

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



\$177,425,779

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-025

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 (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 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.

RBS GREENWICH CAPITAL

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-025

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
SA(1)	\$ 10,090,825	(5)	SC/SUP	INV	January 2034	38374KS95
SC(1)	2,522,706	(5)	SC/SUP	INV	January 2034	38374KT29
SI(1)	6,206,267	(5)	NTL (SC/PAC)	INV/IO	January 2034	38374KT37
SP(1)	18,618,803	(5)	SC/PAC	INV	January 2034	38374KT45
Security Group 2						
A(1)	64,000,000	5.0%	SEQ	FIX	December 2028	38374KT52
B(1)	10,450,000	5.0	SEQ	FIX	January 2031	38374KT60
VA(1)	7,500,000	5.0	SEQ/AD	FIX	June 2016	38374KT78
VB(1)	8,050,000	5.0	SEQ/AD	FIX	January 2024	38374KT86
Z(1)	10,000,000	5.0	SEQ	FIX/Z	March 2035	38374KT94
Security Group 3						
BC	3,698,482	5.0	SC/SEQ	FIX	April 2017	38374KU27
BE	42,494,963	5.0	SC/SEQ	FIX	April 2017	38374KU35
Residual						
RR	0	0.0	NPR	NPR	March 2035	38374KU43

- (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 the 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 the Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 1 and 3 securities, the disclosure documents 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, National Association, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting JPMorgan Chase Bank, National Association, at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2005

Distribution Dates: For the Group 1 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2005. For the Group 2 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2005. For the Group 3 Securities, the 17th day of each month or if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 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	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	5.0%	30
3	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$100,000,000	341	18	5.5%

¹ As of March 1, 2005.

² Does not include 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 will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Inverse Floating Rate or Interest Only 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 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>
SA	16.25% – (LIBOR × 2.50)	9.125%	0.0%	16.25%	0	6.5%
SC	72.00% – (LIBOR × 10.00)	7.000%	0.0%	7.00%	0	7.2%
SI	43.20% – (LIBOR × 6.00)	6.000%	0.0%	6.00%	0	7.2%
SP	12.40% – (LIBOR × 2.00)	6.700%	0.0%	12.40%	0	6.2%
ST	14.40% – (LIBOR × 2.00)	8.700%	0.0%	14.40%	0	7.2%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — 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. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SA and SC, pro rata, until retired
3. To SP, without regard to its Scheduled Principal Balance, until retired

Security Group 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
 1. To VA and VB, in that order, until retired
 2. To Z
- The Group 2 Adjusted Principal Distribution Amount to A, B, VA, VB and Z, in that order, until retired

Security Group 3

The Group 3 Principal Distribution Amount will be allocated to BE and BC, in that order, until retired

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

<u>Classes</u>	<u>Structuring Range</u>
SP	100% PSA through 350% PSA(1)

(1) Initial Effective Range is 101% PSA through 349% 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 Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
SI	\$6,206,267	33.3333333333% of SP (SC/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.

RISK FACTORS

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

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

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

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

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

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

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

The level of LIBOR will affect the yields on inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. 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 class, the support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC class for that distribution date, this excess will be distributed to the support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of payments on the group 1 and 3 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.

In addition, the principal entitlement of the underlying certificate included in trust asset group 1 on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. 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 any underlying certificate has adhered to any applicable principal balance schedule, 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 document.

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

rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields

on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 2)

The Group 2 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1 and 3)

The Group 1 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in 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 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 the approximate weighted average remaining term to maturity, loan age and mortgage rate of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request

accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
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

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.

Inverse Floating Rate Classes

The Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the 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. The Trustee will use the same values of LIBOR as are used for the related Underlying Certificate.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the 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 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 Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, 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, 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 Class

The Notional Class will not receive principal distributions. For convenience in describing interest distributions, the Notional Class will have the original Class Notional Balance shown on the inside cover page of this Supplement. The Class Notional Balance will be reduced as shown under “Terms Sheet — Notional Class” 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 the 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 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 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 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: Ruth Fussell. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 515-1042.

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); provided, however that no fee will be payable in respect of an interest only security. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1 and 3 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and 3 securities” in this Supplement.

Accretion Directed Classes

Classes VA and VB are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Classes VA and VB have the AD designation in the suffix position, rather than the prefix position, in their class principal type because they do not have principal payment stability through the applicable pricing prepayment assumption. Classes VA and VB will have principal payment stability only through the prepayment rates shown in the table below.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the Accrual Class. The Weighted Average Life of each Accretion Directed

Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VA and VB will be reduced, and may be reduced significantly, at constant prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.1	June 2016	160% PSA
VB	15.2	January 2024	62% PSA

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, the PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “Terms Sheet — Scheduled Principal Balances.” However, whether 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.

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

PAC Class	<u>Initial Effective Range</u>
SP	101% PSA through 349% PSA(1)

(1) Structuring Range is 100% PSA through 350% PSA.

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

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

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

initial Effective Range was calculated using the actual characteristics of the Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown in the above table, 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 the PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for the PAC Class can narrow, shift over time or cease to exist, depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

3. Distributions on the Group 1 Securities are always received on the 20th day of the month, distributions on the Group 2 Securities are always received on the 16th of each month

and distributions on the Group 3 Securities are always received on the 17th of each month, in each case, whether or not a Business Day, commencing in April 2005.

4. A termination of the Trust or an Underlying 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. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Document.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th or 20th 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 the 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 the 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 the Notional Class is for illustrative purposes only, as the Notional Class is not entitled to distributions of principal and has no weighted average life. The weighted average life shown for the Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes SA and SC					Classes SI and SP					Class ST				
	0%	100%	300%	350%	600%	0%	100%	300%	350%	600%	0%	100%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	79	74	47	98	91	91	91	91	99	94	86	84	73
March 2007	100	100	55	45	0	96	79	79	79	78	97	88	70	65	46
March 2008	100	100	38	25	0	93	68	68	68	49	96	81	56	51	29
March 2009	100	100	27	12	0	90	58	58	58	31	94	75	45	40	18
March 2010	100	100	19	5	0	88	48	48	48	19	93	69	37	31	12
March 2011	100	100	15	1	0	85	39	39	39	12	91	64	29	24	7
March 2012	100	100	13	0	0	82	31	31	31	8	89	59	24	18	5
March 2013	100	99	12	0	0	78	24	24	24	5	87	54	19	14	3
March 2014	100	95	10	0	0	75	18	18	18	3	85	49	15	11	2
March 2015	100	91	9	0	0	71	14	14	14	2	83	45	12	8	1
March 2016	100	86	8	0	0	67	11	11	11	1	80	41	10	6	1
March 2017	100	81	7	0	0	62	8	8	8	1	77	38	8	5	0
March 2018	100	75	6	0	0	58	6	6	6	0	75	34	6	4	0
March 2019	100	69	5	0	0	53	5	5	5	0	72	31	5	3	0
March 2020	100	63	4	0	0	47	4	4	4	0	69	28	4	2	0
March 2021	100	57	3	0	0	42	3	3	3	0	65	25	3	2	0
March 2022	100	51	3	0	0	36	2	2	2	0	62	22	2	1	0
March 2023	100	46	2	0	0	29	2	2	2	0	58	19	2	1	0
March 2024	100	40	2	0	0	23	1	1	1	0	54	17	1	1	0
March 2025	100	35	1	0	0	15	1	1	1	0	50	15	1	0	0
March 2026	100	30	1	0	0	8	1	1	1	0	45	12	1	0	0
March 2027	99	25	1	0	0	0	0	0	0	0	40	10	1	0	0
March 2028	86	21	1	0	0	0	0	0	0	0	35	9	0	0	0
March 2029	72	16	0	0	0	0	0	0	0	0	29	7	0	0	0
March 2030	58	12	0	0	0	0	0	0	0	0	23	5	0	0	0
March 2031	42	8	0	0	0	0	0	0	0	0	17	3	0	0	0
March 2032	25	5	0	0	0	0	0	0	0	0	10	2	0	0	0
March 2033	8	1	0	0	0	0	0	0	0	0	3	1	0	0	0
March 2034	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
Weighted Average Life (years)	25.4	17.6	3.7	2.1	1.0	13.5	5.7	5.7	5.7	3.5	18.3	10.5	4.9	4.2	2.5

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class A					Class AB					Class AD				
	0%	100%	173%	250%	350%	0%	100%	173%	250%	350%	0%	100%	173%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	98	90	85	79	71	98	91	87	82	75	98	92	88	84	79
March 2007	96	79	68	57	43	96	82	72	63	51	96	84	76	68	58
March 2008	93	69	53	38	21	94	73	60	47	32	93	76	65	54	42
March 2009	91	59	40	22	3	92	65	48	33	17	91	68	55	42	29
March 2010	88	50	28	9	0	90	57	38	22	5	88	61	46	32	19
March 2011	85	41	18	0	0	87	50	29	13	0	86	55	38	24	10
March 2012	83	33	9	0	0	85	43	21	5	0	83	48	30	16	4
March 2013	79	26	0	0	0	82	36	14	0	0	80	42	24	10	0
March 2014	76	19	0	0	0	80	30	8	0	0	77	36	18	5	0
March 2015	73	12	0	0	0	77	25	3	0	0	73	30	12	0	0
March 2016	69	6	0	0	0	73	19	0	0	0	70	25	7	0	0
March 2017	65	0	0	0	0	70	14	0	0	0	66	20	3	0	0
March 2018	61	0	0	0	0	67	10	0	0	0	62	15	0	0	0
March 2019	57	0	0	0	0	63	5	0	0	0	58	10	0	0	0
March 2020	52	0	0	0	0	59	1	0	0	0	54	6	0	0	0
March 2021	48	0	0	0	0	55	0	0	0	0	49	1	0	0	0
March 2022	42	0	0	0	0	51	0	0	0	0	44	0	0	0	0
March 2023	37	0	0	0	0	46	0	0	0	0	39	0	0	0	0
March 2024	31	0	0	0	0	41	0	0	0	0	34	0	0	0	0
March 2025	25	0	0	0	0	36	0	0	0	0	30	0	0	0	0
March 2026	19	0	0	0	0	31	0	0	0	0	25	0	0	0	0
March 2027	13	0	0	0	0	25	0	0	0	0	21	0	0	0	0
March 2028	5	0	0	0	0	19	0	0	0	0	16	0	0	0	0
March 2029	0	0	0	0	0	12	0	0	0	0	10	0	0	0	0
March 2030	0	0	0	0	0	6	0	0	0	0	5	0	0	0	0
March 2031	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
March 2033	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
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	5.4	3.5	2.5	1.9	15.8	6.5	4.3	3.1	2.3	15.0	7.2	5.1	3.9	2.9

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class B					Class C					Class VA				
	0%	100%	173%	250%	350%	0%	100%	173%	250%	350%	0%	100%	173%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	99	94	90	86	82	93	93	93	93	93
March 2007	100	100	100	100	100	97	87	79	72	63	86	86	86	86	86
March 2008	100	100	100	100	100	96	80	70	60	49	78	78	78	78	78
March 2009	100	100	100	100	100	94	74	62	50	38	71	71	71	71	71
March 2010	100	100	100	100	38	92	68	54	42	30	62	62	62	62	62
March 2011	100	100	100	89	0	91	63	47	35	23	53	53	53	53	17
March 2012	100	100	100	33	0	89	57	42	29	18	44	44	44	44	0
March 2013	100	100	100	0	0	87	53	36	24	14	35	35	35	14	0
March 2014	100	100	58	0	0	85	48	32	20	10	24	24	24	0	0
March 2015	100	100	19	0	0	83	44	27	16	8	14	14	14	0	0
March 2016	100	100	0	0	0	80	40	24	13	6	2	2	0	0	0
March 2017	100	100	0	0	0	78	36	21	11	5	0	0	0	0	0
March 2018	100	69	0	0	0	75	33	18	9	4	0	0	0	0	0
March 2019	100	37	0	0	0	72	29	15	7	3	0	0	0	0	0
March 2020	100	8	0	0	0	69	26	13	6	2	0	0	0	0	0
March 2021	100	0	0	0	0	66	24	11	5	2	0	0	0	0	0
March 2022	100	0	0	0	0	63	21	9	4	1	0	0	0	0	0
March 2023	100	0	0	0	0	60	18	8	3	1	0	0	0	0	0
March 2024	100	0	0	0	0	56	16	7	2	1	0	0	0	0	0
March 2025	100	0	0	0	0	52	14	5	2	0	0	0	0	0	0
March 2026	100	0	0	0	0	48	12	4	1	0	0	0	0	0	0
March 2027	100	0	0	0	0	44	10	3	1	0	0	0	0	0	0
March 2028	100	0	0	0	0	40	8	3	1	0	0	0	0	0	0
March 2029	88	0	0	0	0	35	6	2	1	0	0	0	0	0	0
March 2030	40	0	0	0	0	30	5	1	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	24	3	1	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	19	2	1	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	13	1	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	7	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
Weighted Average Life (years)	24.8	13.6	9.2	6.7	4.9	18.9	10.2	7.4	5.5	4.1	6.1	6.1	6.1	5.5	4.6

PSA Prepayment Assumption Rates

Distribution Date	Class VB				Class VC				Class Z						
	0%	100%	173%	250%	350%	0%	100%	173%	250%	350%	0%	100%	173%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	97	97	97	97	97	105	105	105	105	105
March 2007	100	100	100	100	100	93	93	93	93	93	110	110	110	110	110
March 2008	100	100	100	100	100	90	90	90	90	90	116	116	116	116	116
March 2009	100	100	100	100	100	86	86	86	86	86	122	122	122	122	122
March 2010	100	100	100	100	100	82	82	82	82	82	128	128	128	128	128
March 2011	100	100	100	100	100	78	78	78	78	60	135	135	135	135	135
March 2012	100	100	100	100	43	73	73	73	73	22	142	142	142	142	142
March 2013	100	100	100	100	0	68	68	68	58	0	149	149	149	149	136
March 2014	100	100	100	52	0	64	64	64	27	0	157	157	157	157	104
March 2015	100	100	100	0	0	58	58	58	0	0	165	165	165	164	80
March 2016	100	100	81	0	0	53	53	42	0	0	173	173	173	135	61
March 2017	91	91	30	0	0	47	47	16	0	0	182	182	182	110	47
March 2018	80	80	0	0	0	41	41	0	0	0	191	191	178	90	35
March 2019	68	68	0	0	0	35	35	0	0	0	201	201	152	73	27
March 2020	55	55	0	0	0	28	28	0	0	0	211	211	130	59	20
March 2021	41	16	0	0	0	21	8	0	0	0	222	222	111	48	15
March 2022	27	0	0	0	0	14	0	0	0	0	234	208	93	38	11
March 2023	12	0	0	0	0	6	0	0	0	0	246	183	78	31	8
March 2024	0	0	0	0	0	0	0	0	0	0	256	160	65	24	6
March 2025	0	0	0	0	0	0	0	0	0	0	256	137	53	19	4
March 2026	0	0	0	0	0	0	0	0	0	0	256	117	43	14	3
March 2027	0	0	0	0	0	0	0	0	0	0	256	97	34	11	2
March 2028	0	0	0	0	0	0	0	0	0	0	256	79	27	8	2
March 2029	0	0	0	0	0	0	0	0	0	0	256	62	20	6	1
March 2030	0	0	0	0	0	0	0	0	0	0	256	47	14	4	1
March 2031	0	0	0	0	0	0	0	0	0	0	244	32	9	2	0
March 2032	0	0	0	0	0	0	0	0	0	0	188	18	5	1	0
March 2033	0	0	0	0	0	0	0	0	0	0	129	5	1	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	14.6	11.6	9.1	6.9	10.9	10.5	9.0	7.4	5.8	28.0	21.6	17.9	14.6	11.4

Security Group 3 PSA Prepayment Assumption Rates										
Distribution Date	Class BC					Class BE				
	0%	100%	173%	250%	350%	0%	100%	173%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	89	65	47	39	39
March 2007	100	100	100	100	100	77	35	35	35	35
March 2008	100	100	100	100	100	65	31	31	31	31
March 2009	100	100	100	100	100	52	27	27	27	27
March 2010	100	100	100	100	100	38	23	23	23	23
March 2011	100	100	100	100	100	23	18	18	18	18
March 2012	100	100	100	100	0	13	13	13	13	0
March 2013	100	100	100	100	0	8	8	8	8	0
March 2014	100	100	100	32	0	2	2	2	0	0
March 2015	61	61	61	0	0	0	0	0	0	0
March 2016	0	0	0	0	0	0	0	0	0	0
March 2017	0	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	10.2	10.2	10.2	9.0	6.8	4.2	2.7	2.5	2.4	2.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 1 and Group 3 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios; and, in the case of the Inverse Floating Rate Classes, 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 the Interest Only Class), 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 Class 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 Inverse Floating Rate Classes

High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, Classes SC and SI will not necessarily benefit from a higher yield at low levels of LIBOR, because the rate on each such Class 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 47 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 at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

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

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

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments Assumed Price 92.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
1.85%	13.1%	15.4%	16.8%	21.6%
2.85%	10.3%	12.6%	14.0%	18.9%
4.85%	4.9%	7.0%	8.6%	13.6%
6.50% and above	0.5%	2.5%	4.2%	9.3%

Sensitivity of Class SC to Prepayments Assumed Price 97.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
6.50% and below	7.4%	8.1%	8.6%	10.3%
6.85%	3.8%	4.5%	5.1%	6.8%
7.20% and above	0.2%	0.9%	1.5%	3.4%

Sensitivity of Class SI to Prepayments Assumed Price 21.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
6.20% and below	12.6%	12.6%	12.6%	(1.0)%
6.70%	(4.7)%	(4.7)%	(4.7)%	(20.6)%
7.20% and above	**	**	**	**

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

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

**Sensitivity of Class SP to Prepayments
Assumed Price 92.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
1.85%	11.0%	11.0%	11.0%	11.9%
2.85%	8.8%	8.8%	8.8%	9.8%
4.85%	4.5%	4.5%	4.5%	5.4%
6.20% and above	1.6%	1.6%	1.6%	2.6%

**Sensitivity of Class ST to Prepayments
Assumed Price 96.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
1.85%	11.6%	12.0%	12.1%	12.6%
2.85%	9.4%	9.9%	10.0%	10.5%
4.85%	5.2%	5.7%	5.8%	6.4%
7.20% and above	0.4%	0.8%	0.9%	1.6%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

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

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 300% PSA in the case of the Group 1 Securities and 173% PSA in the case of the Group 2 and Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Inverse Floating Rate Securities, the constant value of LIBOR to be used for these determinations is 2.85%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the 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 Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) March 1, 2005 on the Fixed Rate Classes and (2) March 20, 2005 on the 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 Group 2 Securities will have the same characteristics as described in this Supplement, except that their Original Class Principal Balances will increase by the same proportion. The Trust Agreement, the Final Data Statement 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 Cadwalader, Wickersham & Taft LLP, Washington, D.C., and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Seward & Kissel LLP, New York, New York.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
SA	\$10,090,825	ST	\$ 31,232,334	SC/PT	(5)	INV	38374KU50	January 2034
SC	2,522,706							
SI	6,206,267							
SP	18,618,803							
Security Group 2								
Combination 2								
A	\$64,000,000	AB	\$ 74,450,000	SEQ	5.0%	FIX	38374KU68	January 2031
B	10,450,000							
Combination 3								
A	\$64,000,000	AD	\$ 90,000,000	SEQ/AD	5.0%	FIX	38374KU76	January 2031
B	10,450,000							
VA	7,500,000							
VB	8,050,000							
Combination 4								
A	\$64,000,000	C	\$100,000,000	PT	5.0%	FIX	38374KU84	March 2035
B	10,450,000							
VA	7,500,000							
VB	8,050,000							
Z	10,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional 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 5								
VA	\$ 7,500,000	VC	\$ 15,550,000	SEQ/AD	5.0%	FIX	38374KU92	January 2024
VB	8,050,000							

(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.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

	<u>Class SP</u>
Initial Balance	\$18,618,803.00
April 2005	18,501,215.77
May 2005	18,378,521.96
June 2005	18,250,773.00
July 2005	18,118,022.91
August 2005	17,980,328.29
September 2005	17,837,748.24
October 2005	17,690,344.38
November 2005	17,538,180.74
December 2005	17,381,323.77
January 2006	17,219,842.24
February 2006	17,053,807.24
March 2006	16,883,292.11
April 2006	16,708,372.36
May 2006	16,529,160.36
June 2006	16,346,147.05
July 2006	16,164,070.39
August 2006	15,982,925.56
September 2006	15,802,707.78
October 2006	15,623,412.27
November 2006	15,445,034.30
December 2006	15,267,569.13
January 2007	15,091,012.08
February 2007	14,915,358.47
March 2007	14,740,603.67
April 2007	14,566,743.03
May 2007	14,393,771.97
June 2007	14,221,685.91
July 2007	14,050,480.30
August 2007	13,880,150.60
September 2007	13,710,692.32
October 2007	13,542,100.97
November 2007	13,374,372.08
December 2007	13,207,501.24
January 2008	13,041,484.01
February 2008	12,876,316.02
March 2008	12,711,992.88
April 2008	12,548,510.27
May 2008	12,385,863.84
June 2008	12,224,049.31
July 2008	12,063,062.39
August 2008	11,902,898.83
September 2008	11,743,554.38
October 2008	11,585,024.85
November 2008	11,427,306.02
December 2008	11,270,393.75

	<u>Class SP</u>
January 2009	\$11,114,283.87
February 2009	10,958,972.26
March 2009	10,804,454.81
April 2009	10,650,727.44
May 2009	10,497,786.09
June 2009	10,345,626.70
July 2009	10,194,245.26
August 2009	10,043,637.77
September 2009	9,893,800.25
October 2009	9,744,728.73
November 2009	9,596,419.28
December 2009	9,448,867.97
January 2010	9,302,070.91
February 2010	9,156,024.21
March 2010	9,010,724.01
April 2010	8,866,166.49
May 2010	8,722,347.81
June 2010	8,579,264.17
July 2010	8,436,911.80
August 2010	8,295,286.93
September 2010	8,154,385.82
October 2010	8,014,204.75
November 2010	7,874,740.01
December 2010	7,735,987.92
January 2011	7,597,944.82
February 2011	7,460,607.05
March 2011	7,323,970.99
April 2011	7,188,033.02
May 2011	7,052,789.57
June 2011	6,918,237.04
July 2011	6,784,371.90
August 2011	6,651,190.61
September 2011	6,518,689.64
October 2011	6,386,865.50
November 2011	6,255,714.70
December 2011	6,125,233.79
January 2012	5,995,419.32
February 2012	5,868,177.04
March 2012	5,743,561.15
April 2012	5,621,518.42
May 2012	5,501,996.67
June 2012	5,384,944.77
July 2012	5,270,312.60
August 2012	5,158,051.06
September 2012	5,048,112.04
October 2012	4,940,448.38
November 2012	4,835,013.86
December 2012	4,731,763.22
January 2013	4,630,652.07
February 2013	4,531,636.92

	Class SP
March 2013	\$ 4,434,675.17
April 2013	4,339,725.06
May 2013	4,246,745.67
June 2013	4,155,696.91
July 2013	4,066,539.47
August 2013	3,979,234.86
September 2013	3,893,745.35
October 2013	3,810,033.97
November 2013	3,728,064.48
December 2013	3,647,801.39
January 2014	3,569,209.90
February 2014	3,492,255.94
March 2014	3,416,906.10
April 2014	3,343,127.64
May 2014	3,270,888.50
June 2014	3,200,157.25
July 2014	3,130,903.09
August 2014	3,063,095.85
September 2014	2,996,705.96
October 2014	2,931,704.46
November 2014	2,868,062.95
December 2014	2,805,753.62
January 2015	2,744,749.20
February 2015	2,685,023.00
March 2015	2,626,548.85
April 2015	2,569,301.11
May 2015	2,513,254.64
June 2015	2,458,384.85
July 2015	2,404,667.59
August 2015	2,352,079.25
September 2015	2,300,596.67
October 2015	2,250,197.16
November 2015	2,200,858.48
December 2015	2,152,558.85
January 2016	2,105,276.94
February 2016	2,058,991.83
March 2016	2,013,683.04
April 2016	1,969,330.49
May 2016	1,925,914.51
June 2016	1,883,415.84
July 2016	1,841,815.59
August 2016	1,801,095.26
September 2016	1,761,236.74
October 2016	1,722,222.26
November 2016	1,684,034.43
December 2016	1,646,656.20
January 2017	1,610,070.87
February 2017	1,574,262.09
March 2017	1,539,213.82
April 2017	1,504,910.36

	<u>Class SP</u>
May 2017	\$ 1,471,336.31
June 2017	1,438,476.62
July 2017	1,406,316.50
August 2017	1,374,841.50
September 2017	1,344,037.43
October 2017	1,313,890.41
November 2017	1,284,386.83
December 2017	1,255,513.37
January 2018	1,227,256.96
February 2018	1,199,604.82
March 2018	1,172,544.42
April 2018	1,146,063.46
May 2018	1,120,149.94
June 2018	1,094,792.06
July 2018	1,069,978.28
August 2018	1,045,697.29
September 2018	1,021,938.02
October 2018	998,689.61
November 2018	975,941.44
December 2018	953,683.08
January 2019	931,904.34
February 2019	910,595.22
March 2019	889,745.93
April 2019	869,346.89
May 2019	849,388.69
June 2019	829,862.13
July 2019	810,758.20
August 2019	792,068.07
September 2019	773,783.09
October 2019	755,894.79
November 2019	738,394.86
December 2019	721,275.17
January 2020	704,527.76
February 2020	688,144.84
March 2020	672,118.75
April 2020	656,442.01
May 2020	641,107.29
June 2020	626,107.42
July 2020	611,435.35
August 2020	597,084.20
September 2020	583,047.22
October 2020	569,317.79
November 2020	555,889.45
December 2020	542,755.86
January 2021	529,910.79
February 2021	517,348.17
March 2021	505,062.04
April 2021	493,046.57
May 2021	481,296.03
June 2021	469,804.84

	Class SP
July 2021	\$ 458,567.50
August 2021	447,578.65
September 2021	436,833.02
October 2021	426,325.47
November 2021	416,050.96
December 2021	406,004.53
January 2022	396,181.35
February 2022	386,576.69
March 2022	377,185.90
April 2022	368,004.43
May 2022	359,027.83
June 2022	350,251.76
July 2022	341,671.92
August 2022	333,284.15
September 2022	325,084.35
October 2022	317,068.51
November 2022	309,232.70
December 2022	301,573.08
January 2023	294,085.88
February 2023	286,767.41
March 2023	279,614.07
April 2023	272,622.31
May 2023	265,788.68
June 2023	259,109.78
July 2023	252,582.29
August 2023	246,202.96
September 2023	239,968.61
October 2023	233,876.12
November 2023	227,922.43
December 2023	222,104.56
January 2024	216,419.59
February 2024	210,864.63
March 2024	205,436.90
April 2024	200,133.63
May 2024	194,952.15
June 2024	189,889.81
July 2024	184,944.03
August 2024	180,112.30
September 2024	175,392.14
October 2024	170,781.13
November 2024	166,276.90
December 2024	161,877.12
January 2025	157,579.53
February 2025	153,381.90
March 2025	149,282.06
April 2025	145,277.87
May 2025	141,367.24
June 2025	137,548.14
July 2025	133,818.56
August 2025	130,176.54

	Class SP
September 2025	\$ 126,620.16
October 2025	123,147.56
November 2025	119,756.89
December 2025	116,446.35
January 2026	113,214.18
February 2026	110,058.66
March 2026	106,978.10
April 2026	103,970.86
May 2026	101,035.30
June 2026	98,169.86
July 2026	95,372.98
August 2026	92,643.14
September 2026	89,978.87
October 2026	87,378.70
November 2026	84,841.22
December 2026	82,365.03
January 2027	79,948.78
February 2027	77,591.12
March 2027	75,290.76
April 2027	73,046.41
May 2027	70,856.83
June 2027	68,720.79
July 2027	66,637.10
August 2027	64,604.58
September 2027	62,622.08
October 2027	60,688.49
November 2027	58,802.71
December 2027	56,963.65
January 2028	55,170.27
February 2028	53,421.54
March 2028	51,716.45
April 2028	50,054.01
May 2028	48,433.26
June 2028	46,853.26
July 2028	45,313.08
August 2028	43,811.82
September 2028	42,348.59
October 2028	40,922.53
November 2028	39,532.78
December 2028	38,178.53
January 2029	36,858.96
February 2029	35,573.28
March 2029	34,320.70
April 2029	33,100.48
May 2029	31,911.87
June 2029	30,754.14
July 2029	29,626.57
August 2029	28,528.49
September 2029	27,459.19
October 2029	26,418.03

	Class SP
November 2029	\$ 25,404.33
December 2029	24,417.48
January 2030	23,456.85
February 2030	22,521.81
March 2030	21,611.79
April 2030	20,726.19
May 2030	19,864.45
June 2030	19,026.00
July 2030	18,210.30
August 2030	17,416.81
September 2030	16,645.02
October 2030	15,894.41
November 2030	15,164.48
December 2030	14,454.74
January 2031	13,764.72
February 2031	13,093.95
March 2031	12,441.96
April 2031	11,808.32
May 2031	11,192.58
June 2031	10,594.31
July 2031	10,013.11
August 2031	9,448.56
September 2031	8,900.25
October 2031	8,367.81
November 2031	7,850.84
December 2031	7,348.97
January 2032	6,861.84
February 2032	6,389.08
March 2032	5,930.36
April 2032	5,485.32
May 2032	5,053.64
June 2032	4,634.99
July 2032	4,229.04
August 2032	3,835.48
September 2032	3,454.02
October 2032	3,084.35
November 2032	2,726.18
December 2032	2,379.22
January 2033	2,043.20
February 2033	1,717.84
March 2033	1,402.89
April 2033	1,098.06
May 2033	803.13
June 2033	517.82
July 2033	243.70
August 2033 and thereafter	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 Class Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2004-032	ST	5/28/2004	38374GYC0	(3)	INV	January 2034	TAC/AD	\$37,143,000	0.84086730	\$31,232,334	100%	6.37%	341	15	II
3	Ginnie Mae	2005-015	VA	2/28/2005	38374HTJ2	5.0	FIX	February 2016	SEQ/AD	21,952,180	0.99428682	21,826,763	100	5.5	334	20	I
3	Ginnie Mae	2004-034	DA	5/28/2004	38374GG22	5.0	FIX	April 2017	SEQ	108,167,771	0.41890349	24,366,682	53.7755104522	5.5	334	19	I

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

(2) Underlying Certificate Class Factors are as of March 2005.

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

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

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



\$1,410,169,038

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-032

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 May 28, 2004.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 24, 2004.

Ginnie Mae REMIC Trust 2004-032

The Trust will issue the classes of securities listed in the table below.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
Security Group 1						
F	\$ 27,386,644	(4)	PT	FLT	November 2031	38374GXP2
S	27,386,644	(4)	NTL (PT)	INV/IO	November 2031	38374GXQ0
Security Group 2						
FD	38,010,486	(4)	PT	FLT	December 2027	38374GXR8
SD	38,010,486	(4)	NTL (PT)	INV/IO	December 2027	38374GXS6
Security Group 3						
BJ	201,260,000	5.0%	SEQ	FIX	August 2031	38374GXT4
VG	14,537,000	5.0	AD/SEQ	FIX	May 2015	38374GXU1
VH	14,203,000	5.0	SEQ/AD	FIX	April 2022	38374GXV9
ZG	20,000,000	5.0	SEQ	FIX/Z	May 2034	38374GXW7
Security Group 4						
HF	400,000,000	(4)	PT	FLT	May 2034	38374G ZJ 4
HS	400,000,000	(4)	NTL (PT)	INV/IO	May 2034	38374GZK1
Security Group 5						
FT	78,000,000	(4)	TAC/AD	FLT	January 2034	38374GYB2
ST	37,143,000	(4)	TAC/AD	INV	January 2034	38374GYC0
TF	70,572,000	(4)	TAC/AD	FLT	January 2034	38374GYD8
TS	74,286,000	(4)	NTL (TAC/AD)	INV/IO	January 2034	38374GYE6
ZT	14,285,000	6.0	SUP	FIX/Z	January 2034	38374GXX5
Security Group 6						
PF	20,556,114	(4)	PT	FLT	March 2032	38374GYF3
PS	20,556,114	(4)	NTL (PT)	INV/IO	March 2032	38374GYG1
Security Group 7						
FP	30,792,322	(4)	PT	FLT	April 2033	38374GYH9
SP	30,792,322	(4)	NTL (PT)	INV/IO	April 2033	38374GYJ5
Security Group 8						
FU	37,600,000	(4)	TAC/AD	FLT	April 2034	38374GYK2
SU	9,400,000	(4)	TAC/AD	INV	April 2034	38374GYL0
US	18,800,000	(4)	NTL (TAC/AD)	INV/IO	April 2034	38374GYM8
ZU	4,000,000	6.0	SUP	FIX/Z	April 2034	38374GXY3
Security Group 9						
FV	79,200,000	(4)	TAC/AD	FLT	March 2034	38374GYN6
SV	19,800,000	(4)	TAC/AD	INV	March 2034	38374GYP1
VS	39,600,000	(4)	NTL (TAC/AD)	INV/IO	March 2034	38374GYQ9
ZV	8,000,000	6.0	SUP	FIX/Z	March 2034	38374GXZ0
Security Group 10						
FX	68,000,000	(4)	TAC/AD	FLT	September 2031	38374GYR7
SX	17,000,000	(4)	TAC/AD	INV	September 2031	38374GYS5
XS	34,000,000	(4)	NTL (TAC/AD)	INV/IO	September 2031	38374GYT3
ZX	2,424,634	6.0	SUP	FIX/Z	September 2031	38374GYA4
Security Group 11						
FG	147,998,838	(4)	PT	FLT	March 2033	38374GYU0
SG	147,998,838	(4)	NTL (PT)	INV/IO	March 2033	38374GYV8
Security Group 12						
GF	50,000,000	(4)	PT	FLT	May 2034	38374G ZL 9
GS	50,000,000	(4)	NTL (PT)	INV/IO	May 2034	38374GZM7
Residuals						
R1	0	0.0	NPR	NPR	November 2031	38374GYW6
R2	0	0.0	NPR	NPR	December 2027	38374GYX4
R3	0	0.0	NPR	NPR	May 2034	38374GYY2
R4	0	0.0	NPR	NPR	May 2034	38374GYZ9
RR5	0	0.0	NPR	NPR	January 2034	38374GZA3
R6	0	0.0	NPR	NPR	March 2032	38374GZB1
R7	0	0.0	NPR	NPR	April 2033	38374GZC9
RR8	0	0.0	NPR	NPR	April 2034	38374GZD7
RR9	0	0.0	NPR	NPR	March 2034	38374GZE5
RR10	0	0.0	NPR	NPR	September 2031	38374GZF2
R11	0	0.0	NPR	NPR	March 2033	38374GZG0
R12	0	0.0	NPR	NPR	May 2034	38374GZH8

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) 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: Goldman, Sachs & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 2, 4, 6, 7, 9, 10 and 12 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 3, 5, 8 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

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	7.5%	30
2	Ginnie Mae I	9.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	7.0%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae I	7.5%	30
7	Ginnie Mae I	7.5%	30
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae I	6.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae II	7.0%	30
12	Ginnie Mae I	7.0%	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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 27,386,644	308	45	8.00%
Group 2 Trust Assets			
\$ 38,010,486	238	109	9.50%
Group 3 Trust Assets			
\$250,000,000	354	5	5.55%
Group 4 Trust Assets			
\$400,000,000	328	26	7.50%
Group 5 Trust Assets			
\$200,000,000	352	5	6.38%
Group 6 Trust Assets			
\$ 20,556,114	294	59	8.00%
Group 7 Trust Assets			
\$ 30,792,322	321	33	8.00%
Group 8 Trust Assets			
\$ 51,000,000	354	2	6.35%
Group 9 Trust Assets			
\$107,000,000	352	6	6.50%
Group 10 Trust Assets			
\$ 87,424,634	285	59	6.50%
Group 11 Trust Assets			
\$147,998,838	289	59	7.74%
Group 12 Trust Assets			
\$ 50,000,000	328	26	7.50%

¹ As of May 1, 2004.

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

³ The Mortgage Loans underlying the Group 3, 5, 8 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5, 8 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

<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>
F	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
FD	LIBOR + 0.20%	1.30%	0.20%	8.00%	0	0.00%
FG	LIBOR + 0.50%	1.60%	0.50%	7.00%	0	0.00%
FP	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
FT	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FU	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
FV	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
FX	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
GF	LIBOR + 0.50%	1.60%	0.50%	7.00%	0	0.00%
GS	6.50% - LIBOR	5.40%	0.00%	6.50%	0	6.50%
HF	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
HS	6.60% - LIBOR	5.50%	0.00%	6.60%	0	6.60%
PF	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
PS	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
S	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
SD	8.80% - LIBOR	7.70%	1.00%	8.80%	0	7.80%
SG	6.50% - LIBOR	5.40%	0.00%	6.50%	0	6.50%
SP	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
ST	14.40% - (LIBOR × 2.00)	12.20%	0.00%	14.40%	0	7.20%
SU	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
SV	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
SX	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
TF	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
TS	7.20% - LIBOR	6.10%	0.00%	7.20%	0	7.20%
US	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%
VS	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%
XS	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%

(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 to F, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FD, until retired

SECURITY GROUP 3

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

- The ZG Accrual Amount in the following order of priority:
 1. Sequentially, to VG and VH, in that order, until retired
 2. To ZG, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BJ, VG, VH and ZG, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZT Accrual Amount will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to FT, ST and TF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FT, ST and TF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
 3. Concurrently, to FT, ST and TF, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FP, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount in the following order of priority:
 1. Concurrently, to FU and SU, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FU and SU, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
 3. Concurrently, to FU and SU, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZV Accrual Amount will be allocated as follows:

- The ZV Accrual Amount in the following order of priority:
 1. Concurrently, to FV and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZV, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FV and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZV, until retired
 3. Concurrently, to FV and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The Group 10 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
 3. Concurrently, to FX and SX, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to GF, until retired

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

<u>Class</u>	<u>Structuring Rates</u>
FT, ST and TF (in the aggregate)	180% PSA
FU and SU (in the aggregate)	180% PSA
FV and SV (in the aggregate)	180% PSA
FX and SX (in the aggregate)	180% 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>
GS.....	\$ 50,000,000	100% of GF (PT Class)
HS.....	400,000,000	100% of HF (PT Class)
PS.....	20,556,114	100% of PF (PT Class)
S.....	27,386,644	100% of F (PT Class)
SD.....	38,010,486	100% of FD (PT Class)
SG.....	147,998,838	100% of FG (PT Class)
SP.....	30,792,322	100% of FP (PT Class)
TS.....	74,286,000	50% of FT and TF (in the aggregate) (TAC/AD Classes)
US.....	18,800,000	50% of FU (TAC/AD Class)
VS.....	39,600,000	50% of FV (TAC/AD Class)
XS.....	34,000,000	50% of FX (TAC/AD Class)

Tax Status: Double REMIC Series as to the Group 5, 8, 9 and 10 Trust Assets; Single REMIC Series as to the Group 1, 2, 3, 4, 6, 7, 11 and 12 Trust Assets (the “Group 1 REMIC,” “Group 2 REMIC,” “Group 3 REMIC,” “Group 4 REMIC,” “Group 6 REMIC,” “Group 7 REMIC,” “Group 11 REMIC” and “Group 12 REMIC,” respectively). Separate REMIC elections will be made for the related Issuing REMIC and Pooling REMIC with respect to the Group 5, 8, 9 and 10 Trust Assets (the “Group 5 Issuing REMIC,” “Group 5 Pooling REMIC,” “Group 8 Issuing REMIC,” “Group 8 Pooling REMIC,” “Group 9 Issuing REMIC,” “Group 9 Pooling REMIC,” “Group 10 Issuing REMIC” and “Group 10 Pooling REMIC,” respectively), the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 11 REMIC and the Group 12 REMIC. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes R1, R2, R3, R4, RR5, R6, R7, RR8, RR9, RR10, R11 and R12 are Residual Classes. Class RR5 constitutes the Residual Interest of the Group 5 Issuing and Pooling REMICs. Class RR8 constitutes the Residual Interest of the Group 8 Issuing and Pooling REMICs. Class RR9 constitutes the Residual Interest of the Group 9 Issuing and Pooling REMICs. Class RR10 constitutes the Residual Interest of the Group 10 Issuing and Pooling REMICs. Classes R1, R2, R3, R4, R6, R7, R11 and R12 constitute the Residual Interests of the Group 1, 2, 3, 4, 6, 7, 11 and 12 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$430,000,000

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2005-015

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 February 28, 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.

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is February 18, 2005.

Ginnie Mae REMIC Trust 2005-015

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>
BA	\$284,407,100	5.0%	SEQ	FIX	May 2029	38374KTG8
BC	59,592,900	5.0	SEQ	FIX	December 2031	38374KTH6
VA(1)	21,952,180	5.0	SEQ/AD	FIX	February 2016	38374KTJ2
VB(1)	33,947,820	5.0	SEQ/AD	FIX	March 2026	38374KTK9
ZB.....	30,100,000	5.0	SEQ	FIX/Z	February 2035	38374KTL7
Residual						
R.....	0	0.0	NPR	NPR	February 2035	38374KTM5

(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: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2005

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2005.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae I	5.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
\$430,000,000	334	21	5.5%

¹ As of February 1, 2005.

² Does not include the 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 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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount, sequentially, to VA, VB and ZB, in that order, until retired
- The Adjusted Principal Distribution Amount, sequentially, to BA, BC, VA, VB and ZB, in that order, 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 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 July 1, 2003)



\$1,481,382,622

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-034**

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 (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 May 28, 2004.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is May 24, 2004.

Ginnie Mae REMIC Trust 2004-034

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	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1							Security Group 5						
F	\$ 50,000,000	(5)	PT	FLT	May 2034	38374GZN5	SB(1)(6)	\$ 4,215,222	(5)	SC/TAC/AD	INV	February 2034	38374GE99
FO	50,000,000	(5)	PT	FLT	May 2034	38374GZP0	SC(1) ...	8,430,444	(5)	NTL (SC/TAC/AD)	INV/IO	February 2034	38374GF23
S	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZQ6	SZ(1)(6)	3,898,664	(5)	SC/SUP	INV/Z	February 2034	38374GF31
SO	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZR6	Security Group 6						
Security Group 2							CG	6,783,000	5.50%	SC/SUP	FIX	December 2031	38374GF49
FA	116,666,666	(5)	STP	FLT	May 2034	38374GZS4	IA(1) ...	7,283,090	5.50	NTL (SC/PAC)	FIX/IO	December 2031	38374GF56
FP	10,792,400	(5)	PAC	FLT	May 2034	38374GZT2	OA(1) ...	40,057,000	4.50	SC/PAC	FIX	December 2031	38374GF64
JA	25,852,000	5.50%	TAC/AD	FIX	May 2034	38374GZU9	OB	16,632,000	5.50	SC/PAC	FIX	December 2031	38374GF72
SA(1) ...	116,666,666	(5)	NTL (STP)	INV/IO	May 2034	38374GZV7	OC	30,143,000	5.50	SC/PAC	FIX	December 2031	38374GF80
ST(1) ...	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZW5	OD	11,181,000	5.50	SC/PAC	FIX	December 2031	38374GF98
SU(1) ...	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZX3	Security Group 7						
TA	16,188,600	4.50	PAC	FIX	May 2034	38374GZY1	DA	108,167,771	5.00	SEQ	FIX	April 2017	38374GG22
ZB	5,000,000	5.50	TAC/AD	FIX/Z	May 2034	38374GZZ8	DB	180,000,000	5.00	SEQ	FIX	June 2028	38374GG30
ZC	500,334	5.50	SUP	FIX/Z	May 2034	38374GA28	DM(1) ...	30,000,000	5.00	SEQ	FIX	October 2029	38374GG48
Security Group 3							DN(1) ...	35,030,906	5.00	SEQ	FIX	March 2031	38374GG55
KA	11,944,237	5.50	PAC II	FIX	May 2034	38374GA36	VI(1) ...	29,187,929	5.00	NTL(SEQ/AD)	FIX/IO	June 2023	38374GG63
PF	25,000,000	(5)	PAC I	FLT	April 2034	38374GA44	VJ(1) ...	24,914,498	5.00	AD/SEQ	FIX	May 2015	38374GG71
PO	1,103,721	0.00	SUP	PO	May 2034	38374GA51	VO(1) ...	29,187,929	0.00	SEQ/AD	PO	June 2023	38374GG89
PS	25,000,000	(5)	NTL (PAC I)	INV/IO	April 2034	38374GA69	ZK(1) ...	34,200,000	5.00	SEQ	FIX/Z	May 2034	38374GG97
QK	100,000,000	5.00	PAC I	FIX	April 2034	38374GA77	Security Group 8						
QL	2,035,372	5.50	PAC I	FIX	May 2034	38374GA85	SL(1) ...	6,932,208	(5)	SC/TAC	INV	February 2034	38374GH21
WM	30,523,000	5.50	SUP	FIX	June 2033	38374GA93	SM(1) ...	7,098,580	(5)	SC/SUP	INV	February 2034	38374GH39
WN	3,750,000	5.00	SCH	FIX	April 2034	38374GB27	Security Group 9						
WP	3,716,000	6.00	SUP	FIX	September 2033	38374GB35	AF(1) ...	8,105,741	(5)	SC/TAC/AD	FLT	April 2034	38374GH47
WT	6,478,924	6.00	SUP	FIX	May 2034	38374GB43	AO(1) ...	1,221,020	0.00	SC/STP	PO	April 2034	38374GH54
WU	2,217,000	5.50	SCH	FIX	April 2034	38374GB50	AS(1) ...	3,377,392	(5)	SC/TAC/AD	INV	April 2034	38374GH62
WV	1,369,000	5.50	SCH	FIX	May 2034	38374GB68	AZ(1) ...	1,948,086	6.00	SC/SUP	FIX/Z	April 2034	38374GH70
WX	1,946,000	6.00	SUP	FIX	November 2033	38374GB76	Security Group 10						
WY	1,250,000	7.00	SCH	FIX	April 2034	38374GB84	DO(1) ...	9,211,741	0.00	SC/PT	PO	February 2034	38374GH88
XC	2,400,000	5.50	TAC	FIX	June 2033	38374GB92	DS(1) ...	33,701,492	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GH96
XD	1,600,000	5.50	SUP	FIX	June 2033	38374GC26	Security Group 11						
Security Group 4							BA(1) ...	97,624,000	5.00	SC/SEQ	FIX	July 2031	38374GJ29
CM(1) ...	10,798,740	6.75	SUP	FIX	May 2034	38374GC34	BC(1) ...	9,798,000	5.00	SC/SEQ	FIX	July 2031	38374GJ37
CO(1) ...	2,454,260	0.00	SUP	PO	May 2034	38374GC42	BD(1) ...	12,205,967	5.00	SC/SEQ	FIX	July 2031	38374GJ45
IB	18,921,560	5.50	NTL (PAC)	FIX/IO	October 2029	38374GC59	Security Group 12						
PC	23,763,610	5.50	PAC	FIX	October 2029	38374GC67	FM(1) ...	23,245,626	(5)	SC/PT	FLT	April 2034	38374GJ52
PD	14,583,000	5.50	PAC	FIX	November 2030	38374GC75	MT(1) ...	1,549,708	(5)	SC/PT	FLT/INV	April 2034	38374GJ60
PE	38,099,000	5.50	PAC	FIX	April 2033	38374GC83	Security Group 13						
PL	27,212,390	4.00	PAC	FIX	February 2027	38374GC91	FN(1) ...	7,336,915	(5)	SC/PT	FLT	February 2034	38374GJ78
PN	15,500,000	3.50	PAC	FIX	February 2027	38374GD25	NT(1) ...	978,255	(5)	SC/PT	FLT/INV	February 2034	38374GJ86
PV	25,000,000	4.25	PAC	FIX	October 2029	38374GD33	Security Group 14						
QI(1) ...	19,589,000	5.50	NTL (PAC)	FIX/IO	May 2034	38374GD58	JO(1) ...	19,968,432	0.00	SC/PT	PO	February 2034	38374GJ94
QO(1) ...	19,589,000	0.00	PAC	PO	May 2034	38374GD66	JS(1) ...	124,802,700	(5)	NTL(SC/PT)	INV/IO	February 2034	38374GK27
WA	26,964,000	5.50	SUP	FIX	February 2033	38374GD74	Security Group 15						
WB	2,527,000	5.50	SUP	FIX	April 2033	38374GD82	NO(1) ...	5,280,509	0.00	SC/PT	PO	April 2034	38374GK35
WC	2,601,000	5.50	SUP	FIX	May 2033	38374GD90	NS(1) ...	22,992,216	(5)	NTL (SC/PT)	INV/IO	April 2034	38374GK43
WD	4,573,000	5.50	SUP	FIX	September 2033	38374GE24	Security Group 16						
WE	5,635,000	5.50	SCH	FIX	July 2033	38374GE32	IS(1) ...	86,084,096	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GK50
WG	1,700,000	5.50	SCH	FIX	September 2033	38374GE40	YO(1) ...	9,756,198	0.00	SC/PT	PO	February 2034	38374GK68
WH	4,900,000	5.50	TAC	FIX	February 2033	38374GE57	Residual						
WJ	2,100,000	5.50	SUP	FIX	February 2033	38374GE65	RR	0	0.00	NPR	NPR	May 2034	38374GR61
WK	1,000,000	5.00	SUP	FIX	February 2033	38374GE73							
WL	1,000,000	6.00	SUP	FIX	February 2033	38374GE81							

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" 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: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 2, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

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	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.5%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	5.0%	30
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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, 2, 3, 4 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	336	24	7.500%
Group 2 Trust Assets			
\$175,000,000	330	24	7.220%
Group 3 Trust Assets			
\$195,333,254	342	14	6.000%
Group 4 Trust Assets			
\$ 56,000,000	355	2	5.876%
<u>175,000,000</u>	355	3	5.983%
<u>\$231,000,000</u>			
Group 7 Trust Assets			
\$441,501,104	347	9	5.500%

¹ As of May 1, 2004.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	1.5500%	0.45%	8.5000000%	0	0.00%
AS	19.32% - (LIBOR × 2.40)	16.6800%	0.00%	19.3200000%	0	8.05%
BS	33.00% - (LIBOR × 6.00)	26.4000%	0.00%	33.0000000%	0	5.50%
CS	20.1219518% - (LIBOR × 3.6585367)	16.0975%	0.00%	20.1219518%	0	5.50%
DS	5.50% - LIBOR	4.4000%	0.00%	5.5000000%	0	5.50%
F	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FA	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.45%	1.5500%	0.45%	7.5000000%	0	0.00%
FL	LIBOR + 1.45%	2.5500%	1.45%	7.5000000%	0	0.00%
FM	LIBOR + 1.05%	2.1500%	1.05%	8.0000000%	0	0.00%
FN	LIBOR + 0.40%	1.5000%	0.40%	8.5000000%	0	0.00%
FO	LIBOR + 0.45%	1.5500%	0.45%	7.0000000%	0	0.00%
FP	LIBOR + 0.35%	1.4500%	0.35%	7.0000000%	0	0.00%
GS	27.50% - (LIBOR × 5.00)	22.0000%	0.00%	27.5000000%	0	5.50%
HS	44.99999929% - (LIBOR × 6.24999988)	7.5000%	0.00%	7.5000000%	0	7.20%
IS	7.20% - LIBOR	0.8500%	0.00%	0.8500000%	0	7.20%
JS	7.20% - LIBOR	1.2000%	0.00%	1.2000000%	0	7.20%
KS	21.7708333% - (LIBOR × 4.3541667)	16.9812%	0.00%	21.7708333%	0	5.00%
LS	48.00% - (LIBOR × 6.666667)	8.0000%	0.00%	8.0000000%	0	7.20%
MS	30.00% - (LIBOR × 6.00)	23.4000%	0.00%	30.0000000%	0	5.00%
MT	*	8.5500%	0.00%	13.5000000%	0	6.95%
NS	5.00% - LIBOR	3.9000%	0.00%	5.0000000%	0	5.00%
NT	**	1.9250%	0.00%	7.8750000%	0	8.10%
OS	51.00% - (LIBOR × 7.083333)	8.5000%	0.00%	8.5000000%	0	7.20%
PF	LIBOR + 0.35%	1.4500%	0.35%	7.5000000%	0	0.00%
PS	7.15% - LIBOR	6.0500%	0.00%	7.1500000%	0	7.15%
S	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SA	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SB	78.00% - (LIBOR × 13.00)	6.5000%	0.00%	6.5000000%	0	6.00%
SC	6.00% - LIBOR	0.5000%	0.00%	0.5000000%	0	6.00%
SL	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SM	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SN	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SO	6.55% - LIBOR	5.4500%	0.00%	6.5500000%	0	6.55%
SP	6.65% - LIBOR	5.5500%	0.00%	6.6500000%	0	6.65%
ST	6.65% - LIBOR	0.0500%	0.00%	0.0500000%	0	6.65%
SU	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SV	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SW	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SY	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SZ	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
TS	35.00% - (LIBOR × 7.00)	27.3000%	0.00%	35.0000000%	0	5.00%
US	54.00% - (LIBOR × 7.50)	9.0000%	0.00%	9.0000000%	0	7.20%
VS	57.00% - (LIBOR × 7.916667)	9.5000%	0.00%	9.5000000%	0	7.20%
WS	60.00% - (LIBOR × 8.333333)	10.0000%	0.00%	10.0000000%	0	7.20%
XS	63.00% - (LIBOR × 8.75)	10.5000%	0.00%	10.5000000%	0	7.20%
YA	67.764707% - (LIBOR × 9.411765)	8.0000%	0.00%	8.0000000%	0	7.20%
YB	72.00% - (LIBOR × 10.00)	8.5000%	0.00%	8.5000000%	0	7.20%
YC	76.235292% - (LIBOR × 10.588235)	9.0000%	0.00%	9.0000000%	0	7.20%
YD	80.470591% - (LIBOR × 11.176471)	9.5000%	0.00%	9.5000000%	0	7.20%
YE	84.705883% - (LIBOR × 11.764706)	10.0000%	0.00%	10.0000000%	0	7.20%
YG	88.941189% - (LIBOR × 12.352943)	10.5000%	0.00%	10.5000000%	0	7.20%
YH	84.00% - (LIBOR × 14.00)	7.0000%	0.00%	7.0000000%	0	6.00%
YS	63.5294116% - (LIBOR × 8.8235294)	7.5000%	0.00%	7.5000000%	0	7.20%

* If LIBOR is less than or equal to 6.05%, then LIBOR + 7.45%. If LIBOR is greater than 6.05%, then 104.25% - (LIBOR × 15).

** If LIBOR is less than or equal to 7.05%, then LIBOR + 0.825%. If LIBOR is greater than 7.05%, then 60.75% - (LIBOR × 7.5).

- (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, concurrently, to F and FO, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZB and ZC Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
 1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JA, without regard to its Scheduled Principal Balances, until retired
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666662857% to FA, until retired
 2. 33.3333337143% in the following order of priority:
 - a. Concurrently, to FP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZB, until retired
 - iii. To JA, without regard to its Scheduled Principal Balances, until retired
 - c. To ZC, until retired
 - d. To JA and ZB, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - e. Concurrently, to FP and TA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PF and QK, pro rata, until retired
 - b. To QL, until retired
2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to WN, WU and WY, pro rata, until retired
 - b. To WV, until retired
4. Concurrently:
 - a. 88.4135214205% to WM, until retired
 - b. 11.5864785795% in the following order of priority:
 - i. To XC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XD, until retired
 - iii. To XC, without regard to its Scheduled Principal Balances, until retired
5. Concurrently:
 - a. 8.3333377376% to PO, until retired
 - b. 91.6666622624%, sequentially, to WP, WX and WT, in that order, until retired
6. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
7. To KA, without regard to its Scheduled Principal Balances, until retired
8. To the PAC I 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 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. 28.1154029154%, concurrently, to PU and PV, pro rata, until retired
 - ii. 71.8845970846% in the following order of priority:
 - (a) Concurrently, to PL and PN, pro rata, until retired
 - (b) To PC, until retired
 - b. Sequentially, to PD, PE and QO, in that order, until retired
2. Sequentially, to WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 80.5360916472%, concurrently, to WA, WL and WK, pro rata, until retired
 - b. 19.4639083528% in the following order of priority:
 - i. To WH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To WJ, until retired
 - iii. To WH, without regard to its Scheduled Principal Balances, until retired
4. Sequentially, to WB, WC and WD, in that order, until retired
5. Sequentially, to WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to CM and CO, pro rata, until retired
7. 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

The Group 5 Principal Distribution Amount and the SZ Accrual Amount will be allocated in the following order of priority:

1. To SB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SZ, until retired
3. To SB, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to OA, OB, OC and OD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. Sequentially, to OA, OB, OC and OD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VJ, VO and ZK, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount, sequentially, to DA, DB, DM, DN, VJ, VO and ZK, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. To SL, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SM, until retired
3. To SL, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 8.3333339021% to AO, until retired
 2. 91.6666660979% in the following order of priority:
 - a. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AZ, until retired
 - c. Concurrently, to AF and AS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to DO, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FM and MT, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, to FN and NT, pro rata, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to JO, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to NO, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to YO, 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 or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
FP and TA (in the aggregate)	125% PSA through 600% PSA
KA	100% PSA through 250% PSA
OA, OB, OC and OD (in the aggregate)	100% PSA through 250% PSA
PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)	100% PSA through 250% PSA
PF, QK and QL (in the aggregate)	100% PSA through 300% PSA
Scheduled Classes	
WE and WG (in the aggregate)	112% PSA through 200% PSA
WN, WU, WV and WY (in the aggregate)	115% PSA through 200% PSA
TAC Classes	
AF and AS (in the aggregate)	135% PSA
JA	250% PSA
JA and ZB (in the aggregate)	521% PSA
SB*	165% PSA
SL	300% PSA
WH	175% PSA
XC	175% PSA

* Structured at an assumed LIBOR rate of 1.10%.

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>
DS	\$ 33,701,492	365.8536643616% of DO (SC/PT Class)
IA	\$ 7,283,090	18.1818181818% of OA (SC/PAC Class)
IB	\$ 7,421,561	27.2727272727% of PL (PAC Class)
	5,636,363	36.3636363636% of PN (PAC Class)
	181,818	18.1818181818% of PU (PAC Class)
	5,681,818	22.7272727273% of PV (PAC Class)
	<u>\$ 18,921,560</u>	
IS	\$ 86,084,096	882.3529001769% of YO (SC/PT Class)
JS	\$124,802,700	625% of JO (SC/PT Class)
NS	\$ 22,992,216	435.4166615377% of NO (SC/PT Class)
PS	\$ 25,000,000	100% of PF (PAC I Class)
QI	\$ 19,589,000	100% of QO (PAC Class)
S	\$ 50,000,000	100% of F (PT Class)
SA	\$116,666,666	100% of FA (STP Class)
SC	\$ 8,430,444	200% of SB (SC/TAC/AD Class)
SO	\$ 50,000,000	100% of FO (PT Class)
SP	\$ 10,792,400	100% of FP (PAC Class)
ST	\$ 10,792,400	100% of FP (PAC Class)
SU	\$ 10,792,400	100% of FP (PAC Class)
SV	\$116,666,666	100% of FA (STP Class)
	10,792,400	100% of FP (PAC Class)
	<u>\$127,459,066</u>	
VI	\$ 29,187,929	100% of VO (SEQ/AD 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.



\$177,425,779

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-025**

OFFERING CIRCULAR SUPPLEMENT
March 22, 2005

**RBS GREENWICH CAPITAL
BLAYLOCK & PARTNERS, L.P.**