

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



**\$669,782,365**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2006-038**

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

**See "Risk Factors" beginning on page S-10 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2006.

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

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

**UBS Investment Bank**

**Blaylock & Company**

The date of this Offering Circular Supplement is August 23, 2006.

## Ginnie Mae REMIC Trust 2006-038

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
DA .....	\$ 11,964,000	6.00%	SUP	FIX	August 2035	38374NNN3
DB .....	1,176,000	6.00	SUP	FIX	October 2035	38374NNP8
DC .....	1,189,000	6.00	SUP	FIX	December 2035	38374NNQ6
DE .....	1,178,000	6.00	SUP	FIX	January 2036	38374NNR4
DG .....	1,103,000	6.00	SUP	FIX	March 2036	38374NNS2
DH .....	3,680,000	6.00	SUP	FIX	August 2036	38374NNT0
DJ .....	5,889,000	6.00	PAC II	FIX	April 2036	38374NNU7
DL .....	577,000	6.00	PAC II	FIX	May 2036	38374NNV5
DM .....	1,178,000	6.00	PAC II	FIX	July 2036	38374NNW3
DP .....	1,119,000	6.00	PAC II	FIX	August 2036	38374NNX1
GB(1) .....	41,316,000	6.00	PAC I	FIX	July 2032	38374NNY9
GC(1) .....	19,631,000	6.00	PAC I	FIX	May 2035	38374NNZ6
GK(1) .....	10,000,000	6.00	PAC I	FIX	August 2036	38374NPA9
<b>Security Group 2</b>						
BA(1) .....	22,091,500	6.00	SC/PT	FIX	August 2033	38374NPB7
BC(1) .....	22,091,500	5.00	SC/PT	FIX	August 2033	38374NPC5
<b>Security Group 3</b>						
HA .....	3,000,000	5.50	SEQ	FIX	October 2021	38374NPD3
HB .....	3,000,000	5.50	SEQ	FIX	December 2028	38374NPE1
HC .....	3,000,000	5.50	SEQ	FIX	September 2033	38374NPF8
HD .....	2,409,307	5.50	SEQ	FIX	August 2036	38374NPG6
<b>Security Group 4</b>						
FL(1) .....	26,276,970	(5)	SUP	FLT	August 2036	38374NPH4
FW .....	100,000,000	(5)	PAC	FLT	June 2036	38374NPJ0
OA(1) .....	12,068,000	5.00	PAC	FIX	December 2033	38374NPK7
OG(1) .....	4,598,667	5.00	PAC	FIX	June 2036	38374NPL5
OH .....	2,400,589	6.50	PAC	FIX	August 2036	38374NPM3
SH(1) .....	26,276,970	(5)	NTL(SUP)	INV/IO	August 2036	38374NPN1
SI(1) .....	26,276,970	(5)	NTL(SUP)	INV/IO	August 2036	38374NPP6
SJ(1) .....	26,276,970	(5)	NTL(SUP)	INV/IO	August 2036	38374NPQ4
SW .....	100,000,000	(5)	NTL(PAC)	INV/IO	June 2036	38374NPR2
WA .....	10,946,000	5.75	SUP	FIX	January 2036	38374NPS0
WB .....	781,000	5.75	SUP	FIX	March 2036	38374NPT8
WC .....	1,385,000	5.75	SUP	FIX	June 2036	38374NPU5
WD .....	1,405,980	5.75	SUP	FIX	August 2036	38374NPV3
WE .....	1,500,000	5.50	SUP	FIX	January 2036	38374NPW1
WG .....	1,500,000	6.00	SUP	FIX	January 2036	38374NPX9
<b>Security Group 5</b>						
FG .....	200,000,000	(5)	TAC/AD	FLT	September 2033	38374NPY7
PL .....	33,333,334	5.00	TAC/AD	FIX	September 2033	38374NPZ4
SG .....	200,000,000	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374NQA8
ZK .....	10,894,144	6.50	SEQ	FIX/Z	August 2036	38374NQB6
ZL .....	28,126,124	6.50	SUP/AD	FIX/Z	September 2033	38374NQC4
<b>Security Group 6</b>						
FP(1) .....	78,000,000	(5)	SC/SEQ/AD	FLT	September 2035	38374NQD2
FZ(1) .....	974,250	(5)	SC/SEQ	FLT/Z	September 2035	38374NQE0
IT(1) .....	78,974,250	(5)	NTL (SC/PT)	INV/IO	September 2035	38374NQF7
XS(1) .....	78,974,250	(5)	NTL (SC/PT)	INV/IO	September 2035	38374NQG5
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	August 2036	38374NQH3

(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 2 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call 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.

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## TERMS SHEET

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

**Sponsor:** UBS Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2006

**Distribution Date:** For the Group 1, 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2006. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2006.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae II	6.5%	30
6	Underlying Certificates	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$100,000,000	357	3	6.42%
<b>Group 3 Trust Assets</b> \$ 11,409,307	351	9	6.25%
<b>Group 4 Trust Assets</b> \$162,862,206	357	2	6.98%
<b>Group 5 Trust Assets</b> \$272,353,602	357	2	6.98%

<sup>1</sup> As of August 1, 2006.

<sup>2</sup> Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FG .....	LIBOR + 0.10%	5.43%	0.10%	6.75%	0	0.00%
FJ .....	LIBOR + 0.60%	5.93%	0.60%	7.00%	0	0.00%
FK .....	LIBOR + 0.55%	5.88%	0.55%	7.00%	0	0.00%
FL .....	LIBOR + 0.50%	5.83%	0.50%	7.00%	0	0.00%
FP .....	LIBOR + 0.10%	5.43%	0.10%	7.00%	0	0.00%
FW .....	LIBOR + 0.25%	5.55%	0.25%	6.75%	0	0.00%
FZ .....	LIBOR + 0.10%	5.43%	0.10%	7.00%	0	0.00%
GF .....	LIBOR + 0.10%	5.43%	0.10%	7.00%	0	0.00%
IT .....	6.90% – LIBOR	0.15%	0.00%	0.15%	0	6.90%
LF .....	LIBOR + 0.25%	5.58%	0.25%	7.00%	0	0.00%
SG .....	6.65% – LIBOR	1.32%	0.00%	6.65%	0	6.65%
SH .....	6.50% – LIBOR	0.05%	0.00%	0.05%	0	6.50%
SI .....	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.45%
SJ .....	6.40% – LIBOR	1.07%	0.00%	6.40%	0	6.40%
SK .....	6.45% – LIBOR	1.12%	0.00%	6.45%	0	6.45%
SL .....	6.50% – LIBOR	1.17%	0.00%	6.50%	0	6.50%
SM .....	6.50% – LIBOR	0.10%	0.00%	0.10%	0	6.50%
SW .....	6.50% – LIBOR	1.20%	0.00%	6.50%	0	6.50%
XS .....	7.25% – LIBOR	1.92%	0.50%	7.25%	0	6.75%

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

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

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

#### SECURITY GROUP 1

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

1. Sequentially, to GB, GC and GK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to DJ, DL, DM and DP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to DA, DB, DC, DE, DG and DH, in that order, until retired
4. Sequentially, to DJ, DL, DM and DP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

5. Sequentially, to GB, GC and GK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to HA, HB, HC and HD, in that order, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution 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:

i. 85.7142854694% to FW, until retired

ii. 14.2857145306% sequentially, to OA and OG, in that order, until retired

b. To OH, until retired

2. Concurrently:

a. 60% to FL, until retired

b. 40% in the following order of priority:

i. Concurrently, to WA, WE and WG, pro rata, until retired

ii. Sequentially, to WB, WC and WD, 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 5**

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") and the ZL and ZK Accrual Amounts will be allocated as follows:

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

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

2. To ZL, until retired

• The Group 5 Adjusted Principal Distribution Amount and ZK Accrual Amount in the following order of priority:

1. Concurrently, to FG and PL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZL, until retired
3. Concurrently, to FG and PL, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
4. To ZK, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the FZ Accrual Amount will be allocated, sequentially, to FP and FZ, in that order, until retired

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

<u>Classes</u>	<u>Structuring Ranges or Rate</u>
GB, GC and GK (in the aggregate) .....	100% PSA through 250% PSA
DJ, DL, DM and DP (in the aggregate) .....	130% PSA through 225% PSA
FW, OA, OG and OH (in the aggregate) .....	146% PSA through 319% PSA
FG and PL (in the aggregate) .....	267% PSA

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



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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$ 5,078,916	8.3333333333% of GB and GC (PAC I Classes)
IG .....	6,886,000	16.6666666667% of GB (PAC I Class)
IT .....	78,974,250	100.0000000000% of FP and FZ (SC/SEQ Classes)
SG .....	200,000,000	100.0000000000% of FG (TAC/AD Class)
SH .....	26,276,970	100.0000000000% of FL (SUP Class)
SI .....	26,276,970	100.0000000000% of FL (SUP Class)
SJ .....	26,276,970	100.0000000000% of FL (SUP Class)
SK .....	26,276,970	100.0000000000% of FL (SUP Class)
SL .....	26,276,970	100.0000000000% of FL (SUP Class)
SM .....	26,276,970	100.0000000000% of FL (SUP Class)
SW .....	100,000,000	100.0000000000% of FW (PAC Class)
XS .....	78,974,250	100.0000000000% of FP and FZ (SC/SEQ 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 the 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 amounts). 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 certificates will directly affect the rate of principal payments on the group 2 and 6 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 2 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over such underlying certificate. Accordingly, that underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificate included in trust asset group 2 on any payment date is calculated on

the basis of schedules; no assurance can be given that such underlying certificate will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

**The securities may not be a suitable investment for you.** The securities, especially the group 2 and 6 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

***The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.***

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 3, 4 and 5)**

The Group 1, 3, 4 and 5 Trust Assets are either:

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

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

### **The Underlying Certificates (Groups 2 and 6)**

The Group 2 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in

the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.



- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 4 and 5 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 6 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

### *Fixed Rate Classes*

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the 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 FZ, ZK and ZL 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 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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



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

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

### **Termination**

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the 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 2, 3, 4, 8, 12, 14 and 15, 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 3 and 4, the Class GB and Class GA 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 or MX 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 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2006-038. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

Investors in the Group 2 and 6 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and 6 securities” in this Supplement.

**Accretion Directed Classes**

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

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

<b>PAC I Classes</b>	<b><u>Initial Effective Range</u></b>
GB, GC and GK (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	<b><u>Initial Effective Range</u></b>
DJ, DL, DM and DP (in the aggregate) . . . . .	130% PSA through 225% PSA
<b>PAC Classes</b>	<b><u>Initial Effective Range</u></b>
FW, OA, OG and OH (in the aggregate) . . . . .	146% PSA through 319% PSA

**TAC Classes**

**Initial Effective Rate**

FG and PL (in the aggregate) .....

267% PSA

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

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

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

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

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

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

**Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3, 4 or 5 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 Group 1, 2, 3, 4 and 5 Securities are always received on the 20th day of the month and distributions on the Group 6 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in September 2006.

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

5. The Closing Date for the Securities is August 30, 2006.

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

9. The Interest Rate applicable to Class FZ for each Accrual Period is based on a constant LIBOR level of 5.33%, except with respect to the Decrement Tables that indicate various LIBOR levels, for which the Interest Rate is based on the LIBOR level shown in such tables.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The 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 a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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





**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class DM					Class DP					Classes GA, GT, GU and IA					Classes GB, GD, GE, GH, GJ and IG				
	0%	100%	188%	250%	400%	0%	100%	188%	250%	400%	0%	100%	188%	250%	400%	0%	100%	188%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	100	100	98	95	95	95	95	98	93	93	93	93
August 2008	100	100	100	100	100	100	100	100	100	100	97	86	86	86	86	95	80	80	80	80
August 2009	100	100	100	100	0	100	100	100	100	10	95	75	75	75	75	93	64	64	64	64
August 2010	100	100	100	100	0	100	100	100	100	0	93	65	65	65	53	90	49	49	49	30
August 2011	100	100	100	100	0	100	100	100	100	0	91	55	55	55	35	87	34	34	34	4
August 2012	100	100	100	100	0	100	100	100	100	0	89	46	46	46	22	84	21	21	21	0
August 2013	100	100	72	0	0	100	100	100	86	0	87	38	38	38	12	80	8	8	8	0
August 2014	100	100	34	0	0	100	100	100	16	0	84	30	30	30	5	76	0	0	0	0
August 2015	100	100	11	0	0	100	100	100	0	0	81	22	22	22	0	72	0	0	0	0
August 2016	100	100	0	0	0	100	100	94	0	0	78	16	16	16	0	68	0	0	0	0
August 2017	100	100	0	0	0	100	100	73	0	0	75	10	10	10	0	63	0	0	0	0
August 2018	100	100	0	0	0	100	100	50	0	0	72	6	6	6	0	58	0	0	0	0
August 2019	100	100	0	0	0	100	100	26	0	0	68	2	2	2	0	53	0	0	0	0
August 2020	100	100	0	0	0	100	100	3	0	0	64	0	0	0	0	47	0	0	0	0
August 2021	100	100	0	0	0	100	100	0	0	0	60	0	0	0	0	41	0	0	0	0
August 2022	100	0	0	0	0	100	77	0	0	0	55	0	0	0	0	34	0	0	0	0
August 2023	100	0	0	0	0	100	0	0	0	0	50	0	0	0	0	26	0	0	0	0
August 2024	100	0	0	0	0	100	0	0	0	0	45	0	0	0	0	18	0	0	0	0
August 2025	100	0	0	0	0	100	0	0	0	0	39	0	0	0	0	10	0	0	0	0
August 2026	100	0	0	0	0	100	0	0	0	0	33	0	0	0	0	1	0	0	0	0
August 2027	100	0	0	0	0	100	0	0	0	0	26	0	0	0	0	0	0	0	0	0
August 2028	100	0	0	0	0	100	0	0	0	0	19	0	0	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	100	0	0	0	0	11	0	0	0	0	0	0	0	0	0
August 2030	100	0	0	0	0	100	0	0	0	0	2	0	0	0	0	0	0	0	0	0
August 2031	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	67	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	27.0	15.5	7.7	6.5	2.9	27.2	16.2	12.0	7.5	3.0	15.6	6.0	6.0	6.0	4.3	12.5	4.0	4.0	4.0	3.2

**PSA Prepayment Assumption Rates**

Distribution Date	Class GC					Class GK					Class GP				
	0%	100%	188%	250%	400%	0%	100%	188%	250%	400%	0%	100%	188%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	100	100	99	96	96	96	96
August 2008	100	100	100	100	100	100	100	100	100	100	97	88	88	88	88
August 2009	100	100	100	100	100	100	100	100	100	100	96	79	79	79	79
August 2010	100	100	100	100	100	100	100	100	100	100	94	70	70	70	59
August 2011	100	100	100	100	100	100	100	100	100	100	92	62	62	62	44
August 2012	100	100	100	100	69	100	100	100	100	100	91	54	54	54	33
August 2013	100	100	100	100	38	100	100	100	100	100	88	47	47	47	25
August 2014	100	93	93	93	15	100	100	100	100	100	86	40	40	40	18
August 2015	100	69	69	69	0	100	100	100	100	97	84	33	33	33	14
August 2016	100	49	49	49	0	100	100	100	100	72	81	28	28	28	10
August 2017	100	32	32	32	0	100	100	100	100	53	79	23	23	23	8
August 2018	100	17	17	17	0	100	100	100	100	39	76	19	19	19	6
August 2019	100	5	5	5	0	100	100	100	100	29	72	16	16	16	4
August 2020	100	0	0	0	0	100	90	90	90	21	69	13	13	13	3
August 2021	100	0	0	0	0	100	74	74	74	16	65	10	10	10	2
August 2022	100	0	0	0	0	100	60	60	60	11	61	8	8	8	2
August 2023	100	0	0	0	0	100	49	49	49	8	57	7	7	7	1
August 2024	100	0	0	0	0	100	39	39	39	6	52	6	6	6	1
August 2025	100	0	0	0	0	100	31	31	31	4	47	4	4	4	1
August 2026	100	0	0	0	0	100	25	25	25	3	42	4	4	4	0
August 2027	80	0	0	0	0	100	20	20	20	2	36	3	3	3	0
August 2028	58	0	0	0	0	100	15	15	15	1	30	2	2	2	0
August 2029	33	0	0	0	0	100	12	12	12	1	23	2	2	2	0
August 2030	7	0	0	0	0	100	9	9	9	1	16	1	1	1	0
August 2031	0	0	0	0	0	58	6	6	6	0	8	1	1	1	0
August 2032	0	0	0	0	0	4	4	4	4	0	1	1	1	1	0
August 2033	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
August 2034	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
August 2035	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	22.3	10.2	10.2	10.2	6.7	25.2	17.9	17.9	17.9	12.2	17.0	7.7	7.7	7.7	5.4



**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes B, BA and BC				
	0%	100%	170%	300%	400%
Initial Percent	100	100	100	100	100
August 2007	100	100	100	100	100
August 2008	100	100	100	100	100
August 2009	100	100	100	100	100
August 2010	100	100	100	100	74
August 2011	100	100	100	84	45
August 2012	100	100	100	59	23
August 2013	100	100	92	39	6
August 2014	100	100	73	23	0
August 2015	100	100	56	10	0
August 2016	100	88	40	0	0
August 2017	100	73	27	0	0
August 2018	100	60	15	0	0
August 2019	100	47	4	0	0
August 2020	100	34	0	0	0
August 2021	100	23	0	0	0
August 2022	100	12	0	0	0
August 2023	100	2	0	0	0
August 2024	100	0	0	0	0
August 2025	100	0	0	0	0
August 2026	89	0	0	0	0
August 2027	71	0	0	0	0
August 2028	51	0	0	0	0
August 2029	31	0	0	0	0
August 2030	9	0	0	0	0
August 2031	0	0	0	0	0
August 2032	0	0	0	0	0
August 2033	0	0	0	0	0
August 2034	0	0	0	0	0
August 2035	0	0	0	0	0
August 2036	0	0	0	0	0
Weighted Average Life (years)	22.0	12.9	9.6	6.7	5.0

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class HA					Class HB					Class HC					Class HD				
	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	96	84	75	60	49	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2008	92	59	37	1	0	100	100	100	100	74	100	100	100	100	100	100	100	100	100	100
August 2009	88	34	0	0	0	100	100	100	47	10	100	100	100	100	100	100	100	100	100	100
August 2010	83	11	0	0	0	100	100	66	3	0	100	100	100	100	62	100	100	100	100	100
August 2011	78	0	0	0	0	100	89	37	0	0	100	100	100	68	26	100	100	100	100	100
August 2012	72	0	0	0	0	100	68	10	0	0	100	100	100	39	0	100	100	100	100	99
August 2013	66	0	0	0	0	100	49	0	0	0	100	100	87	16	0	100	100	100	100	74
August 2014	60	0	0	0	0	100	30	0	0	0	100	100	66	0	0	100	100	100	96	55
August 2015	53	0	0	0	0	100	13	0	0	0	100	100	48	0	0	100	100	100	77	41
August 2016	46	0	0	0	0	100	0	0	0	0	100	97	31	0	0	100	100	100	61	30
August 2017	38	0	0	0	0	100	0	0	0	0	100	82	17	0	0	100	100	100	49	22
August 2018	30	0	0	0	0	100	0	0	0	0	100	67	4	0	0	100	100	100	39	16
August 2019	21	0	0	0	0	100	0	0	0	0	100	54	0	0	0	100	100	91	31	12
August 2020	11	0	0	0	0	100	0	0	0	0	100	41	0	0	0	100	100	78	24	9
August 2021	1	0	0	0	0	100	0	0	0	0	100	29	0	0	0	100	100	67	19	6
August 2022	0	0	0	0	0	90	0	0	0	0	100	18	0	0	0	100	100	58	15	5
August 2023	0	0	0	0	0	78	0	0	0	0	100	7	0	0	0	100	100	49	12	3
August 2024	0	0	0	0	0	66	0	0	0	0	100	0	0	0	0	100	97	41	9	2
August 2025	0	0	0	0	0	52	0	0	0	0	100	0	0	0	0	100	85	35	7	2
August 2026	0	0	0	0	0	38	0	0	0	0	100	0	0	0	0	100	74	29	5	1
August 2027	0	0	0	0	0	22	0	0	0	0	100	0	0	0	0	100	64	24	4	1
August 2028	0	0	0	0	0	5	0	0	0	0	100	0	0	0	0	100	55	19	3	1
August 2029	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0	100	46	15	2	0
August 2030	0	0	0	0	0	0	0	0	0	0	68	0	0	0	0	100	37	12	2	0
August 2031	0	0	0	0	0	0	0	0	0	0	47	0	0	0	0	100	29	9	1	0
August 2032	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	100	22	6	1	0
August 2033	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	100	14	4	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70	8	2	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	2	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.9	2.4	1.6	1.2	0.9	19.0	7.0	4.6	3.0	2.4	24.8	13.5	9.1	5.7	4.4	28.6	22.8	17.9	12.1	9.3

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ, FK, FL, OX, SH, SL, SJ, SK, SL and SM					Classes FW, OJ and SW					Class OA				
	0%	146%	280%	319%	600%	0%	146%	280%	319%	600%	0%	146%	280%	319%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	100	100	92	89	71	99	95	95	95	95	98	93	93	93	93
August 2008	100	100	73	65	12	98	86	86	86	86	97	80	80	80	80
August 2009	100	100	52	39	0	96	73	73	73	57	95	63	63	63	40
August 2010	100	100	36	20	0	95	62	62	62	35	93	48	48	48	10
August 2011	100	100	26	9	0	93	52	52	52	21	90	34	34	34	0
August 2012	100	100	20	2	0	91	43	43	43	13	88	21	21	21	0
August 2013	100	100	18	0	0	89	34	34	34	7	85	9	9	9	0
August 2014	100	99	17	0	0	87	27	27	27	4	83	0	0	0	0
August 2015	100	97	15	0	0	85	21	21	21	2	80	0	0	0	0
August 2016	100	92	14	0	0	83	16	16	16	0	76	0	0	0	0
August 2017	100	87	12	0	0	80	12	12	12	0	73	0	0	0	0
August 2018	100	81	11	0	0	77	9	9	9	0	69	0	0	0	0
August 2019	100	75	9	0	0	74	7	7	7	0	65	0	0	0	0
August 2020	100	68	8	0	0	71	5	5	5	0	60	0	0	0	0
August 2021	100	62	7	0	0	68	3	3	3	0	55	0	0	0	0
August 2022	100	56	6	0	0	64	2	2	2	0	50	0	0	0	0
August 2023	100	50	5	0	0	60	1	1	1	0	44	0	0	0	0
August 2024	100	44	4	0	0	55	0	0	0	0	38	0	0	0	0
August 2025	100	38	3	0	0	50	0	0	0	0	31	0	0	0	0
August 2026	100	33	3	0	0	45	0	0	0	0	24	0	0	0	0
August 2027	100	28	2	0	0	39	0	0	0	0	16	0	0	0	0
August 2028	100	24	2	0	0	33	0	0	0	0	7	0	0	0	0
August 2029	100	20	1	0	0	26	0	0	0	0	0	0	0	0	0
August 2030	100	16	1	0	0	19	0	0	0	0	0	0	0	0	0
August 2031	100	13	1	0	0	11	0	0	0	0	0	0	0	0	0
August 2032	100	9	1	0	0	2	0	0	0	0	0	0	0	0	0
August 2033	87	7	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	60	4	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	31	2	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	17.6	4.9	2.8	1.3	17.4	6.0	6.0	6.0	3.7	14.7	4.0	4.0	4.0	2.7

**PSA Prepayment Assumption Rates**

Distribution Date	Class OG					Class OH					Classes WA, WE and WG				
	0%	146%	280%	319%	600%	0%	146%	280%	319%	600%	0%	146%	280%	319%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	86	64
August 2008	100	100	100	100	100	100	100	100	100	100	100	100	66	57	0
August 2009	100	100	100	100	100	100	100	100	100	100	100	100	39	23	0
August 2010	100	100	100	100	100	100	100	100	100	100	100	100	20	0	0
August 2011	100	100	100	100	78	100	100	100	100	100	100	100	8	0	0
August 2012	100	100	100	100	46	100	100	100	100	100	100	100	0	0	0
August 2013	100	100	100	100	26	100	100	100	100	100	100	100	0	0	0
August 2014	100	97	97	97	14	100	100	100	100	100	100	99	0	0	0
August 2015	100	75	75	75	6	100	100	100	100	100	100	96	0	0	0
August 2016	100	58	58	58	1	100	100	100	100	100	100	90	0	0	0
August 2017	100	44	44	44	0	100	100	100	100	69	100	84	0	0	0
August 2018	100	33	33	33	0	100	100	100	100	43	100	76	0	0	0
August 2019	100	24	24	24	0	100	100	100	100	27	100	68	0	0	0
August 2020	100	17	17	17	0	100	100	100	100	17	100	60	0	0	0
August 2021	100	12	12	12	0	100	100	100	100	10	100	52	0	0	0
August 2022	100	8	8	8	0	100	100	100	100	6	100	44	0	0	0
August 2023	100	4	4	4	0	100	100	100	100	4	100	37	0	0	0
August 2024	100	1	1	1	0	100	100	100	100	2	100	29	0	0	0
August 2025	100	0	0	0	0	100	91	91	91	1	100	23	0	0	0
August 2026	100	0	0	0	0	100	69	69	69	1	100	16	0	0	0
August 2027	100	0	0	0	0	100	52	52	52	1	100	10	0	0	0
August 2028	100	0	0	0	0	100	38	38	38	0	100	4	0	0	0
August 2029	95	0	0	0	0	100	28	28	28	0	100	0	0	0	0
August 2030	68	0	0	0	0	100	20	20	20	0	100	0	0	0	0
August 2031	40	0	0	0	0	100	14	14	14	0	100	0	0	0	0
August 2032	9	0	0	0	0	100	9	9	9	0	100	0	0	0	0
August 2033	0	0	0	0	0	6	6	6	6	0	83	0	0	0	0
August 2034	0	0	0	0	0	3	3	3	3	0	50	0	0	0	0
August 2035	0	0	0	0	0	1	1	1	1	0	14	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.6	11.2	11.2	11.2	6.2	26.5	21.8	21.8	21.8	12.3	28.0	15.4	2.7	2.2	1.2

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class WB					Class WC					Class WD				
	0%	146%	280%	319%	600%	0%	146%	280%	319%	600%	0%	146%	280%	319%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2008	100	100	100	100	0	100	100	100	100	53	100	100	100	100	100
August 2009	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
August 2010	100	100	100	95	0	100	100	100	100	0	100	100	100	100	0
August 2011	100	100	100	0	0	100	100	100	8	0	100	100	100	100	0
August 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	30	0
August 2013	100	100	39	0	0	100	100	100	0	0	100	100	100	1	0
August 2014	100	100	14	0	0	100	100	100	0	0	100	100	100	0	0
August 2015	100	100	0	0	0	100	100	91	0	0	100	100	100	0	0
August 2016	100	100	0	0	0	100	100	73	0	0	100	100	100	0	0
August 2017	100	100	0	0	0	100	100	54	0	0	100	100	100	0	0
August 2018	100	100	0	0	0	100	100	35	0	0	100	100	100	0	0
August 2019	100	100	0	0	0	100	100	17	0	0	100	100	100	0	0
August 2020	100	100	0	0	0	100	100	1	0	0	100	100	100	0	0
August 2021	100	100	0	0	0	100	100	0	0	0	100	100	86	0	0
August 2022	100	100	0	0	0	100	100	0	0	0	100	100	73	0	0
August 2023	100	100	0	0	0	100	100	0	0	0	100	100	61	0	0
August 2024	100	100	0	0	0	100	100	0	0	0	100	100	50	0	0
August 2025	100	100	0	0	0	100	100	0	0	0	100	100	41	0	0
August 2026	100	100	0	0	0	100	100	0	0	0	100	100	34	0	0
August 2027	100	100	0	0	0	100	100	0	0	0	100	100	27	0	0
August 2028	100	100	0	0	0	100	100	0	0	0	100	100	21	0	0
August 2029	100	88	0	0	0	100	100	0	0	0	100	100	16	0	0
August 2030	100	3	0	0	0	100	100	0	0	0	100	100	12	0	0
August 2031	100	0	0	0	0	100	58	0	0	0	100	100	9	0	0
August 2032	100	0	0	0	0	100	18	0	0	0	100	100	6	0	0
August 2033	100	0	0	0	0	100	0	0	0	0	100	82	4	0	0
August 2034	100	0	0	0	0	100	0	0	0	0	100	49	2	0	0
August 2035	100	0	0	0	0	100	0	0	0	0	100	20	1	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.4	23.5	7.0	4.2	1.9	29.6	25.2	11.3	4.7	2.0	29.9	28.0	18.9	5.8	2.1

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG, PL and SG					Class ZK					Class ZL				
	0%	150%	319%	500%	700%	0%	150%	319%	500%	700%	0%	150%	319%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	98	95	92	92	92	107	107	107	107	107	107	107	98	68	35
August 2008	96	85	78	78	66	114	114	114	114	114	114	114	87	0	0
August 2009	93	74	60	52	36	121	121	121	121	121	121	121	76	0	0
August 2010	91	63	45	34	18	130	130	130	130	130	130	130	72	0	0
August 2011	88	53	32	21	7	138	138	138	138	138	138	138	76	0	0
August 2012	85	43	21	12	1	148	148	148	148	148	148	148	81	0	0
August 2013	82	34	13	6	0	157	157	157	157	94	157	157	86	0	0
August 2014	78	26	5	1	0	168	168	168	168	54	168	168	92	0	0
August 2015	74	18	0	0	0	179	179	179	132	31	179	179	88	0	0
August 2016	70	11	0	0	0	191	191	191	90	17	191	191	51	0	0
August 2017	66	4	0	0	0	204	204	204	62	10	204	204	19	0	0
August 2018	61	0	0	0	0	218	218	200	42	6	218	196	0	0	0
August 2019	57	0	0	0	0	232	232	157	28	3	232	158	0	0	0
August 2020	51	0	0	0	0	248	248	123	19	2	248	122	0	0	0
August 2021	45	0	0	0	0	264	264	96	13	1	264	89	0	0	0
August 2022	39	0	0	0	0	282	282	74	9	1	282	58	0	0	0
August 2023	33	0	0	0	0	301	301	57	6	0	301	28	0	0	0
August 2024	25	0	0	0	0	321	321	44	4	0	321	1	0	0	0
August 2025	18	0	0	0	0	343	278	34	3	0	343	0	0	0	0
August 2026	9	0	0	0	0	366	236	25	2	0	366	0	0	0	0
August 2027	1	0	0	0	0	390	199	19	1	0	390	0	0	0	0
August 2028	0	0	0	0	0	416	166	14	1	0	341	0	0	0	0
August 2029	0	0	0	0	0	444	136	10	0	0	284	0	0	0	0
August 2030	0	0	0	0	0	474	109	7	0	0	222	0	0	0	0
August 2031	0	0	0	0	0	506	84	5	0	0	155	0	0	0	0
August 2032	0	0	0	0	0	539	63	3	0	0	82	0	0	0	0
August 2033	0	0	0	0	0	576	43	2	0	0	4	0	0	0	0
August 2034	0	0	0	0	0	406	26	1	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	211	10	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	13.1	5.6	4.0	3.5	2.7	28.6	22.7	15.6	10.9	8.0	24.3	14.6	8.3	1.2	0.8

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AM, GF, IT, LF and XS				
	0%	150%	312%	500%	700%
Initial Percent	100	100	100	100	100
August 2007	97	88	79	68	56
August 2008	94	78	62	46	32
August 2009	91	69	49	31	18
August 2010	88	60	38	21	10
August 2011	84	52	30	14	6
August 2012	80	45	23	9	3
August 2013	76	39	18	6	2
August 2014	71	33	14	4	1
August 2015	66	28	10	3	0
August 2016	60	23	8	2	0
August 2017	54	19	6	1	0
August 2018	48	16	4	1	0
August 2019	41	12	3	0	0
August 2020	34	9	2	0	0
August 2021	27	7	1	0	0
August 2022	20	5	1	0	0
August 2023	15	3	0	0	0
August 2024	10	2	0	0	0
August 2025	6	1	0	0	0
August 2026	3	0	0	0	0
August 2027	2	0	0	0	0
August 2028	1	0	0	0	0
August 2029	0	0	0	0	0
August 2030	0	0	0	0	0
August 2031	0	0	0	0	0
August 2032	0	0	0	0	0
August 2033	0	0	0	0	0
August 2034	0	0	0	0	0
August 2035	0	0	0	0	0
August 2036	0	0	0	0	0
Weighted Average Life (years)	11.2	6.4	4.0	2.5	1.7

**PSA Prepayment Assumption Rates**

Distribution Date	Class FP 4.33% LIBOR					Class FP 5.33% LIBOR					Class FP 6.33% LIBOR					Class FP 6.9% LIBOR and above				
	0%	150%	312%	500%	700%	0%	150%	312%	500%	700%	0%	150%	312%	500%	700%	0%	150%	312%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	97	88	79	68	56	97	88	79	68	56	97	88	79	68	56	97	88	79	68	56
August 2008	94	78	62	45	31	94	78	62	45	31	94	78	62	45	31	94	78	62	45	31
August 2009	91	68	48	30	17	91	68	48	30	17	91	68	48	30	16	91	68	48	30	16
August 2010	87	59	37	20	9	87	59	37	20	8	87	59	37	20	8	87	59	37	20	8
August 2011	83	51	29	13	4	83	51	29	13	4	83	51	28	13	4	83	51	28	13	4
August 2012	79	44	22	8	1	79	44	22	8	1	79	44	22	8	1	79	44	21	8	1
August 2013	75	38	16	5	0	75	38	16	4	0	75	38	16	4	0	74	38	16	4	0
August 2014	70	32	12	2	0	70	32	12	2	0	70	32	12	2	0	70	32	11	2	0
August 2015	65	27	8	1	0	65	26	8	1	0	64	26	8	0	0	64	26	8	0	0
August 2016	59	22	6	0	0	59	22	6	0	0	59	21	5	0	0	59	21	5	0	0
August 2017	53	17	4	0	0	53	17	3	0	0	53	17	3	0	0	52	17	3	0	0
August 2018	47	14	2	0	0	46	13	2	0	0	46	13	1	0	0	46	13	1	0	0
August 2019	40	10	1	0	0	39	10	0	0	0	39	9	0	0	0	39	9	0	0	0
August 2020	32	7	0	0	0	32	7	0	0	0	32	6	0	0	0	31	6	0	0	0
August 2021	25	4	0	0	0	25	4	0	0	0	24	3	0	0	0	24	3	0	0	0
August 2022	18	2	0	0	0	18	2	0	0	0	17	1	0	0	0	17	1	0	0	0
August 2023	13	0	0	0	0	12	0	0	0	0	11	0	0	0	0	11	0	0	0	0
August 2024	8	0	0	0	0	7	0	0	0	0	6	0	0	0	0	6	0	0	0	0
August 2025	3	0	0	0	0	3	0	0	0	0	2	0	0	0	0	1	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.9	6.1	3.7	2.4	1.6	10.8	6.1	3.7	2.4	1.6	10.8	6.0	3.7	2.4	1.6	10.8	6.0	3.7	2.4	1.6

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class FZ 4.33% LIBOR					Class FZ 5.33% LIBOR					Class FZ 6.33% LIBOR					Class FZ 6.9% LIBOR and above				
	0%	150%	312%	500%	700%	0%	150%	312%	500%	700%	0%	150%	312%	500%	700%	0%	150%	312%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	105	105	105	105	105	106	106	106	106	106	107	107	107	107	107	107	107	107	107	107
August 2008	109	109	109	109	109	111	111	111	111	111	114	114	114	114	114	115	115	115	115	115
August 2009	114	114	114	114	114	118	118	118	118	118	121	121	121	121	121	123	123	123	123	123
August 2010	119	119	119	119	119	124	124	124	124	124	129	129	129	129	129	132	132	132	132	132
August 2011	125	125	125	125	125	131	131	131	131	131	138	138	138	138	138	142	142	142	142	142
August 2012	130	130	130	130	130	138	138	138	138	138	147	147	147	147	147	152	152	152	152	152
August 2013	136	136	136	136	135	146	146	146	146	135	157	157	157	157	135	163	163	163	163	135
August 2014	143	143	143	143	74	154	154	154	154	74	167	167	167	167	74	175	175	175	175	74
August 2015	149	149	149	149	40	163	163	163	163	40	178	178	178	178	40	187	187	187	187	40
August 2016	156	156	156	138	21	172	172	172	138	21	190	190	190	138	21	201	201	201	138	21
August 2017	163	163	163	87	11	181	181	181	87	11	202	202	202	87	11	215	215	215	87	11
August 2018	170	170	170	54	6	192	192	192	54	6	216	216	216	54	6	231	231	231	54	6
August 2019	178	178	178	32	3	202	202	202	32	3	230	230	226	32	3	247	247	226	32	3
August 2020	186	186	152	19	1	214	214	152	19	1	245	245	152	19	1	265	265	152	19	1
August 2021	194	194	98	10	1	225	225	98	10	1	261	261	98	10	1	285	285	98	10	1
August 2022	203	203	60	6	0	238	238	60	6	0	279	279	60	6	0	305	305	60	6	0
August 2023	212	212	36	3	0	251	245	36	3	0	297	245	36	3	0	327	245	36	3	0
August 2024	222	151	20	1	0	265	151	20	1	0	317	151	20	1	0	351	151	20	1	0
August 2025	232	81	9	1	0	280	81	9	1	0	338	81	9	1	0	376	81	9	1	0
August 2026	242	39	4	0	0	257	39	4	0	0	257	39	4	0	0	257	39	4	0	0
August 2027	122	17	2	0	0	122	17	2	0	0	122	17	2	0	0	122	17	2	0	0
August 2028	52	7	1	0	0	52	7	1	0	0	52	7	1	0	0	52	7	1	0	0
August 2029	15	2	0	0	0	15	2	0	0	0	15	2	0	0	0	15	2	0	0	0
August 2030	2	0	0	0	0	2	0	0	0	0	2	0	0	0	0	2	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	21.3	18.9	15.6	11.8	8.6	21.0	18.6	15.4	11.6	8.5	20.8	18.4	15.1	11.5	8.4	20.7	18.2	15.0	11.4	8.3

**Yield Considerations**

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 and 6 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

*Prepayments: Effect on Yields*

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

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

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

### **Yield Tables**

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

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

The yields were calculated by

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

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

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

#### SECURITY GROUP 1

##### Sensitivity of Class IA to Prepayments Assumed Price 24.0%\*

PSA Prepayment Assumption Rates				
100%	188%	250%	400%	437%
11.1%	11.1%	11.1%	2.6%	0.0%

##### Sensitivity of Class IG to Prepayments Assumed Price 18.0%\*

PSA Prepayment Assumption Rates				
100%	188%	250%	400%	430%
11.5%	11.5%	11.5%	2.5%	0.0%

#### SECURITY GROUP 4

##### Sensitivity of Class SH to Prepayments Assumed Price 0.125%\*

LIBOR	PSA Prepayment Assumption Rates			
	146%	280%	319%	600%
6.450% and below .....	43.2%	20.7%	5.6%	(56.7)%
6.475% .....	19.8%	(0.2)%	(26.2)%	(94.4)%
6.500% 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 SI to Prepayments**  
**Assumed Price 0.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>146%</u>	<u>280%</u>	<u>319%</u>	<u>600%</u>
6.400% and below .....	43.2%	20.7%	5.6%	(56.7)%
6.425% .....	19.8%	(0.2)%	(26.2)%	(94.4)%
6.450% and above .....	**	**	**	**

**Sensitivity of Class SJ to Prepayments**  
**Assumed Price 1.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>146%</u>	<u>280%</u>	<u>319%</u>	<u>600%</u>
4.33% .....	176.4%	156.1%	149.3%	99.0%
5.33% .....	82.8%	60.8%	51.4%	(4.7)%
6.33% .....	(1.6)%	(16.1)%	(63.1)%	**
6.40% and above .....	**	**	**	**

**Sensitivity of Class SK to Prepayments**  
**Assumed Price 1.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>146%</u>	<u>280%</u>	<u>319%</u>	<u>600%</u>
4.33% .....	181.9%	161.6%	154.9%	104.8%
5.33% .....	87.2%	65.4%	56.3%	0.7%
6.33% .....	4.3%	(11.8)%	(51.9)%	**
6.45% and above .....	**	**	**	**

**Sensitivity of Class SL to Prepayments**  
**Assumed Price 1.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>146%</u>	<u>280%</u>	<u>319%</u>	<u>600%</u>
4.33% .....	187.5%	167.2%	160.6%	110.6%
5.33% .....	91.8%	70.0%	61.3%	6.1%
6.33% .....	9.2%	(8.2)%	(43.2)%	**
6.50% and above .....	**	**	**	**

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

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



**Sensitivity of Class SM to Prepayments**  
**Assumed Price 0.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>146%</u>	<u>280%</u>	<u>319%</u>	<u>600%</u>
6.40% and below .....	43.2%	20.7%	5.6%	(56.7)%
6.45% .....	19.8%	(0.2)%	(26.2)%	(94.4)%
6.50% and above .....	**	**	**	**

**Sensitivity of Class SW to Prepayments**  
**Assumed Price 4.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>146%</u>	<u>280%</u>	<u>319%</u>	<u>600%</u>
4.30% .....	48.3%	48.3%	48.3%	40.0%
5.30% .....	17.4%	17.4%	17.4%	4.6%
6.30% .....	(19.3)%	(19.3)%	(19.3)%	(42.8)%
6.50% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class SG to Prepayments**  
**Assumed Price 4.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>319%</u>	<u>500%</u>	<u>700%</u>
4.33% .....	52.1%	44.6%	40.7%	31.1%
5.33% .....	20.7%	11.4%	6.1%	(6.2)%
6.33% .....	(17.2)%	(30.8)%	(38.0)%	(55.4)%
6.65% and above .....	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class IT to Prepayments**  
**Assumed Price 0.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>312%</u>	<u>500%</u>	<u>700%</u>
6.750% and below .....	52.0%	38.5%	21.8%	2.4%
6.825% .....	17.3%	5.6%	(9.0)%	(25.9)%
6.900% 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 XS to Prepayments**  
**Assumed Price 5.5%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>312%</b>	<b>500%</b>	<b>700%</b>
4.33% .....	43.1%	30.1%	13.9%	(4.9)%
5.33% .....	22.5%	10.5%	(4.5)%	(21.7)%
6.33% .....	1.5%	(9.4)%	(23.0)%	(38.8)%
6.75% and above .....	(8.8)%	(19.2)%	(32.1)%	(47.1)%

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

**U.S. Treasury Circular 230 Notice**

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

**REMIC Elections**

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

**Regular Securities**

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

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

The Class FZ, ZK and ZL 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 two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, Classes OA, OG and PL 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1.....	188%
2.....	170%
3.....	175%
4.....	280%
5.....	319%
6.....	312%

In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 5.30% in the case of Class FW and 5.33% in the case of Classes FG, FL and FP. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

**Residual Securities**

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

and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

**Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a**

**transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.**

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) August 1, 2006 on the Fixed Rate Classes, (2) August 16, 2006 on the Group 6 Floating Rate and Inverse Floating Rate Classes, and (3) August 20, 2006 on the Group 4 and 5 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, PC, and for the Trustee by Seward & Kissel 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)
<b>Security Group 1</b>								
Combination 1								
GB	\$41,316,000	GA	\$60,947,000	PAC I	6.00%	FIX	38374NQJ9	May 2035
GC	19,631,000							
Combination 2								
GA(6)	\$60,947,000	GP	\$70,947,000	PAC I	6.00%	FIX	38374NQK6	August 2036
GK	10,000,000							
Combination 3(7)								
GB	\$41,316,000	GD	\$41,316,000	PAC I	5.75%	FIX	38374NQL4	July 2032
		GE	41,316,000	PAC I	5.50	FIX	38374NQM2	July 2032
		GH	41,316,000	PAC I	5.25	FIX	38374NQN0	July 2032
		GJ	41,316,000	PAC I	5.00	FIX	38374NQP5	July 2032
		IG	6,886,000	NTL (PAC I)	6.00	FIX/IO	38374NQQ3	July 2032
Combination 4(7)								
GA(6)	\$60,947,000	GT	\$60,947,000	PAC I	5.75%	FIX	38374NQR1	May 2035
		GU	60,947,000	PAC I	5.50	FIX	38374NQS9	May 2035
		IA	5,078,916	NTL (PAC I)	6.00	FIX/IO	38374NQT7	May 2035
<b>Security Group 2</b>								
Combination 5								
BA	\$22,091,500	B	\$44,183,000	SC/PT	5.50%	FIX	38374NQU4	August 2033
BC	22,091,500							
<b>Security Group 4</b>								
Combination 6								
FL	\$26,276,970	FK	\$26,276,970	SUP	(5)	FLT	38374NQV2	August 2036
SH	26,276,970							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 7										
SI	\$26,276,970		SK	\$26,276,970		NTL (SUP)	(5)	INV/IO	38374NQW0	August 2036
SJ	26,276,970									
Combination 8										
FK(6)	\$26,276,970		FJ	\$26,276,970		SUP	(5)	FLT	38374NQX8	August 2036
SI	26,276,970									
Combination 9										
SH	\$26,276,970		SL	\$26,276,970		NTL (SUP)	(5)	INV/IO	38374NQY6	August 2036
SI	26,276,970									
SJ	26,276,970									
Combination 10										
SH	\$26,276,970		SM	\$26,276,970		NTL (SUP)	(5)	INV/IO	38374NQZ3	August 2036
SI	26,276,970									
Combination 11										
OA	\$12,068,000		OJ	\$16,666,667		PAC	5.00%	FIX	38374NRA7	June 2036
OG	4,598,667									
Combination 12										
FJ(6)	\$26,276,970		OX	\$26,276,970		SUP	7.00%	FIX	38374NRB5	August 2036
SJ	26,276,970									
<b>Security Group 6</b>										
Combination 13										
FP	\$78,000,000		GF	\$78,974,250		SC/PT	(5)	FLT	38374NRC3	September 2035
FZ	974,250									
Combination 14										
GF(6)	\$78,974,250		LF	\$78,974,250		SC/PT	(5)	FLT	38374NRD1	September 2035
IT	78,974,250									

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)
	Notional Balance		Balance(2)		Rate			
Combination 15								
LF(6)	\$78,974,250	AM	\$78,974,250	SC/PT	7.50%	FIX	38374NRE9	September 2035
XS	78,974,250							

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

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

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

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

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

(6) MX Class.

(7) In the case of Combinations 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 DJ, DL, DM and DP (in the aggregate)</u>	<u>Classes GB, GC and GK (in the aggregate)</u>	<u>Classes FW, OA, OG and OH (in the aggregate)</u>	<u>Classes FG and PL (in the aggregate)</u>
Initial Balance .....	\$8,763,000.00	\$70,947,000.00	\$119,067,256.00	\$233,333,334.00
September 2006 .....	8,743,099.40	70,786,935.10	118,811,706.82	232,527,362.32
October 2006 .....	8,717,938.10	70,609,436.10	118,515,306.81	231,597,087.54
November 2006 .....	8,687,787.04	70,414,898.57	118,178,590.28	230,542,804.94
December 2006 .....	8,652,672.45	70,203,385.39	117,801,685.41	229,364,977.19
January 2007 .....	8,612,626.46	69,974,968.29	117,384,750.62	228,064,234.78
February 2007 .....	8,567,687.14	69,729,727.78	116,927,974.54	226,641,376.14
March 2007 .....	8,517,898.45	69,467,753.13	116,431,575.92	225,097,367.31
April 2007 .....	8,463,310.23	69,189,142.32	115,895,803.50	223,433,341.29
May 2007 .....	8,403,978.12	68,894,002.00	115,320,935.87	221,650,597.02
June 2007 .....	8,339,963.51	68,582,447.42	114,707,281.28	219,750,597.87
July 2007 .....	8,271,333.51	68,254,602.35	114,055,177.39	217,734,969.90
August 2007 .....	8,198,160.85	67,910,599.03	113,364,991.01	215,605,499.60
September 2007 .....	8,120,523.82	67,550,578.07	112,637,117.79	213,364,131.35
October 2007 .....	8,038,506.15	67,174,688.37	111,871,981.89	211,012,964.42
November 2007 .....	7,952,196.94	66,783,087.02	111,070,035.57	208,554,249.67
December 2007 .....	7,861,690.54	66,375,939.19	110,231,758.80	205,990,385.81
January 2008 .....	7,767,086.45	65,953,418.04	109,357,658.80	203,323,915.37
February 2008 .....	7,668,489.19	65,515,704.56	108,448,269.54	200,557,520.28
March 2008 .....	7,566,008.17	65,062,987.48	107,504,151.23	197,694,017.08
April 2008 .....	7,459,757.56	64,595,463.13	106,525,889.76	194,736,351.88
May 2008 .....	7,349,856.13	64,113,335.30	105,514,096.10	191,687,594.89
June 2008 .....	7,236,427.10	63,616,815.09	104,469,405.69	188,550,934.77
July 2008 .....	7,119,598.00	63,106,120.75	103,392,477.78	185,329,672.55
August 2008 .....	6,999,500.49	62,581,477.55	102,283,994.74	182,027,215.38
September 2008 .....	6,876,270.19	62,043,117.58	101,144,661.34	178,647,069.97
October 2008 .....	6,750,046.48	61,491,279.61	99,975,204.02	175,192,835.79
November 2008 .....	6,620,972.35	60,926,208.90	98,776,370.10	171,668,198.05
December 2008 .....	6,493,830.49	60,364,026.52	97,548,927.00	168,076,920.45
January 2009 .....	6,368,603.06	59,804,717.60	96,331,087.25	164,534,531.59
February 2009 .....	6,245,272.34	59,248,267.37	95,122,777.29	161,040,282.69
March 2009 .....	6,123,820.76	58,694,661.12	93,923,924.10	157,593,435.80
April 2009 .....	6,004,230.91	58,143,884.22	92,734,455.24	154,193,263.60
May 2009 .....	5,886,485.49	57,595,922.12	91,554,298.80	150,839,049.30
June 2009 .....	5,770,567.37	57,050,760.34	90,383,383.44	147,530,086.45
July 2009 .....	5,656,459.54	56,508,384.47	89,221,638.34	144,265,678.77
August 2009 .....	5,544,145.14	55,968,780.18	88,068,993.24	141,045,140.07
September 2009 .....	5,433,607.44	55,431,933.21	86,925,378.41	137,867,794.03
October 2009 .....	5,324,829.85	54,897,829.38	85,790,724.65	134,732,974.08
November 2009 .....	5,217,795.91	54,366,454.58	84,664,963.28	131,640,023.27
December 2009 .....	5,112,489.29	53,837,794.77	83,548,026.16	128,588,294.14
January 2010 .....	5,008,893.81	53,311,835.98	82,439,845.66	125,577,148.54
February 2010 .....	4,906,993.40	52,788,564.32	81,340,354.66	122,605,957.51
March 2010 .....	4,806,772.15	52,267,965.96	80,249,486.56	119,674,101.17
April 2010 .....	4,708,214.24	51,750,027.16	79,167,175.27	116,780,968.56

<u>Distribution Date</u>	<u>Classes DJ, DL, DM and DP (in the aggregate)</u>	<u>Classes GB, GC and GK (in the aggregate)</u>	<u>Classes FW, OA, OG and OH (in the aggregate)</u>	<u>Classes FG and PL (in the aggregate)</u>
May 2010 .....	\$4,611,304.01	\$51,234,734.23	\$ 78,093,355.19	\$113,925,957.50
June 2010 .....	4,516,025.92	50,722,073.56	77,027,961.24	111,108,474.51
July 2010 .....	4,422,364.56	50,212,031.61	75,970,928.82	108,327,934.62
August 2010 .....	4,330,304.63	49,704,594.91	74,922,193.83	105,583,761.30
September 2010 .....	4,239,830.98	49,199,750.05	73,881,692.65	102,875,386.29
October 2010 .....	4,150,928.56	48,697,483.71	72,849,362.16	100,202,249.52
November 2010 .....	4,063,582.46	48,197,782.61	71,825,139.71	97,563,798.96
December 2010 .....	3,977,777.88	47,700,633.57	70,808,963.13	94,959,490.51
January 2011 .....	3,893,500.15	47,206,023.45	69,800,770.73	92,388,787.89
February 2011 .....	3,810,734.72	46,713,939.19	68,800,501.28	89,851,162.53
March 2011 .....	3,729,467.15	46,224,367.80	67,808,094.02	87,346,093.42
April 2011 .....	3,649,683.13	45,737,296.35	66,823,488.66	84,873,067.05
May 2011 .....	3,571,368.45	45,252,711.99	65,846,625.36	82,431,577.28
June 2011 .....	3,494,509.05	44,770,601.91	64,877,444.74	80,021,125.21
July 2011 .....	3,419,090.95	44,290,953.39	63,915,887.88	77,641,219.10
August 2011 .....	3,345,100.30	43,813,753.77	62,961,896.30	75,291,374.27
September 2011 .....	3,272,523.37	43,338,990.45	62,015,411.97	72,971,112.95
October 2011 .....	3,201,346.54	42,866,650.89	61,076,377.30	70,679,964.24
November 2011 .....	3,131,556.28	42,396,722.63	60,144,735.14	68,417,463.97
December 2011 .....	3,063,139.21	41,929,193.26	59,220,428.78	66,183,154.60
January 2012 .....	2,996,082.03	41,464,050.44	58,303,401.94	63,976,585.16
February 2012 .....	2,930,371.57	41,001,281.89	57,393,598.76	61,797,311.11
March 2012 .....	2,865,994.75	40,540,875.40	56,490,963.82	59,644,894.24
April 2012 .....	2,802,938.61	40,082,818.82	55,595,442.12	57,518,902.64
May 2012 .....	2,741,190.29	39,627,100.06	54,706,979.07	55,418,910.53
June 2012 .....	2,680,737.05	39,173,707.09	53,825,520.50	53,344,498.23
July 2012 .....	2,621,566.24	38,722,627.95	52,951,012.66	51,295,252.04
August 2012 .....	2,563,665.33	38,273,850.73	52,083,402.21	49,270,764.14
September 2012 .....	2,507,021.87	37,827,363.60	51,222,636.20	47,270,632.54
October 2012 .....	2,451,623.53	37,383,154.77	50,368,662.10	45,294,460.96
November 2012 .....	2,397,458.09	36,941,212.52	49,521,427.78	43,341,858.77
December 2012 .....	2,344,513.42	36,501,525.19	48,680,881.51	41,412,440.89
January 2013 .....	2,292,777.49	36,064,081.18	47,846,971.94	39,505,827.73
February 2013 .....	2,242,238.37	35,628,868.95	47,019,648.12	37,621,645.06
March 2013 .....	2,192,884.23	35,195,877.02	46,198,859.49	35,759,524.01
April 2013 .....	2,144,703.35	34,765,093.96	45,384,555.87	33,919,100.89
May 2013 .....	2,097,684.09	34,336,508.42	44,576,687.47	32,100,017.22
June 2013 .....	2,051,814.92	33,910,109.08	43,775,204.88	30,301,919.57
July 2013 .....	2,007,084.40	33,485,884.70	42,980,059.06	28,524,459.53
August 2013 .....	1,963,481.18	33,063,824.09	42,191,201.35	26,767,293.61
September 2013 .....	1,920,994.02	32,643,916.12	41,408,583.46	25,030,083.19
October 2013 .....	1,879,611.75	32,226,149.72	40,632,157.46	23,312,494.44
November 2013 .....	1,839,323.32	31,810,513.87	39,861,875.80	21,614,198.23
December 2013 .....	1,800,117.76	31,396,997.61	39,102,213.73	19,934,870.10
January 2014 .....	1,761,984.19	30,985,590.03	38,356,594.33	18,274,190.13
February 2014 .....	1,724,911.83	30,576,280.28	37,624,762.76	16,631,842.95
March 2014 .....	1,688,889.97	30,169,057.58	36,906,468.73	15,007,517.62
April 2014 .....	1,653,908.02	29,763,911.18	36,201,466.45	13,400,907.56
May 2014 .....	1,619,955.45	29,360,830.41	35,509,514.55	11,811,710.51
June 2014 .....	1,587,021.85	28,959,804.63	34,830,375.99	10,239,628.48

<u>Distribution Date</u>	<u>Classes DJ, DL, DM and DP (in the aggregate)</u>	<u>Classes GB, GC and GK (in the aggregate)</u>	<u>Classes FW, OA, OG and OH (in the aggregate)</u>	<u>Classes FG and PL (in the aggregate)</u>
July 2014.....	\$1,555,096.86	\$28,560,823.28	\$ 34,163,817.97	\$ 8,684,367.62
August 2014.....	1,524,170.23	28,163,875.84	33,509,611.88	7,145,638.25
September 2014.....	1,494,231.79	27,768,951.84	32,867,533.21	5,623,154.72
October 2014.....	1,465,271.47	27,376,040.87	32,237,361.49	4,116,635.38
November 2014.....	1,437,279.26	26,985,132.58	31,618,880.21	2,625,802.53
December 2014.....	1,410,245.25	26,596,216.66	31,011,876.73	1,150,382.37
January 2015.....	1,384,159.60	26,209,282.87	30,416,142.25	0.00
February 2015.....	1,359,012.57	25,824,321.01	29,831,471.71	0.00
March 2015.....	1,334,794.50	25,441,320.93	29,257,663.75	0.00
April 2015.....	1,313,561.34	25,060,272.54	28,694,520.61	0.00
May 2015.....	1,295,577.93	24,681,165.80	28,141,848.10	0.00
June 2015.....	1,280,789.47	24,303,990.72	27,599,455.51	0.00
July 2015.....	1,266,373.37	23,931,505.92	27,067,155.56	0.00
August 2015.....	1,251,573.74	23,564,404.08	26,544,764.34	0.00
September 2015.....	1,236,403.62	23,202,609.74	26,032,101.26	0.00
October 2015.....	1,220,875.77	22,846,048.49	25,528,988.96	0.00
November 2015.....	1,205,002.67	22,494,646.94	25,035,253.28	0.00
December 2015.....	1,188,796.56	22,148,332.71	24,550,723.19	0.00
January 2016.....	1,172,269.39	21,807,034.42	24,075,230.75	0.00
February 2016.....	1,155,432.87	21,470,681.68	23,608,611.02	0.00
March 2016.....	1,138,298.46	21,139,205.07	23,150,702.05	0.00
April 2016.....	1,120,877.38	20,812,536.11	22,701,344.80	0.00
May 2016.....	1,103,180.59	20,490,607.29	22,260,383.09	0.00
June 2016.....	1,085,218.84	20,173,352.01	21,827,663.56	0.00
July 2016.....	1,067,002.62	19,860,704.60	21,403,035.60	0.00
August 2016.....	1,048,542.20	19,552,600.30	20,986,351.33	0.00
September 2016.....	1,029,847.63	19,248,975.24	20,577,465.53	0.00
October 2016.....	1,010,928.75	18,949,766.42	20,176,235.58	0.00
November 2016.....	991,795.15	18,654,911.73	19,782,521.46	0.00
December 2016.....	972,456.24	18,364,349.90	19,396,185.65	0.00
January 2017.....	952,921.21	18,078,020.52	19,017,093.12	0.00
February 2017.....	933,199.04	17,795,864.01	18,645,111.28	0.00
March 2017.....	913,298.51	17,517,821.61	18,280,109.92	0.00
April 2017.....	893,228.22	17,243,835.37	17,921,961.19	0.00
May 2017.....	872,996.56	16,973,848.14	17,570,539.54	0.00
June 2017.....	852,611.73	16,707,803.57	17,225,721.69	0.00
July 2017.....	832,081.74	16,445,646.08	16,887,386.58	0.00
August 2017.....	811,414.42	16,187,320.87	16,555,415.34	0.00
September 2017.....	790,617.43	15,932,773.88	16,229,691.25	0.00
October 2017.....	769,698.24	15,681,951.81	15,910,099.69	0.00
November 2017.....	748,664.15	15,434,802.10	15,596,528.11	0.00
December 2017.....	727,522.31	15,191,272.90	15,288,866.00	0.00
January 2018.....	706,279.67	14,951,313.09	14,987,004.85	0.00
February 2018.....	684,943.03	14,714,872.27	14,690,838.10	0.00
March 2018.....	663,519.04	14,481,900.71	14,400,261.12	0.00
April 2018.....	642,014.18	14,252,349.38	14,115,171.18	0.00
May 2018.....	620,434.77	14,026,169.94	13,835,467.39	0.00
June 2018.....	598,786.99	13,803,314.71	13,561,050.71	0.00
July 2018.....	577,076.87	13,583,736.67	13,291,823.87	0.00
August 2018.....	555,310.29	13,367,389.45	13,027,691.37	0.00

<u>Distribution Date</u>	<u>Classes DJ, DL, DM and DP (in the aggregate)</u>	<u>Classes GB, GC and GK (in the aggregate)</u>	<u>Classes FW, OA, OG and OH (in the aggregate)</u>	<u>Classes FG and PL (in the aggregate)</u>
September 2018	\$ 533,492.99	\$13,154,227.32	\$ 12,768,559.43	\$ 0.00
October 2018	511,630.56	12,944,205.19	12,514,335.98	0.00
November 2018	489,728.46	12,737,278.60	12,264,930.60	0.00
December 2018	467,792.02	12,533,403.69	12,020,254.53	0.00
January 2019	445,826.41	12,332,537.23	11,780,220.60	0.00
February 2019	423,836.71	12,134,636.57	11,544,743.22	0.00
March 2019	401,827.85	11,939,659.65	11,313,738.36	0.00
April 2019	379,804.63	11,747,565.01	11,087,123.50	0.00
May 2019	357,771.74	11,558,311.76	10,864,817.63	0.00
June 2019	335,733.73	11,371,859.57	10,646,741.21	0.00
July 2019	313,695.06	11,188,168.67	10,432,816.12	0.00
August 2019	291,660.05	11,007,199.85	10,222,965.68	0.00
September 2019	269,632.92	10,828,914.44	10,017,114.59	0.00
October 2019	247,617.77	10,653,274.31	9,815,188.92	0.00
November 2019	225,618.59	10,480,241.86	9,617,116.08	0.00
December 2019	203,639.28	10,309,780.00	9,422,824.79	0.00
January 2020	181,683.61	10,141,852.17	9,232,245.08	0.00
February 2020	159,755.26	9,976,422.31	9,045,308.24	0.00
March 2020	137,857.80	9,813,454.87	8,861,946.82	0.00
April 2020	115,994.72	9,652,914.78	8,682,094.58	0.00
May 2020	94,169.40	9,494,767.47	8,505,686.49	0.00
June 2020	72,385.13	9,338,978.84	8,332,658.70	0.00
July 2020	50,645.09	9,185,515.28	8,162,948.52	0.00
August 2020	28,952.39	9,034,343.63	7,996,494.41	0.00
September 2020	7,310.03	8,885,431.21	7,833,235.94	0.00
October 2020	0.00	8,738,745.77	7,673,113.78	0.00
November 2020	0.00	8,594,255.53	7,516,069.68	0.00
December 2020	0.00	8,451,929.15	7,362,046.46	0.00
January 2021	0.00	8,311,735.72	7,210,987.96	0.00
February 2021	0.00	8,173,644.76	7,062,839.06	0.00
March 2021	0.00	8,037,626.22	6,917,545.64	0.00
April 2021	0.00	7,903,650.46	6,775,054.57	0.00
May 2021	0.00	7,771,688.27	6,635,313.68	0.00
June 2021	0.00	7,641,710.83	6,498,271.75	0.00
July 2021	0.00	7,513,689.73	6,363,878.50	0.00
August 2021	0.00	7,387,596.95	6,232,084.56	0.00
September 2021	0.00	7,263,404.86	6,102,841.47	0.00
October 2021	0.00	7,141,086.23	5,976,101.65	0.00
November 2021	0.00	7,020,614.20	5,851,818.39	0.00
December 2021	0.00	6,901,962.28	5,729,945.82	0.00
January 2022	0.00	6,785,104.36	5,610,438.93	0.00
February 2022	0.00	6,670,014.69	5,493,253.51	0.00
March 2022	0.00	6,556,667.87	5,378,346.17	0.00
April 2022	0.00	6,445,038.87	5,265,674.31	0.00
May 2022	0.00	6,335,103.01	5,155,196.11	0.00
June 2022	0.00	6,226,835.94	5,046,870.52	0.00
July 2022	0.00	6,120,213.66	4,940,657.22	0.00
August 2022	0.00	6,015,212.51	4,836,516.65	0.00
September 2022	0.00	5,911,809.15	4,734,409.97	0.00
October 2022	0.00	5,809,980.58	4,634,299.04	0.00

<u>Distribution Date</u>	<u>Classes DJ, DL, DM and DP (in the aggregate)</u>	<u>Classes GB, GC and GK (in the aggregate)</u>	<u>Classes FW, OA, OG and OH (in the aggregate)</u>	<u>Classes FG and PL (in the aggregate)</u>
November 2022 .....	\$ 0.00	\$ 5,709,704.10	\$ 4,536,146.42	\$ 0.00
December 2022 .....	0.00	5,610,957.35	4,439,915.36	0.00
January 2023 .....	0.00	5,513,718.27	4,345,569.79	0.00
February 2023 .....	0.00	5,417,965.12	4,253,074.29	0.00
March 2023 .....	0.00	5,323,676.45	4,162,394.10	0.00
April 2023 .....	0.00	5,230,831.12	4,073,495.08	0.00
May 2023 .....	0.00	5,139,408.29	3,986,343.73	0.00
June 2023 .....	0.00	5,049,387.40	3,900,907.16	0.00
July 2023 .....	0.00	4,960,748.19	3,817,153.09	0.00
August 2023 .....	0.00	4,873,470.67	3,735,049.82	0.00
September 2023 .....	0.00	4,787,535.14	3,654,566.24	0.00
October 2023 .....	0.00	4,702,922.18	3,575,671.81	0.00
November 2023 .....	0.00	4,619,612.63	3,498,336.56	0.00
December 2023 .....	0.00	4,537,587.61	3,422,531.05	0.00
January 2024 .....	0.00	4,456,828.51	3,348,226.39	0.00
February 2024 .....	0.00	4,377,316.96	3,275,394.23	0.00
March 2024 .....	0.00	4,299,034.86	3,204,006.74	0.00
April 2024 .....	0.00	4,221,964.37	3,134,036.59	0.00
May 2024 .....	0.00	4,146,087.90	3,065,456.96	0.00
June 2024 .....	0.00	4,071,388.10	2,998,241.52	0.00
July 2024 .....	0.00	3,997,847.86	2,932,364.44	0.00
August 2024 .....	0.00	3,925,450.32	2,867,800.35	0.00
September 2024 .....	0.00	3,854,178.86	2,804,524.35	0.00
October 2024 .....	0.00	3,784,017.08	2,742,512.00	0.00
November 2024 .....	0.00	3,714,948.82	2,681,739.31	0.00
December 2024 .....	0.00	3,646,958.15	2,622,182.73	0.00
January 2025 .....	0.00	3,580,029.36	2,563,819.16	0.00
February 2025 .....	0.00	3,514,146.96	2,506,625.91	0.00
March 2025 .....	0.00	3,449,295.68	2,450,580.71	0.00
April 2025 .....	0.00	3,385,460.47	2,395,661.70	0.00
May 2025 .....	0.00	3,322,626.48	2,341,847.44	0.00
June 2025 .....	0.00	3,260,779.09	2,289,116.87	0.00
July 2025 .....	0.00	3,199,903.86	2,237,449.32	0.00
August 2025 .....	0.00	3,139,986.57	2,186,824.51	0.00
September 2025 .....	0.00	3,081,013.20	2,137,222.53	0.00
October 2025 .....	0.00	3,022,969.92	2,088,623.85	0.00
November 2025 .....	0.00	2,965,843.10	2,041,009.28	0.00
December 2025 .....	0.00	2,909,619.31	1,994,360.00	0.00
January 2026 .....	0.00	2,854,285.30	1,948,657.53	0.00
February 2026 .....	0.00	2,799,828.00	1,903,883.75	0.00
March 2026 .....	0.00	2,746,234.55	1,860,020.86	0.00
April 2026 .....	0.00	2,693,492.25	1,817,051.39	0.00
May 2026 .....	0.00	2,641,588.58	1,774,958.20	0.00
June 2026 .....	0.00	2,590,511.21	1,733,724.46	0.00
July 2026 .....	0.00	2,540,247.98	1,693,333.66	0.00
August 2026 .....	0.00	2,490,786.89	1,653,769.60	0.00
September 2026 .....	0.00	2,442,116.13	1,615,016.38	0.00
October 2026 .....	0.00	2,394,224.04	1,577,058.39	0.00
November 2026 .....	0.00	2,347,099.14	1,539,880.31	0.00
December 2026 .....	0.00	2,300,730.09	1,503,467.10	0.00

<u>Distribution Date</u>	<u>Classes DJ, DL, DM and DP (in the aggregate)</u>	<u>Classes GB, GC and GK (in the aggregate)</u>	<u>Classes FW, OA, OG and OH (in the aggregate)</u>	<u>Classes FG and PL (in the aggregate)</u>
January 2027 .....	\$ 0.00	\$ 2,255,105.74	\$ 1,467,804.02	\$ 0.00
February 2027 .....	0.00	2,210,215.08	1,432,876.58	0.00
March 2027 .....	0.00	2,166,047.26	1,398,670.58	0.00
April 2027 .....	0.00	2,122,591.58	1,365,172.07	0.00
May 2027 .....	0.00	2,079,837.50	1,332,367.37	0.00
June 2027 .....	0.00	2,037,774.62	1,300,243.04	0.00
July 2027 .....	0.00	1,996,392.70	1,268,785.91	0.00
August 2027 .....	0.00	1,955,681.64	1,237,983.05	0.00
September 2027 .....	0.00	1,915,631.48	1,207,821.77	0.00
October 2027 .....	0.00	1,876,232.40	1,178,289.61	0.00
November 2027 .....	0.00	1,837,474.72	1,149,374.35	0.00
December 2027 .....	0.00	1,799,348.91	1,121,063.99	0.00
January 2028 .....	0.00	1,761,845.56	1,093,346.77	0.00
February 2028 .....	0.00	1,724,955.41	1,066,211.14	0.00
March 2028 .....	0.00	1,688,669.32	1,039,645.77	0.00
April 2028 .....	0.00	1,652,978.28	1,013,639.53	0.00
May 2028 .....	0.00	1,617,873.41	988,181.52	0.00
June 2028 .....	0.00	1,583,345.96	963,261.02	0.00
July 2028 .....	0.00	1,549,387.30	938,867.53	0.00
August 2028 .....	0.00	1,515,988.93	914,990.74	0.00
September 2028 .....	0.00	1,483,142.46	891,620.54	0.00
October 2028 .....	0.00	1,450,839.64	868,747.00	0.00
November 2028 .....	0.00	1,419,072.31	846,360.37	0.00
December 2028 .....	0.00	1,387,832.45	824,451.11	0.00
January 2029 .....	0.00	1,357,112.15	803,009.83	0.00
February 2029 .....	0.00	1,326,903.60	782,027.33	0.00
March 2029 .....	0.00	1,297,199.12	761,494.59	0.00
April 2029 .....	0.00	1,267,991.12	741,402.75	0.00
May 2029 .....	0.00	1,239,272.14	721,743.12	0.00
June 2029 .....	0.00	1,211,034.81	702,507.17	0.00
July 2029 .....	0.00	1,183,271.87	683,686.53	0.00
August 2029 .....	0.00	1,155,976.17	665,273.00	0.00
September 2029 .....	0.00	1,129,140.65	647,258.52	0.00
October 2029 .....	0.00	1,102,758.37	629,635.20	0.00
November 2029 .....	0.00	1,076,822.47	612,395.28	0.00
December 2029 .....	0.00	1,051,326.21	595,531.15	0.00
January 2030 .....	0.00	1,026,262.92	579,035.35	0.00
February 2030 .....	0.00	1,001,626.05	562,900.57	0.00
March 2030 .....	0.00	977,409.13	547,119.62	0.00
April 2030 .....	0.00	953,605.79	531,685.45	0.00
May 2030 .....	0.00	930,209.74	516,591.16	0.00
June 2030 .....	0.00	907,214.80	501,829.96	0.00
July 2030 .....	0.00	884,614.86	487,395.20	0.00
August 2030 .....	0.00	862,403.91	473,280.35	0.00
September 2030 .....	0.00	840,576.03	459,479.01	0.00
October 2030 .....	0.00	819,125.37	445,984.90	0.00
November 2030 .....	0.00	798,046.17	432,791.86	0.00
December 2030 .....	0.00	777,332.76	419,893.85	0.00
January 2031 .....	0.00	756,979.55	407,284.94	0.00
February 2031 .....	0.00	736,981.02	394,959.31	0.00



<u>Distribution Date</u>	<u>Classes DJ, DL, DM and DP (in the aggregate)</u>	<u>Classes GB, GC and GK (in the aggregate)</u>	<u>Classes FW, OA, OG and OH (in the aggregate)</u>	<u>Classes FG and PL (in the aggregate)</u>
March 2031 .....	\$ 0.00	\$ 717,331.74	\$ 382,911.26	\$ 0.00
April 2031 .....	0.00	698,026.36	371,135.19	0.00
May 2031 .....	0.00	679,059.60	359,625.61	0.00
June 2031 .....	0.00	660,426.26	348,377.13	0.00
July 2031 .....	0.00	642,121.22	337,384.48	0.00
August 2031 .....	0.00	624,139.42	326,642.47	0.00
September 2031 .....	0.00	606,475.89	316,146.02	0.00
October 2031 .....	0.00	589,125.72	305,890.15	0.00
November 2031 .....	0.00	572,084.08	295,869.97	0.00
December 2031 .....	0.00	555,346.20	286,080.68	0.00
January 2032 .....	0.00	538,907.39	276,517.58	0.00
February 2032 .....	0.00	522,763.02	267,176.06	0.00
March 2032 .....	0.00	506,908.53	258,051.59	0.00
April 2032 .....	0.00	491,339.43	249,139.73	0.00
May 2032 .....	0.00	476,051.29	240,436.14	0.00
June 2032 .....	0.00	461,039.74	231,936.54	0.00
July 2032 .....	0.00	446,300.48	223,636.75	0.00
August 2032 .....	0.00	431,829.28	215,532.66	0.00
September 2032 .....	0.00	417,621.96	207,620.24	0.00
October 2032 .....	0.00	403,674.40	199,895.55	0.00
November 2032 .....	0.00	389,982.55	192,354.71	0.00
December 2032 .....	0.00	376,542.41	184,993.93	0.00
January 2033 .....	0.00	363,350.05	177,809.48	0.00
February 2033 .....	0.00	350,401.58	170,797.71	0.00
March 2033 .....	0.00	337,693.18	163,955.04	0.00
April 2033 .....	0.00	325,221.08	157,277.95	0.00
May 2033 .....	0.00	312,981.57	150,763.00	0.00
June 2033 .....	0.00	300,970.99	144,406.81	0.00
July 2033 .....	0.00	289,185.74	138,206.07	0.00
August 2033 .....	0.00	277,622.26	132,157.54	0.00
September 2033 .....	0.00	266,277.05	126,258.03	0.00
October 2033 .....	0.00	255,146.66	120,504.41	0.00
November 2033 .....	0.00	244,227.70	114,893.63	0.00
December 2033 .....	0.00	233,516.82	109,422.68	0.00
January 2034 .....	0.00	223,010.72	104,088.62	0.00
February 2034 .....	0.00	212,706.14	98,888.57	0.00
March 2034 .....	0.00	202,599.89	93,819.69	0.00
April 2034 .....	0.00	192,688.81	88,879.21	0.00
May 2034 .....	0.00	182,969.78	84,064.41	0.00
June 2034 .....	0.00	173,439.75	79,372.62	0.00
July 2034 .....	0.00	164,095.70	74,801.23	0.00
August 2034 .....	0.00	154,934.65	70,347.67	0.00
September 2034 .....	0.00	145,953.67	66,009.44	0.00
October 2034 .....	0.00	137,149.88	61,784.06	0.00
November 2034 .....	0.00	128,520.43	57,669.13	0.00
December 2034 .....	0.00	120,062.52	53,662.27	0.00
January 2035 .....	0.00	111,773.39	49,761.17	0.00
February 2035 .....	0.00	103,650.31	45,963.55	0.00
March 2035 .....	0.00	95,690.61	42,267.18	0.00
April 2035 .....	0.00	87,891.65	38,669.87	0.00



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May 2035 .....	\$ 0.00	\$ 80,250.83	\$ 35,169.48	\$ 0.00
June 2035 .....	0.00	72,765.58	31,763.91	0.00
July 2035 .....	0.00	65,433.38	28,451.10	0.00
August 2035 .....	0.00	58,251.75	25,229.03	0.00
September 2035 .....	0.00	51,218.23	22,095.72	0.00
October 2035 .....	0.00	44,330.41	19,049.24	0.00
November 2035 .....	0.00	37,585.92	16,087.68	0.00
December 2035 .....	0.00	30,982.41	13,209.18	0.00
January 2036 .....	0.00	24,517.57	10,411.92	0.00
February 2036 .....	0.00	18,189.13	7,694.11	0.00
March 2036 .....	0.00	11,994.85	5,053.99	0.00
April 2036 .....	0.00	5,932.53	2,489.85	0.00
May 2036 and thereafter ..	0.00	0.00	0.00	0.00

**Exhibit A**

**Underlying Certificates**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2004-054	LE	7/30/2004	38374HPX2	5.5%	FIX	August 2033	PAC	\$45,183,000	1.000000000	\$44,183,000	97.7867782130%	5.857%	327	28	II
6	Ginnie Mae	2005-074	HA	9/29/2005	38374L5X5	7.5	FIX	September 2035	PT	52,144,119	0.77329331	25,769,226	63.9074945345	8.000	181	158	I
6	Ginnie Mae	2005-074	HB	9/29/2005	38374L5Y3	7.5	FIX	September 2035	PT	58,053,877	0.77081184	31,778,366	71.0153070397	8.000	221	125	I
6	Ginnie Mae	2005-074	HC	9/29/2005	38374L5Z0	7.5	FIX	September 2035	PT	51,252,638	0.72262413	21,426,658	57.8529830991	8.000	255	96	I

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

(2) Underlying Certificate Factors are as of August 2006.

**Cover Pages and Terms Sheets  
from Underlying Certificate Disclosure Documents**

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



**\$265,000,000**

# **Government National Mortgage Association GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-054**

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

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

## **The Securities**

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

## **The Ginnie Mae Guaranty**

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

## **The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2004.

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

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

**Citigroup**

**Blaylock & Partners, L.P.**

The date of this Offering Circular Supplement is July 23, 2004.

### Ginnie Mae REMIC Trust 2004-054

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AB.....	\$ 5,777,000	6.00%	SUP	FIX	February 2033	38374HPM6
AC.....	5,608,000	6.00	SUP	FIX	June 2033	38374HPN4
AD.....	8,731,000	6.00	SUP	FIX	December 2033	38374HPP9
AE.....	11,129,500	6.00	SUP	FIX	July 2034	38374HPQ7
EA.....	2,840,500	0.00	SUP	PO	July 2034	38374HPR5
JA.....	37,494,000	5.50	SCH	FIX	July 2034	38374HPS3
LA(1).....	47,006,000	5.50	PAC	FIX	September 2025	38374HPT1
LB(1).....	15,784,000	5.50	PAC	FIX	February 2027	38374HPU8
LC(1).....	41,493,000	5.50	PAC	FIX	April 2030	38374HPV6
LD(1).....	10,199,000	5.50	PAC	FIX	December 2030	38374HPW4
LE(1).....	45,183,000	5.50	PAC	FIX	August 2033	38374HPX2
LG(1).....	18,755,000	5.50	PAC	FIX	July 2034	38374HPY0
<b>Security Group 2</b>						
BA.....	3,000,000	5.50	SEQ	FIX	April 2017	38374HPZ7
BC.....	4,000,000	5.50	SEQ	FIX	July 2025	38374HQA1
BD.....	2,000,000	5.50	SEQ	FIX	May 2028	38374HQB9
BE.....	3,500,000	5.50	SEQ	FIX	April 2032	38374HRF9
BG.....	2,500,000	5.50	SEQ	FIX	July 2034	38374HQC7
<b>Residual</b>						
R.....	0	0.00	NPR	NPR	July 2034	38374HQD5

(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.

(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.

## 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:** Citigroup Global Markets Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2004

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2004.

**Trust Assets:**

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	353	4	5.87%
<b>Group 2 Trust Assets</b>			
\$ 15,000,000	356	1	6.00%

<sup>1</sup> As of July 1, 2004.

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

<sup>3</sup> The Mortgage Loans underlying the 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 will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

**Interest Rates:** The Interest Rates are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

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

**SECURITY GROUP 1**

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

1. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently:
  - a. 8.33333333333333% to EA, until retired
  - b. 91.6666666666667% sequentially, to AB, AC, AD and AE, in that order, until retired
4. To JA, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to BA, BC, BD, BE and BG, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
LA, LB, LC, LD, LE and LG (in the aggregate) .....	100% PSA through 250% PSA
JA .....	175% PSA through 250% PSA

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



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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA . . . . .	\$21,366,363	45.4545454545% of LA (PAC Class)
IB . . . . .	\$ 2,869,818	18.1818181818% of LB (PAC Class)
IC . . . . .	\$ 7,544,181	18.1818181818% of LC (PAC Class)
IJ . . . . .	\$22,832,727	36.3636363636% of LA and LB (in the aggregate) (PAC Classes)
	<u>1,810,603</u>	4.3636363636% of LC (PAC Class)
	<u>\$24,643,330</u>	
IL . . . . .	\$22,832,727	36.3636363636% of LA and LB (in the aggregate) (PAC Classes)

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

**Regular and Residual Classes:** Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

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



**\$324,292,164**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-074**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 29, 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.

**Barclays Capital**

**Myerberg & Company, L.P.**

**The date of this Offering Circular Supplement is September 22, 2005.**

### Ginnie Mae REMIC Trust 2005-074

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
FA.....	\$ 22,620,770	(5)	TAC/AD	FLT	April 2033	38374L5M9
GB.....	11,311,000	5.00%	SUP	FIX	May 2034	38374L5N7
GC.....	5,467,000	5.00	SUP	FIX	December 2034	38374L5P2
GD.....	8,906,530	5.00	SUP	FIX	September 2035	38374L5Q0
PA(1).....	100,000,000	4.47	PAC	FIX	September 2035	38374L5R8
PI(1).....	10,600,000	5.00	NTL (PAC)	FIX/IO	September 2035	38374L5S6
SA.....	6,786,230	(5)	TAC/AD	INV	April 2033	38374L5T4
Z.....	7,750,000	5.00	SUP	FIX/Z	April 2033	38374L5U1
<b>Security Group 2</b>						
AI(1).....	4,632,587	5.00	NTL (SC/PT)	FIX/IO	July 2035	38374L5V9
<b>Security Group 3</b>						
BI(1).....	2,666,972	5.50	NTL (SC/PT)	FIX/IO	July 2030	38374L5W7
<b>Security Group 4</b>						
HA.....	52,144,119	7.50	PT	FIX	September 2035	38374L5X5
<b>Security Group 5</b>						
HB.....	58,053,877	7.50	PT	FIX	September 2035	38374L5Y3
<b>Security Group 6</b>						
HC.....	51,252,638	7.50	PT	FIX	September 2035	38374L5Z0
<b>Residual</b>						
RR.....	0	0.00	NPR	NPR	September 2035	38374L6A4

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** September 29, 2005

**Distribution Dates:** For the Group 1, Group 4, Group 5 and Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2005. For the Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2005.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	7.5%	30
5	Ginnie Mae I	7.5%	30
6	Ginnie Mae I	7.5%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$162,841,530	329	24	5.5%
<b>Group 4 Trust Assets</b>			
\$ 52,144,119	191	148	8.0%
<b>Group 5 Trust Assets</b>			
\$ 58,053,877	233	114	8.0%
<b>Group 6 Trust Assets</b>			
\$ 51,252,638	268	84	8.0%

<sup>1</sup> As of September 1, 2005.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.21%	3.95%	0.21%	6.500000%	0	0.00%
SA	20.966669% – (LIBOR x 3.33333382)	8.5%	0.00%	20.966669%	0	6.29%

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

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

### SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
  1. Concurrently, to FA and SA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to FA and SA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To Z, until retired
  4. Concurrently, to FA and SA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
  5. Sequentially, to GB, GC and GD, in that order, until retired
  6. To PA, without regard to its Scheduled Principal Balances, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to HB, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to HC, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
PA .....	125% PSA through 325% PSA
FA and SA (in the aggregate) .....	190% PSA

**Accrual Class:** Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 4,632,587	100% of the aggregate Notional Balance of the Group 2 Trust Assets
BI .....	\$ 2,666,972	100% of the Notional Balance of the Group 3 Trust Assets
IO .....	\$ 4,632,587	100% of the aggregate Notional Balance of the Group 2 Trust Assets
	<u>2,933,669</u>	110% of the Notional Balance of the Group 3 Trust Assets
	<u>\$ 7,566,256</u>	
PI .....	\$10,600,000	10.6% of PA (PAC Class)

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

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





**\$669,782,365**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2006-038**

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***OFFERING CIRCULAR SUPPLEMENT***  
**August 23, 2006**

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UBS Investment Bank  
Blaylock & Company