

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



\$543,945,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-021**

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The 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 March 30, 2005.

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

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-021

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>
AB(1)	\$ 81,525,000	5.0%	SEQ/AD	FIX	August 2025	38374KJ95
AC(1)	43,475,000	5.0	SEQ/AD	FIX	November 2030	38374KK28
AD(1)	92,858,000	5.0	SEQ/AD	FIX	February 2027	38374KK36
AE(1)	32,142,000	5.0	SEQ/AD	FIX	November 2030	38374KK44
AG(1)	103,246,000	5.0	SEQ/AD	FIX	June 2028	38374KK51
AH(1)	21,754,000	5.0	SEQ/AD	FIX	November 2030	38374KK69
AJ(1)	112,735,000	5.0	SEQ/AD	FIX	July 2029	38374KK77
AK(1)	12,265,000	5.0	SEQ/AD	FIX	November 2030	38374KK85
Z	43,945,000	5.0	SEQ	FIX/Z	March 2035	38374KK93
Residual						
R	0	0.0	NPR	NPR	March 2035	38374KL27

(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.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call JPMorgan Chase Bank, National Association, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	ERISA Matters	S-19
Risk Factors	S-6	Legal Investment Considerations	S-20
The Trust Assets	S-7	Plan of Distribution	S-20
Ginnie Mae Guaranty	S-8	Increase in Size	S-20
Description of the Securities	S-8	Legal Matters	S-21
Yield, Maturity and Prepayment Considerations	S-12	Schedule I: Available Combinations	S-I-1
Certain Federal Income Tax Consequences	S-18		

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: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2005

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

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$543,945,000	355	3	5.65%

¹ As of March 1, 2005.

² 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: None.

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, the Principal Distribution Amount and the Accrual Amount will be allocated as follows:

1. Concurrently:
 - a. 25%, sequentially, to AB and AC, in that order, until retired
 - b. 25%, sequentially, to AD and AE, in that order, until retired
 - c. 25%, sequentially, to AG and AH, in that order, until retired
 - d. 25%, sequentially, to AJ and AK, in that order, until retired
2. To Z, until retired

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.”

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; 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 and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecu-

tive 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 of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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.

The securities may not be a suitable investment for you. The securities, in particular, the 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 risk or that have been structured to meet the investment requirements of limited categories of investors.

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

You are encouraged to consult advisors regarding the financial, legal, tax and other

aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust MBS are either:

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

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

Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. 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

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee 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 will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

Each Regular 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.

Accrual Class

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the 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.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance of that Class, determines the Class Principal Balance after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) 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 after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors from Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website.

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 the 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 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. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, New York 10006, Attention: Ginnie Mae REMIC Program. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

distribution will be made to the Holder of record as of the Record Date in the month of exchange.

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Accretion Directed Classes

Classes AB, AC, AD, AE, AG, AH, AJ and AK are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Class AB, AC, AD, AE, AG, AH, AJ and AK 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 Direction 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.

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 will be reduced to zero.

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in April 2005.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is March 30, 2005.

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

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

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the 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 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 referred to in clause (a).

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 Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal Balances and Weighted Average Lives

Distribution Date	PSA Prepayment Assumption Rates																			
	Class A					Class AB					Class AC					Class AD				
	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	98	96	94	92	90	97	94	91	88	84	100	100	100	100	100	98	95	92	89	86
March 2007	97	90	84	77	71	95	84	75	65	56	100	100	100	100	100	95	86	78	69	61
March 2008	95	82	72	60	50	92	72	56	39	24	100	100	100	100	100	93	75	62	46	33
March 2009	93	74	60	46	35	89	61	39	17	0	100	100	100	100	99	90	65	47	27	12
March 2010	91	67	51	34	23	86	50	24	0	0	100	100	100	99	65	87	56	34	12	0
March 2011	88	60	42	25	13	82	39	11	0	0	100	100	100	71	38	84	47	22	0	0
March 2012	86	54	34	17	6	78	30	0	0	0	100	100	98	49	18	81	38	11	0	0
March 2013	83	48	27	10	1	74	20	0	0	0	100	100	79	30	2	78	30	2	0	0
March 2014	81	42	21	5	0	70	12	0	0	0	100	100	61	15	0	74	22	0	0	0
March 2015	78	37	16	1	0	66	3	0	0	0	100	100	45	2	0	70	15	0	0	0
March 2016	75	32	11	0	0	61	0	0	0	0	100	91	31	0	0	66	8	0	0	0
March 2017	71	27	6	0	0	56	0	0	0	0	100	77	18	0	0	62	1	0	0	0
March 2018	68	22	2	0	0	51	0	0	0	0	100	63	6	0	0	57	0	0	0	0
March 2019	64	17	0	0	0	45	0	0	0	0	100	50	0	0	0	52	0	0	0	0
March 2020	60	13	0	0	0	39	0	0	0	0	100	37	0	0	0	47	0	0	0	0
March 2021	56	9	0	0	0	33	0	0	0	0	100	25	0	0	0	41	0	0	0	0
March 2022	52	5	0	0	0	26	0	0	0	0	100	14	0	0	0	35	0	0	0	0
March 2023	47	1	0	0	0	19	0	0	0	0	100	2	0	0	0	29	0	0	0	0
March 2024	42	0	0	0	0	11	0	0	0	0	100	0	0	0	0	22	0	0	0	0
March 2025	37	0	0	0	0	3	0	0	0	0	100	0	0	0	0	15	0	0	0	0
March 2026	31	0	0	0	0	0	0	0	0	0	89	0	0	0	0	7	0	0	0	0
March 2027	25	0	0	0	0	0	0	0	0	0	72	0	0	0	0	0	0	0	0	0
March 2028	19	0	0	0	0	0	0	0	0	0	54	0	0	0	0	0	0	0	0	0
March 2029	12	0	0	0	0	0	0	0	0	0	34	0	0	0	0	0	0	0	0	0
March 2030	5	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	8.3	5.7	4.2	3.4	12.2	5.1	3.5	2.6	2.2	23.1	14.1	9.9	7.2	5.7	13.3	5.9	4.0	2.9	2.4

Distribution Date	PSA Prepayment Assumption Rates																			
	Class AE					Class AG					Class AH					Class AJ				
	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	98	95	93	90	88	100	100	100	100	100	98	96	94	91	89
March 2007	100	100	100	100	100	96	87	80	72	65	100	100	100	100	100	96	88	82	75	68
March 2008	100	100	100	100	100	94	78	66	52	40	100	100	100	100	100	94	80	68	56	45
March 2009	100	100	100	100	100	91	69	52	34	21	100	100	100	100	100	92	71	56	40	27
March 2010	100	100	100	100	88	89	60	40	20	6	100	100	100	100	100	90	64	45	27	14
March 2011	100	100	100	96	52	86	52	30	9	0	100	100	100	100	77	87	56	36	17	4
March 2012	100	100	100	66	24	83	44	20	0	0	100	100	100	98	36	84	49	27	8	0
March 2013	100	100	100	41	3	80	37	12	0	0	100	100	100	60	5	82	42	19	1	0
March 2014	100	100	82	20	0	77	30	5	0	0	100	100	100	29	0	79	36	13	0	0
March 2015	100	100	61	2	0	73	24	0	0	0	100	100	90	3	0	75	30	7	0	0
March 2016	100	100	42	0	0	69	17	0	0	0	100	100	62	0	0	72	24	1	0	0
March 2017	100	100	24	0	0	65	11	0	0	0	100	100	36	0	0	68	19	0	0	0
March 2018	100	85	9	0	0	61	5	0	0	0	100	100	13	0	0	64	13	0	0	0
March 2019	100	68	0	0	0	57	0	0	0	0	100	100	0	0	0	60	8	0	0	0
March 2020	100	51	0	0	0	52	0	0	0	0	100	75	0	0	0	56	4	0	0	0
March 2021	100	34	0	0	0	47	0	0	0	0	100	51	0	0	0	51	0	0	0	0
March 2022	100	19	0	0	0	42	0	0	0	0	100	27	0	0	0	47	0	0	0	0
March 2023	100	3	0	0	0	36	0	0	0	0	100	5	0	0	0	41	0	0	0	0
March 2024	100	0	0	0	0	30	0	0	0	0	100	0	0	0	0	36	0	0	0	0
March 2025	100	0	0	0	0	23	0	0	0	0	100	0	0	0	0	30	0	0	0	0
March 2026	100	0	0	0	0	17	0	0	0	0	100	0	0	0	0	24	0	0	0	0
March 2027	97	0	0	0	0	9	0	0	0	0	100	0	0	0	0	17	0	0	0	0
March 2028	72	0	0	0	0	1	0	0	0	0	100	0	0	0	0	10	0	0	0	0
March 2029	46	0	0	0	0	0	0	0	0	0	68	0	0	0	0	2	0	0	0	0
March 2030	18	0	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.8	15.1	10.7	7.8	6.2	14.3	6.6	4.5	3.3	2.7	24.4	16.1	11.5	8.4	6.7	15.1	7.3	5.0	3.7	3.0

PSA Prepayment Assumption Rates																				
Distribution Date	Class AK					Class B					Class C					Class D				
	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	98	95	93	90	87
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	96	87	79	71	63
March 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	93	76	63	49	36
March 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	91	67	49	30	16
March 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	99	75	88	58	37	16	8
March 2011	100	100	100	100	100	100	100	100	100	85	100	100	100	82	44	85	49	25	10	2
March 2012	100	100	100	100	64	100	100	100	98	46	100	100	99	56	21	82	41	16	5	0
March 2013	100	100	100	100	9	100	100	100	75	6	100	100	88	35	3	79	33	11	0	0
March 2014	100	100	100	52	0	100	100	100	38	0	100	100	70	17	0	75	26	7	0	0
March 2015	100	100	100	6	0	100	100	94	4	0	100	100	52	2	0	71	19	4	0	0
March 2016	100	100	100	0	0	100	100	75	0	0	100	95	35	0	0	67	14	1	0	0
March 2017	100	100	64	0	0	100	100	46	0	0	100	87	21	0	0	63	11	0	0	0
March 2018	100	100	23	0	0	100	100	16	0	0	100	72	7	0	0	59	8	0	0	0
March 2019	100	100	0	0	0	100	100	0	0	0	100	57	0	0	0	54	5	0	0	0
March 2020	100	100	0	0	0	100	84	0	0	0	100	43	0	0	0	49	2	0	0	0
March 2021	100	90	0	0	0	100	65	0	0	0	100	29	0	0	0	44	0	0	0	0
March 2022	100	49	0	0	0	100	35	0	0	0	100	16	0	0	0	38	0	0	0	0
March 2023	100	9	0	0	0	100	6	0	0	0	100	3	0	0	0	32	0	0	0	0
March 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	25	0	0	0	0
March 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	19	0	0	0	0
March 2026	100	0	0	0	0	100	0	0	0	0	94	0	0	0	0	14	0	0	0	0
March 2027	100	0	0	0	0	100	0	0	0	0	83	0	0	0	0	10	0	0	0	0
March 2028	100	0	0	0	0	100	0	0	0	0	62	0	0	0	0	6	0	0	0	0
March 2029	100	0	0	0	0	79	0	0	0	0	39	0	0	0	0	1	0	0	0	0
March 2030	46	0	0	0	0	33	0	0	0	0	15	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.0	17.0	12.4	9.1	7.3	24.6	16.4	11.8	8.6	6.9	23.4	14.5	10.2	7.4	5.9	13.9	6.4	4.4	3.2	2.6

PSA Prepayment Assumption Rates																				
Distribution Date	Class E					Class G					Class H					Class J				
	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	98	95	93	91	88	98	94	92	88	85	98	95	92	89	86	98	95	93	90	88
March 2007	96	88	81	74	67	95	85	77	67	59	95	86	78	69	61	96	87	80	72	65
March 2008	94	79	67	54	43	92	74	59	43	29	93	75	62	46	33	94	78	65	51	40
March 2009	92	70	54	37	24	90	63	43	22	6	90	65	47	27	12	91	69	52	34	21
March 2010	89	62	43	24	10	86	53	29	6	0	87	56	33	11	2	89	60	40	20	7
March 2011	86	54	33	13	2	83	43	17	0	0	84	47	22	3	0	86	52	30	9	1
March 2012	84	47	24	4	0	80	34	6	0	0	81	38	11	0	0	83	44	20	3	0
March 2013	81	40	16	0	0	76	26	1	0	0	78	30	5	0	0	80	37	12	0	0
March 2014	78	33	9	0	0	72	17	0	0	0	74	22	2	0	0	76	30	6	0	0
March 2015	74	27	3	0	0	68	9	0	0	0	70	15	0	0	0	73	23	2	0	0
March 2016	71	21	1	0	0	64	4	0	0	0	66	9	0	0	0	69	17	0	0	0
March 2017	67	15	0	0	0	59	1	0	0	0	61	5	0	0	0	65	11	0	0	0
March 2018	63	10	0	0	0	54	0	0	0	0	57	2	0	0	0	61	7	0	0	0
March 2019	59	4	0	0	0	49	0	0	0	0	52	0	0	0	0	57	3	0	0	0
March 2020	54	2	0	0	0	43	0	0	0	0	46	0	0	0	0	52	1	0	0	0
March 2021	49	0	0	0	0	37	0	0	0	0	41	0	0	0	0	47	0	0	0	0
March 2022	44	0	0	0	0	31	0	0	0	0	35	0	0	0	0	41	0	0	0	0
March 2023	39	0	0	0	0	24	0	0	0	0	28	0	0	0	0	36	0	0	0	0
March 2024	33	0	0	0	0	17	0	0	0	0	22	0	0	0	0	30	0	0	0	0
March 2025	27	0	0	0	0	9	0	0	0	0	15	0	0	0	0	23	0	0	0	0
March 2026	20	0	0	0	0	4	0	0	0	0	9	0	0	0	0	16	0	0	0	0
March 2027	13	0	0	0	0	0	0	0	0	0	3	0	0	0	0	9	0	0	0	0
March 2028	6	0	0	0	0	0	0	0	0	0	1	0	0	0	0	4	0	0	0	0
March 2029	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	7.0	4.8	3.5	2.8	12.8	5.5	3.8	2.8	2.3	13.4	5.9	4.0	3.0	2.5	14.3	6.7	4.5	3.3	2.7

Distribution Date	PSA Prepayment Assumption Rates														
	Class K					Class L					Class Z				
	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	105	105	105	105	105
March 2007	100	100	100	100	100	100	100	100	100	100	110	110	110	110	110
March 2008	100	100	100	100	100	100	100	100	100	100	116	116	116	116	116
March 2009	100	100	100	100	100	100	100	100	100	100	122	122	122	122	122
March 2010	100	100	100	100	94	100	100	100	99	80	128	128	128	128	128
March 2011	100	100	100	98	69	100	100	100	86	51	135	135	135	135	135
March 2012	100	100	100	83	36	100	100	99	65	24	142	142	142	142	142
March 2013	100	100	100	58	5	100	100	90	40	3	149	149	149	149	149
March 2014	100	100	91	29	0	100	100	77	20	0	157	157	157	157	118
March 2015	100	100	78	3	0	100	100	60	2	0	165	165	165	165	87
March 2016	100	100	59	0	0	100	96	41	0	0	173	173	173	137	64
March 2017	100	100	36	0	0	100	90	24	0	0	182	182	182	108	47
March 2018	100	93	13	0	0	100	79	9	0	0	191	191	191	86	35
March 2019	100	84	0	0	0	100	67	0	0	0	201	201	185	68	25
March 2020	100	68	0	0	0	100	50	0	0	0	211	211	157	53	18
March 2021	100	50	0	0	0	100	34	0	0	0	222	222	133	42	13
March 2022	100	27	0	0	0	100	18	0	0	0	234	234	112	32	10
March 2023	100	5	0	0	0	100	3	0	0	0	246	246	93	25	7
March 2024	100	0	0	0	0	100	0	0	0	0	258	225	78	19	5
March 2025	100	0	0	0	0	100	0	0	0	0	271	196	64	15	3
March 2026	100	0	0	0	0	95	0	0	0	0	285	170	52	11	2
March 2027	99	0	0	0	0	87	0	0	0	0	300	145	42	8	2
March 2028	87	0	0	0	0	70	0	0	0	0	315	121	33	6	1
March 2029	63	0	0	0	0	45	0	0	0	0	331	99	25	4	1
March 2030	26	0	0	0	0	18	0	0	0	0	348	79	19	3	0
March 2031	0	0	0	0	0	0	0	0	0	0	330	59	14	2	0
March 2032	0	0	0	0	0	0	0	0	0	0	255	41	9	1	0
March 2033	0	0	0	0	0	0	0	0	0	0	176	24	5	1	0
March 2034	0	0	0	0	0	0	0	0	0	0	91	9	2	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.2	15.8	11.3	8.2	6.6	23.7	14.9	10.5	7.6	6.1	27.9	23.2	18.7	14.3	11.4

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, and the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates 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 Mortgage Loans.

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

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 50 days earlier.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Election

In the opinion of Kennedy Covington Lobdell & Hickman, L.L.P., the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

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

Other than the Regular Securities described in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 190% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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. 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.

MX Securities

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from March 1, 2005. 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 the Original Class Principal Balance will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Kennedy Covington Lobdell & Hickman, L.L.P., Charlotte, North Carolina, and Marcell Solomon & Associates, Greenbelt, Maryland, and for the Trustee by Seward & Kissell LLP, New York, New York.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
Combination 1									
AB	\$ 81,525,000	G	\$174,383,000	SEQ/AD	5.0%	FIX	38374KL35	February 2027	
AD	92,858,000								
Combination 2									
AG	\$103,246,000	E	\$215,981,000	SEQ/AD	5.0%	FIX	38374KL43	July 2029	
AJ	112,735,000								
Combination 3									
AB	\$ 81,525,000	D	\$194,260,000	SEQ/AD	5.0%	FIX	38374KL50	July 2029	
AJ	112,735,000								
Combination 4									
AC	\$ 43,475,000	C	\$ 75,617,000	SEQ/AD	5.0%	FIX	38374KL68	November 2030	
AE	32,142,000								
Combination 5									
AH	\$ 21,754,000	B	\$ 34,019,000	SEQ/AD	5.0%	FIX	38374KL76	November 2030	
AK	12,265,000								
Combination 6									
AB	\$ 81,525,000	A	\$500,000,000	SEQ/AD	5.0%	FIX	38374KL84	November 2030	
AC	43,475,000								
AD	92,858,000								
AE	32,142,000								
AG	103,246,000								
AH	21,754,000								
AJ	112,735,000								
AK	12,265,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
AB	\$ 81,525,000	H	\$ 277,629,000	SEQ/AD	5.0%	FIX	38374KL92	June 2028
AD	92,858,000							
AG	103,246,000							
Combination 8								
AD	\$ 92,858,000	J	\$ 308,839,000	SEQ/AD	5.0%	FIX	38374KM26	July 2029
AG	103,246,000							
AJ	112,735,000							
Combination 9								
AE	\$ 32,142,000	K	\$ 66,161,000	SEQ/AD	5.0%	FIX	38374KM34	November 2030
AH	21,754,000							
AK	12,265,000							
Combination 10								
AC	\$ 43,475,000	L	\$ 97,371,000	SEQ/AD	5.0%	FIX	38374KM42	November 2030
AE	32,142,000							
AH	21,754,000							

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

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

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

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



\$543,945,000

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-021**

OFFERING CIRCULAR SUPPLEMENT
March 22, 2005

**BANC OF AMERICA SECURITIES LLC
BLAYLOCK & PARTNERS, L.P.**