	0	5.50%

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

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

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

SECURITY GROUP 1

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 Z Accrual Amount will be allocated as follows:

1. To F, SA, SB and SP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. 78.5714281224% to F, while outstanding
 - b. 21.4285718776% as follows:
 - i. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to SA and SB, pro rata, while outstanding
 - iii. To SP, without regard to its Scheduled Principal Balance, while outstanding
2. To Z, until retired
3. To F, SA, SB and SP, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:
 1. To HA, HF, HN and HT, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. 78.5714282051% to HF, while outstanding
 - b. 21.4285717949% as follows:
 - i. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to HN and HT, pro rata, while outstanding
 - iii. To HA, without regard to its Scheduled Principal Balance, while outstanding
 2. To HZ, until retired
 3. To HA, HF, HN and HT, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount will be allocated as follows:
 1. To CA, CB and CS, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to CB and CS, pro rata, while outstanding
 - c. To CA, without regard to its Scheduled Principal Balance, while outstanding

2. Concurrently, to CD and SC, pro rata, until retired
3. To CA, CB and CS, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
F, SA, SB and SP (in the aggregate)	160% PSA
SP	100% PSA through 295% PSA
HA, HF, HN and HT (in the aggregate)	165% PSA
HA	100% PSA through 250% PSA
CA, CB and CS (in the aggregate)	450% PSA through 600% PSA
CA	100% PSA through 280% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Group 1		
SI	\$11,722,487	23.444974% of F (TAC/AD Class)
SL	2,407,354	100% of SA (TAC/AD Class)
SM	4,814,708	200% of SA (TAC/AD Class)
SN	2,407,354	100% of SA (TAC/AD Class)
Group 2		
HI	\$ 7,184,210	23.4449744683% of HF (TAC/AD Class)
HL	1,293,298	100% of HN (TAC/AD Class)
HS	1,293,298	100% of HN (TAC/AD Class)
HY	2,586,596	200% of HN (TAC/AD Class)
Group 3		
CI	\$24,685,276	420.7099821254% of CB (SC/SCH Class)

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

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

RISK FACTORS

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain.

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

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

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities. The underlying certificate will be sensitive to

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

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed. This supplement contains no information as to whether the underlying certificate has performed as originally anticipated.

Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

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

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

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

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

ured to meet the investment requirements of limited categories of investors.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Group 1 and Group 2 Trust Assets are either:

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

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

The Underlying Certificate (Group 3)

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

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans 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 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 inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 and Group 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 3 Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will accrue interest at the per annum Interest Rate shown on the inside cover page 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. In the case of the Group 3 Classes, the Trustee will use the same values of LIBOR as used for the Underlying Certificate.

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page, 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 inside cover page 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 related Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

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

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, New York 10006, Attention: Trust Administrator Ginnie Mae 2004-106. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (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 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities” in this Supplement.

Accretion Directed Classes

Classes F, HA, HF, HN, HT, SA, SB and SP are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes HI, HL, HS, SI, SL and SN is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balances of its related Class as shown under “Terms Sheet — Notional Classes.”

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	Initial Effective Ranges
CA	100% PSA through 280% PSA
HA	100% PSA through 250% PSA
SP	100% PSA through 295% PSA
Scheduled and PAC Classes	Initial Effective Range
CA, CB and CS (in the aggregate)	450% PSA through 600% PSA
TAC and PAC Classes	Initial Effective Rates
F, SA, SB and SP (in the aggregate)	160% PSA
HA, HF, HN and HT (in the aggregate)	165% PSA

- The principal payment stability of the PAC Classes will be supported in part by any related TAC Classes (other than Classes F and HF), any related Scheduled Classes and the related Support Classes.
- The principal payment stability of the Scheduled Classes will be supported in part by the related Support Classes.
- The principal payment stability of the TAC Classes will be supported in part by the related Support Classes.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rates. If the initial

Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rates could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page 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 Certificate, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 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 1 and 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 17th day of the month, in each case, whether or not a Business Day, commencing in January 2005.

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

5. The Closing Date for the Securities is December 30, 2004.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 17th 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 Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates									
	Classes F and SI					Classes SA, SB, SJ, SK, SL, SM and SN				
	0%	100%	265%	295%	550%	0%	100%	265%	295%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2005	98	95	93	93	85	100	100	94	94	68
December 2006	97	88	80	77	59	100	100	73	66	7
December 2007	95	81	66	63	39	100	100	52	42	0
December 2008	93	74	54	51	26	100	100	38	25	0
December 2009	91	68	45	41	17	100	100	28	15	0
December 2010	89	61	37	33	11	100	100	22	9	0
December 2011	87	56	30	26	7	100	100	20	7	0
December 2012	85	50	25	21	5	100	99	19	7	0
December 2013	83	45	20	17	3	100	96	18	7	0
December 2014	80	40	17	14	2	100	92	17	7	0
December 2015	77	36	14	11	1	100	86	16	7	0
December 2016	74	31	11	9	1	100	79	15	7	0
December 2017	71	27	9	7	1	100	71	14	7	0
December 2018	68	23	7	5	0	100	63	13	7	0
December 2019	65	19	6	4	0	100	55	12	7	0
December 2020	61	16	5	3	0	100	46	11	7	0
December 2021	57	12	4	3	0	100	37	11	7	0
December 2022	53	9	3	2	0	100	28	9	6	0
December 2023	48	6	2	2	0	100	18	7	5	0
December 2024	44	2	2	1	0	100	8	6	4	0
December 2025	39	0	1	1	0	100	0	4	3	0
December 2026	34	0	1	1	0	100	0	3	2	0
December 2027	28	0	1	0	0	89	0	2	1	0
December 2028	22	0	0	0	0	70	0	2	1	0
December 2029	16	0	0	0	0	50	0	1	1	0
December 2030	9	0	0	0	0	29	0	1	0	0
December 2031	2	0	0	0	0	7	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.2	8.9	5.8	5.3	3.1	25.0	15.3	5.5	4.0	1.3

Distribution Date	PSA Prepayment Assumption Rates									
	Class SP					Class Z				
	0%	100%	265%	295%	550%	0%	100%	265%	295%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2005	98	93	93	93	93	106	106	25	2	0
December 2006	95	83	83	83	83	112	112	0	0	0
December 2007	93	72	72	72	57	118	118	0	0	0
December 2008	90	62	62	62	37	125	125	0	0	0
December 2009	88	53	53	53	24	132	132	0	0	0
December 2010	85	44	44	44	16	139	139	0	0	0
December 2011	81	35	35	35	11	147	147	0	0	0
December 2012	78	28	28	28	7	155	155	0	0	0
December 2013	75	22	22	22	4	164	164	0	0	0
December 2014	71	17	17	17	3	173	173	0	0	0
December 2015	67	13	13	13	2	183	183	0	0	0
December 2016	63	9	9	9	1	193	193	0	0	0
December 2017	58	7	7	7	1	204	204	0	0	0
December 2018	53	5	5	5	1	216	216	0	0	0
December 2019	48	3	3	3	0	228	228	0	0	0
December 2020	43	2	2	2	0	241	241	0	0	0
December 2021	37	1	1	1	0	254	254	0	0	0
December 2022	31	0	0	0	0	269	269	0	0	0
December 2023	25	0	0	0	0	284	284	0	0	0
December 2024	18	0	0	0	0	300	300	0	0	0
December 2025	11	0	0	0	0	317	305	0	0	0
December 2026	3	0	0	0	0	334	254	0	0	0
December 2027	0	0	0	0	0	353	207	0	0	0
December 2028	0	0	0	0	0	373	162	0	0	0
December 2029	0	0	0	0	0	394	120	0	0	0
December 2030	0	0	0	0	0	417	80	0	0	0
December 2031	0	0	0	0	0	440	43	0	0	0
December 2032	0	0	0	0	0	338	8	0	0	0
December 2033	0	0	0	0	0	174	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.6	6.0	6.0	6.0	3.9	28.7	24.3	0.7	0.6	0.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class HA					Classes HF and HI				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2005	98	96	96	96	96	99	97	96	96	94
December 2006	96	88	88	88	88	97	92	88	87	77
December 2007	94	79	79	79	77	96	85	76	73	56
December 2008	92	69	69	69	55	94	78	65	61	40
December 2009	89	60	60	60	40	92	71	55	51	29
December 2010	86	52	52	52	28	90	65	47	42	20
December 2011	84	44	44	44	20	88	60	40	35	15
December 2012	81	37	37	37	14	86	54	34	29	10
December 2013	78	30	30	30	10	84	49	29	24	7
December 2014	74	24	24	24	7	81	44	24	20	5
December 2015	71	19	19	19	5	79	40	20	17	4
December 2016	67	15	15	15	4	76	36	17	14	3
December 2017	63	12	12	12	3	73	32	14	11	2
December 2018	59	9	9	9	2	70	28	12	9	1
December 2019	54	7	7	7	1	67	24	10	7	1
December 2020	50	5	5	5	1	64	21	8	6	1
December 2021	45	3	3	3	1	60	17	7	5	0
December 2022	39	2	2	2	0	56	14	6	4	0
December 2023	34	1	1	1	0	52	11	4	3	0
December 2024	28	0	0	0	0	48	8	4	2	0
December 2025	21	0	0	0	0	43	6	3	2	0
December 2026	15	0	0	0	0	38	3	2	1	0
December 2027	8	0	0	0	0	33	1	2	1	0
December 2028	0	0	0	0	0	28	0	1	1	0
December 2029	0	0	0	0	0	22	0	1	1	0
December 2030	0	0	0	0	0	16	0	1	0	0
December 2031	0	0	0	0	0	9	0	0	0	0
December 2032	0	0	0	0	0	2	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	7.0	7.0	7.0	5.0	17.9	9.8	7.1	6.5	4.2

PSA Prepayment Assumption Rates

Distribution Date	Classes HL, HN, HP, HS, HT, HW and HY					Class HZ				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	96	96	90	106	106	73	55	0
December 2006	100	100	88	82	46	112	112	0	0	0
December 2007	100	100	68	58	0	118	118	0	0	0
December 2008	100	100	52	39	0	125	125	0	0	0
December 2009	100	100	41	26	0	132	132	0	0	0
December 2010	100	100	33	17	0	139	139	0	0	0
December 2011	100	100	28	12	0	147	147	0	0	0
December 2012	100	100	26	9	0	155	155	0	0	0
December 2013	100	100	25	9	0	164	164	0	0	0
December 2014	100	97	24	9	0	173	173	0	0	0
December 2015	100	94	23	9	0	183	183	0	0	0
December 2016	100	89	22	9	0	193	193	0	0	0
December 2017	100	83	21	9	0	204	204	0	0	0
December 2018	100	77	20	9	0	216	216	0	0	0
December 2019	100	70	18	9	0	228	228	0	0	0
December 2020	100	62	17	9	0	241	241	0	0	0
December 2021	100	55	16	9	0	254	254	0	0	0
December 2022	100	47	15	9	0	269	269	0	0	0
December 2023	100	39	14	9	0	284	284	0	0	0
December 2024	100	30	13	9	0	300	300	0	0	0
December 2025	100	20	10	7	0	317	317	0	0	0
December 2026	100	11	8	5	0	334	334	0	0	0
December 2027	100	2	6	4	0	353	353	0	0	0
December 2028	100	0	5	3	0	373	301	0	0	0
December 2029	79	0	3	2	0	394	232	0	0	0
December 2030	56	0	2	1	0	417	167	0	0	0
December 2031	32	0	1	1	0	440	106	0	0	0
December 2032	7	0	1	0	0	465	49	0	0	0
December 2033	0	0	0	0	0	279	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.2	17.3	7.5	5.2	1.9	29.2	25.9	1.3	1.0	0.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Classes CB, CE, CG, CH, CI, CJ, CK, CL, CM, CN, CP and CS				
	0%	100%	250%	280%	500%	0%	100%	250%	280%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100
December 2005	98	92	92	92	92	100	100	86	83	68
December 2006	95	81	81	81	81	100	100	65	58	21
December 2007	92	69	69	69	61	100	100	46	36	0
December 2008	89	57	57	57	38	100	100	33	21	0
December 2009	86	47	47	47	24	100	100	23	11	0
December 2010	83	37	37	37	15	100	100	17	4	0
December 2011	79	27	27	27	9	100	100	13	1	0
December 2012	76	19	19	19	6	100	100	12	0	0
December 2013	72	11	11	11	4	100	99	11	0	0
December 2014	68	5	5	5	2	100	96	10	0	0
December 2015	63	1	1	1	1	100	90	6	0	0
December 2016	58	1	1	1	1	100	79	0	0	0
December 2017	53	1	1	1	1	100	68	0	0	0
December 2018	48	0	0	0	0	100	58	0	0	0
December 2019	42	0	0	0	0	100	49	0	0	0
December 2020	36	0	0	0	0	100	40	0	0	0
December 2021	30	0	0	0	0	100	32	0	0	0
December 2022	23	0	0	0	0	100	24	0	0	0
December 2023	16	0	0	0	0	100	16	0	0	0
December 2024	8	0	0	0	0	100	9	0	0	0
December 2025	0	0	0	0	0	100	2	0	0	0
December 2026	0	0	0	0	0	86	0	0	0	0
December 2027	0	0	0	0	0	70	0	0	0	0
December 2028	0	0	0	0	0	54	0	0	0	0
December 2029	0	0	0	0	0	36	0	0	0	0
December 2030	0	0	0	0	0	17	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.7	5.0	5.0	5.0	3.9	24.1	15.1	3.7	2.6	1.4

PSA Prepayment Assumption Rates

Distribution Date	Classes CD, CW and SC					Class CT				
	0%	100%	250%	280%	500%	0%	100%	250%	280%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	100	100	87	98	95	90	89	83
December 2006	100	100	100	100	72	97	88	75	72	59
December 2007	100	100	100	100	65	95	80	60	57	38
December 2008	100	100	100	100	61	93	73	48	44	24
December 2009	100	100	100	100	52	91	66	38	33	15
December 2010	100	100	100	100	43	89	60	29	25	10
December 2011	100	100	100	100	33	87	54	22	18	6
December 2012	100	100	100	100	25	85	49	16	12	4
December 2013	100	100	100	100	19	82	43	11	7	2
December 2014	100	100	100	100	14	79	39	7	3	1
December 2015	100	100	100	93	10	77	34	3	1	1
December 2016	100	100	98	76	7	74	30	1	1	1
December 2017	100	100	81	62	5	71	26	0	0	0
December 2018	100	100	67	50	4	67	22	0	0	0
December 2019	100	100	54	40	2	64	18	0	0	0
December 2020	100	100	44	32	2	60	15	0	0	0
December 2021	100	100	36	25	1	56	12	0	0	0
December 2022	100	100	28	20	1	52	9	0	0	0
December 2023	100	100	23	15	1	47	6	0	0	0
December 2024	100	100	18	12	0	42	3	0	0	0
December 2025	100	100	14	9	0	37	1	0	0	0
December 2026	100	89	10	7	0	32	0	0	0	0
December 2027	100	73	8	5	0	26	0	0	0	0
December 2028	100	58	6	3	0	20	0	0	0	0
December 2029	100	44	4	2	0	13	0	0	0	0
December 2030	100	31	2	1	0	6	0	0	0	0
December 2031	93	18	1	1	0	0	0	0	0	0
December 2032	35	6	0	0	0	0	0	0	0	0
December 2033	1	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	24.7	16.4	15.0	5.6	16.9	8.7	4.5	4.1	2.9

Distribution Date	PSA Prepayment Assumption Rates				
	Class CU				
	0%	100%	250%	280%	500%
Initial Percent	100	100	100	100	100
December 2005	99	96	91	90	84
December 2006	97	89	78	76	60
December 2007	96	83	65	62	42
December 2008	94	76	54	51	29
December 2009	92	70	45	41	20
December 2010	90	65	38	34	13
December 2011	89	60	31	27	9
December 2012	86	55	26	22	6
December 2013	84	50	22	18	4
December 2014	82	46	18	15	3
December 2015	79	42	15	12	2
December 2016	77	38	12	9	1
December 2017	74	34	10	8	1
December 2018	71	31	8	6	1
December 2019	68	28	7	5	0
December 2020	65	25	5	4	0
December 2021	61	22	4	3	0
December 2022	57	20	3	2	0
December 2023	53	17	3	2	0
December 2024	49	15	2	1	0
December 2025	45	13	2	1	0
December 2026	40	11	1	1	0
December 2027	35	9	1	1	0
December 2028	29	7	1	0	0
December 2029	24	5	0	0	0
December 2030	17	4	0	0	0
December 2031	11	2	0	0	0
December 2032	4	1	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
Weighted Average Life (years)	18.2	10.6	5.9	5.4	3.3

Yield Considerations

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

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, 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 re-invest 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, Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rates on such Classes are capped at the 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 added to the principal amount of that Class even though interest began to accrue approximately 46 days earlier.

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of

the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and

2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to 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 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 SA to Prepayments Assumed Price 93.00%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	265%	295%	550%
1.10%	14.8%	16.1%	16.6%	20.2%
2.10%	11.4%	12.7%	13.3%	16.9%
4.10%	4.9%	6.1%	6.7%	10.5%
5.50% and above	0.5%	1.5%	2.1%	6.2%

Sensitivity of Class SB to Prepayments Assumed Price 97.00%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	265%	295%	550%
5.500% and below	8.5%	9.0%	9.2%	10.8%
6.125%	4.3%	4.8%	5.0%	6.7%
6.750% and above	0.2%	0.6%	0.9%	2.7%

Sensitivity of Class SI to Prepayments Assumed Price 9.50%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	265%	295%	550%
1.10%	58.3%	51.2%	49.5%	33.6%
2.10%	45.5%	38.1%	36.4%	20.4%
4.10%	20.8%	13.0%	11.1%	(5.3)%
6.75% and above	**	**	**	**

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

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

**Sensitivity of Class SJ to Prepayments
Assumed Price 90.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>265%</u>	<u>295%</u>	<u>550%</u>
1.10%	25.8%	27.9%	28.7%	33.7%
2.10%	19.8%	21.9%	22.7%	28.0%
4.10%	8.4%	10.2%	11.1%	16.7%
5.50% and above	0.7%	2.2%	3.1%	9.1%

**Sensitivity of Class SK to Prepayments
Assumed Price 100.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>265%</u>	<u>295%</u>	<u>550%</u>
1.10%	18.2%	18.2%	18.2%	18.1%
2.10%	14.0%	14.0%	14.0%	14.0%
4.10%	5.7%	5.8%	5.8%	6.0%
5.50% and above	0.0%	0.1%	0.2%	0.5%

**Sensitivity of Class SL to Prepayments
Assumed Price 3.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>265%</u>	<u>295%</u>	<u>550%</u>
1.10%	154.2%	135.2%	130.1%	71.2%
2.10%	114.0%	94.1%	88.4%	26.4%
4.10%	42.7%	21.4%	13.7%	(63.7)%
5.50% and above	**	**	**	**

**Sensitivity of Class SM to Prepayments
Assumed Price 3.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>265%</u>	<u>295%</u>	<u>550%</u>
1.10%	154.2%	135.2%	130.1%	71.2%
2.10%	114.0%	94.1%	88.4%	26.4%
4.10%	42.7%	21.4%	13.7%	(63.7)%
5.50% and above	**	**	**	**

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

**Sensitivity of Class SN to Prepayments
Assumed Price 3.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>265%</u>	<u>295%</u>	<u>550%</u>
1.10%	154.2%	135.2%	130.1%	71.2%
2.10%	114.0%	94.1%	88.4%	26.4%
4.10%	42.7%	21.4%	13.7%	(63.7)%
5.50% and above	**	**	**	**

**Sensitivity of Class SP to Prepayments
Assumed Price 105.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>265%</u>	<u>295%</u>	<u>550%</u>
1.10%	14.8%	14.8%	14.8%	14.4%
2.10%	12.0%	12.0%	12.0%	11.6%
4.10%	6.5%	6.5%	6.5%	6.1%
6.75% and above	(0.7)%	(0.7)%	(0.7)%	(1.1)%

SECURITY GROUP 2

**Sensitivity of Class HA to Prepayments
Assumed Price 106.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
1.10%	14.7%	14.7%	14.7%	14.4%
2.10%	11.9%	11.9%	11.9%	11.6%
4.10%	6.4%	6.4%	6.4%	6.1%
6.75% and above	(0.7)%	(0.7)%	(0.7)%	(1.0)%

**Sensitivity of Class HI to Prepayments
Assumed Price 10.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
1.10%	56.5%	52.4%	51.2%	42.4%
2.10%	44.3%	39.9%	38.6%	29.3%
4.10%	20.5%	15.5%	14.0%	3.5%
6.75% and above	**	**	**	**

**Sensitivity of Class HL to Prepayments
Assumed Price 3.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
1.10%	154.2%	143.7%	141.0%	114.8%
2.10%	114.0%	102.5%	99.1%	68.9%
4.10%	42.8%	28.3%	21.8%	(24.5)%
5.50% and above	**	**	**	**

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

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

**Sensitivity of Class HN to Prepayments
Assumed Price 92.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
1.10%	14.9%	16.0%	16.5%	19.0%
2.10%	11.5%	12.6%	13.1%	15.7%
4.10%	5.0%	5.9%	6.4%	9.2%
5.50% and above	0.5%	1.2%	1.8%	4.8%

**Sensitivity of Class HP to Prepayments
Assumed Price 96.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
1.10%	19.1%	19.6%	19.8%	21.0%
2.10%	14.7%	15.2%	15.4%	16.7%
4.10%	6.1%	6.6%	6.8%	8.3%
5.50% and above	0.3%	0.6%	0.9%	2.5%

**Sensitivity of Class HS to Prepayments
Assumed Price 3.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
1.10%	154.2%	143.7%	141.0%	114.8%
2.10%	114.0%	102.5%	99.1%	68.9%
4.10%	42.8%	28.3%	21.8%	(24.5)%
5.50% and above	**	**	**	**

**Sensitivity of Class HT to Prepayments
Assumed Price 99.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
5.50% and below	8.2%	8.4%	8.4%	8.7%
6.125%	4.1%	4.2%	4.3%	4.7%
6.750% and above	0.1%	0.2%	0.3%	0.7%

**Sensitivity of Class HW to Prepayments
Assumed Price 91.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
1.10%	25.4%	26.7%	27.3%	29.9%
2.10%	19.5%	20.8%	21.4%	24.2%
4.10%	8.2%	9.3%	10.0%	13.1%
5.50% and above	0.6%	1.5%	2.1%	5.6%

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

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

**Sensitivity of Class HY to Prepayments
Assumed Price 3.6250%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
1.10%	154.2%	143.7%	141.0%	114.8%
2.10%	114.0%	102.5%	99.1%	68.9%
4.10%	42.8%	28.3%	21.8%	(24.5)%
5.50% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class CA to Prepayments
Assumed Price 109.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	11.3%	11.3%	11.3%	10.8%
2.40688%	9.2%	9.2%	9.2%	8.7%
4.40688%	5.0%	5.0%	5.0%	4.5%
7.60000% and above	(1.6)%	(1.6)%	(1.6)%	(2.1)%

**Sensitivity of Class CB to Prepayments
Assumed Price 84.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	5.8%	10.0%	11.8%	18.4%
2.40688%	4.6%	8.8%	10.6%	17.2%
4.40688%	2.4%	6.4%	8.3%	14.9%
5.50000% and above	1.2%	5.1%	7.0%	13.7%

**Sensitivity of Class CD to Prepayments
Assumed Price 99.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
5.50% and below	8.2%	8.3%	8.3%	8.4%
6.55%	4.1%	4.1%	4.1%	4.3%
7.60% and above	0.1%	0.1%	0.1%	0.3%

**Sensitivity of Class CE to Prepayments
Assumed Price 86.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	7.9%	11.6%	13.1%	18.8%
2.40688%	6.2%	9.8%	11.4%	17.1%
4.40688%	2.8%	6.3%	7.9%	13.7%
5.50000% and above	1.0%	4.4%	6.1%	11.8%

* 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 CG to Prepayments
Assumed Price 88.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	10.0%	13.1%	14.4%	19.2%
2.40688%	7.7%	10.8%	12.1%	16.9%
4.40688%	3.2%	6.2%	7.6%	12.4%
5.50000% and above	0.9%	3.7%	5.2%	10.0%

**Sensitivity of Class CH to Prepayments
Assumed Price 90.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	12.0%	14.6%	15.6%	19.6%
2.40688%	9.2%	11.8%	12.8%	16.8%
4.40688%	3.7%	6.1%	7.3%	11.3%
5.50000% and above	0.7%	3.1%	4.3%	8.3%

**Sensitivity of Class CI to Prepayments
Assumed Price 4.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	125.0%	96.1%	88.8%	42.8%
2.40688%	90.8%	62.4%	54.3%	6.1%
4.40688%	28.9%	1.3%	(14.3)%	(72.8)%
5.50000% and above	**	**	**	**

**Sensitivity of Class CJ to Prepayments
Assumed Price 92.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	14.0%	16.1%	16.9%	19.9%
2.40688%	10.6%	12.7%	13.5%	16.6%
4.40688%	4.1%	6.0%	7.0%	10.1%
5.50000% and above	0.6%	2.5%	3.4%	6.6%

**Sensitivity of Class CK to Prepayments
Assumed Price 94.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	15.9%	17.5%	18.0%	20.3%
2.40688%	12.1%	13.6%	14.2%	16.5%
4.40688%	4.5%	6.0%	6.6%	9.0%
5.50000% and above	0.4%	1.9%	2.6%	5.0%

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

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

**Sensitivity of Class CL to Prepayments
Assumed Price 96.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	17.8%	18.8%	19.2%	20.6%
2.40688%	13.4%	14.5%	14.8%	16.4%
4.40688%	4.9%	5.9%	6.3%	8.0%
5.50000% and above	0.3%	1.3%	1.8%	3.5%

**Sensitivity of Class CM to Prepayments
Assumed Price 98.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	19.7%	20.1%	20.3%	21.0%
2.40688%	14.8%	15.3%	15.5%	16.2%
4.40688%	5.2%	5.8%	6.1%	6.9%
5.50000% and above	0.2%	0.7%	1.0%	2.0%

**Sensitivity of Class CN to Prepayments
Assumed Price 100.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	22.0%	21.8%	21.7%	21.3%
2.40688%	16.5%	16.3%	16.3%	16.0%
4.40688%	5.7%	5.7%	5.6%	5.6%
5.50000% and above	0.0%	0.0%	0.0%	0.0%

**Sensitivity of Class CP to Prepayments
Assumed Price 100.9375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	13.8%	13.6%	13.5%	13.1%
2.40688%	11.6%	11.3%	11.2%	10.9%
4.40688%	7.0%	6.9%	6.8%	6.5%
7.60000% and above	0.0%	(0.1)%	(0.2)%	(0.3)%

**Sensitivity of Class CS to Prepayments
Assumed Price 101.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
5.50% and below	8.0%	7.8%	7.7%	7.3%
6.55%	4.0%	3.8%	3.7%	3.4%
7.60% and above	0.0%	(0.2)%	(0.2)%	(0.5)%

* 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 CT to Prepayments
Assumed Price 106.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	12.6%	12.0%	11.9%	11.3%
2.40688%	10.5%	9.8%	9.7%	9.1%
4.40688%	6.2%	5.6%	5.4%	4.9%
7.60000% and above	(0.6)%	(1.2)%	(1.3)%	(1.8)%

Sensitivity of Class CU to Prepayments
Assumed Price 100.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	13.8%	13.7%	13.7%	13.6%
2.40688%	11.5%	11.4%	11.4%	11.3%
4.40688%	7.0%	7.0%	6.9%	6.9%
7.60000% and above	0.0%	(0.1)%	(0.1)%	(0.1)%

Sensitivity of Class CW to Prepayments
Assumed Price 97.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	14.5%	14.5%	14.5%	14.9%
2.40688%	12.1%	12.1%	12.2%	12.6%
4.40688%	7.4%	7.5%	7.5%	7.9%
7.60000% and above	0.1%	0.2%	0.2%	0.7%

Sensitivity of Class SC to Prepayments
Assumed Price 96.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>500%</u>
1.40688%	23.2%	23.2%	23.2%	23.8%
2.40688%	17.4%	17.4%	17.5%	18.1%
4.40688%	6.1%	6.2%	6.2%	6.8%
5.50000% and above	0.2%	0.3%	0.3%	0.9%

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

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.

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.

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

The Class HZ and Z Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment 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 CB, HN, SA, SB and SC 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 265% PSA in the case of the Group 1 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) 220% PSA in the case of the Group 2 Securities and 250% PSA in the case of the Group 3 Securities. In the case of the Group 1 and Group 2 Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 2.10% and in the case of the Group 3 Securities, the constant value of LIBOR to be used for these determinations is 2.40688%. 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 related 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. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, 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 Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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.

ERISA MATTERS

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

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) December 1, 2004 on the Fixed Rate Classes, (2) December 16, 2004 on the Group 1 and Group 2 Floating Rate and Inverse Floating Rate Classes and (3) December 17, 2004 on the Group 3 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 and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, LLP, Richmond, Virginia, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, D.C., and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Seward & Kissel LLP, New York, New York.

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Schedule I

Class	REMIC Securities			Available Combinations(1)					MX Securities			Final Distribution Date(4)
	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					
Security Group 1												
Combination 1												
SA	\$2,407,354	SK	\$2,407,354	TAC/AD	(5)	INV	38374KJS3	December 2034				
SL	2,407,354											
Combination 2												
SA	\$2,407,354	SJ	\$2,407,354	TAC/AD	(5)	INV	38374KJT1	December 2034				
SL	2,407,354											
SN	2,407,354											
Combination 3												
SL	\$2,407,354	SM	\$4,814,708	NTL (TAC/AD)	(5)	INV/IO	38374KJU8	December 2034				
SN	2,407,354											
Security Group 2												
Combination 4												
HL	\$1,293,298	HP	\$1,293,298	TAC/AD	(5)	INV	38374KJV6	December 2034				
HN	1,293,298											
Combination 5												
HL	\$1,293,298	HW	\$1,293,298	TAC/AD	(5)	INV	38374KJW4	December 2034				
HN	1,293,298											
HS	1,293,298											
Combination 6												
HL	\$1,293,298	HY	\$2,586,596	NTL (TAC/AD)	(5)	INV/IO	38374KJX2	December 2034				
HS	1,293,298											
Security Group 3												
Combination 7												
CB	\$5,867,528	CE	\$5,867,528	SC/SCH	(5)	INV	38374KJY0	May 2034				
CI	2,962,234											

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	Cusip Number	Final Distribution Date(4)
Combination 8								
CB	\$ 5,867,528	CG	\$ 5,867,528	SC/SCH	(5)	INV	38374KJZ7	May 2034
CI	5,924,467							
Combination 9								
CB	\$ 5,867,528	CH	\$ 5,867,528	SC/SCH	(5)	INV	38374KKA0	May 2034
CI	8,886,700							
Combination 10								
CB	\$ 5,867,528	CJ	\$ 5,867,528	SC/SCH	(5)	INV	38374KKB8	May 2034
CI	11,848,933							
Combination 11								
CB	\$ 5,867,528	CK	\$ 5,867,528	SC/SCH	(5)	INV	38374KKC6	May 2034
CI	14,811,166							
Combination 12								
CB	\$ 5,867,528	CL	\$ 5,867,528	SC/SCH	(5)	INV	38374KKD4	May 2034
CI	17,773,399							
Combination 13								
CB	\$ 5,867,528	CM	\$ 5,867,528	SC/SCH	(5)	INV	38374KKE2	May 2034
CI	20,735,632							
Combination 14								
CB	\$ 5,867,528	CN	\$ 5,867,528	SC/SCH	(5)	INV	38374KKF9	May 2034
CI	24,685,276							
Combination 15								
CB	\$ 5,867,528	CP	\$13,887,638	SC/SCH	(5)	INV	38374KKG7	May 2034
CI	24,685,276							
CS	8,020,110							
Combination 16								
CA	\$23,835,944	CT	\$37,723,582	SC/SCH	(5)	INV	38374KKH5	May 2034
CB	5,867,528							
CI	24,685,276							
CS	8,020,110							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	Cusip Number	Final Distribution Date(4)
Combination 17								
CA	\$23,835,944	CU	\$42,809,353	SC/PT	(5)	INV	38374KKJ1	May 2034
CB	5,867,528							
CD	2,937,032							
CI	24,685,276							
CS	8,020,110							
SC	2,148,739							
Combination 18								
CD	\$ 2,937,032	CW	\$ 5,085,771	SC/SUP	(5)	INV	38374KKK8	May 2034
SC	2,148,739							

- (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.

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SCHEDULED PRINCIPAL BALANCES

	Classes F, SA, SB and SP (in the aggregate)		Classes HA, HF, HN and HT (in the aggregate)		Classes CA, CB and CS (in the aggregate)	
	Class SP	Class HA	Class HA	Class CA	Class CA	Class CA
Initial Balance	\$63,636,364.00	\$9,348,265.00	\$39,000,000.00	\$6,053,457.00	\$37,723,582.00	\$23,835,944.00
January 2005	63,370,075.75	9,305,738.69	38,930,311.66	6,040,387.99	37,352,534.48	23,719,086.30
February 2005	63,086,100.52	9,260,810.13	38,849,393.06	6,025,843.91	36,949,712.54	23,595,018.25
March 2005	62,784,600.71	9,213,495.78	38,757,270.12	6,009,828.51	36,515,739.35	23,463,787.78
April 2005	62,465,753.23	9,163,813.30	38,653,978.21	5,992,346.29	36,051,313.51	23,325,446.57
May 2005	62,129,749.39	9,111,781.60	38,539,562.18	5,973,402.52	35,557,207.53	23,180,049.97
June 2005	61,776,794.65	9,057,420.79	38,414,076.33	5,953,003.23	35,034,266.07	23,027,657.03
July 2005	61,407,108.50	9,000,752.19	38,277,584.41	5,931,155.20	34,483,403.82	22,868,330.41
August 2005	61,020,924.17	8,941,798.30	38,130,159.56	5,907,865.96	33,905,603.13	22,702,136.35
September 2005	60,618,488.42	8,880,582.80	37,971,884.29	5,883,143.81	33,301,911.32	22,529,144.67
October 2005	60,200,061.30	8,817,130.52	37,802,850.38	5,856,997.76	32,673,437.74	22,349,428.66
November 2005	59,765,915.83	8,751,467.45	37,623,158.84	5,829,437.60	32,021,350.48	22,163,065.06
December 2005	59,316,337.73	8,683,620.66	37,432,919.81	5,800,473.82	31,346,872.98	21,970,134.02
January 2006	58,851,625.10	8,613,618.38	37,232,252.43	5,770,117.66	30,651,280.17	21,770,719.03
February 2006	58,372,088.07	8,541,489.86	37,021,284.78	5,738,381.08	29,935,894.59	21,564,906.86
March 2006	57,878,048.48	8,467,265.47	36,800,153.68	5,705,276.74	29,202,082.14	21,352,787.48
April 2006	57,369,839.50	8,390,976.58	36,569,004.62	5,670,818.01	28,451,247.74	21,134,454.04
May 2006	56,847,805.22	8,312,655.59	36,327,991.57	5,635,018.97	27,684,830.70	20,910,002.78
June 2006	56,312,300.31	8,232,335.89	36,077,276.80	5,597,894.38	26,904,300.05	20,679,532.93
July 2006	55,763,689.54	8,150,051.86	35,817,030.73	5,559,459.65	26,111,149.61	20,443,146.70
August 2006	55,202,347.41	8,065,838.79	35,547,431.71	5,519,730.91	25,306,893.04	20,200,949.14
September 2006	54,628,657.66	7,979,732.90	35,268,665.86	5,478,724.89	24,496,796.68	19,953,910.04
October 2006	54,059,851.99	7,894,044.89	34,980,926.82	5,436,459.00	23,697,303.91	19,705,645.62
November 2006	53,495,887.84	7,808,772.48	34,684,415.52	5,392,951.27	22,916,839.25	19,458,115.15
December 2006	52,936,723.02	7,723,913.39	34,379,339.97	5,348,220.33	22,157,321.13	19,211,865.93
January 2007	52,382,315.67	7,639,465.39	34,065,915.01	5,302,285.45	21,418,191.72	18,966,891.37
February 2007	51,832,624.30	7,555,426.23	33,744,362.03	5,255,166.45	20,698,907.95	18,723,184.92
March 2007	51,287,607.75	7,471,793.66	33,414,908.73	5,206,883.76	19,998,941.11	18,480,740.05
April 2007	50,747,225.22	7,388,565.47	33,077,788.82	5,157,458.34	19,317,776.52	18,239,550.27
May 2007	50,211,436.23	7,305,739.46	32,733,241.77	5,106,911.72	18,654,913.11	17,999,609.12
June 2007	49,680,200.67	7,223,313.41	32,391,766.31	5,056,615.85	18,009,863.10	17,760,910.19
July 2007	49,153,478.74	7,141,285.14	32,053,334.96	5,006,569.41	17,382,151.62	17,523,447.09
August 2007	48,631,230.96	7,059,652.47	31,717,920.48	4,956,771.05	16,771,316.37	17,287,213.45
September 2007	48,113,418.23	6,978,413.24	31,385,495.87	4,907,219.45	16,176,907.33	17,052,202.95
October 2007	47,600,001.72	6,897,565.28	31,056,034.36	4,857,913.29	15,598,486.39	16,818,409.29
November 2007	47,090,942.95	6,817,106.45	30,729,509.42	4,808,851.26	15,035,627.04	16,585,826.23
December 2007	46,586,203.78	6,737,034.60	30,405,894.74	4,760,032.05	14,487,914.09	16,354,447.53
January 2008	46,085,746.35	6,657,347.63	30,085,164.25	4,711,454.36	13,954,943.36	16,124,267.00
February 2008	45,589,533.15	6,578,043.40	29,767,292.10	4,663,116.89	13,436,321.37	15,895,278.47
March 2008	45,097,526.95	6,499,119.81	29,452,252.65	4,615,018.36	12,931,665.10	15,667,475.81
April 2008	44,609,690.86	6,420,574.77	29,140,020.50	4,567,157.49	12,442,039.74	15,440,852.92
May 2008	44,125,988.29	6,342,406.19	28,830,570.48	4,519,533.00	11,970,844.68	15,215,403.73
June 2008	43,646,382.94	6,264,612.00	28,523,877.61	4,472,143.62	11,517,389.46	14,991,122.20
July 2008	43,170,838.83	6,187,190.13	28,219,917.14	4,424,988.10	11,081,009.42	14,768,002.34
August 2008	42,699,320.28	6,110,138.52	27,918,664.55	4,378,065.18	10,661,064.68	14,546,038.15
September 2008	42,231,791.89	6,033,455.14	27,620,095.51	4,331,373.60	10,256,939.24	14,325,223.70
October 2008	41,768,218.58	5,957,137.94	27,324,185.90	4,284,912.12	9,868,040.13	14,105,553.08
November 2008	41,308,565.54	5,881,184.89	27,030,911.84	4,238,679.51	9,493,796.48	13,887,020.39
December 2008	40,852,798.27	5,805,593.99	26,740,249.61	4,192,674.54	9,133,658.75	13,669,619.78
January 2009	40,400,882.54	5,730,363.23	26,452,175.75	4,146,895.98	8,787,097.93	13,453,345.44
February 2009	39,952,784.42	5,655,490.61	26,166,666.95	4,101,342.60	8,453,604.76	13,238,191.56
March 2009	39,508,470.24	5,580,974.14	25,883,700.14	4,056,013.21	8,132,688.99	13,024,152.39
April 2009	39,067,906.65	5,506,811.84	25,603,252.43	4,010,906.59	7,823,878.71	12,811,222.18
May 2009	38,631,060.53	5,433,001.75	25,325,301.14	3,966,021.53	7,526,719.63	12,599,395.24

	Classes F, SA, SB and SP (in the aggregate)		Classes HA, HF, HN and HT (in the aggregate)		Classes CA, CB and CS (in the aggregate)	
		Class SP		Class HA		Class CA
June 2009	\$38,197,899.08	\$5,359,541.92	\$25,049,823.78	\$3,921,356.86	\$7,240,774.43	\$12,388,665.88
July 2009	37,768,389.74	5,286,430.38	24,776,798.06	3,876,911.37	6,965,622.15	12,179,028.47
August 2009	37,342,500.24	5,213,665.20	24,506,201.87	3,832,683.88	6,700,857.55	11,970,477.38
September 2009	36,920,198.57	5,141,244.45	24,238,013.31	3,788,673.21	6,446,090.55	11,763,007.03
October 2009	36,501,452.99	5,069,166.21	23,972,210.66	3,744,878.20	6,200,945.65	11,556,611.85
November 2009	36,086,232.03	4,997,428.57	23,708,772.39	3,701,297.68	5,965,061.39	11,351,286.32
December 2009	35,674,504.47	4,926,029.62	23,447,677.16	3,657,930.48	5,738,089.84	11,147,024.93
January 2010	35,266,239.35	4,854,967.48	23,188,903.80	3,614,775.46	5,519,696.06	10,943,822.22
February 2010	34,861,405.98	4,784,240.24	22,932,431.34	3,571,831.46	5,309,557.67	10,741,672.72
March 2010	34,459,973.92	4,713,846.05	22,678,238.99	3,529,097.34	5,107,364.32	10,540,571.03
April 2010	34,061,912.98	4,643,783.03	22,426,306.13	3,486,571.96	4,912,817.32	10,340,511.75
May 2010	33,667,193.22	4,574,049.33	22,176,612.33	3,444,254.20	4,725,629.10	10,141,489.52
June 2010	33,275,784.94	4,504,643.09	21,929,137.33	3,402,142.92	4,545,522.91	9,943,499.01
July 2010	32,887,658.72	4,435,562.48	21,683,861.04	3,360,237.00	4,372,232.32	9,746,534.91
August 2010	32,502,785.35	4,366,805.67	21,440,763.57	3,318,535.33	4,205,500.90	9,550,591.94
September 2010	32,121,135.88	4,298,370.82	21,199,825.16	3,277,036.80	4,045,081.81	9,355,664.85
October 2010	31,742,681.59	4,230,256.14	20,961,026.26	3,235,740.31	3,890,737.46	9,161,748.40
November 2010	31,367,394.01	4,162,459.80	20,724,347.46	3,194,644.75	3,742,239.16	8,968,837.41
December 2010	30,995,244.89	4,094,980.03	20,489,769.55	3,153,749.03	3,599,366.79	8,776,926.69
January 2011	30,626,206.24	4,027,815.01	20,257,273.46	3,113,052.06	3,461,908.49	8,586,011.11
February 2011	30,260,250.29	3,960,962.99	20,026,840.29	3,072,552.76	3,329,660.30	8,396,085.54
March 2011	29,897,349.48	3,894,422.18	19,798,451.31	3,032,250.06	3,202,425.95	8,207,144.89
April 2011	29,537,476.50	3,828,190.83	19,572,087.95	2,992,142.87	3,080,016.51	8,019,184.09
May 2011	29,180,604.28	3,762,267.17	19,347,731.79	2,952,230.14	2,962,250.12	7,832,198.11
June 2011	28,826,705.95	3,696,649.46	19,125,364.59	2,912,510.79	2,848,951.77	7,646,181.92
July 2011	28,475,754.86	3,631,335.97	18,904,968.26	2,872,983.78	2,739,952.99	7,461,130.54
August 2011	28,127,724.60	3,566,324.96	18,686,524.85	2,833,648.06	2,635,091.63	7,277,039.01
September 2011	27,782,588.98	3,501,614.71	18,470,016.58	2,794,502.56	2,534,211.65	7,093,902.38
October 2011	27,440,322.00	3,437,203.50	18,255,425.84	2,755,546.26	2,437,162.83	6,911,715.75
November 2011	27,100,897.90	3,373,089.64	18,042,735.13	2,716,778.12	2,343,800.61	6,730,474.23
December 2011	26,764,291.13	3,309,271.42	17,831,927.14	2,678,197.10	2,253,985.85	6,550,172.95
January 2012	26,430,476.35	3,245,747.16	17,622,984.70	2,639,802.18	2,167,584.63	6,370,807.09
February 2012	26,099,428.42	3,182,515.16	17,415,890.77	2,601,592.34	2,084,468.08	6,192,371.81
March 2012	25,771,122.42	3,119,646.59	17,210,628.48	2,563,566.57	2,004,512.14	6,014,862.35
April 2012	25,445,533.63	3,057,866.04	17,007,181.10	2,525,723.84	1,927,597.43	5,838,273.93
May 2012	25,122,637.53	2,997,155.14	16,805,532.04	2,488,063.15	1,853,609.04	5,662,601.83
June 2012	24,802,409.83	2,937,495.84	16,605,664.85	2,450,583.51	1,782,436.39	5,487,841.31
July 2012	24,484,826.40	2,878,870.37	16,407,563.23	2,413,283.91	1,713,973.06	5,313,987.70
August 2012	24,169,863.34	2,821,261.27	16,211,211.02	2,376,163.37	1,648,116.62	5,141,036.33
September 2012	23,857,496.94	2,764,651.36	16,016,592.20	2,339,220.89	1,584,768.48	4,968,982.55
October 2012	23,547,703.67	2,709,023.76	15,823,690.88	2,302,455.49	1,523,833.79	4,797,821.76
November 2012	23,240,460.22	2,654,361.85	15,632,491.32	2,265,866.20	1,465,221.23	4,627,729.27
December 2012	22,935,743.45	2,600,649.30	15,442,977.90	2,229,452.04	1,408,842.95	4,460,427.17
January 2013	22,633,530.43	2,547,870.06	15,255,135.15	2,193,212.05	1,354,614.38	4,295,870.94
February 2013	22,333,798.40	2,496,008.32	15,068,947.73	2,157,145.26	1,302,454.14	4,134,016.73
March 2013	22,036,524.81	2,445,048.56	14,884,400.43	2,121,250.70	1,252,283.91	3,974,821.41
April 2013	21,741,687.28	2,394,975.51	14,701,478.17	2,085,527.44	1,204,028.33	3,818,242.50
May 2013	21,449,263.61	2,345,774.15	14,520,166.00	2,049,974.51	1,157,614.86	3,664,238.19
June 2013	21,159,231.80	2,297,429.71	14,340,449.10	2,014,880.36	1,112,973.70	3,512,767.36
July 2013	20,871,570.03	2,249,927.68	14,162,312.78	1,980,297.77	1,070,037.69	3,363,789.48
August 2013	20,586,256.63	2,203,253.76	13,985,742.48	1,946,219.52	1,028,742.19	3,217,264.71
September 2013	20,303,270.16	2,157,393.92	13,810,723.76	1,912,638.49	989,024.98	3,073,153.81
October 2013	20,022,589.30	2,112,334.35	13,637,242.30	1,879,547.66	950,826.21	2,931,418.15
November 2013	19,744,192.95	2,068,061.47	13,465,283.91	1,846,940.11	914,088.28	2,792,019.72
December 2013	19,468,060.17	2,024,561.94	13,294,834.52	1,814,809.01	878,755.75	2,654,921.11
January 2014	19,194,170.17	1,981,822.62	13,125,880.18	1,783,147.64	844,775.28	2,520,085.49
February 2014	18,922,502.37	1,939,830.61	12,958,407.08	1,751,949.35	812,095.54	2,387,476.61
March 2014	18,653,036.33	1,898,573.21	12,792,401.49	1,721,207.60	780,667.14	2,257,058.79
April 2014	18,385,751.78	1,858,037.93	12,627,849.84	1,690,915.93	750,442.54	2,128,796.92
May 2014	18,120,628.63	1,818,212.51	12,464,738.64	1,661,067.98	721,376.02	2,002,656.43

	Classes F, SA, SB and SP (in the aggregate)		Classes HA, HF, HN and HT (in the aggregate)		Classes CA, CB and CS (in the aggregate)	
		Class SP		Class HA		Class CA
June 2014	\$17,857,646.96	\$1,779,084.87	\$12,303,054.54	\$1,631,657.47	\$693,423.55	\$1,878,603.31
July 2014	17,596,786.98	1,740,643.15	12,142,784.30	1,602,678.21	666,542.80	1,756,604.06
August 2014	17,338,029.10	1,702,875.67	11,983,914.79	1,574,124.10	640,693.00	1,636,625.73
September 2014	17,081,353.87	1,665,770.97	11,826,432.99	1,545,989.11	615,834.97	1,518,635.88
October 2014	16,826,742.01	1,629,317.76	11,670,326.01	1,518,267.31	591,930.95	1,402,602.59
November 2014	16,574,174.38	1,593,504.94	11,515,581.05	1,490,952.84	568,944.65	1,288,494.42
December 2014	16,323,632.01	1,558,321.61	11,362,185.43	1,464,039.93	546,841.15	1,176,280.45
January 2015	16,075,096.10	1,523,757.03	11,210,126.57	1,437,522.89	525,586.82	1,065,930.24
February 2015	15,828,547.98	1,489,800.67	11,059,392.02	1,411,396.11	505,149.33	957,413.82
March 2015	15,583,969.13	1,456,442.15	10,909,969.41	1,385,654.05	485,497.57	850,701.71
April 2015	15,341,341.21	1,423,671.27	10,761,846.49	1,360,291.25	466,601.58	745,764.88
May 2015	15,100,646.01	1,391,478.00	10,615,011.12	1,335,302.33	448,432.57	642,574.75
June 2015	14,861,865.46	1,359,852.50	10,469,451.26	1,310,681.98	430,962.82	541,103.22
July 2015	14,624,981.66	1,328,785.05	10,325,154.97	1,286,424.97	414,165.66	441,322.62
August 2015	14,389,976.83	1,298,266.13	10,182,110.41	1,262,526.13	398,015.44	398,014.69
September 2015	14,156,833.37	1,268,286.38	10,040,305.85	1,238,980.38	382,487.46	382,486.71
October 2015	13,925,533.79	1,238,836.56	9,899,729.65	1,215,782.69	367,557.98	367,557.23
November 2015	13,696,060.77	1,209,907.62	9,760,370.29	1,192,928.12	353,204.14	353,203.39
December 2015	13,468,397.10	1,181,490.66	9,622,216.33	1,170,411.79	339,403.96	339,403.21
January 2016	13,242,525.74	1,153,576.91	9,485,256.43	1,148,228.89	326,136.29	326,135.54
February 2016	13,018,429.77	1,126,157.76	9,349,479.36	1,126,374.66	313,380.78	313,380.03
March 2016	12,796,092.42	1,099,224.74	9,214,873.97	1,104,844.44	301,117.84	301,117.09
April 2016	12,575,497.04	1,072,769.52	9,081,429.21	1,083,633.60	289,328.65	289,327.90
May 2016	12,356,627.14	1,046,783.91	8,949,134.14	1,062,737.59	277,995.08	277,994.33
June 2016	12,139,466.35	1,021,259.88	8,817,977.89	1,042,151.94	267,099.71	267,098.96
July 2016	11,923,998.42	996,189.49	8,687,949.70	1,021,872.21	256,625.75	256,625.00
August 2016	11,710,207.25	971,564.98	8,559,038.89	1,001,894.05	246,557.07	246,556.32
September 2016	11,498,076.86	947,378.68	8,431,234.89	982,213.14	236,878.16	236,877.41
October 2016	11,287,591.42	923,623.08	8,304,527.21	962,825.26	227,574.07	227,573.32
November 2016	11,078,735.20	900,290.78	8,178,905.44	943,726.21	218,630.45	218,629.70
December 2016	10,871,492.62	877,374.51	8,054,359.26	924,911.88	210,033.48	210,032.73
January 2017	10,665,848.21	854,867.11	7,930,878.46	906,378.19	201,769.86	201,769.11
February 2017	10,461,786.64	832,761.56	7,808,452.91	888,121.14	193,826.81	193,826.06
March 2017	10,259,292.68	811,050.95	7,687,072.54	870,136.77	186,192.02	186,191.27
April 2017	10,058,351.26	789,728.48	7,566,727.39	852,421.19	178,853.66	178,852.91
May 2017	9,858,947.39	768,787.47	7,447,407.60	834,970.54	171,800.35	171,799.60
June 2017	9,661,066.24	748,221.35	7,329,103.35	817,781.04	165,021.14	165,020.39
July 2017	9,464,693.07	728,023.67	7,211,804.95	800,848.96	158,505.49	158,504.74
August 2017	9,269,813.27	708,188.06	7,095,502.75	784,170.59	152,243.27	152,242.52
September 2017	9,076,412.35	688,708.30	6,980,187.23	767,742.32	146,224.75	146,224.00
October 2017	8,884,475.94	669,578.24	6,865,848.90	751,560.56	140,440.53	140,439.78
November 2017	8,693,989.78	650,791.86	6,752,478.40	735,621.76	134,881.62	134,880.87
December 2017	8,504,939.72	632,343.21	6,640,066.41	719,922.46	129,539.33	129,538.58
January 2018	8,317,311.73	614,226.46	6,528,603.71	704,459.21	124,405.33	124,404.58
February 2018	8,131,091.89	596,435.89	6,418,081.15	689,228.63	119,471.58	119,470.83
March 2018	7,946,266.39	578,965.85	6,308,489.67	674,227.38	114,730.37	114,729.62
April 2018	7,762,821.54	561,810.80	6,199,820.28	659,452.16	110,174.28	110,173.53
May 2018	7,580,743.76	544,965.30	6,092,064.06	644,899.72	105,796.18	105,795.43
June 2018	7,400,019.55	528,423.98	5,985,212.17	630,566.88	101,589.18	101,588.43
July 2018	7,220,635.56	512,181.58	5,879,255.85	616,450.46	97,546.69	97,545.94
August 2018	7,042,578.53	496,232.92	5,774,186.41	602,547.35	93,662.36	93,661.61
September 2018	6,865,835.28	480,572.91	5,669,995.23	588,854.50	89,930.08	89,929.33
October 2018	6,690,392.78	465,196.56	5,566,673.79	575,368.86	86,343.97	86,343.22
November 2018	6,516,238.08	450,098.93	5,464,213.59	562,087.46	82,898.38	82,897.63
December 2018	6,343,358.32	435,275.19	5,362,606.25	549,007.36	79,587.87	79,587.12
January 2019	6,171,740.77	420,720.59	5,261,843.45	536,125.65	76,407.23	76,406.48
February 2019	6,001,372.79	406,430.46	5,161,916.92	523,439.47	73,351.42	73,350.67
March 2019	5,832,241.84	392,400.19	5,062,818.48	510,946.01	70,415.61	70,414.86
April 2019	5,664,335.47	378,625.28	4,964,540.01	498,642.48	67,595.16	67,594.41
May 2019	5,497,641.35	365,101.27	4,867,073.47	486,526.15	64,885.59	64,884.84

	Classes F, SA, SB and SP (in the aggregate)		Classes HA, HF, HN and HT (in the aggregate)		Classes CA, CB and CS (in the aggregate)	
		Class SP		Class HA		Class CA
June 2019	\$5,332,147.23	\$351,823.81	\$4,770,410.88	\$474,594.31	\$62,282.60	\$62,281.85
July 2019	5,167,840.97	338,788.60	4,674,544.32	462,844.29	59,782.06	59,781.31
August 2019	5,004,710.50	325,991.43	4,579,465.96	451,273.47	57,379.99	57,379.24
September 2019	4,842,743.89	313,428.14	4,485,168.00	439,879.26	55,072.58	55,071.83
October 2019	4,681,929.27	301,094.67	4,391,642.75	428,659.10	52,856.14	52,855.39
November 2019	4,522,254.87	288,986.99	4,298,882.55	417,610.47	50,727.14	50,726.39
December 2019	4,363,709.01	277,101.17	4,206,879.81	406,730.90	48,682.18	48,681.43
January 2020	4,206,280.12	265,433.35	4,115,627.03	396,017.93	46,717.99	46,717.24
February 2020	4,049,956.71	253,979.70	4,025,116.73	385,469.14	44,831.44	44,830.69
March 2020	3,894,727.37	242,736.49	3,935,341.54	375,082.17	43,019.50	43,018.75
April 2020	3,740,580.79	231,700.03	3,846,294.12	364,854.66	41,279.25	41,278.50
May 2020	3,587,505.76	220,866.72	3,757,967.20	354,784.31	39,607.92	39,607.17
June 2020	3,435,491.14	210,233.00	3,670,353.58	344,868.82	38,002.81	38,002.06
July 2020	3,284,525.87	199,795.36	3,583,446.10	335,105.95	36,461.34	36,460.59
August 2020	3,134,599.01	189,550.38	3,497,237.68	325,493.49	34,981.03	34,980.28
September 2020	2,985,699.68	179,494.68	3,411,721.30	316,029.25	33,559.49	33,558.74
October 2020	2,837,817.09	169,624.94	3,326,889.98	306,711.07	32,194.43	32,193.68
November 2020	2,690,940.53	159,937.89	3,242,736.81	297,536.83	30,883.63	30,882.88
December 2020	2,545,059.38	150,430.33	3,159,254.94	288,504.43	29,624.98	29,624.23
January 2021	2,400,163.11	141,099.10	3,076,437.59	279,611.81	28,416.43	28,415.68
February 2021	2,256,241.26	131,941.11	2,994,278.00	270,856.94	27,256.03	27,255.28
March 2021	2,113,283.45	122,953.31	2,912,769.51	262,237.80	26,141.89	26,141.14
April 2021	1,971,279.38	114,132.70	2,831,905.48	253,752.42	25,072.20	25,071.45
May 2021	1,830,218.85	105,476.34	2,751,679.34	245,398.84	24,045.22	24,044.47
June 2021	1,690,091.72	96,981.34	2,672,084.58	237,175.15	23,059.26	23,058.51
July 2021	1,550,887.92	88,644.85	2,593,114.75	229,079.44	22,112.73	22,111.98
August 2021	1,412,597.49	80,464.09	2,514,763.42	221,109.85	21,204.07	21,203.32
September 2021	1,275,210.51	72,436.29	2,437,024.26	213,264.53	20,331.79	20,331.04
October 2021	1,138,717.16	64,558.76	2,359,890.95	205,541.67	19,494.47	19,493.72
November 2021	1,003,107.70	56,828.85	2,283,357.26	197,939.47	18,690.73	18,689.98
December 2021	868,372.43	49,243.94	2,207,416.99	190,456.17	17,919.25	17,918.50
January 2022	734,501.78	41,801.48	2,132,063.99	183,090.03	17,178.76	17,178.01
February 2022	601,486.20	34,498.94	2,057,292.16	175,839.33	16,468.03	16,467.28
March 2022	469,316.24	27,333.84	1,983,095.48	168,702.38	15,785.91	15,785.16
April 2022	337,982.52	20,303.74	1,909,467.94	161,677.51	15,131.24	15,130.49
May 2022	207,475.73	13,406.27	1,836,403.61	154,763.08	14,502.96	14,502.21
June 2022	77,786.63	6,639.05	1,763,896.58	147,957.46	13,900.02	13,899.27
July 2022	0.00	0.00	1,691,941.02	141,259.06	13,321.43	13,320.68
August 2022	0.00	0.00	1,620,531.13	134,666.29	12,766.20	12,765.45
September 2022	0.00	0.00	1,549,661.17	128,177.62	12,233.44	12,232.69
October 2022	0.00	0.00	1,479,325.42	121,791.50	11,722.23	11,721.48
November 2022	0.00	0.00	1,409,518.24	115,506.42	11,231.73	11,230.98
December 2022	0.00	0.00	1,340,234.02	109,320.91	10,761.13	10,760.38
January 2023	0.00	0.00	1,271,467.21	103,233.48	10,309.62	10,308.87
February 2023	0.00	0.00	1,203,212.28	97,242.70	9,876.45	9,875.70
March 2023	0.00	0.00	1,135,463.76	91,347.13	9,460.90	9,460.15
April 2023	0.00	0.00	1,068,216.24	85,545.38	9,062.26	9,061.51
May 2023	0.00	0.00	1,001,464.33	79,836.06	8,679.86	8,679.11
June 2023	0.00	0.00	935,202.70	74,217.80	8,313.05	8,312.30
July 2023	0.00	0.00	869,426.05	68,689.25	7,961.22	7,960.47
August 2023	0.00	0.00	804,129.14	63,249.10	7,623.76	7,623.01
September 2023	0.00	0.00	739,306.75	57,896.02	7,300.11	7,299.36
October 2023	0.00	0.00	674,953.74	52,628.73	6,989.70	6,988.95
November 2023	0.00	0.00	611,064.97	47,445.96	6,692.02	6,691.27
December 2023	0.00	0.00	547,635.37	42,346.45	6,406.56	6,405.81
January 2024	0.00	0.00	484,659.91	37,328.98	6,132.82	6,132.07
February 2024	0.00	0.00	422,133.57	32,392.31	5,870.33	5,869.58
March 2024	0.00	0.00	360,051.41	27,535.26	5,618.66	5,617.91
April 2024	0.00	0.00	298,408.52	22,756.63	5,377.35	5,376.60
May 2024	0.00	0.00	237,200.01	18,055.27	5,146.00	5,145.25

	Classes F, SA, SB and SP (in the aggregate)	Class SP	Classes HA, HF, HN and HT (in the aggregate)	Class HA	Classes CA, CB and CS (in the aggregate)	Class CA
June 2024	\$0.00	\$0.00	\$176,421.06	\$13,430.01	\$4,924.20	\$4,923.45
July 2024	0.00	0.00	116,066.85	8,879.74	4,711.58	4,710.83
August 2024	0.00	0.00	56,132.65	4,403.32	4,507.76	4,507.01
September 2024	0.00	0.00	0.00	0.00	4,312.39	4,311.64
October 2024	0.00	0.00	0.00	0.00	4,125.12	4,124.37
November 2024	0.00	0.00	0.00	0.00	3,945.64	3,944.89
December 2024	0.00	0.00	0.00	0.00	3,773.63	3,772.88
January 2025	0.00	0.00	0.00	0.00	3,608.78	3,608.03
February 2025	0.00	0.00	0.00	0.00	3,450.80	3,450.05
March 2025	0.00	0.00	0.00	0.00	3,299.43	3,298.68
April 2025	0.00	0.00	0.00	0.00	3,154.39	3,153.64
May 2025	0.00	0.00	0.00	0.00	3,015.42	3,014.67
June 2025	0.00	0.00	0.00	0.00	2,882.27	2,881.52
July 2025	0.00	0.00	0.00	0.00	2,754.72	2,753.97
August 2025	0.00	0.00	0.00	0.00	2,632.53	2,631.78
September 2025	0.00	0.00	0.00	0.00	2,515.49	2,514.74
October 2025	0.00	0.00	0.00	0.00	2,403.38	2,402.63
November 2025	0.00	0.00	0.00	0.00	2,296.01	2,295.26
December 2025	0.00	0.00	0.00	0.00	2,193.18	2,192.43
January 2026	0.00	0.00	0.00	0.00	2,094.71	2,093.96
February 2026	0.00	0.00	0.00	0.00	2,000.41	1,999.66
March 2026	0.00	0.00	0.00	0.00	1,910.12	1,909.37
April 2026	0.00	0.00	0.00	0.00	1,823.68	1,822.93
May 2026	0.00	0.00	0.00	0.00	1,740.91	1,740.16
June 2026	0.00	0.00	0.00	0.00	1,661.69	1,660.94
July 2026	0.00	0.00	0.00	0.00	1,585.85	1,585.10
August 2026	0.00	0.00	0.00	0.00	1,513.26	1,512.51
September 2026	0.00	0.00	0.00	0.00	1,443.78	1,443.03
October 2026	0.00	0.00	0.00	0.00	1,377.30	1,376.55
November 2026	0.00	0.00	0.00	0.00	1,313.67	1,312.92
December 2026	0.00	0.00	0.00	0.00	1,252.79	1,252.04
January 2027	0.00	0.00	0.00	0.00	1,194.55	1,193.80
February 2027	0.00	0.00	0.00	0.00	1,138.82	1,138.07
March 2027	0.00	0.00	0.00	0.00	1,085.51	1,084.76
April 2027	0.00	0.00	0.00	0.00	1,034.52	1,033.77
May 2027	0.00	0.00	0.00	0.00	985.76	985.01
June 2027	0.00	0.00	0.00	0.00	939.12	938.37
July 2027	0.00	0.00	0.00	0.00	894.52	893.77
August 2027	0.00	0.00	0.00	0.00	851.87	851.12
September 2027	0.00	0.00	0.00	0.00	811.10	810.35
October 2027	0.00	0.00	0.00	0.00	772.12	771.37
November 2027	0.00	0.00	0.00	0.00	734.86	734.11
December 2027	0.00	0.00	0.00	0.00	699.25	698.50
January 2028	0.00	0.00	0.00	0.00	665.22	664.47
February 2028	0.00	0.00	0.00	0.00	632.70	631.95
March 2028	0.00	0.00	0.00	0.00	601.62	600.87
April 2028	0.00	0.00	0.00	0.00	571.94	571.19
May 2028	0.00	0.00	0.00	0.00	543.58	542.83
June 2028	0.00	0.00	0.00	0.00	516.49	515.74
July 2028	0.00	0.00	0.00	0.00	490.62	489.87
August 2028	0.00	0.00	0.00	0.00	465.92	465.17
September 2028	0.00	0.00	0.00	0.00	442.33	441.58
October 2028	0.00	0.00	0.00	0.00	419.82	419.07
November 2028	0.00	0.00	0.00	0.00	398.32	397.57
December 2028	0.00	0.00	0.00	0.00	377.81	377.06
January 2029	0.00	0.00	0.00	0.00	358.23	357.48
February 2029	0.00	0.00	0.00	0.00	339.55	338.80
March 2029	0.00	0.00	0.00	0.00	321.73	320.98
April 2029	0.00	0.00	0.00	0.00	304.74	303.99
May 2029	0.00	0.00	0.00	0.00	288.53	287.78

	Classes F, SA, SB and SP (in the aggregate)	Class SP (in the aggregate)	Classes HA, HF, HN and HT (in the aggregate)	Class HA (in the aggregate)	Classes CA, CB and CS (in the aggregate)	Class CA (in the aggregate)
June 2029	\$0.00	\$0.00	\$0.00	\$0.00	\$273.07	\$272.32
July 2029	0.00	0.00	0.00	0.00	258.33	257.58
August 2029	0.00	0.00	0.00	0.00	244.28	243.53
September 2029	0.00	0.00	0.00	0.00	230.89	230.14
October 2029	0.00	0.00	0.00	0.00	218.13	217.38
November 2029	0.00	0.00	0.00	0.00	205.97	205.22
December 2029	0.00	0.00	0.00	0.00	194.39	193.64
January 2030	0.00	0.00	0.00	0.00	183.36	182.61
February 2030	0.00	0.00	0.00	0.00	172.85	172.10
March 2030	0.00	0.00	0.00	0.00	162.85	162.10
April 2030	0.00	0.00	0.00	0.00	153.34	152.59
May 2030	0.00	0.00	0.00	0.00	144.28	143.53
June 2030	0.00	0.00	0.00	0.00	135.66	134.91
July 2030	0.00	0.00	0.00	0.00	127.46	126.71
August 2030	0.00	0.00	0.00	0.00	119.67	118.92
September 2030	0.00	0.00	0.00	0.00	112.25	111.50
October 2030	0.00	0.00	0.00	0.00	105.21	104.46
November 2030	0.00	0.00	0.00	0.00	98.51	97.76
December 2030	0.00	0.00	0.00	0.00	92.15	91.40
January 2031	0.00	0.00	0.00	0.00	86.11	85.36
February 2031	0.00	0.00	0.00	0.00	80.37	79.62
March 2031	0.00	0.00	0.00	0.00	74.93	74.18
April 2031	0.00	0.00	0.00	0.00	69.76	69.01
May 2031	0.00	0.00	0.00	0.00	64.86	64.11
June 2031	0.00	0.00	0.00	0.00	60.21	59.46
July 2031	0.00	0.00	0.00	0.00	55.80	55.05
August 2031	0.00	0.00	0.00	0.00	51.63	50.88
September 2031	0.00	0.00	0.00	0.00	47.67	46.92
October 2031	0.00	0.00	0.00	0.00	43.92	43.17
November 2031	0.00	0.00	0.00	0.00	40.37	39.62
December 2031	0.00	0.00	0.00	0.00	37.02	36.27
January 2032	0.00	0.00	0.00	0.00	33.84	33.09
February 2032	0.00	0.00	0.00	0.00	30.84	30.09
March 2032	0.00	0.00	0.00	0.00	28.01	27.26
April 2032	0.00	0.00	0.00	0.00	25.33	24.58
May 2032	0.00	0.00	0.00	0.00	22.80	22.05
June 2032	0.00	0.00	0.00	0.00	20.41	19.66
July 2032	0.00	0.00	0.00	0.00	18.16	17.41
August 2032	0.00	0.00	0.00	0.00	16.04	15.29
September 2032	0.00	0.00	0.00	0.00	14.04	13.29
October 2032	0.00	0.00	0.00	0.00	12.16	11.41
November 2032	0.00	0.00	0.00	0.00	10.39	9.64
December 2032	0.00	0.00	0.00	0.00	8.73	7.98
January 2033	0.00	0.00	0.00	0.00	7.28	6.53
February 2033	0.00	0.00	0.00	0.00	5.96	5.21
March 2033	0.00	0.00	0.00	0.00	4.99	4.24
April 2033	0.00	0.00	0.00	0.00	4.09	3.34
May 2033	0.00	0.00	0.00	0.00	3.26	2.51
June 2033	0.00	0.00	0.00	0.00	2.54	1.79
July 2033	0.00	0.00	0.00	0.00	1.87	1.12
August 2033	0.00	0.00	0.00	0.00	1.24	0.49
September 2033	0.00	0.00	0.00	0.00	0.72	0.00
October 2033	0.00	0.00	0.00	0.00	0.40	0.00
November 2033	0.00	0.00	0.00	0.00	0.10	0.00
December 2033 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans	Approximate Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2004-038	SA	5/28/2004	38374GRW4	(3)	INV	May 2034	PT	\$45,454,546	0.94180576	\$42,809,353	100.0%	6.0%	343	9	I

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

(2) Underlying Certificate Factor is as of December 2004.

(3) The Underlying Certificate bears interest during its interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the Terms Sheet from Ginnie Mae REMIC Trust 2004-038, which is attached as part of Exhibit B to this Supplement.

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Exhibit B

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

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Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$829,712,317

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-038**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2004.

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.

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is May 20, 2004.

Ginnie Mae REMIC Trust 2004-038

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AB.....	\$350,000,000	5.0%	SEQ	FIX	August 2031	38374GRE4
AZ.....	35,553,528	5.0	SEQ	FIX/Z	May 2034	38374GRF1
VA.....	25,842,839	5.0	AD/SEQ	FIX	May 2015	38374GRG9
VB.....	22,861,404	5.0	SEQ/AD	FIX	September 2021	38374GRH7
Security Group 2						
FK.....	81,764,503	(5)	CPT/PAC/SUP/AD	FLT	February 2033	38374GRJ3
MI.....	2,797,202	5.5	NTL (PAC)	FIX/IO	November 2033	38374GRK0
NA.....	9,597,280	5.0	PAC	FIX	December 2027	38374GRL8
ND.....	12,719,722	5.5	PAC	FIX	November 2033	38374GRM6
NE.....	11,180,782	5.5	PAC	FIX	May 2034	38374GRN4
NW.....	100,000,000	5.0	PAC	FIX	November 2033	38374GRP9
NY.....	7,888,487	5.0	PAC	FIX	May 2031	38374GRQ7
SG(1).....	10,924,613	(5)	SUP/AD	INV	November 2030	38374GRR5
SH(1).....	10,924,613	(5)	SUP/AD	INV	February 2033	38374GRS3
SK.....	21,679,134	(5)	NTL (PAC)	INV/IO	May 2031	38374GRT1
ZN.....	5,000,000	5.5	SUP	FIX/Z	May 2034	38374GRU8
Security Group 3						
FA.....	100,000,000	(5)	PT	FLT	May 2034	38374GRV6
SA.....	45,454,546	(5)	PT	INV	May 2034	38374GRW4
Residual						
RR.....	0	0.0	NPR	NPR	May 2034	38374GRX2

(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 or Component with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

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	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	5.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the 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			
\$434,257,771	354	5	5.50%
Group 2 Trust Assets			
\$250,000,000	352	5	5.95%
Group 3 Trust Assets			
\$145,454,546	357	1	6.00%

¹ As of May 1, 2004.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page 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
FA	LIBOR + 0.40%	1.5000000%	0.4%	8.00000000%	0	0.0%
FK	LIBOR + 0.40%	1.5000000%	0.4%	7.50000000%	0	0.0%
SA	16.71999986% – (LIBOR × 2.19999997)	14.2999998%	0.0%	16.71999986%	0	7.6%
SG	19.52499941% – (LIBOR × 2.74999989)	16.4999995%	0.0%	19.52499941%	0	7.1%
SH	19.52499941% – (LIBOR × 2.74999989)	16.4999995%	0.0%	19.52499941%	0	7.1%
SK	7.10% – LIBOR	6.0000000%	0.0%	7.10000000%	0	7.1%
SL	19.52499941% – (LIBOR × 2.74999989)	16.4999995%	0.0%	19.52499941%	0	7.1%

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

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

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

SECURITY GROUP 1

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

- The AZ Accrual Amount as follows:
 1. To VA and VB, in that order, until retired
 2. To AZ
- The Group 1 Adjusted Principal Distribution Amount to AB, VA, VB and AZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZN Accrual Amount will be allocated as follows:

- The ZN Accrual Amount as follows:
 1. Concurrently:
 - a. 73.3333325197% to FK2, until retired
 - b. 26.6666674803% to SG and SH, in that order, until retired
 2. To ZN
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes and Component, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 19.999998155% to FK1, while outstanding
 - ii. 63.8685746039% to NW, until reduced to \$30,769,230
 - iii. 16.1314255806% to NA and NY, in that order, while outstanding
 - b. Concurrently:
 - i. 29.2481685923% to ND, while outstanding
 - ii. 70.7518314077% to NW, while outstanding
 - c. To NE, while outstanding
 2. Concurrently:
 - a. 73.3333325197% to FK2, until retired
 - b. 26.6666674803% to SG and SH, in that order, until retired
 3. To ZN, until retired
 4. To the PAC Classes and Component, in the same manner and order of priority described in Step 1. above, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FA and SA, pro rata, until retired

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

<u>Class or Component</u>	<u>Structuring Range</u>
FK1, NA, ND, NE, NW and NY (in the aggregate)	100% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI	\$ 2,797,202	9.09090909% of the last \$30,769,230 of NW (PAC Class)
SK	\$21,679,134	100% of FK1 (PAC Component)

Component Class: For purposes of calculating distributions of principal, Class FK is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
FK	FK1	PAC	\$21,679,134
	FK2	SUP/AD	60,085,369

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.



\$149,097,232

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-106**

OFFERING CIRCULAR SUPPLEMENT
December 22, 2004

**LEHMAN BROTHERS
THE WILLIAMS CAPITAL GROUP, L.P.**