

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



\$615,797,500

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-039**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2005.

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.

JPMorgan

Blaylock & Company, Inc.

The date of this Offering Circular Supplement is June 23, 2005.

Ginnie Mae REMIC Trust 2005-039

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F	\$ 34,627,692	(5)	SC/TAC/AD	FLT/DLY	July 2034	38374LKL4
FD	32,467,857	(5)	SC/PAC/AD	FLT	July 2034	38374LKJ9
IP	13,090,909	5.50%	NTL(SC/PAC/AD)	FIX/IO	July 2034	38374LKE0
PA	50,000,000	4.50	SC/PAC/AD	FIX	July 2034	38374LKG5
PB	100,000	5.00	SC/PAC/AD	FIX	July 2034	38374LKH3
PC	100,000,000	4.53	SC/PAC/AD	FIX	July 2034	38374LKF7
S	10,388,308	(5)	SC/TAC/AD	INV/DLY	July 2034	38374LKM2
SD	12,987,143	(5)	SC/PAC/AD	INV	July 2034	38374LKK6
SI	34,627,692	(5)	NTL(SC/TAC/AD)	INV/IO/DLY	July 2034	38374LKN0
ZA	11,267,900	5.00	SC/SUP/AD	FIX/Z	July 2034	38374LKP5
ZB	13,254,600	5.00	SC/SEQ	FIX/Z	July 2034	38374LQ3
Security Group 2						
DA	47,092,000	5.00	SUP	FIX	March 2035	38374LLE9
DB	2,328,000	5.00	SUP	FIX	April 2035	38374LLF6
DC	2,905,400	5.00	SUP	FIX	June 2035	38374LLG4
DI(1)	4,756,854	5.50	NTL (SUP)	FIX/IO	June 2035	38374LLD1
FA(1)	70,446,792	(5)	PAC	FLT	September 2030	38374LKR1
FB(1)	20,504,000	(5)	PAC	FLT	September 2032	38374LKU4
FC(1)	16,883,053	(5)	PAC	FLT	March 2034	38374LXX8
FJ(1)	17,121,584	(5)	PAC	FLT	June 2035	38374LLA7
OA(1)	12,808,508	0.00	PAC	PO	September 2030	38374LKT7
OB(1)	3,728,000	0.00	PAC	PO	September 2032	38374LKW0
OC(1)	3,069,647	0.00	PAC	PO	March 2034	38374LZZ3
OJ(1)	3,113,016	0.00	PAC	PO	June 2035	38374LLC3
SA(1)	70,446,792	(5)	NTL(PAC)	INV/IO	September 2030	38374LKS9
SB(1)	20,504,000	(5)	NTL(PAC)	INV/IO	September 2032	38374LKV2
SC(1)	16,883,053	(5)	NTL(PAC)	INV/IO	March 2034	38374LKY6
SJ(1)	17,121,584	(5)	NTL(PAC)	INV/IO	June 2035	38374LLB5
Security Group 3						
NF	50,000,000	(5)	PT	FLT	June 2035	38374LNS6
NS	50,000,000	(5)	NTL(PT)	INV/IO	June 2035	38374LNT4
Security Group 4						
EI	33,568,000	(5)	NTL(STP)	INV/IO	June 2035	38374LNW7
FE	33,568,000	(5)	STP	FLT	June 2035	38374LNU1
GA	50,000,000	4.50	SEQ	FIX	November 2031	38374LNY3
GI	4,545,454	5.50	NTL(SEQ)	FIX/IO	November 2031	38374LNX5
SG	33,568,000	(5)	NTL(STP)	INV/IO	June 2035	38374LNV9
VC(1)	12,136,000	5.00	SEQ/AD	FIX	March 2030	38374LNZ0
ZC(1)	5,000,000	5.00	SEQ	FIX/Z	June 2035	38374LPA3
Residual						
RR	0	0.00	NPR	NPR	June 2035	38374LPC9

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 securities, the disclosure document relating to the Underlying SMBS Securities (the “Underlying SMBS Security Disclosure Document”).

The Base Offering Circular and the Underlying SMBS Security 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, N.A., 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, N.A. at the telephone number listed above.

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

TABLE OF CONTENTS

	Page		Page
Terms Sheet	S-4	Plan of Distribution	S-36
Risk Factors	S-9	Increase in Size	S-36
The Trust Assets	S-11	Legal Matters	S-37
Ginnie Mae Guaranty	S-12	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-13	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-17	Exhibit A: Underlying SMBS	
Certain Federal Income Tax		Securities	A-1
Consequences	S-33	Exhibit B: Cover Page and Terms	
ERISA Matters	S-35	Sheet from Underlying SMBS	
Legal Investment Considerations ..	S-36	Security Disclosure Document ..	B-1

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2005

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2005.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying SMBS Securities	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	5.5%	30

⁽¹⁾ Certain information regarding the Underlying SMBS Securities 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 2, 3 and 4 Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 2 Trust Assets \$200,000,000	355	3	5.95%
Group 3 Trust Assets \$ 50,000,000	345	12	6.87%
Group 4 Trust Assets \$100,704,000	355	3	6.06%

¹ As of June 1, 2005.

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

³ The Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
AS	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
BF	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
BS	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
EI	6.20% - LIBOR	0.050000%	0.0%	0.05000000%	0	6.20%
F	LIBOR + 0.50%	3.500000%	0.5%	6.50000000%	19	0.00%
FA	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
FB	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
FC	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
FD	LIBOR + 0.30%	3.300000%	0.3%	7.00000000%	0	0.00%
FE	LIBOR + 0.30%	3.480000%	0.3%	6.50000000%	0	0.00%
FJ	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
NF	LIBOR + 0.30%	3.390000%	0.3%	6.50000000%	0	0.00%
NS	6.20% - LIBOR	3.110000%	0.0%	6.20000000%	0	6.20%
S	19.83333275% - (LIBOR × 3.3333333)	9.833333%	0.0%	19.83333275%	19	5.95%
SA	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
SB	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
SC	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
SD	16.75% - (LIBOR × 2.50)	9.250000%	0.0%	16.75000000%	0	6.70%
SG	6.15% - LIBOR	2.970000%	0.0%	6.15000000%	0	6.15%
SI	6.00% - LIBOR	0.050000%	0.0%	0.05000000%	19	6.00%
SJ	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%

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

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to F and S, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount and ZB Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PA and PC, pro rata, until retired
 - b. Concurrently, to FD, PB and SD, pro rata, until retired
 2. Concurrently, to F and S, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
 4. Concurrently, to F and S, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To ZB, until retired

SECURITY GROUP 2

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FA and OA, pro rata, until retired
 - b. Concurrently, to FB and OB, pro rata, until retired
 - c. Concurrently, to FC and OC, pro rata, until retired
 - d. Concurrently, to FJ and OJ, pro rata, until retired
2. Sequentially, to DA, DB and DC, in that order, until retired
3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to NF, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VC and ZC, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333333333% to FE, until retired
 2. 66.6666666667%, sequentially, to GA, VC and ZC, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FD, PA, PB, PC and SD (in the aggregate)	125% PSA through 240% PSA*
FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate)	125% PSA through 250% PSA
F and S (in the aggregate)	200% PSA**

* The initial Effective Range is 126% PSA through 239% PSA.

** No Effective Rate.

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. 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>
AS	\$124,955,429	100% of FA, FB, FC and FJ (in the aggregate) (PAC Classes)
BS	107,833,845	100% of FA, FB and FC (in the aggregate) (PAC Classes)
DI	4,756,854	9.0909090909% of DA, DB and DC (in the aggregate) (SUP Classes)
EI	33,568,000	100% of FE (STP Class)
GI	4,545,454	9.0909090909% of GA (SEQ Class)
IP	\$ 4,545,454	9.0909090909% of PA (SC/PAC/AD Class)
	<u>8,545,455</u>	8.5454545455% of PC (SC/PAC/AD Class)
	<u>\$ 13,090,909</u>	
KI	\$ 34,756,362	27.2727272727% of FA, FB, FC, OA, OB and OC (in the aggregate) (PAC Classes)
LI	29,314,717	27.2727272727% of FA, FB, OA and OB (in the aggregate) (PAC Classes)
MI	22,705,990	27.2727272727% of FA and OA (in the aggregate) (PAC Classes)
NI	6,608,727	27.2727272727% of FB and OB (in the aggregate) (PAC Classes)
NS	50,000,000	100% of NF (PT Class)
PI	\$ 13,424,964	9.0909090909% of FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate) (PAC Classes)
	<u>4,756,854</u>	9.0909090909% of DA, DB and DC (in the aggregate) (SUP Classes)
	<u>\$ 18,181,818</u>	
QI	\$ 5,518,527	27.2727272727% of FJ and OJ (in the aggregate) (PAC Classes)
SA	70,446,792	100% of FA (PAC Class)
SB	20,504,000	100% of FB (PAC Class)
SC	16,883,053	100% of FC (PAC Class)
SG	33,568,000	100% of FE (STP Class)
SI	34,627,692	100% of F (SC/TAC/AD Class)
SJ	17,121,584	100% of FJ (PAC Class)
UI	5,441,645	27.2727272727% of FC and OC (in the aggregate) (PAC Classes)
WI	12,050,372	27.2727272727% of FB, FC, OB and OC (in the aggregate) (PAC Classes)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and

you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

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

The rate of principal payments on the underlying SMBS securities will directly affect the rate of principal payments on the group 1 securities. The underlying SMBS securities will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans. If prevailing interest rates are higher than the interest rates on the related mortgage loans, then borrowers will be less likely to make principal prepayments resulting in slower returns of principal payments on the group 1 securities. If prevailing interest rates are lower than the interest rates on the related mortgage loans, then the underlying SMBS securities will experience significant principal prepayments resulting in faster prepayments than anticipated by investors in the group 1 securities.

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

The securities may not be a suitable investment for you. The securities, especially the group 1 securities and, in particular, support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Underlying SMBS Securities (Group 1)

The Group 1 Trust Assets are Underlying SMBS Securities that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Distributions on each Underlying SMBS Security are based on and backed by the principal and interest distributions from Ginnie Mae II Certificates which have a Certificate Rate of 5.5%. Each Underlying SMBS Security constitutes all or a portion of a class of a Series of certificates described in the Underlying SMBS Security Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying SMBS Security 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 SMBS Security 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 SMBS Securities*" in the *Base Offering Circular*.

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

The Trust MBS (Groups 2, 3 and 4)

The Group 2, 3 and 4 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying SMBS Securities 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, loan ages and, in the case of the Group 2, 3 and 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” 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 and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes (other than Delay Classes)	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class ZA, ZB and ZC 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 ZA, ZB and ZC 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 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 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.

Trading

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 through 20 and Combinations 25 through 29, other related MX Classes. 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.

In the case of Combinations 1, 2, 3 and 4, the related Classes of REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination 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. See the example under “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group Ginnie Mae 2005-039. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer

and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 1 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying SMBS securities will directly affect the rate of principal payments on the group 1 securities” in this Supplement.

Accretion Directed Classes

Classes F, FD, PA, PB, PC, S, SD, VC and ZA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes IP and SI are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balances of Classes PA and PC, in the case of Class IP, and Class F, in the case of Class SI.

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 the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC 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 Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. The TAC Classes have no Effective Rate. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
FD, PA, PB, PC and SD (in the aggregate)	126% PSA through 239% PSA
FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate)	125% PSA through 250% PSA

TAC Classes

Initial Effective Rate

F and S (in the aggregate)

*

* No Effective Rate

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

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

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

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

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

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

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the 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

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

1. The Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 3 and 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in July 2005.
4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is June 30, 2005.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying SMBS Securities are made as described in the Underlying SMBS Security 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 20th of the month, 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.

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes F, S and SI					Classes FD, PB and SD					Classes IP, PA and PC				
	0%	125%	210%	240%	500%	0%	125%	210%	240%	500%	0%	125%	210%	240%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	99	99	81	81	35	100	100	100	100	100	97	88	88	88	88
June 2007	97	97	58	58	0	100	100	100	100	100	94	73	73	73	56
June 2008	96	96	39	39	0	100	100	100	100	100	91	59	59	59	26
June 2009	94	94	25	23	0	100	100	100	100	100	87	46	46	46	4
June 2010	93	93	15	11	0	100	100	100	100	66	84	34	34	34	0
June 2011	91	91	7	4	0	100	100	100	100	31	80	23	23	23	0
June 2012	90	90	3	1	0	100	100	100	100	7	76	13	12	12	0
June 2013	88	88	0	0	0	100	100	100	100	0	72	3	3	3	0
June 2014	86	84	0	0	0	100	82	82	82	0	67	0	0	0	0
June 2015	84	78	0	0	0	100	58	58	58	0	62	0	0	0	0
June 2016	82	71	0	0	0	100	37	37	37	0	57	0	0	0	0
June 2017	79	63	0	0	0	100	20	20	20	0	52	0	0	0	0
June 2018	77	54	0	0	0	100	4	4	4	0	46	0	0	0	0
June 2019	75	35	0	0	0	100	0	0	0	0	40	0	0	0	0
June 2020	72	12	0	0	0	100	0	0	0	0	33	0	0	0	0
June 2021	69	0	0	0	0	100	0	0	0	0	26	0	0	0	0
June 2022	67	0	0	0	0	100	0	0	0	0	19	0	0	0	0
June 2023	64	0	0	0	0	100	0	0	0	0	12	0	0	0	0
June 2024	60	0	0	0	0	100	0	0	0	0	3	0	0	0	0
June 2025	57	0	0	0	0	83	0	0	0	0	0	0	0	0	0
June 2026	54	0	0	0	0	53	0	0	0	0	0	0	0	0	0
June 2027	50	0	0	0	0	21	0	0	0	0	0	0	0	0	0
June 2028	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.1	12.0	2.8	2.7	0.9	21.1	10.5	10.5	10.5	5.6	11.5	3.9	3.9	3.9	2.3

Distribution Date	PSA Prepayment Assumption Rates									
	Class ZA					Class ZB				
	0%	125%	210%	240%	500%	0%	125%	210%	240%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2006	105	105	96	67	0	105	105	105	105	105
June 2007	110	110	91	29	0	110	110	110	110	110
June 2008	116	116	88	4	0	116	116	116	116	116
June 2009	122	122	89	0	0	122	122	122	122	122
June 2010	128	128	92	0	0	128	128	128	128	128
June 2011	135	135	97	0	0	135	135	135	135	135
June 2012	142	142	102	0	0	142	142	142	142	142
June 2013	149	149	107	0	0	149	149	149	149	114
June 2014	157	157	103	0	0	157	157	157	157	78
June 2015	165	165	96	0	0	165	165	165	165	53
June 2016	173	173	89	0	0	173	173	173	173	36
June 2017	182	182	82	0	0	182	182	182	182	24
June 2018	191	191	74	0	0	191	191	191	191	16
June 2019	201	201	29	0	0	201	201	201	170	11
June 2020	211	211	0	0	0	211	211	189	139	7
June 2021	222	186	0	0	0	222	222	157	113	5
June 2022	234	117	0	0	0	234	234	129	92	3
June 2023	246	51	0	0	0	246	246	106	74	2
June 2024	258	0	0	0	0	258	249	86	59	1
June 2025	271	0	0	0	0	271	212	70	46	1
June 2026	285	0	0	0	0	285	178	55	36	1
June 2027	300	0	0	0	0	300	147	43	27	0
June 2028	315	0	0	0	0	315	119	33	21	0
June 2029	304	0	0	0	0	331	93	24	15	0
June 2030	151	0	0	0	0	348	70	17	10	0
June 2031	0	0	0	0	0	356	48	11	7	0
June 2032	0	0	0	0	0	229	29	6	4	0
June 2033	0	0	0	0	0	94	11	2	1	0
June 2034	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.9	17.2	11.8	1.5	0.2	27.4	23.0	19.0	17.7	10.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF and AS					Classes BF, BS, KA, KC, KD, KE, KG, KH, KI and KJ					Class DA				
	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	96	85	77	75	54
June 2007	99	91	91	91	91	98	90	90	90	90	96	85	61	54	0
June 2008	97	81	81	81	65	96	77	77	77	59	96	85	43	31	0
June 2009	95	71	71	71	45	94	66	66	66	36	96	85	30	14	0
June 2010	93	61	61	61	31	92	55	55	55	20	96	85	20	2	0
June 2011	91	53	53	53	21	90	45	45	45	9	96	85	14	0	0
June 2012	89	45	45	45	14	88	36	36	36	1	96	85	10	0	0
June 2013	87	38	38	38	10	85	28	28	28	0	96	85	8	0	0
June 2014	85	32	32	32	7	82	21	21	21	0	96	84	7	0	0
June 2015	82	26	26	26	5	79	14	14	14	0	96	82	6	0	0
June 2016	79	22	22	22	3	76	9	9	9	0	96	78	5	0	0
June 2017	76	18	18	18	2	73	5	5	5	0	96	74	3	0	0
June 2018	73	15	15	15	1	69	1	1	1	0	96	69	2	0	0
June 2019	70	12	12	12	1	65	0	0	0	0	96	64	1	0	0
June 2020	66	10	10	10	1	61	0	0	0	0	96	58	0	0	0
June 2021	62	8	8	8	0	56	0	0	0	0	96	52	0	0	0
June 2022	58	6	6	6	0	51	0	0	0	0	96	46	0	0	0
June 2023	54	5	5	5	0	46	0	0	0	0	96	41	0	0	0
June 2024	49	4	4	4	0	41	0	0	0	0	96	35	0	0	0
June 2025	44	3	3	3	0	35	0	0	0	0	96	29	0	0	0
June 2026	38	3	3	3	0	28	0	0	0	0	96	24	0	0	0
June 2027	32	2	2	2	0	21	0	0	0	0	96	19	0	0	0
June 2028	26	1	1	1	0	14	0	0	0	0	96	14	0	0	0
June 2029	19	1	1	1	0	6	0	0	0	0	96	10	0	0	0
June 2030	11	1	1	1	0	0	0	0	0	0	96	5	0	0	0
June 2031	4	1	1	1	0	0	0	0	0	0	96	1	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	79	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.3	7.6	7.6	7.6	4.5	16.0	6.0	6.0	6.0	3.6	26.9	15.1	3.4	2.3	1.1

PSA Prepayment Assumption Rates

Distribution Date	Class DB					Class DC					Class DI					Classes FA, MD, ME, MG, MH, MI, MJ, MK, ML, OA and SA					
	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	96	86	79	77	59	100	100	100	100	100	100
June 2007	100	100	100	100	17	100	100	100	100	100	96	86	65	59	6	97	85	85	85	85	85
June 2008	100	100	100	100	0	100	100	100	100	0	96	86	49	38	0	95	66	66	66	66	37
June 2009	100	100	100	100	0	100	100	100	100	0	96	86	37	23	0	92	48	48	48	48	2
June 2010	100	100	100	100	0	100	100	100	100	0	96	86	28	12	0	88	32	32	32	32	0
June 2011	100	100	100	0	0	100	100	100	94	0	96	86	22	5	0	85	17	17	17	17	0
June 2012	100	100	100	0	0	100	100	100	26	0	96	86	19	1	0	81	3	3	3	3	0
June 2013	100	100	100	0	0	100	100	100	1	0	96	86	17	0	0	77	0	0	0	0	0
June 2014	100	100	100	0	0	100	100	100	0	0	96	86	16	0	0	73	0	0	0	0	0
June 2015	100	100	100	0	0	100	100	100	0	0	96	84	15	0	0	68	0	0	0	0	0
June 2016	100	100	100	0	0	100	100	100	0	0	96	81	14	0	0	63	0	0	0	0	0
June 2017	100	100	100	0	0	100	100	100	0	0	96	77	13	0	0	58	0	0	0	0	0
June 2018	100	100	100	0	0	100	100	100	0	0	96	72	12	0	0	53	0	0	0	0	0
June 2019	100	100	100	0	0	100	100	100	0	0	96	67	11	0	0	47	0	0	0	0	0
June 2020	100	100	86	0	0	100	100	100	0	0	96	62	9	0	0	40	0	0	0	0	0
June 2021	100	100	60	0	0	100	100	100	0	0	96	57	8	0	0	33	0	0	0	0	0
June 2022	100	100	37	0	0	100	100	100	0	0	96	52	7	0	0	26	0	0	0	0	0
June 2023	100	100	14	0	0	100	100	100	0	0	96	46	6	0	0	18	0	0	0	0	0
June 2024	100	100	0	0	0	100	100	95	0	0	96	41	5	0	0	9	0	0	0	0	0
June 2025	100	100	0	0	0	100	100	80	0	0	96	36	4	0	0	0	0	0	0	0	0
June 2026	100	100	0	0	0	100	100	67	0	0	96	32	4	0	0	0	0	0	0	0	0
June 2027	100	100	0	0	0	100	100	55	0	0	96	27	3	0	0	0	0	0	0	0	0
June 2028	100	100	0	0	0	100	100	44	0	0	96	23	2	0	0	0	0	0	0	0	0
June 2029	100	100	0	0	0	100	100	35	0	0	96	19	2	0	0	0	0	0	0	0	0
June 2030	100	100	0	0	0	100	100	26	0	0	96	15	1	0	0	0	0	0	0	0	0
June 2031	100	100	0	0	0	100	100	19	0	0	96	11	1	0	0	0	0	0	0	0	0
June 2032	100	48	0	0	0	100	100	13	0	0	81	8	1	0	0	0	0	0	0	0	0
June 2033	100	0	0	0	0	100	82	7	0	0	56	5	0	0	0	0	0	0	0	0	0
June 2034	100	0	0	0	0	100	29	2	0	0	29	2	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.8	27.0	16.5	5.6	2.0	29.9	28.6	22.9	6.7	2.1	27.2	16.4	5.0	2.7	1.2	12.5	4.0	4.0	4.0	2.7	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB, ND, NE, NG, NH, NI, NJ, NK, NL, OB and SB					Classes FC, OC, SC, UD, UE, UG, UH, UI, UJ, UK and UL					Classes FJ, KB, OJ, QD, QE, QG, QH, QI, QK, QL and SJ					Classes LD, LE, LG, LH, LI, LJ, LK and LM				
	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	98	88	88	88	88
June 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	96	73	73	73	52
June 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	93	60	60	60	24
June 2010	100	100	100	100	21	100	100	100	100	100	100	100	100	100	100	91	47	47	47	5
June 2011	100	100	100	100	0	100	100	100	100	55	100	100	100	100	100	88	35	35	35	0
June 2012	100	100	100	100	0	100	100	100	100	6	100	100	100	100	100	85	25	25	25	0
June 2013	100	65	65	65	0	100	100	100	100	0	100	100	100	100	72	82	15	15	15	0
June 2014	100	26	26	26	0	100	100	100	100	0	100	100	100	100	49	79	6	6	6	0
June 2015	100	0	0	0	0	100	92	92	92	0	100	100	100	100	34	75	0	0	0	0
June 2016	100	0	0	0	0	100	58	58	58	0	100	100	100	100	23	72	0	0	0	0
June 2017	100	0	0	0	0	100	30	30	30	0	100	100	100	100	16	68	0	0	0	0
June 2018	100	0	0	0	0	100	7	7	7	0	100	100	100	100	11	63	0	0	0	0
June 2019	100	0	0	0	0	100	0	0	0	0	100	87	87	87	7	59	0	0	0	0
June 2020	100	0	0	0	0	100	0	0	0	0	100	71	71	71	5	54	0	0	0	0
June 2021	100	0	0	0	0	100	0	0	0	0	100	58	58	58	3	48	0	0	0	0
June 2022	100	0	0	0	0	100	0	0	0	0	100	47	47	47	2	42	0	0	0	0
June 2023	100	0	0	0	0	100	0	0	0	0	100	38	38	38	1	36	0	0	0	0
June 2024	100	0	0	0	0	100	0	0	0	0	100	30	30	30	1	30	0	0	0	0
June 2025	100	0	0	0	0	100	0	0	0	0	100	24	24	24	1	22	0	0	0	0
June 2026	66	0	0	0	0	100	0	0	0	0	100	19	19	19	0	15	0	0	0	0
June 2027	29	0	0	0	0	100	0	0	0	0	100	14	14	14	0	7	0	0	0	0
June 2028	0	0	0	0	0	88	0	0	0	0	100	11	11	11	0	0	0	0	0	0
June 2029	0	0	0	0	0	38	0	0	0	0	100	8	8	8	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	84	6	6	6	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	26	4	4	4	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	21.4	8.4	8.4	8.4	4.7	23.8	11.4	11.4	11.4	6.1	25.6	17.7	17.7	17.7	9.8	14.5	5.0	5.0	5.0	3.2

PSA Prepayment Assumption Rates

Distribution Date	Class PI					Classes WI, WJ, WK and WL				
	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2006	99	96	95	94	89	100	100	100	100	100
June 2007	98	90	84	83	69	100	100	100	100	100
June 2008	97	82	72	69	48	100	100	100	100	100
June 2009	95	75	62	58	33	100	100	100	100	100
June 2010	94	68	53	48	23	100	100	100	100	57
June 2011	93	62	45	40	16	100	100	100	100	25
June 2012	91	56	38	34	11	100	100	100	100	3
June 2013	89	51	32	28	7	100	81	81	81	0
June 2014	88	46	27	23	5	100	59	59	59	0
June 2015	86	41	23	19	3	100	41	41	41	0
June 2016	84	37	20	16	2	100	26	26	26	0
June 2017	82	33	17	13	2	100	14	14	14	0
June 2018	79	30	14	11	1	100	3	3	3	0
June 2019	77	26	12	9	1	100	0	0	0	0
June 2020	74	23	10	7	0	100	0	0	0	0
June 2021	71	21	8	6	0	100	0	0	0	0
June 2022	68	18	7	5	0	100	0	0	0	0
June 2023	65	16	5	4	0	100	0	0	0	0
June 2024	61	14	4	3	0	100	0	0	0	0
June 2025	57	12	4	2	0	100	0	0	0	0
June 2026	53	10	3	2	0	81	0	0	0	0
June 2027	49	9	2	1	0	61	0	0	0	0
June 2028	44	7	2	1	0	40	0	0	0	0
June 2029	39	6	1	1	0	17	0	0	0	0
June 2030	34	4	1	1	0	0	0	0	0	0
June 2031	28	3	1	0	0	0	0	0	0	0
June 2032	22	2	0	0	0	0	0	0	0	0
June 2033	15	1	0	0	0	0	0	0	0	0
June 2034	8	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	19.9	9.9	6.9	6.3	3.6	22.5	9.8	9.8	9.8	5.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes NF and NS				
	0%	250%	502%	800%	1050%
Initial Percent	100	100	100	100	100
June 2006	99	90	80	69	60
June 2007	98	76	56	37	23
June 2008	97	64	39	19	9
June 2009	96	53	27	10	3
June 2010	95	45	18	5	1
June 2011	94	37	13	3	0
June 2012	92	31	9	1	0
June 2013	91	26	6	1	0
June 2014	89	21	4	0	0
June 2015	88	18	3	0	0
June 2016	86	15	2	0	0
June 2017	84	12	1	0	0
June 2018	82	10	1	0	0
June 2019	79	8	1	0	0
June 2020	77	7	0	0	0
June 2021	74	5	0	0	0
June 2022	71	4	0	0	0
June 2023	68	3	0	0	0
June 2024	64	3	0	0	0
June 2025	60	2	0	0	0
June 2026	56	2	0	0	0
June 2027	52	1	0	0	0
June 2028	47	1	0	0	0
June 2029	42	1	0	0	0
June 2030	36	0	0	0	0
June 2031	30	0	0	0	0
June 2032	23	0	0	0	0
June 2033	16	0	0	0	0
June 2034	8	0	0	0	0
June 2035	0	0	0	0	0
Weighted Average Life (years)	20.5	5.9	3.1	1.9	1.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class CB					Classes EI, FE and SG					Classes GA and GI				
	0%	150%	334%	500%	700%	0%	150%	334%	500%	700%	0%	150%	334%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	99	96	92	89	85	99	95	90	86	81
June 2007	100	100	100	100	100	98	89	78	69	59	97	85	71	58	45
June 2008	100	100	100	100	100	97	79	62	48	34	96	72	49	30	11
June 2009	100	100	100	100	76	95	71	49	33	19	94	61	31	10	0
June 2010	100	100	100	89	43	94	64	38	23	11	92	51	17	0	0
June 2011	100	100	100	61	25	93	57	30	16	6	90	42	6	0	0
June 2012	100	100	92	42	14	91	51	23	11	4	88	34	0	0	0
June 2013	100	100	72	29	8	89	45	18	7	2	86	26	0	0	0
June 2014	100	100	56	20	4	88	40	14	5	1	84	20	0	0	0
June 2015	100	100	44	13	3	86	36	11	3	1	81	14	0	0	0
June 2016	100	100	34	9	1	84	32	9	2	0	78	8	0	0	0
June 2017	100	100	26	6	1	82	28	7	2	0	75	3	0	0	0
June 2018	100	96	20	4	0	79	24	5	1	0	72	0	0	0	0
June 2019	100	84	16	3	0	77	21	4	1	0	69	0	0	0	0
June 2020	100	74	12	2	0	74	19	3	0	0	65	0	0	0	0
June 2021	100	64	9	1	0	71	16	2	0	0	61	0	0	0	0
June 2022	100	55	7	1	0	68	14	2	0	0	57	0	0	0	0
June 2023	100	48	5	1	0	65	12	1	0	0	53	0	0	0	0
June 2024	100	41	4	0	0	61	10	1	0	0	48	0	0	0	0
June 2025	100	34	3	0	0	57	9	1	0	0	43	0	0	0	0
June 2026	100	29	2	0	0	53	7	1	0	0	37	0	0	0	0
June 2027	100	24	2	0	0	49	6	0	0	0	31	0	0	0	0
June 2028	100	19	1	0	0	44	5	0	0	0	25	0	0	0	0
June 2029	100	15	1	0	0	39	4	0	0	0	18	0	0	0	0
June 2030	100	12	1	0	0	34	3	0	0	0	11	0	0	0	0
June 2031	100	9	0	0	0	28	2	0	0	0	3	0	0	0	0
June 2032	84	6	0	0	0	22	1	0	0	0	0	0	0	0	0
June 2033	58	3	0	0	0	15	1	0	0	0	0	0	0	0	0
June 2034	30	1	0	0	0	8	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	18.7	10.6	7.3	5.3	19.9	8.9	5.0	3.6	2.7	17.0	5.6	3.1	2.3	1.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class VC					Class ZC				
	0%	150%	334%	500%	700%	0%	150%	334%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2006	98	98	98	98	98	105	105	105	105	105
June 2007	96	96	96	96	96	110	110	110	110	110
June 2008	93	93	93	93	93	116	116	116	116	116
June 2009	91	91	91	91	56	122	122	122	122	122
June 2010	88	88	88	73	8	128	128	128	128	128
June 2011	86	86	86	31	0	135	135	135	135	84
June 2012	83	83	71	1	0	142	142	142	142	48
June 2013	80	80	40	0	0	149	149	149	98	27
June 2014	77	77	15	0	0	157	157	157	67	15
June 2015	73	73	0	0	0	165	165	150	46	9
June 2016	70	70	0	0	0	173	173	117	31	5
June 2017	66	66	0	0	0	182	182	91	21	3
June 2018	62	57	0	0	0	191	191	70	14	2
June 2019	58	36	0	0	0	201	201	54	10	1
June 2020	54	17	0	0	0	211	211	41	7	0
June 2021	50	0	0	0	0	222	219	32	4	0
June 2022	45	0	0	0	0	234	190	24	3	0
June 2023	40	0	0	0	0	246	163	18	2	0
June 2024	35	0	0	0	0	258	139	14	1	0
June 2025	29	0	0	0	0	271	118	10	1	0
June 2026	24	0	0	0	0	285	99	7	1	0
June 2027	18	0	0	0	0	300	82	5	0	0
June 2028	11	0	0	0	0	315	66	4	0	0
June 2029	5	0	0	0	0	331	53	3	0	0
June 2030	0	0	0	0	0	343	41	2	0	0
June 2031	0	0	0	0	0	343	30	1	0	0
June 2032	0	0	0	0	0	289	20	1	0	0
June 2033	0	0	0	0	0	200	12	0	0	0
June 2034	0	0	0	0	0	103	4	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	11.6	7.3	5.4	4.1	28.3	21.1	13.5	9.7	7.0

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 Securities, the investor’s own projection of payment rates on the Underlying SMBS Securities 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 SMBS Security payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

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

Yield Tables

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

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

The yields were calculated by

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

present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and

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

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

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

SECURITY GROUP 1

Sensitivity of Class IP to Prepayments Assumed Price 14.265625%*

PSA Prepayment Assumption Rates				
125%	210%	240%	415%	500%
16.8%	16.7%	16.7%	0.1%	(10.8)%

Sensitivity of Class S to Prepayments Assumed Price 96.6875%*

LIBOR	PSA Prepayment Assumption Rates			
	125%	210%	240%	500%
2.00%	14.0%	14.8%	14.9%	17.1%
3.00%	10.5%	11.3%	11.4%	13.7%
5.00%	3.5%	4.4%	4.5%	7.1%
5.95% and above	0.3%	1.2%	1.3%	4.0%

Sensitivity of Class SD to Prepayments Assumed Price 95.328125%*

LIBOR	PSA Prepayment Assumption Rates			
	125%	210%	240%	500%
2.0%	12.9%	12.9%	12.9%	13.3%
3.0%	10.2%	10.2%	10.2%	10.6%
5.0%	4.9%	4.9%	4.9%	5.3%
6.7% and above	0.5%	0.5%	0.5%	1.0%

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

Sensitivity of Class SI to Prepayments
Assumed Price 0.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>210%</u>	<u>240%</u>	<u>500%</u>
5.950% and below	88.2%	53.8%	53.0%	(62.7)%
5.975%	40.4%	4.5%	2.8%	**
6.000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class AS to Prepayments
Assumed Price 7.612458%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
2.2%	49.9%	49.9%	49.9%	42.5%
3.2%	33.4%	33.4%	33.4%	24.4%
5.2%	0.2%	0.2%	0.2%	(13.4)%
6.2% and above	**	**	**	**

Sensitivity of Class BS to Prepayments
Assumed Price 7.144058%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
2.2%	52.7%	52.7%	52.7%	43.9%
3.2%	34.7%	34.7%	34.7%	23.2%
5.2%	(3.9)%	(3.9)%	(3.9)%	(24.9)%
6.2% and above	**	**	**	**

Sensitivity of Class DI to Prepayments
Assumed Price 9.78125%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>314%</u>	<u>500%</u>
	54.0%	34.2%	22.8%	0.3%	(45.1)%

Sensitivity of Class KI to Prepayments
Assumed Price 20.0%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>490%</u>	<u>500%</u>
	14.8%	14.8%	14.8%	0.1%	(0.6)%

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

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

**Sensitivity of Class LI to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
125%	220%	250%	468%	500%
15.0%	15.0%	15.0%	0.0%	(2.6)%

**Sensitivity of Class MI to Prepayments
Assumed Price 15.625%***

PSA Prepayment Assumption Rates				
125%	220%	250%	459%	500%
15.0%	15.0%	15.0%	0.1%	(3.5)%

**Sensitivity of Class NI to Prepayments
Assumed Price 23.75%***

PSA Prepayment Assumption Rates				
125%	220%	250%	500%	537%
18.2%	18.2%	18.2%	2.7%	0.0%

**Sensitivity of Class OA to Prepayments
Assumed Price 87.5%**

PSA Prepayment Assumption Rates			
125%	220%	250%	500%
3.4%	3.4%	3.4%	5.0%

**Sensitivity of Class OB to Prepayments
Assumed Price 75.0%**

PSA Prepayment Assumption Rates			
125%	220%	250%	500%
3.4%	3.4%	3.4%	6.3%

**Sensitivity of Class OC to Prepayments
Assumed Price 64.441543%**

PSA Prepayment Assumption Rates			
125%	220%	250%	500%
3.9%	3.9%	3.9%	7.3%

* 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 OJ to Prepayments
Assumed Price 50.224415%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
4.0%	4.0%	4.0%	7.3%

**Sensitivity of Class PI to Prepayments
Assumed Price 20.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>488%</u>	<u>500%</u>
20.1%	15.0%	13.4%	0.0%	(0.7)%

**Sensitivity of Class QI to Prepayments
Assumed Price 35.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>752%</u>
14.6%	14.6%	14.6%	9.0%	0.0%

**Sensitivity of Class SA to Prepayments
Assumed Price 6.5625%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
2.2%	52.9%	52.9%	52.9%	40.9%
3.2%	31.5%	31.5%	31.5%	16.2%
5.2%	(17.2)%	(17.2)%	(17.2)%	(43.6)%
6.2% and above	**	**	**	**

**Sensitivity of Class SB to Prepayments
Assumed Price 7.5625%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
2.2%	57.6%	57.6%	57.6%	50.6%
3.2%	41.0%	41.0%	41.0%	31.1%
5.2%	2.9%	2.9%	2.9%	(17.6)%
6.2% 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 SC to Prepayments
Assumed Price 9.0625%*

LIBOR	PSA Prepayment Assumption Rates			
	125%	220%	250%	500%
2.2%	47.6%	47.6%	47.6%	43.3%
3.2%	34.4%	34.4%	34.4%	27.9%
5.2%	4.4%	4.4%	4.4%	(11.0)%
6.2% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 10.5625%*

LIBOR	PSA Prepayment Assumption Rates			
	125%	220%	250%	500%
2.2%	40.6%	40.6%	40.6%	39.0%
3.2%	29.8%	29.8%	29.8%	27.0%
5.2%	6.5%	6.5%	6.5%	(1.3)%
6.2% and above	**	**	**	**

Sensitivity of Class UI to Prepayments
Assumed Price 29.0%*

	PSA Prepayment Assumption Rates				
	125%	220%	250%	500%	582%
	16.0%	16.0%	16.0%	4.7%	0.0%

Sensitivity of Class WI to Prepayments
Assumed Price 28.0%*

	PSA Prepayment Assumption Rates				
	125%	220%	250%	500%	519%
	15.0%	15.0%	15.0%	1.3%	0.0%

SECURITY GROUP 3

Sensitivity of Class NS to Prepayments
Assumed Price 4.6875%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	502%	800%	1050%
2.09%	85.3%	67.3%	44.1%	22.7%
3.09%	58.2%	40.7%	18.1%	(2.9)%
5.09%	8.1%	(8.8)%	(31.0)%	(52.2)%
6.20% 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.

SECURITY GROUP 4

Sensitivity of Class EI to Prepayments Assumed Price 0.078125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>334%</u>	<u>500%</u>	<u>700%</u>
6.150% and below	64.2%	55.4%	47.1%	37.0%
6.175%	25.2%	15.4%	6.2%	(5.2)%
6.200% and above	**	**	**	**

Sensitivity of Class GI to Prepayments Assumed Price 11.78125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>334%</u>	<u>500%</u>	<u>549%</u>	<u>700%</u>
36.5%	20.0%	4.5%	0.0%	(13.1)%

Sensitivity of Class SG to Prepayments Assumed Price 5.859375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>334%</u>	<u>500%</u>	<u>700%</u>
2.18%	68.4%	59.6%	51.4%	41.3%
3.18%	47.2%	38.0%	29.4%	18.9%
5.18%	6.9%	(3.6)%	(13.5)%	(26.1)%
6.15% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

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

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

In addition to the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, Classes S and SD 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 210% PSA in the case of the Group 1 Securities, 220% PSA in the case of the Group 2 Securities, 502% PSA in the case of the Group 3 Securities and 334% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 3.0% in the case of the Group 1 Securities, 3.2% in the case of the Group 2 Securities, 3.09% in the case of the Group 3 Securities and 3.18% in the case of the Group 4 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts

(“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. 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 assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

OID accruals on the Underlying SMBS Securities will be computed using the same prepayment assumption 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.

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is

to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) June 1, 2005 on the Fixed Rate and Delay Classes and (2) June 20, 2005 on the Floating Rate and Inverse Floating Rate Classes (other than the Delay Classes). The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 2, 3 and 4 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal

Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances of each Class 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 Sidley Austin Brown & Wood LLP, New York, NY and the Law Offices of Joseph C. Reid, P.A., New York, NY, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody, LLP.

Available Combinations(1)

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1(7)									
FA	\$70,446,792	MD	\$ 83,255,300	PAC	4.00%	FIX	38374LLH2	September 2030	
OA	12,808,508	ME	83,255,300	PAC	4.25	FIX	38374LLJ8	September 2030	
SA	70,446,792	MG	83,255,300	PAC	4.50	FIX	38374LLK5	September 2030	
		MH	83,255,300	PAC	4.75	FIX	38374LLL3	September 2030	
		MI	22,705,990	NTL (PAC)	5.50	FIX/IO	38374LLQ2	September 2030	
		MJ	83,255,300	PAC	5.00	FIX	38374LLM1	September 2030	
		MK	83,255,300	PAC	5.25	FIX	38374LLN9	September 2030	
		ML	83,255,300	PAC	5.50	FIX	38374LLP4	September 2030	
Combination 2(7)									
FB	\$20,504,000	ND	\$ 24,232,000	PAC	4.00%	FIX	38374LLR0	September 2032	
OB	3,728,000	NE	24,232,000	PAC	4.25	FIX	38374LLS8	September 2032	
SB	20,504,000	NG	24,232,000	PAC	4.50	FIX	38374LLT6	September 2032	
		NH	24,232,000	PAC	4.75	FIX	38374LLU3	September 2032	
		NI	6,608,727	NTL (PAC)	5.50	FIX/IO	38374LLY5	September 2032	
		NJ	24,232,000	PAC	5.00	FIX	38374LLV1	September 2032	
		NK	24,232,000	PAC	5.25	FIX	38374LLW9	September 2032	
		NL	24,232,000	PAC	5.50	FIX	38374LLX7	September 2032	
Combination 3(7)									
FJ	\$17,121,584	KB	\$ 20,234,600	PAC	5.00%	FIX	38374LMM0	June 2035	
OJ	3,113,016	QD	20,234,600	PAC	4.00	FIX	38374LMH1	June 2035	
SJ	17,121,584	QE	20,234,600	PAC	4.25	FIX	38374LMJ7	June 2035	
		QG	20,234,600	PAC	4.50	FIX	38374LMK4	June 2035	
		QH	20,234,600	PAC	4.75	FIX	38374LML2	June 2035	
		QI	5,518,527	NTL (PAC)	5.50	FIX/IO	38374LMQ1	June 2035	
		QK	20,234,600	PAC	5.25	FIX	38374LMN8	June 2035	
		QL	20,234,600	PAC	5.50	FIX	38374LMP3	June 2035	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 4(7)										
FC	\$16,883,053		UD	\$ 19,952,700	PAC	FIX	4.00%	38374LMR9	March 2034	
OC	3,069,647		UE	19,952,700	PAC	FIX	4.25	38374LMS7	March 2034	
SC	16,883,053		UG	19,952,700	PAC	FIX	4.50	38374LMT5	March 2034	
			UH	19,952,700	PAC	FIX	4.75	38374LMU2	March 2034	
			UI	5,441,645	NTL (PAC)	FIX/IO	5.50	38374LMY4	March 2034	
			UJ	19,952,700	PAC	FIX	5.00	38374LMV0	March 2034	
			UK	19,952,700	PAC	FIX	5.25	38374LMW8	March 2034	
			UL	19,952,700	PAC	FIX	5.50	38374LWX6	March 2034	
Combination 5			LD	\$107,487,300	PAC	FIX	4.00%	38374LLZ2	September 2032	
MD(5)	\$83,255,300									
ND(5)	24,232,000									
Combination 6			LE	\$107,487,300	PAC	FIX	4.25%	38374LMA6	September 2032	
ME(5)	\$83,255,300									
NE(5)	24,232,000									
Combination 7			LG	\$107,487,300	PAC	FIX	4.50%	38374LMB4	September 2032	
MG(5)	\$83,255,300									
NG(5)	24,232,000									
Combination 8			LJ	\$107,487,300	PAC	FIX	5.00%	38374LMD0	September 2032	
MJ(5)	\$83,255,300									
NJ(5)	24,232,000									
Combination 9			LK	\$107,487,300	PAC	FIX	5.25%	38374LME8	September 2032	
MK(5)	\$83,255,300									
NK(5)	24,232,000									
Combination 10			LM	\$107,487,300	PAC	FIX	5.50%	38374LMF5	September 2032	
ML(5)	\$83,255,300									
NL(5)	24,232,000									
Combination 11			LI	\$ 29,314,717	NTL (PAC)	FIX/IO	5.50%	38374LMG3	September 2032	
MI(5)	\$22,705,990									
NI(5)	6,608,727									
Combination 12			LH	\$107,487,300	PAC	FIX	4.75%	38374LMC2	September 2032	
MH(5)	\$83,255,300									
NH(5)	24,232,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum			Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Principal Type(3)				
Combination 13									
MD(5)	\$83,255,300	KC	\$127,440,000	PAC	4.00%	FIX	38374LMZ1	March 2034	
ND(5)	24,232,000								
UD(5)	19,952,700								
Combination 14									
ME(5)	\$83,255,300	KD	\$127,440,000	PAC	4.25%	FIX	38374LNA5	March 2034	
NE(5)	24,232,000								
UE(5)	19,952,700								
Combination 15									
MG(5)	\$83,255,300	KE	\$127,440,000	PAC	4.50%	FIX	38374LNB3	March 2034	
NG(5)	24,232,000								
UG(5)	19,952,700								
Combination 16									
MH(5)	\$83,255,300	KG	\$127,440,000	PAC	4.75%	FIX	38374LNC1	March 2034	
NH(5)	24,232,000								
UH(5)	19,952,700								
Combination 17									
MJ(5)	\$83,255,300	KA	\$127,440,000	PAC	5.00%	FIX	38374LND9	March 2034	
NJ(5)	24,232,000								
UJ(5)	19,952,700								
Combination 18									
MK(5)	\$83,255,300	KH	\$127,440,000	PAC	5.25%	FIX	38374LNE7	March 2034	
NK(5)	24,232,000								
UK(5)	19,952,700								
Combination 19									
ML(5)	\$83,255,300	KJ	\$127,440,000	PAC	5.50%	FIX	38374LNF4	March 2034	
NL(5)	24,232,000								
UL(5)	19,952,700								
Combination 20									
MI(5)	\$22,705,990	KI	\$34,756,362	NTL (PAC)	5.50%	FIX/IO	38374LNG2	March 2034	
NI(5)	6,608,727								
UI(5)	5,441,645								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum				Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class	Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate				
Combination 21									
FA	\$70,446,792	AF	\$124,955,429	PAC	(6)	FLT	38374LNH0	June 2035	
FB	20,504,000								
FC	16,883,053								
FJ	17,121,584								
Combination 22									
SA	\$70,446,792	AS	\$124,955,429	NTL (PAC)	(6)	INV/IO	38374L NJ6	June 2035	
SB	20,504,000								
SC	16,883,053								
SJ	17,121,584								
Combination 23									
FA	\$70,446,792	BF	\$107,833,845	PAC	(6)	FLT	38374LNK3	March 2034	
FB	20,504,000								
FC	16,883,053								
Combination 24									
SA	\$70,446,792	BS	\$107,833,845	NTL (PAC)	(6)	INV/IO	38374LNL1	March 2034	
SB	20,504,000								
SC	16,883,053								
Combination 25									
NJ(5)	\$24,232,000	WJ	\$ 44,184,700	PAC	5.00%	FIX	38374LNM9	March 2034	
UJ(5)	19,952,700								
Combination 26									
NK(5)	\$24,232,000	WK	\$ 44,184,700	PAC	5.25%	FIX	38374LNN7	March 2034	
UK(5)	19,952,700								
Combination 27									
NL(5)	\$24,232,000	WL	\$ 44,184,700	PAC	5.50%	FIX	38374LNP2	March 2034	
UL(5)	19,952,700								
Combination 28									
NI(5)	\$ 6,608,727	WI	\$ 12,050,372	NTL (PAC)	5.50%	FIX/IO	38374LNQ0	March 2034	
UI(5)	5,441,645								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)				
Combination 29								
DI	\$ 4,756,854	PI	\$ 18,181,818	NTL (PAC/SUP)	5.50%	FIX/IO	38374LNR8	June 2035
MI(5)	7,568,664							
NI(5)	2,202,909							
QI(5)	1,839,509							
UI(5)	1,813,882							
Security Group 4								
Combination 30								
VC	\$12,136,000	CB	\$ 17,136,000	SEQ	5.00%	FIX	38374LPB1	June 2035
ZC	5,000,000							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (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) MX Class.

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

(7) In the case of Combinations 1, 2, 3 and 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate)</u>	<u>Classes F and S (in the aggregate)</u>	<u>Classes FD, PA, PB, PC and SD (in the aggregate)</u>
Initial Balance	\$147,674,600.00	\$45,016,000.00	\$195,555,000.00
July 2005	147,674,600.00	44,447,873.31	194,359,641.81
August 2005	147,674,600.00	43,850,388.52	193,108,823.67
September 2005.....	147,674,600.00	43,222,947.57	191,804,553.03
October 2005	147,674,600.00	42,566,395.77	190,447,479.49
November 2005	147,674,600.00	41,881,628.30	189,038,286.34
December 2005	147,674,600.00	41,169,588.79	187,577,689.94
January 2006.....	147,674,600.00	40,431,267.61	186,066,439.13
February 2006	147,674,600.00	39,667,700.22	184,505,314.57
March 2006.....	147,674,600.00	38,879,965.26	182,895,128.06
April 2006	147,674,600.00	38,069,182.68	181,236,721.80
May 2006.....	147,674,600.00	37,236,511.68	179,530,967.68
June 2006	147,674,600.00	36,383,148.57	177,778,766.45
July 2006	146,806,248.97	35,510,324.63	175,981,046.91
August 2006	145,898,974.52	34,619,303.73	174,138,765.10
September 2006.....	144,953,288.50	33,711,380.04	172,252,903.36
October 2006	143,969,687.71	32,787,875.55	170,324,469.47
November 2006	142,948,693.14	31,882,277.05	168,408,372.45
December 2006	141,890,849.50	30,994,331.30	166,504,529.04
January 2007.....	140,796,724.79	30,123,788.12	164,612,856.53
February 2007	139,666,909.77	29,270,400.39	162,733,272.71
March 2007.....	138,502,017.44	28,433,923.95	160,865,695.92
April 2007	137,302,682.51	27,614,117.59	159,010,045.00
May 2007.....	136,069,560.82	26,810,743.05	157,166,239.32
June 2007	134,803,328.73	26,023,564.96	155,334,198.74
July 2007	133,504,682.54	25,252,350.79	153,513,843.64
August 2007	132,174,337.80	24,496,870.84	151,705,094.93
September 2007.....	130,813,028.70	23,756,898.21	149,907,873.98
October 2007	129,460,865.89	23,032,208.76	148,122,102.69
November 2007	128,117,789.63	22,322,581.05	146,347,703.45
December 2007	126,783,740.56	21,627,796.39	144,584,599.12
January 2008.....	125,458,659.72	20,947,638.71	142,832,713.08
February 2008	124,142,488.51	20,281,894.59	141,091,969.18
March 2008.....	122,835,168.74	19,630,353.23	139,362,291.76
April 2008	121,536,642.57	18,992,806.39	137,643,605.62
May 2008.....	120,246,852.55	18,369,048.38	135,935,836.07
June 2008	118,965,741.61	17,758,876.02	134,238,908.86
July 2008	117,693,253.02	17,162,088.62	132,552,750.24
August 2008	116,429,330.46	16,578,487.96	130,877,286.90
September 2008.....	115,173,917.94	16,007,878.24	129,212,446.01
October 2008	113,926,959.85	15,450,066.06	127,558,155.20
November 2008	112,688,400.95	14,904,860.41	125,914,342.55
December 2008	111,458,186.32	14,372,072.61	124,280,936.60
January 2009.....	110,236,261.45	13,851,516.31	122,657,866.35
February 2009	109,022,572.15	13,343,007.45	121,045,061.23

<u>Distribution Date</u>	<u>Classes FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate)</u>	<u>Classes F and S (in the aggregate)</u>	<u>Classes FD, PA, PB, PC and SD (in the aggregate)</u>
March 2009	\$107,817,064.58	\$12,846,364.24	\$119,442,451.13
April 2009	106,619,685.26	12,361,407.12	117,849,966.39
May 2009	105,430,381.06	11,887,958.77	116,267,537.76
June 2009	104,249,099.19	11,425,844.02	114,695,096.47
July 2009	103,075,787.20	10,974,889.92	113,132,574.14
August 2009	101,910,392.98	10,534,925.59	111,579,902.86
September 2009	100,752,864.77	10,105,782.31	110,037,015.13
October 2009	99,603,151.13	9,687,293.47	108,503,843.86
November 2009	98,461,200.97	9,279,294.45	106,980,322.42
December 2009	97,326,963.51	8,881,622.75	105,466,384.57
January 2010	96,200,388.31	8,494,117.83	103,961,964.50
February 2010	95,081,425.28	8,116,621.19	102,466,996.82
March 2010	93,970,024.61	7,748,976.26	100,981,416.53
April 2010	92,866,136.86	7,391,028.46	99,505,159.06
May 2010	91,769,712.88	7,042,625.10	98,038,160.24
June 2010	90,680,703.84	6,703,615.41	96,580,356.31
July 2010	89,599,061.25	6,373,850.48	95,131,683.90
August 2010	88,524,736.91	6,053,183.31	93,692,080.04
September 2010	87,457,682.94	5,741,468.67	92,261,482.17
October 2010	86,397,851.79	5,438,563.21	90,839,828.10
November 2010	85,345,196.18	5,144,325.33	89,427,056.05
December 2010	84,299,669.17	4,858,615.21	88,023,104.62
January 2011	83,261,224.12	4,581,294.82	86,627,912.79
February 2011	82,229,814.68	4,312,227.81	85,241,419.94
March 2011	81,205,394.80	4,051,279.57	83,863,565.82
April 2011	80,187,918.75	3,798,317.18	82,494,290.55
May 2011	79,177,341.08	3,553,209.40	81,133,534.64
June 2011	78,173,616.63	3,315,826.64	79,781,238.96
July 2011	77,176,700.55	3,086,040.93	78,437,344.75
August 2011	76,186,548.27	2,863,725.92	77,101,793.64
September 2011	75,203,115.51	2,648,756.87	75,774,527.60
October 2011	74,226,358.28	2,441,010.59	74,455,488.98
November 2011	73,256,232.88	2,240,365.47	73,144,620.48
December 2011	72,292,695.89	2,046,701.45	71,841,865.15
January 2012	71,335,704.16	1,859,899.96	70,547,166.43
February 2012	70,385,214.84	1,679,843.95	69,260,468.07
March 2012	69,441,185.35	1,506,417.87	67,981,714.20
April 2012	68,503,573.38	1,339,507.61	66,710,849.29
May 2012	67,572,336.90	1,179,000.53	65,447,818.17
June 2012	66,647,434.16	1,024,785.43	64,192,565.98
July 2012	65,728,823.67	876,752.51	62,945,038.24
August 2012	64,816,464.22	734,793.38	61,705,180.79
September 2012	63,910,314.85	598,801.04	60,472,939.80
October 2012	63,010,334.88	468,669.84	59,248,261.80
November 2012	62,116,483.90	344,295.51	58,031,093.63
December 2012	61,228,721.75	225,575.08	56,821,382.48
January 2013	60,347,008.53	112,406.94	55,619,075.84
February 2013	59,471,304.61	4,690.75	54,424,121.56
March 2013	58,601,570.61	0.00	53,243,549.35

<u>Distribution Date</u>	<u>Classes FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate)</u>	<u>Classes F and S (in the aggregate)</u>	<u>Classes FD, PA, PB, PC and SD (in the aggregate)</u>
April 2013	\$ 57,737,767.40	\$ 0.00	\$ 52,077,989.13
May 2013	56,879,856.12	0.00	50,927,232.33
June 2013	56,027,798.15	0.00	49,791,073.10
July 2013	55,181,555.13	0.00	48,669,308.31
August 2013	54,341,088.93	0.00	47,561,737.48
September 2013	53,506,460.18	0.00	46,468,162.79
October 2013	52,683,945.97	0.00	45,388,388.98
November 2013	51,873,375.72	0.00	44,322,223.38
December 2013	51,074,581.26	0.00	43,269,475.84
January 2014	50,287,396.69	0.00	42,229,958.70
February 2014	49,511,658.46	0.00	41,203,486.77
March 2014	48,747,205.23	0.00	40,189,877.30
April 2014	47,993,877.94	0.00	39,188,949.91
May 2014	47,251,519.70	0.00	38,200,526.61
June 2014	46,519,975.82	0.00	37,224,431.75
July 2014	45,799,093.72	0.00	36,260,491.97
August 2014	45,088,722.95	0.00	35,308,536.20
September 2014	44,388,715.16	0.00	34,368,395.59
October 2014	43,698,924.02	0.00	33,439,903.52
November 2014	43,019,205.25	0.00	32,522,895.58
December 2014	42,349,416.57	0.00	31,617,209.47
January 2015	41,689,417.68	0.00	30,722,685.06
February 2015	41,039,070.19	0.00	29,839,164.29
March 2015	40,398,237.66	0.00	28,966,491.21
April 2015	39,766,785.54	0.00	28,104,511.87
May 2015	39,144,581.13	0.00	27,253,074.37
June 2015	38,531,493.59	0.00	26,412,028.81
July 2015	37,927,393.88	0.00	25,581,227.22
August 2015	37,332,154.76	0.00	24,760,523.61
September 2015	36,745,650.74	0.00	23,949,773.88
October 2015	36,167,758.10	0.00	23,148,835.81
November 2015	35,598,354.82	0.00	22,357,569.08
December 2015	35,037,320.57	0.00	21,575,835.19
January 2016	34,484,536.70	0.00	20,803,497.44
February 2016	33,939,886.20	0.00	20,040,420.95
March 2016	33,403,253.69	0.00	19,286,472.58
April 2016	32,874,525.41	0.00	18,541,520.97
May 2016	32,353,589.15	0.00	17,805,436.45
June 2016	31,840,334.27	0.00	17,078,091.05
July 2016	31,334,651.69	0.00	16,359,358.51
August 2016	30,836,433.82	0.00	15,649,114.18
September 2016	30,345,574.57	0.00	14,947,235.06
October 2016	29,861,969.34	0.00	14,253,599.78
November 2016	29,385,514.98	0.00	13,568,088.53
December 2016	28,916,109.76	0.00	12,890,583.09
January 2017	28,453,653.38	0.00	12,220,966.77
February 2017	27,998,046.94	0.00	11,559,124.43
March 2017	27,549,192.91	0.00	10,904,942.40
April 2017	27,106,995.12	0.00	10,258,308.54

<u>Distribution Date</u>	<u>Classes FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate)</u>	<u>Classes F and S (in the aggregate)</u>	<u>Classes FD, PA, PB, PC and SD (in the aggregate)</u>
May 2017	\$ 26,671,358.72	\$ 0.00	\$ 9,619,112.15
June 2017	26,242,190.22	0.00	8,987,243.99
July 2017	25,819,397.41	0.00	8,362,596.24
August 2017	25,402,889.36	0.00	7,745,062.49
September 2017	24,992,576.41	0.00	7,134,537.73
October 2017	24,588,370.16	0.00	6,530,918.31
November 2017	24,190,183.44	0.00	5,934,101.95
December 2017	23,797,930.29	0.00	5,343,987.70
January 2018	23,411,525.95	0.00	4,760,475.92
February 2018	23,030,886.83	0.00	4,183,468.29
March 2018	22,655,930.55	0.00	3,612,867.75
April 2018	22,286,575.82	0.00	3,048,578.53
May 2018	21,922,742.53	0.00	2,490,506.09
June 2018	21,564,351.67	0.00	1,938,557.14
July 2018	21,211,325.34	0.00	1,392,639.59
August 2018	20,863,586.71	0.00	852,662.58
September 2018	20,521,060.06	0.00	318,536.40
October 2018	20,183,670.68	0.00	0.01
November 2018	19,851,344.95	0.00	0.00
December 2018	19,524,010.26	0.00	0.00
January 2019	19,201,595.00	0.00	0.00
February 2019	18,884,028.58	0.00	0.00
March 2019	18,571,241.40	0.00	0.00
April 2019	18,263,164.82	0.00	0.00
May 2019	17,959,731.17	0.00	0.00
June 2019	17,660,873.73	0.00	0.00
July 2019	17,366,526.70	0.00	0.00
August 2019	17,076,625.21	0.00	0.00
September 2019	16,791,105.30	0.00	0.00
October 2019	16,509,903.91	0.00	0.00
November 2019	16,232,958.86	0.00	0.00
December 2019	15,960,208.82	0.00	0.00
January 2020	15,691,593.36	0.00	0.00
February 2020	15,427,052.87	0.00	0.00
March 2020	15,166,528.58	0.00	0.00
April 2020	14,909,962.55	0.00	0.00
May 2020	14,657,297.65	0.00	0.00
June 2020	14,408,477.55	0.00	0.00
July 2020	14,163,446.71	0.00	0.00
August 2020	13,922,150.38	0.00	0.00
September 2020	13,684,534.56	0.00	0.00
October 2020	13,450,546.03	0.00	0.00
November 2020	13,220,132.30	0.00	0.00
December 2020	12,993,241.63	0.00	0.00
January 2021	12,769,823.00	0.00	0.00
February 2021	12,549,826.11	0.00	0.00
March 2021	12,333,201.36	0.00	0.00
April 2021	12,119,899.87	0.00	0.00
May 2021	11,909,873.42	0.00	0.00

<u>Distribution Date</u>	<u>Classes FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate)</u>	<u>Classes F and S (in the aggregate)</u>	<u>Classes FD, PA, PB, PC and SD (in the aggregate)</u>
June 2021	\$ 11,703,074.49	\$ 0.00	\$ 0.00
July 2021	11,499,456.21	0.00	0.00
August 2021	11,298,972.39	0.00	0.00
September 2021	11,101,577.48	0.00	0.00
October 2021	10,907,226.56	0.00	0.00
November 2021	10,715,875.37	0.00	0.00
December 2021	10,527,480.25	0.00	0.00
January 2022	10,341,998.17	0.00	0.00
February 2022	10,159,386.70	0.00	0.00
March 2022	9,979,604.01	0.00	0.00
April 2022	9,802,608.86	0.00	0.00
May 2022	9,628,360.60	0.00	0.00
June 2022	9,456,819.13	0.00	0.00
July 2022	9,287,944.95	0.00	0.00
August 2022	9,121,699.09	0.00	0.00
September 2022	8,958,043.14	0.00	0.00
October 2022	8,796,939.24	0.00	0.00
November 2022	8,638,350.06	0.00	0.00
December 2022	8,482,238.79	0.00	0.00
January 2023	8,328,569.15	0.00	0.00
February 2023	8,177,305.37	0.00	0.00
March 2023	8,028,412.19	0.00	0.00
April 2023	7,881,854.85	0.00	0.00
May 2023	7,737,599.07	0.00	0.00
June 2023	7,595,611.06	0.00	0.00
July 2023	7,455,857.53	0.00	0.00
August 2023	7,318,305.63	0.00	0.00
September 2023	7,182,923.00	0.00	0.00
October 2023	7,049,677.72	0.00	0.00
November 2023	6,918,538.34	0.00	0.00
December 2023	6,789,473.84	0.00	0.00
January 2024	6,662,453.65	0.00	0.00
February 2024	6,537,447.63	0.00	0.00
March 2024	6,414,426.08	0.00	0.00
April 2024	6,293,359.71	0.00	0.00
May 2024	6,174,219.64	0.00	0.00
June 2024	6,056,977.42	0.00	0.00
July 2024	5,941,604.98	0.00	0.00
August 2024	5,828,074.67	0.00	0.00
September 2024	5,716,359.23	0.00	0.00
October 2024	5,606,431.77	0.00	0.00
November 2024	5,498,265.82	0.00	0.00
December 2024	5,391,835.24	0.00	0.00
January 2025	5,287,114.30	0.00	0.00
February 2025	5,184,077.62	0.00	0.00
March 2025	5,082,700.18	0.00	0.00
April 2025	4,982,957.33	0.00	0.00
May 2025	4,884,824.76	0.00	0.00
June 2025	4,788,278.50	0.00	0.00

<u>Distribution Date</u>	<u>Classes FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate)</u>	<u>Classes F and S (in the aggregate)</u>	<u>Classes FD, PA, PB, PC and SD (in the aggregate)</u>
July 2025	\$ 4,693,294.95	\$ 0.00	\$ 0.00
August 2025	4,599,850.81	0.00	0.00
September 2025	4,507,923.14	0.00	0.00
October 2025	4,417,489.33	0.00	0.00
November 2025	4,328,527.06	0.00	0.00
December 2025	4,241,014.37	0.00	0.00
January 2026	4,154,929.59	0.00	0.00
February 2026	4,070,251.36	0.00	0.00
March 2026	3,986,958.64	0.00	0.00
April 2026	3,905,030.68	0.00	0.00
May 2026	3,824,447.03	0.00	0.00
June 2026	3,745,187.54	0.00	0.00
July 2026	3,667,232.33	0.00	0.00
August 2026	3,590,561.82	0.00	0.00
September 2026	3,515,156.70	0.00	0.00
October 2026	3,440,997.97	0.00	0.00
November 2026	3,368,066.85	0.00	0.00
December 2026	3,296,344.87	0.00	0.00
January 2027	3,225,813.81	0.00	0.00
February 2027	3,156,455.71	0.00	0.00
March 2027	3,088,252.89	0.00	0.00
April 2027	3,021,187.88	0.00	0.00
May 2027	2,955,243.51	0.00	0.00
June 2027	2,890,402.82	0.00	0.00
July 2027	2,826,649.12	0.00	0.00
August 2027	2,763,965.94	0.00	0.00
September 2027	2,702,337.07	0.00	0.00
October 2027	2,641,746.50	0.00	0.00
November 2027	2,582,178.49	0.00	0.00
December 2027	2,523,617.50	0.00	0.00
January 2028	2,466,048.23	0.00	0.00
February 2028	2,409,455.58	0.00	0.00
March 2028	2,353,824.70	0.00	0.00
April 2028	2,299,140.92	0.00	0.00
May 2028	2,245,389.80	0.00	0.00
June 2028	2,192,557.12	0.00	0.00
July 2028	2,140,628.83	0.00	0.00
August 2028	2,089,591.13	0.00	0.00
September 2028	2,039,430.38	0.00	0.00
October 2028	1,990,133.17	0.00	0.00
November 2028	1,941,686.25	0.00	0.00
December 2028	1,894,076.58	0.00	0.00
January 2029	1,847,291.32	0.00	0.00
February 2029	1,801,317.80	0.00	0.00
March 2029	1,756,143.55	0.00	0.00
April 2029	1,711,756.25	0.00	0.00
May 2029	1,668,143.79	0.00	0.00
June 2029	1,625,294.23	0.00	0.00
July 2029	1,583,195.79	0.00	0.00

<u>Distribution Date</u>	<u>Classes FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate)</u>	<u>Classes F and S (in the aggregate)</u>	<u>Classes FD, PA, PB, PC and SD (in the aggregate)</u>
August 2029	\$ 1,541,836.88	\$ 0.00	\$ 0.00
September 2029	1,501,206.06	0.00	0.00
October 2029	1,461,292.07	0.00	0.00
November 2029	1,422,083.81	0.00	0.00
December 2029	1,383,570.33	0.00	0.00
January 2030	1,345,740.87	0.00	0.00
February 2030	1,308,584.80	0.00	0.00
March 2030	1,272,091.66	0.00	0.00
April 2030	1,236,251.12	0.00	0.00
May 2030	1,201,053.03	0.00	0.00
June 2030	1,166,487.37	0.00	0.00
July 2030	1,132,544.27	0.00	0.00
August 2030	1,099,214.02	0.00	0.00
September 2030	1,066,487.02	0.00	0.00
October 2030	1,034,353.84	0.00	0.00
November 2030	1,002,805.17	0.00	0.00
December 2030	971,831.85	0.00	0.00
January 2031	941,424.85	0.00	0.00
February 2031	911,575.27	0.00	0.00
March 2031	882,274.34	0.00	0.00
April 2031	853,513.41	0.00	0.00
May 2031	825,283.99	0.00	0.00
June 2031	797,577.67	0.00	0.00
July 2031	770,386.19	0.00	0.00
August 2031	743,701.42	0.00	0.00
September 2031	717,515.33	0.00	0.00
October 2031	691,820.02	0.00	0.00
November 2031	666,607.69	0.00	0.00
December 2031	641,870.68	0.00	0.00
January 2032	617,601.42	0.00	0.00
February 2032	593,792.47	0.00	0.00
March 2032	570,436.49	0.00	0.00
April 2032	547,526.25	0.00	0.00
May 2032	525,054.63	0.00	0.00
June 2032	503,014.62	0.00	0.00
July 2032	481,399.29	0.00	0.00
August 2032	460,201.84	0.00	0.00
September 2032	439,415.56	0.00	0.00
October 2032	419,033.84	0.00	0.00
November 2032	399,050.17	0.00	0.00
December 2032	379,458.13	0.00	0.00
January 2033	360,251.40	0.00	0.00
February 2033	341,423.76	0.00	0.00
March 2033	322,969.08	0.00	0.00
April 2033	304,881.31	0.00	0.00
May 2033	287,154.50	0.00	0.00
June 2033	269,782.79	0.00	0.00
July 2033	252,760.40	0.00	0.00
August 2033	236,081.65	0.00	0.00

<u>Distribution Date</u>	<u>Classes FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate)</u>	<u>Classes F and S (in the aggregate)</u>	<u>Classes FD, PA, PB, PC and SD (in the aggregate)</u>
September 2033.....	\$ 219,740.93	\$ 0.00	\$ 0.00
October 2033	203,732.72	0.00	0.00
November 2033	188,051.59	0.00	0.00
December 2033	172,692.17	0.00	0.00
January 2034.....	157,649.19	0.00	0.00
February 2034	142,917.45	0.00	0.00
March 2034.....	128,491.84	0.00	0.00
April 2034.....	114,367.32	0.00	0.00
May 2034.....	100,538.91	0.00	0.00
June 2034	87,001.72	0.00	0.00
July 2034.....	73,750.94	0.00	0.00
August 2034	60,781.83	0.00	0.00
September 2034.....	48,089.70	0.00	0.00
October 2034	35,669.95	0.00	0.00
November 2034	23,518.05	0.00	0.00
December 2034	11,629.54	0.00	0.00
January 2034 and thereafter	0.00	0.00	0.00

Exhibit A

Underlying SMBS Securities

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	SMBS 01	1	7/30/2004	37610VAA3	0.0%	PO	July 2034	PT	\$2,200,000,000	0.86731816	\$265,093,500	13.8930615455%	5.900%	344	14	II
1	Ginnie Mae	SMBS 01	2	7/30/2004	37610VAB1	5.5%	IO	July 2034	NTL(PT)	\$2,200,000,000	0.86731816	\$240,994,091	12.6300559545%	5.900%	344	14	II

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

(2) Underlying Certificate Factors are as of June 2005.

**Cover Page and Terms Sheet
from Underlying SMBS Security Disclosure Document**



\$615,797,500

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-039**

**OFFERING CIRCULAR SUPPLEMENT
June 23, 2005**

JPMorgan

Blaylock & Company, Inc.