

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



**\$197,539,611**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-044**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 29, 2005.

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

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

**RBS GREENWICH CAPITAL**

**MYERBERG & COMPANY, L.P.**

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

## Ginnie Mae REMIC Trust 2005-044

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AB(1) .....	\$30,000,000	5.0%	TAC/AD	FIX	December 2033	38374LUW9
AZ(1) .....	4,290,000	5.0	SUP/AD	FIX/Z	December 2033	38374LUX7
GZ .....	3,000,000	5.0	SEQ	FIX/Z	July 2035	38374LUY5
IO(1) .....	9,090,909	5.5	NTL (PT)	FIX/IO	July 2035	38374LUZ2
PA(1) .....	62,710,000	4.5	PAC/AD	FIX	December 2033	38374LVA6
PI(1) .....	5,700,909	5.5	NTL (PAC/AD)	FIX/IO	December 2033	38374LVB4
<b>Security Group 2</b>						
VA(1) .....	24,000,000	5.5	SC/SEQ/AD	FIX	May 2033	38374LVC2
VZ(1) .....	15,366,943	5.5	SC/SEQ	FIX/Z	May 2033	38374LVD0
<b>Security Group 3</b>						
KA(1) .....	15,343,000	5.0	SC/SEQ/AD	FIX	April 2031	38374LVE8
KB(1) .....	12,307,000	5.0	SC/SEQ/AD	FIX	April 2031	38374LVF5
KZ(1) .....	11,850,000	5.0	SC/SEQ	FIX/Z	April 2031	38374LVG3
<b>Security Group 4</b>						
SC .....	9,846,174	(5)	SC/SUP	INV	October 2034	38374LVH1
SP .....	8,826,494	(5)	SC/PAC	INV	October 2034	38374LVJ7
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	July 2035	38374LVK4

(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 Class PI will be reduced is indicated in parentheses. Class IO will be reduced with the related Trust Assets.

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

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

**AVAILABLE INFORMATION**

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3 and 4 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:** July 29, 2005

**Distribution Date:** For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 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 August 2005.

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	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 Trust Assets<sup>1</sup>:**

Principal Balance <sup>2</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>3</sup>
\$100,000,000	339	16	5.95%

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

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

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

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

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

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

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

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

The 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>
SC . . . . .	12.20% – (LIBOR × 2.00)	5.34%	0.0%	12.2%	0	6.1%
SP . . . . .	12.20% – (LIBOR × 2.00)	5.34%	0.0%	12.2%	0	6.1%

(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

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

- The AZ Accrual Amount to AB, without regard to its Scheduled Principal Balance, until retired, and then to AZ
- The Group 1 Adjusted Principal Distribution Amount and the GZ Accrual Amount in the following order of priority:
  1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To AZ, until retired
  4. To AB, without regard to its Scheduled Principal Balance, until retired
  5. To PA, without regard to its Scheduled Principal Balance, until retired
  6. To GZ, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the VZ Accrual Amount will be allocated to VA and VZ, in that order, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the KZ Accrual Amount will be allocated to KB, KA and KZ, in that order, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

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

**Scheduled Principal Balances:** The 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 and Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
PA .....	125% PSA through 350% PSA
AB .....	150% PSA
SP .....	100% PSA through 500% 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 Balance and/or Trust Asset balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO . . . . .	\$ 9,090,909	9.0909090909% of the Group 1 Trust Assets (net of Trustee Fee)
IP . . . . .	\$ 5,700,909	9.0909090909% of PA (PAC/AD Class)
	<u>9,090,909</u>	9.0909090909% of the Group 1 Trust Assets (net of Trustee Fee)
	<u>\$14,791,818</u>	
IV . . . . .	\$ 2,181,818	9.0909090909% of VA (SC/SEQ/AD Class)
PI . . . . .	\$ 5,700,909	9.0909090909% of PA (PAC/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.

## 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 consecu-

five 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 and TAC classes, the related support class 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 and TAC classes for that distribution date, this excess will be distributed to the related support class.

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3 and 4 securities.*** The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates, other than the group 4 certificate, may not be entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates.

In addition, the principal entitlements of the underlying certificates included in trust asset groups 2 and 4 on any payment date are calculated on the basis of schedules; no assurance can be given that these underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance 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 2, 3 and 4 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 1)

The Group 1 Trust Assets are either:

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

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

### The Underlying Certificates (Groups 2, 3 and 4)

The Group 2, 3 and 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

### The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed

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

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

## **Distributions**

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

## **Interest Distributions**

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed 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 value of LIBOR as is used for the Group 4 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 Classes*

Each of Classes AZ, GZ, KZ and VZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in an Accrual Class can calculate the total amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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



## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities. 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 or notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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



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

### **General**

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

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

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

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

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

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

Investors in the Group 2, 3 and 4 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3 and 4 securities” in this Supplement.

### **Accretion Directed Classes**

Classes AB, AZ, KA, KB, PA and VA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class PA.

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

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes.

## Securities that Receive Principal on the Basis of Schedules

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

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

<b>PAC Classes</b>	<u><b>Initial Effective Ranges</b></u>
PA .....	125% PSA through 350% PSA
SP .....	99% PSA through 500% PSA
<b>TAC Class</b>	<u><b>Initial Effective Rate</b></u>
AB .....	150% PSA

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

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

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2 and 4 Securities are always received on the 20th day of the month and distributions on the Group 3 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in August 2005.

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

5. The Closing Date for the Securities is July 29, 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 Documents.

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 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1																				
PSA Prepayment Assumption Rates																				
Distribution Date	Class AB					Class AC					Class AZ					Class BC				
	0%	125%	315%	350%	650%	0%	125%	315%	350%	650%	0%	125%	315%	350%	650%	0%	125%	315%	350%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	99	99	86	81	36	100	100	75	71	32	105	105	0	0	0	99	93	84	82	69
July 2007	98	98	57	47	0	100	100	50	41	0	110	110	0	0	0	98	84	66	63	40
July 2008	98	98	37	25	0	100	100	32	22	0	116	116	0	0	0	96	76	52	48	22
July 2009	97	97	24	11	0	100	100	21	9	0	122	122	0	0	0	95	68	41	36	12
July 2010	96	96	16	3	0	100	100	14	3	0	128	128	0	0	0	93	62	31	27	5
July 2011	95	95	13	0	0	100	100	11	0	0	135	135	0	0	0	91	55	24	20	1
July 2012	94	93	12	0	0	100	99	10	0	0	142	142	0	0	0	90	49	18	14	0
July 2013	93	89	10	0	0	100	97	9	0	0	149	149	0	0	0	88	44	13	10	0
July 2014	92	83	9	0	0	100	92	8	0	0	157	157	0	0	0	86	39	9	6	0
July 2015	91	76	8	0	0	100	87	7	0	0	165	165	0	0	0	83	34	6	3	0
July 2016	90	68	7	0	0	100	81	6	0	0	173	173	0	0	0	81	30	3	1	0
July 2017	88	57	4	0	0	100	73	3	0	0	182	182	0	0	0	78	26	1	0	0
July 2018	87	44	0	0	0	100	62	0	0	0	191	191	0	0	0	76	22	0	0	0
July 2019	86	31	0	0	0	100	53	0	0	0	201	201	0	0	0	73	19	0	0	0
July 2020	84	20	0	0	0	100	43	0	0	0	211	206	0	0	0	70	15	0	0	0
July 2021	83	11	0	0	0	100	35	0	0	0	222	198	0	0	0	66	12	0	0	0
July 2022	81	4	0	0	0	100	27	0	0	0	234	191	0	0	0	63	10	0	0	0
July 2023	79	0	0	0	0	100	20	0	0	0	246	156	0	0	0	59	7	0	0	0
July 2024	77	0	0	0	0	100	13	0	0	0	258	101	0	0	0	55	4	0	0	0
July 2025	76	0	0	0	0	100	6	0	0	0	271	49	0	0	0	51	2	0	0	0
July 2026	74	0	0	0	0	100	0	0	0	0	285	0	0	0	0	46	0	0	0	0
July 2027	71	0	0	0	0	100	0	0	0	0	300	0	0	0	0	41	0	0	0	0
July 2028	69	0	0	0	0	100	0	0	0	0	315	0	0	0	0	36	0	0	0	0
July 2029	50	0	0	0	0	85	0	0	0	0	331	0	0	0	0	30	0	0	0	0
July 2030	27	0	0	0	0	68	0	0	0	0	348	0	0	0	0	24	0	0	0	0
July 2031	4	0	0	0	0	49	0	0	0	0	366	0	0	0	0	17	0	0	0	0
July 2032	0	0	0	0	0	29	0	0	0	0	233	0	0	0	0	10	0	0	0	0
July 2033	0	0	0	0	0	8	0	0	0	0	64	0	0	0	0	3	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.3	12.1	3.3	2.2	0.8	25.9	14.4	3.0	2.0	0.8	27.3	18.9	0.3	0.3	0.1	18.5	8.0	4.0	3.6	2.0

PSA Prepayment Assumption Rates																				
Distribution Date	Class GZ					Class IO					Class IP					Classes PA, PC and PI				
	0%	125%	315%	350%	650%	0%	125%	315%	350%	650%	0%	125%	315%	350%	650%	0%	125%	315%	350%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	105	105	105	105	105	99	93	85	83	70	99	91	86	85	77	98	89	89	89	89
July 2007	110	110	110	110	110	98	85	68	65	42	97	81	71	69	49	96	75	75	75	62
July 2008	116	116	116	116	116	97	77	54	50	25	96	72	57	55	29	94	63	63	63	35
July 2009	122	122	122	122	122	95	70	43	39	15	94	63	46	44	16	92	51	51	51	18
July 2010	128	128	128	128	128	94	64	34	30	9	92	55	37	34	9	89	41	41	41	8
July 2011	135	135	135	135	135	93	58	27	23	5	90	47	29	26	4	87	31	31	31	2
July 2012	142	142	142	142	107	91	52	22	18	3	88	41	22	20	2	84	22	22	22	0
July 2013	149	149	149	149	64	89	47	17	14	2	86	35	16	14	1	81	15	15	15	0
July 2014	157	157	157	157	38	88	42	13	11	1	84	30	12	10	1	78	10	10	10	0
July 2015	165	165	165	165	22	86	38	11	8	1	81	25	9	7	0	74	5	5	5	0
July 2016	173	173	173	173	13	84	34	8	6	0	79	22	6	5	0	71	2	2	2	0
July 2017	182	182	182	160	8	82	30	7	5	0	76	19	4	3	0	67	0	0	0	0
July 2018	191	191	170	122	5	79	27	5	4	0	73	17	3	2	0	63	0	0	0	0
July 2019	201	201	132	92	3	77	24	4	3	0	70	15	2	2	0	58	0	0	0	0
July 2020	211	211	102	69	2	74	21	3	2	0	66	13	2	1	0	53	0	0	0	0
July 2021	222	222	79	52	1	71	19	2	2	0	62	11	1	1	0	48	0	0	0	0
July 2022	234	234	60	39	1	68	16	2	1	0	58	10	1	1	0	43	0	0	0	0
July 2023	246	246	46	29	0	65	14	1	1	0	54	9	1	1	0	37	0	0	0	0
July 2024	258	258	34	21	0	61	12	1	1	0	49	7	1	0	0	30	0	0	0	0
July 2025	271	271	25	15	0	57	10	1	0	0	44	6	0	0	0	24	0	0	0	0
July 2026	285	285	19	11	0	53	9	1	0	0	39	5	0	0	0	17	0	0	0	0
July 2027	300	233	13	8	0	49	7	0	0	0	33	4	0	0	0	9	0	0	0	0
July 2028	315	186	9	5	0	44	6	0	0	0	27	3	0	0	0	1	0	0	0	0
July 2029	331	144	6	3	0	39	4	0	0	0	24	3	0	0	0	0	0	0	0	0
July 2030	348	105	4	2	0	34	3	0	0	0	21	2	0	0	0	0	0	0	0	0
July 2031	366	69	2	1	0	28	2	0	0	0	17	1	0	0	0	0	0	0	0	0
July 2032	385	36	1	1	0	22	1	0	0	0	13	1	0	0	0	0	0	0	0	0
July 2033	404	7	0	0	0	15	0	0	0	0	9	0	0	0	0	0	0	0	0	0
July 2034	256	0	0	0	0	8	0	0	0	0	5	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.2	24.2	16.3	15.1	8.4	19.9	9.2	4.6	4.2	2.2	17.8	7.4	4.6	4.3	2.4	14.4	4.5	4.5	4.5	2.7

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IV, VA and VB					Class VW					Class VZ				
	0%	150%	331%	500%	700%	0%	150%	331%	500%	700%	0%	150%	331%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	96	96	96	96	96	100	100	100	100	100	106	106	106	106	106
July 2007	93	93	93	93	93	100	100	100	100	100	112	112	112	112	112
July 2008	89	89	89	89	20	100	100	100	100	58	118	118	118	118	118
July 2009	84	84	84	42	0	100	100	100	74	10	125	125	125	125	25
July 2010	80	80	80	0	0	100	100	100	33	0	132	132	132	85	0
July 2011	75	75	36	0	0	100	100	76	7	0	139	139	139	17	0
July 2012	70	70	0	0	0	100	100	48	0	0	147	147	122	0	0
July 2013	65	49	0	0	0	100	90	25	0	0	155	155	65	0	0
July 2014	59	3	0	0	0	100	66	8	0	0	164	164	21	0	0
July 2015	53	0	0	0	0	100	44	0	0	0	173	112	0	0	0
July 2016	47	0	0	0	0	100	26	0	0	0	183	66	0	0	0
July 2017	40	0	0	0	0	100	11	0	0	0	193	27	0	0	0
July 2018	33	0	0	0	0	100	1	0	0	0	204	3	0	0	0
July 2019	26	0	0	0	0	100	0	0	0	0	216	0	0	0	0
July 2020	18	0	0	0	0	100	0	0	0	0	228	0	0	0	0
July 2021	10	0	0	0	0	100	0	0	0	0	241	0	0	0	0
July 2022	1	0	0	0	0	100	0	0	0	0	254	0	0	0	0
July 2023	0	0	0	0	0	100	0	0	0	0	256	0	0	0	0
July 2024	0	0	0	0	0	100	0	0	0	0	256	0	0	0	0
July 2025	0	0	0	0	0	96	0	0	0	0	246	0	0	0	0
July 2026	0	0	0	0	0	74	0	0	0	0	190	0	0	0	0
July 2027	0	0	0	0	0	49	0	0	0	0	125	0	0	0	0
July 2028	0	0	0	0	0	22	0	0	0	0	55	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	9.9	6.9	5.3	3.7	2.7	21.9	9.9	7.1	4.7	3.2	21.9	10.8	8.0	5.3	3.7

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class KA				Class KB				Class KC						
	0%	100%	198%	300%	400%	0%	100%	198%	300%	400%	0%	100%	198%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	95	95	95	95	95	100	100	100	100	100
July 2007	100	100	100	100	100	90	90	90	90	90	100	100	100	100	100
July 2008	100	100	100	100	93	84	84	84	84	0	100	100	100	100	71
July 2009	100	100	100	88	0	79	79	79	0	0	100	100	100	71	25
July 2010	100	100	100	0	0	73	73	61	0	0	100	100	96	35	0
July 2011	100	100	70	0	0	66	66	0	0	0	100	100	68	6	0
July 2012	100	100	0	0	0	60	60	0	0	0	100	100	43	0	0
July 2013	100	100	0	0	0	53	53	0	0	0	100	100	21	0	0
July 2014	100	100	0	0	0	45	10	0	0	0	100	89	2	0	0
July 2015	100	56	0	0	0	38	0	0	0	0	100	71	0	0	0
July 2016	100	6	0	0	0	30	0	0	0	0	100	54	0	0	0
July 2017	100	0	0	0	0	21	0	0	0	0	100	39	0	0	0
July 2018	100	0	0	0	0	12	0	0	0	0	100	24	0	0	0
July 2019	100	0	0	0	0	3	0	0	0	0	100	10	0	0	0
July 2020	94	0	0	0	0	0	0	94	0	0	100	0	0	0	0
July 2021	86	0	0	0	0	0	0	0	0	0	100	0	0	0	0
July 2022	77	0	0	0	0	0	0	0	0	0	100	0	0	0	0
July 2023	68	0	0	0	0	0	0	0	0	0	100	0	0	0	0
July 2024	43	0	0	0	0	0	0	0	0	0	94	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.2	10.1	6.3	4.4	3.3	8.0	6.6	4.5	3.3	2.5	21.2	11.4	6.8	4.6	3.5

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class KV					Class KZ				
	0%	100%	198%	300%	400%	0%	100%	198%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2006	98	98	98	98	98	105	105	105	105	105
July 2007	96	96	96	96	96	110	110	110	110	110
July 2008	93	93	93	93	52	116	116	116	116	116
July 2009	91	91	91	49	0	122	122	122	122	83
July 2010	88	88	83	0	0	128	128	128	117	0
July 2011	85	85	39	0	0	135	135	135	21	0
July 2012	82	82	0	0	0	142	142	142	0	0
July 2013	79	79	0	0	0	149	149	70	0	0
July 2014	76	60	0	0	0	157	157	7	0	0
July 2015	72	31	0	0	0	165	165	0	0	0
July 2016	69	3	0	0	0	173	173	0	0	0
July 2017	65	0	0	0	0	182	129	0	0	0
July 2018	61	0	0	0	0	191	80	0	0	0
July 2019	57	0	0	0	0	201	34	0	0	0
July 2020	52	0	0	0	0	211	0	0	0	0
July 2021	48	0	0	0	0	222	0	0	0	0
July 2022	43	0	0	0	0	234	0	0	0	0
July 2023	38	0	0	0	0	246	0	0	0	0
July 2024	24	0	0	0	0	258	0	0	0	0
July 2025	0	0	0	0	0	251	0	0	0	0
July 2026	0	0	0	0	0	185	0	0	0	0
July 2027	0	0	0	0	0	115	0	0	0	0
July 2028	0	0	0	0	0	42	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	13.7	8.6	5.5	3.9	3.0	21.7	12.9	8.0	5.6	4.2

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class SC					Class SP				
	0%	100%	465%	500%	1000%	0%	100%	465%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	73	70	32	97	89	89	89	89
July 2007	100	100	42	37	0	94	75	75	75	51
July 2008	100	100	23	17	0	91	61	61	61	20
July 2009	100	100	12	6	0	88	48	48	48	8
July 2010	100	100	7	2	0	85	36	36	36	3
July 2011	100	99	5	1	0	81	25	25	25	1
July 2012	100	97	4	1	0	77	17	17	17	0
July 2013	100	93	4	1	0	73	11	11	11	0
July 2014	100	88	3	1	0	68	8	8	8	0
July 2015	100	82	2	1	0	64	5	5	5	0
July 2016	100	76	2	1	0	58	3	3	3	0
July 2017	100	70	2	1	0	53	2	2	2	0
July 2018	100	64	1	1	0	47	1	1	1	0
July 2019	100	59	1	1	0	41	0	0	0	0
July 2020	100	53	1	1	0	35	0	0	0	0
July 2021	100	47	1	0	0	28	0	0	0	0
July 2022	100	42	1	0	0	20	0	0	0	0
July 2023	100	37	0	0	0	12	0	0	0	0
July 2024	100	33	0	0	0	4	0	0	0	0
July 2025	95	28	0	0	0	0	0	0	0	0
July 2026	87	24	0	0	0	0	0	0	0	0
July 2027	78	20	0	0	0	0	0	0	0	0
July 2028	68	17	0	0	0	0	0	0	0	0
July 2029	58	13	0	0	0	0	0	0	0	0
July 2030	47	10	0	0	0	0	0	0	0	0
July 2031	35	7	0	0	0	0	0	0	0	0
July 2032	22	4	0	0	0	0	0	0	0	0
July 2033	9	2	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	24.5	16.2	2.3	1.9	0.8	11.7	4.3	4.3	4.3	2.3



## **Yield Considerations**

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 2, 3 and 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

### *LIBOR: Effect on Yields of the Inverse Floating Rate Classes*

High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes.



*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 47 or 50 days earlier.

**Yield Tables**

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest 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 IO to Prepayments**

**Assumed Price 20.0625%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>315%</u>	<u>350%</u>	<u>396%</u>	<u>650%</u>
18.5%	5.7%	3.3%	0.1%	(18.9)%

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

**Sensitivity of Class IP to Prepayments  
Assumed Price 19.6563%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>315%</u>	<u>350%</u>	<u>427%</u>	<u>650%</u>
15.8%	6.7%	5.2%	0.0%	(17.6)%

**Sensitivity of Class PI to Prepayments  
Assumed Price 18.9844%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>315%</u>	<u>350%</u>	<u>486%</u>	<u>650%</u>
8.7%	8.7%	8.7%	0.0%	(14.2)%

**SECURITY GROUP 2**

**Sensitivity of Class IV to Prepayments  
Assumed Price 25.4844%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>331%</u>	<u>384%</u>	<u>500%</u>	<u>700%</u>
11.1%	4.3%	0.0%	(10.9)%	(33.2)%

**SECURITY GROUP 4**

**Sensitivity of Class SC to Prepayments  
Assumed Price 90.546875%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>465%</u>	<u>500%</u>	<u>1000%</u>
2.43%.....	8.6%	12.9%	13.7%	21.9%
3.43%.....	6.4%	10.6%	11.5%	19.8%
5.43%.....	2.1%	6.2%	7.1%	15.5%
6.10% and above.....	0.6%	4.7%	5.7%	14.1%

**Sensitivity of Class SP to Prepayments  
Assumed Price 94.921875%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>465%</u>	<u>500%</u>	<u>1000%</u>
2.43%	9.0%	9.0%	9.0%	10.1%
3.43%	6.9%	6.9%	6.9%	8.0%
5.43%	2.7%	2.7%	2.7%	3.9%
6.10% and above	1.3%	1.3%	1.3%	2.5%

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

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

### U.S. Treasury Circular 230 Notice

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

### REMIC Elections

In the opinion of 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 IO and PI 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 AZ, GZ, KZ and VZ 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.

Other than 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 Classes, the constant LIBOR value described below, Classes 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 315% PSA in the case of the Group 1 Securities, 331% PSA in the case of the Group 2 Securities, 198% PSA in the case of the Group 3 Securities and 465% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 3.430%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the related Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

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

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

#### **ERISA MATTERS**

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

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

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

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

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

#### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from July 1, 2005 on the Fixed Rate Classes and July 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 1 Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) and the Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from Trust Asset Group 1 will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, 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 Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
PA	\$62,710,000	PC	\$62,710,000	PAC	5.0%	FIX	38374LV L2	December 2033
PI	5,700,909							
Combination 2								
AB	\$30,000,000	AC	\$34,290,000	SUP	5.0%	FIX	38374LVM0	December 2033
AZ	4,290,000							
Combination 3								
AB	\$30,000,000	BC	\$97,000,000	SEQ	5.0%	FIX	38374LVN8	December 2033
AZ	4,290,000							
PA	62,710,000							
PI	5,700,909							
Combination 4								
IO	\$ 9,090,909	IP	\$14,791,818	NTL (PAC/PT)	5.5%	FIX/IO	38374LVP 3	July 2035
PI	5,700,909							
<b>Security Group 2</b>								
Combination 5								
VA	\$24,000,000	VW	\$39,366,943	SC/PT	5.5%	FIX	38374LVQ1	May 2033
VZ	15,366,943							
Combination 6								
VA	\$24,000,000	IV	\$ 2,181,818	NTL (SC/SEQ/AD)	5.5%	FIX/IO	38374LVR9	May 2033
		VB	24,000,000	SC/SEQ/AD	5.0	FIX	38374LV S7	May 2033

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 7								
KA	\$15,343,000	KV	\$27,650,000	SC/SEQ/AD	5.0%	FIX	38374LVT5	April 2031
KB	12,307,000							
Combination 8								
KA	\$15,343,000	KC	\$39,500,000	SC/SEQ	5.0%	FIX	38374LVU2	April 2031
KB	12,307,000							
KZ	11,850,000							

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

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

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

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



**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class AB</u>	<u>Class PA</u>	<u>Class SP</u>
Initial Balance .....	\$30,000,000.00	\$62,710,000.00	\$8,826,494.00
August 2005 .....	29,926,072.66	62,222,615.84	8,762,205.89
September 2005 .....	29,848,387.90	61,715,166.71	8,694,860.49
October 2005 .....	29,767,044.21	61,187,912.62	8,624,485.55
November 2005 .....	29,682,145.37	60,641,126.18	8,551,110.36
December 2005 .....	29,593,800.29	60,075,092.37	8,474,765.80
January 2006 .....	29,502,122.90	59,490,108.27	8,395,484.22
February 2006 .....	29,407,231.91	58,886,482.84	8,313,299.52
March 2006 .....	29,309,250.68	58,264,536.62	8,228,247.05
April 2006 .....	29,208,307.04	57,624,601.43	8,140,363.64
May 2006 .....	29,104,533.04	56,967,020.12	8,049,687.54
June 2006 .....	28,998,064.80	56,292,146.20	7,956,258.38
July 2006 .....	28,889,042.27	55,600,343.54	7,860,117.21
August 2006 .....	28,777,609.02	54,891,986.07	7,761,306.38
September 2006 .....	28,663,912.01	54,167,457.38	7,659,869.57
October 2006 .....	28,552,216.51	53,447,655.70	7,555,851.76
November 2006 .....	28,442,499.70	52,732,549.56	7,449,299.15
December 2006 .....	28,334,738.99	52,022,107.71	7,341,626.09
January 2007 .....	28,228,912.03	51,316,299.06	7,234,504.43
February 2007 .....	28,124,996.67	50,615,092.76	7,127,931.33
March 2007 .....	28,022,970.97	49,918,458.14	7,021,903.96
April 2007 .....	27,922,813.22	49,226,364.72	6,916,419.53
May 2007 .....	27,824,501.92	48,538,782.22	6,811,475.24
June 2007 .....	27,728,015.78	47,855,680.58	6,707,068.31
July 2007 .....	27,633,333.73	47,177,029.88	6,603,195.98
August 2007 .....	27,540,434.88	46,502,800.44	6,499,855.49
September 2007 .....	27,449,298.57	45,832,962.75	6,397,044.12
October 2007 .....	27,359,904.34	45,167,487.48	6,294,759.14
November 2007 .....	27,272,231.92	44,506,345.51	6,192,997.83
December 2007 .....	27,186,261.25	43,849,507.89	6,091,757.52
January 2008 .....	27,101,972.47	43,196,945.85	5,991,035.52
February 2008 .....	27,019,345.91	42,548,630.83	5,890,829.16
March 2008 .....	26,938,362.09	41,904,534.43	5,791,135.79
April 2008 .....	26,859,001.74	41,264,628.43	5,691,952.77
May 2008 .....	26,781,245.77	40,628,884.82	5,593,277.48
June 2008 .....	26,705,075.27	39,997,275.72	5,495,107.31
July 2008 .....	26,630,471.53	39,369,773.48	5,397,439.66
August 2008 .....	26,557,416.03	38,746,350.60	5,300,271.93
September 2008 .....	26,485,890.42	38,126,979.74	5,203,601.57
October 2008 .....	26,415,876.55	37,511,633.78	5,107,426.01
November 2008 .....	26,347,356.42	36,900,285.73	5,011,742.71
December 2008 .....	26,280,312.25	36,292,908.79	4,916,549.14
January 2009 .....	26,214,726.40	35,689,476.34	4,821,842.77
February 2009 .....	26,150,581.44	35,089,961.92	4,727,621.11
March 2009 .....	26,087,860.08	34,494,339.23	4,633,881.65
April 2009 .....	26,026,545.23	33,902,582.16	4,540,621.92
May 2009 .....	25,966,619.95	33,314,664.75	4,447,839.45
June 2009 .....	25,908,067.48	32,730,561.21	4,355,531.79
July 2009 .....	25,850,871.24	32,150,245.91	4,263,696.49
August 2009 .....	25,795,014.80	31,573,693.40	4,172,331.12

<u>Distribution Date</u>	<u>Class AB</u>	<u>Class PA</u>	<u>Class SP</u>
September 2009 .....	\$25,740,481.89	\$31,000,878.37	\$4,081,433.27
October 2009 .....	25,687,256.41	30,431,775.69	3,991,000.53
November 2009 .....	25,635,322.44	29,866,360.38	3,901,030.51
December 2009 .....	25,584,664.18	29,304,607.62	3,811,520.83
January 2010 .....	25,535,266.03	28,746,492.76	3,722,469.12
February 2010 .....	25,487,112.53	28,191,991.28	3,633,873.02
March 2010 .....	25,440,188.37	27,641,078.86	3,545,730.20
April 2010 .....	25,394,478.40	27,093,731.28	3,458,038.32
May 2010 .....	25,349,967.62	26,549,924.53	3,370,795.06
June 2010 .....	25,306,641.19	26,009,634.71	3,283,998.11
July 2010 .....	25,264,484.41	25,472,838.09	3,197,645.18
August 2010 .....	25,223,482.74	24,939,511.09	3,111,733.99
September 2010 .....	25,183,621.78	24,409,630.29	3,026,262.25
October 2010 .....	25,144,887.27	23,883,172.40	2,941,227.72
November 2010 .....	25,107,265.11	23,360,114.29	2,856,628.14
December 2010 .....	25,070,741.33	22,840,432.97	2,772,461.28
January 2011 .....	25,035,302.10	22,324,105.60	2,688,724.90
February 2011 .....	25,000,933.76	21,811,109.50	2,605,416.80
March 2011 .....	24,967,622.75	21,301,422.11	2,522,903.96
April 2011 .....	24,935,355.66	20,795,021.02	2,442,907.99
May 2011 .....	24,904,119.24	20,291,883.97	2,365,352.76
June 2011 .....	24,873,900.35	19,791,988.83	2,290,164.43
July 2011 .....	24,844,685.99	19,295,313.64	2,217,271.36
August 2011 .....	24,816,463.29	18,801,836.54	2,146,604.09
September 2011 .....	24,789,219.53	18,311,535.83	2,078,095.23
October 2011 .....	24,762,942.10	17,824,389.94	2,011,679.43
November 2011 .....	24,736,742.45	17,341,253.53	1,947,293.29
December 2011 .....	24,705,023.80	16,867,689.74	1,884,875.33
January 2012 .....	24,667,949.08	16,403,502.25	1,824,365.92
February 2012 .....	24,625,677.57	15,948,498.69	1,765,707.22
March 2012 .....	24,578,364.93	15,502,490.52	1,708,843.13
April 2012 .....	24,526,163.30	15,065,293.00	1,653,719.24
May 2012 .....	24,469,221.40	14,636,725.08	1,600,282.77
June 2012 .....	24,407,684.52	14,216,609.36	1,548,482.56
July 2012 .....	24,341,694.69	13,804,771.97	1,498,268.94
August 2012 .....	24,271,390.67	13,401,042.54	1,449,593.79
September 2012 .....	24,196,908.05	13,005,254.14	1,402,410.40
October 2012 .....	24,118,379.34	12,617,243.16	1,356,673.49
November 2012 .....	24,035,933.97	12,236,849.28	1,312,339.13
December 2012 .....	23,949,698.44	11,863,915.40	1,269,364.73
January 2013 .....	23,859,796.28	11,498,287.58	1,227,708.97
February 2013 .....	23,766,348.22	11,139,814.95	1,187,331.78
March 2013 .....	23,669,472.15	10,788,349.70	1,148,194.30
April 2013 .....	23,569,283.26	10,443,746.96	1,110,258.85
May 2013 .....	23,465,894.04	10,105,864.79	1,073,488.87
June 2013 .....	23,359,414.37	9,774,564.07	1,037,848.91
July 2013 .....	23,249,951.56	9,449,708.52	1,003,304.60
August 2013 .....	23,137,610.39	9,131,164.55	969,822.60
September 2013 .....	23,022,493.21	8,818,801.30	937,370.56
October 2013 .....	22,904,699.95	8,512,490.49	905,917.15
November 2013 .....	22,784,328.16	8,212,106.47	875,431.94
December 2013 .....	22,661,473.12	7,917,526.07	845,885.45
January 2014 .....	22,536,227.82	7,628,628.63	817,249.07
February 2014 .....	22,408,683.06	7,345,295.90	789,495.07
March 2014 .....	22,278,927.47	7,067,411.99	762,596.55
April 2014 .....	22,147,047.55	6,794,863.39	736,527.43

<u>Distribution Date</u>	<u>Class AB</u>	<u>Class PA</u>	<u>Class SP</u>
May 2014 .....	\$22,013,127.73	\$ 6,527,538.82	\$ 711,262.41
June 2014 .....	21,877,250.43	6,265,329.27	686,776.96
July 2014 .....	21,739,496.06	6,008,127.91	663,047.29
August 2014 .....	21,599,943.09	5,755,830.07	640,050.35
September 2014 .....	21,458,668.10	5,508,333.17	617,763.74
October 2014 .....	21,315,745.80	5,265,536.71	596,165.79
November 2014 .....	21,171,249.06	5,027,342.20	575,235.45
December 2014 .....	21,025,248.99	4,793,653.14	554,952.33
January 2015 .....	20,877,814.96	4,564,374.98	535,296.64
February 2015 .....	20,729,014.59	4,339,415.05	516,249.21
March 2015 .....	20,578,913.88	4,118,682.57	497,791.43
April 2015 .....	20,427,577.16	3,902,088.57	479,905.26
May 2015 .....	20,275,067.16	3,689,545.90	462,573.22
June 2015 .....	20,121,445.07	3,480,969.12	445,778.34
July 2015 .....	19,966,770.51	3,276,274.55	429,504.18
August 2015 .....	19,811,101.64	3,075,380.18	413,734.79
September 2015 .....	19,654,495.11	2,878,205.65	398,454.71
October 2015 .....	19,497,006.17	2,684,672.23	383,648.95
November 2015 .....	19,338,688.64	2,494,702.77	369,302.96
December 2015 .....	19,179,594.98	2,308,221.68	355,402.66
January 2016 .....	19,019,776.31	2,125,154.87	341,934.36
February 2016 .....	18,859,282.42	1,945,429.78	328,884.82
March 2016 .....	18,698,161.81	1,768,975.28	316,241.19
April 2016 .....	18,536,461.74	1,595,721.70	303,991.01
May 2016 .....	18,374,228.23	1,425,600.76	292,122.18
June 2016 .....	18,211,506.08	1,258,545.56	280,623.01
July 2016 .....	18,048,338.93	1,094,490.55	269,482.13
August 2016 .....	17,884,769.27	933,371.50	258,688.52
September 2016 .....	17,720,838.44	775,125.48	248,231.52
October 2016 .....	17,556,586.70	619,690.81	238,100.77
November 2016 .....	17,392,053.22	467,007.09	228,286.22
December 2016 .....	17,227,276.11	317,015.11	218,778.16
January 2017 .....	17,062,292.46	169,656.87	209,567.13
February 2017 .....	16,897,138.35	24,875.52	200,644.01
March 2017 .....	16,614,464.23	0.00	191,999.90
April 2017 .....	16,309,279.99	0.00	183,626.23
May 2017 .....	16,006,440.85	0.00	175,514.64
June 2017 .....	15,705,926.68	0.00	167,657.07
July 2017 .....	15,407,717.51	0.00	160,045.66
August 2017 .....	15,111,793.52	0.00	152,672.83
September 2017 .....	14,818,135.04	0.00	145,531.20
October 2017 .....	14,526,722.55	0.00	138,613.65
November 2017 .....	14,237,536.69	0.00	131,913.24
December 2017 .....	13,950,558.23	0.00	125,423.26
January 2018 .....	13,665,768.11	0.00	119,137.22
February 2018 .....	13,383,147.40	0.00	113,048.80
March 2018 .....	13,102,677.32	0.00	107,151.88
April 2018 .....	12,824,339.23	0.00	101,440.55
May 2018 .....	12,548,114.65	0.00	95,909.05
June 2018 .....	12,273,985.22	0.00	90,551.82
July 2018 .....	12,001,932.73	0.00	85,363.45
August 2018 .....	11,731,939.11	0.00	80,338.71
September 2018 .....	11,463,986.43	0.00	75,472.52
October 2018 .....	11,198,056.88	0.00	70,759.98
November 2018 .....	10,934,132.83	0.00	66,196.30
December 2018 .....	10,672,196.73	0.00	61,776.87

<u>Distribution Date</u>	<u>Class AB</u>	<u>Class PA</u>	<u>Class SP</u>
January 2019 .....	\$10,412,231.20	\$ 0.00	\$ 57,497.21
February 2019.....	10,154,218.98	0.00	53,352.97
March 2019 .....	9,898,142.94	0.00	49,339.95
April 2019 .....	9,643,986.10	0.00	45,454.06
May 2019 .....	9,391,731.59	0.00	41,691.35
June 2019 .....	9,141,362.66	0.00	38,047.98
July 2019 .....	8,892,862.71	0.00	34,520.25
August 2019 .....	8,646,215.27	0.00	31,104.54
September 2019.....	8,401,403.96	0.00	27,797.36
October 2019 .....	8,158,412.57	0.00	24,595.34
November 2019 .....	7,917,224.98	0.00	21,495.19
December 2019 .....	7,677,825.21	0.00	18,493.73
January 2020 .....	7,440,197.39	0.00	15,587.88
February 2020.....	7,204,325.78	0.00	12,774.66
March 2020 .....	6,970,194.75	0.00	10,051.17
April 2020 .....	6,737,788.81	0.00	7,414.61
May 2020 .....	6,507,092.56	0.00	4,862.25
June 2020 .....	6,278,090.73	0.00	2,391.47
July 2020 .....	6,050,768.17	0.00	0.00
August 2020 .....	5,825,109.83	0.00	0.00
September 2020.....	5,601,100.80	0.00	0.00
October 2020 .....	5,378,726.26	0.00	0.00
November 2020 .....	5,157,971.51	0.00	0.00
December 2020 .....	4,938,821.95	0.00	0.00
January 2021 .....	4,721,263.12	0.00	0.00
February 2021.....	4,505,280.63	0.00	0.00
March 2021 .....	4,290,860.24	0.00	0.00
April 2021 .....	4,077,987.78	0.00	0.00
May 2021 .....	3,866,649.21	0.00	0.00
June 2021 .....	3,656,830.59	0.00	0.00
July 2021 .....	3,448,518.08	0.00	0.00
August 2021 .....	3,241,697.96	0.00	0.00
September 2021.....	3,036,356.59	0.00	0.00
October 2021 .....	2,832,480.45	0.00	0.00
November 2021 .....	2,630,056.11	0.00	0.00
December 2021 .....	2,429,070.26	0.00	0.00
January 2022 .....	2,229,509.67	0.00	0.00
February 2022.....	2,031,361.21	0.00	0.00
March 2022 .....	1,834,611.87	0.00	0.00
April 2022 .....	1,639,248.71	0.00	0.00
May 2022 .....	1,445,258.90	0.00	0.00
June 2022 .....	1,252,629.72	0.00	0.00
July 2022 .....	1,061,348.52	0.00	0.00
August 2022 .....	871,402.75	0.00	0.00
September 2022.....	682,779.98	0.00	0.00
October 2022 .....	495,467.83	0.00	0.00
November 2022 .....	309,454.04	0.00	0.00
December 2022 .....	124,726.45	0.00	0.00
January 2023 and thereafter .....	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2004-015	AC	02/27/04	38374FEP5	5.5%	FIX	December 2032	PAC	\$10,499,943	1.00000000	\$10,499,943	100.000000000000%	5.925%	336	19	II
2	Ginnie Mae	2004-046	QE(3)	06/30/04	38374HEH9	5.5%	FIX	May 2033	PAC	\$61,617,000	1.00000000	\$28,867,000	46.8490838567%	5.877%	340	16	II
3	Ginnie Mae	2005-020	D(3)	02/28/05	38374KYR8	5.0%	FIX	April 2031	SEQ	\$39,500,000	1.00000000	\$39,500,000	100.000000000000%	5.500%	333	22	I
4	Ginnie Mae	2004-090	SB	10/29/04	38374JXB7	(4)	INV	October 2034	TAC/AD	\$21,923,077	0.85173576	\$18,672,668	100.000000000000%	6.350%	344	13	II

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

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

(3) MX Class.

(4) 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.

**Exhibit B**

**Cover Pages, Terms Sheets and Schedule I, if applicable,  
from Underlying Certificate Disclosure Documents**

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



**\$673,212,698**

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

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-046**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain 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 June 30, 2004.

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

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

**UBS Investment Bank**

**Williams Capital Group, L.P.**

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

## Ginnie Mae REMIC Trust 2004-046

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
F .....	\$70,000,000	(5)	TAC/AD	FLT	June 2034	38374G5X6
PO .....	17,500,000	0.00%	TAC/AD	PO	June 2034	38374G5Y4
S .....	70,000,000	(5)	NTL(TAC/AD)	INV/IO	June 2034	38374G6F4
Z(1) .....	5,166,666	6.00	SUP	FIX/Z	June 2034	38374G6S6
<b>Security Group 2</b>						
AO .....	12,500,000	0.00	TAC/AD	PO	June 2034	38374G5Z1
FA .....	50,000,000	(5)	TAC/AD	FLT	June 2034	38374G6G2
SA .....	50,000,000	(5)	NTL(TAC/AD)	INV/IO	June 2034	38374G6H0
ZA(1) .....	3,690,476	6.00	SUP	FIX/Z	June 2034	38374G6T4
<b>Security Group 3</b>						
HO .....	4,098,570	0.00	SUP	PO	June 2034	38374G6B3
IH .....	11,682,545	5.50	NTL(PAC)	FIX/IO	April 2025	38374G6U1
NI(1) .....	31,564,500	5.50	NTL(PAC)	FIX/IO	June 2034	38374G6V9
NO(1) .....	31,564,500	0.00	PAC	PO	June 2034	38374G6A5
PW(1) .....	32,814,000	5.50	PAC	FIX	March 2027	38374G6W7
QC .....	53,679,000	5.50	PAC	FIX	December 2029	38374G6X5
QD .....	23,613,000	5.50	PAC	FIX	December 2030	38374G6Y3
QH .....	64,254,000	4.50	PAC	FIX	April 2025	38374G6Z0
QI(1) .....	61,617,000	5.50	NTL(PAC)	FIX/IO	May 2033	38374G7A4
QO(1) .....	61,617,000	0.00	PAC	PO	May 2033	38374G6C1
W .....	61,707,000	5.50	SCH	FIX	June 2034	38374G7B2
WA .....	16,011,000	6.00	SUP	FIX	July 2033	38374G7C0
WB .....	4,482,000	6.00	SUP	FIX	September 2033	38374G7D8
WC .....	14,297,250	6.00	SUP	FIX	June 2034	38374G7E6
WD .....	6,862,680	6.25	SUP	FIX	June 2034	38374G7F3
<b>Security Group 4</b>						
DO(1) .....	3,076,928	0.00	PT	PO	June 2034	38374G6D9
FD .....	20,000,000	(5)	PT	FLT	June 2034	38374G6J6
SD(1) .....	20,000,000	(5)	NTL(PT)	INV/IO	June 2034	38374G6K3
<b>Security Group 5</b>						
FG(1) .....	5,846,646	(5)	SC/PT	FLT	January 2033	38374G6L1
SG(1) .....	5,846,646	(5)	NTL(SC/PT)	INV/IO	January 2033	38374G6M9
<b>Security Group 6</b>						
BT(1) .....	42,070,000	4.50	SEQ/AD	FIX	May 2025	38374G7G1
BZ .....	15,860,000	6.00	SEQ	FIX/Z	June 2034	38374G7H9
FH(1) .....	42,070,000	(5)	SEQ/AD	FLT	May 2025	38374G6N7
SH(1) .....	42,070,000	(5)	NTL(SEQ/AD)	INV/IO	May 2025	38374G6P2
<b>Security Group 7</b>						
FM(1) .....	10,431,982	(5)	SC/PT	FLT	March 2033	38374G6Q0
SM(1) .....	10,431,982	(5)	NTL(SC/PT)	INV/IO	March 2033	38374G6R8
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	June 2034	38374G6E7

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

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



## TERMS SHEET

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

**Sponsor:** UBS Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2004

**Distribution Dates:** For the Group 1, 2, 3, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2004. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in July 2004.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 9,333,334	349	8	6.433%
<u>83,333,332</u>	350	7	6.394%
<u><u>\$ 92,666,666</u></u>			
<b>Group 2 Trust Assets</b>			
\$ 14,561,905	351	6	6.373%
<u>51,628,571</u>	350	7	6.392%
<u><u>\$ 66,190,476</u></u>			
<b>Group 3 Trust Assets</b>			
\$375,000,000	355	3	5.900%
<b>Group 4 Trust Assets</b>			
\$ 23,076,928	337	23	7.000%
<b>Group 6 Trust Assets</b>			
\$100,000,000	350	7	6.392%

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

<sup>2</sup> Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2, 3 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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:

<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 + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FA .....	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FD .....	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FG .....	LIBOR + 0.85%	1.95%	0.85%	8.50%	0	0.00%
FH .....	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FM .....	LIBOR + 1.60%	2.70%	1.60%	7.50%	0	0.00%
S .....	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SA .....	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SD .....	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SG .....	7.65% - LIBOR	6.55%	0.00%	7.65%	0	7.65%
SH .....	7.20% - LIBOR	6.10%	0.00%	7.20%	0	7.20%
SJ .....	28.40% - (LIBOR × 4.00)	24.00%	0.00%	28.40%	0	7.10%
SK .....	21.30% - (LIBOR × 3.00)	18.00%	0.00%	21.30%	0	7.10%
SL .....	14.20% - (LIBOR × 2.00)	12.00%	0.00%	14.20%	0	7.10%
SM .....	5.90% - LIBOR	4.80%	0.00%	5.90%	0	5.90%

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

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

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

#### **SECURITY GROUP 1**

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

1. Concurrently, to F and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Concurrently, to F and PO, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the ZA Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired

3. Concurrently, to AO and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to QH, PW, QC, QD, QO and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To W, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, until WA and WB are retired:
  - a. 91.666666667% sequentially, to WA and WB, in that order, until retired
  - b. 8.333333333% to HO
4. Concurrently:
  - a. 90.444444444% concurrently, to WC and WD, pro rata, until retired
  - b. 9.555555556% to HO, until retired
5. To W, without regard to its Scheduled Principal Balances, until retired
6. Sequentially, to QH, PW, QC, QD, QO and NO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to DO and FD, pro rata, until retired

### **SECURITY GROUP 5**

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

### **SECURITY GROUP 6**

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

1. Concurrently, to BT and FH, pro rata, until retired
2. To BZ, until retired

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to FM, 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>
F and PO (in the aggregate) .....	158% PSA
AO and FA (in the aggregate) .....	158% PSA
NO, PW, QC, QD, QH and QO (in the aggregate) .....	100% PSA through 250% PSA
W .....	187% PSA through 268% 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>
IH .....	\$11,682,545	18.18181818% of QH (PAC Class)
IP .....	\$ 5,966,181	18.18181818% of PW (PAC Class)
NI .....	\$31,564,500	100% of NO (PAC Class)
QI .....	\$61,617,000	100% of QO (PAC Class)
S .....	\$70,000,000	100% of F (TAC/AD Class)
SA .....	\$50,000,000	100% of FA (TAC/AD Class)
SD .....	\$20,000,000	100% of FD (PT Class)
SG .....	\$ 5,846,646	100% of FG (SC/PT Class)
SH .....	\$42,070,000	100% of FH (SEQ/AD Class)
SM .....	\$10,431,982	100% of FM (SC/PT 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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1 and 2</b>								
Combination 1								
Z	\$ 5,166,666	ZC	\$ 8,857,142	SUP	6.00%	FIX/Z	38374HED8	June 2034
ZA	3,690,476							
<b>Security Group 3</b>								
Combination 2 (6)								
PW	\$32,814,000	IP	\$ 5,966,181	NTL (PAC)	5.50%	FIX/IO	38374HEE6	March 2027
		QB	32,814,000	PAC	4.50	FIX	38374HEF3	March 2027
		QM	32,814,000	PAC	5.00	FIX	38374HEG1	March 2027
Combination 3								
QI	\$61,617,000	QE	\$61,617,000	PAC	5.50%	FIX	38374HEH9	May 2033
QO	61,617,000							
Combination 4								
NI	\$31,564,500	QG	\$31,564,500	PAC	5.50%	FIX	38374HEJ5	June 2034
NO	31,564,500							
<b>Security Group 4</b>								
Combination 5								
DO	\$ 3,076,928	SJ	\$ 3,076,928	PT	(5)	INV	38374HEK2	June 2034
SD	12,307,712							
Combination 6								
DO	\$ 3,076,928	SK	\$ 3,076,928	PT	(5)	INV	38374HEL0	June 2034
SD	9,230,784							
Combination 7								
DO	\$ 3,076,928	SL	\$ 3,076,928	PT	(5)	INV	38374HEM8	June 2034
SD	6,153,856							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 8								
FG	\$ 5,846,646	AH	\$ 5,846,646	PT	8.50%	FIX	38374HEN6	January 2033
SG	5,846,646							
<b>Security Group 6</b>								
Combination 9								
BT	\$42,070,000	BG	\$50,484,000	SEQ/AD	5.00%	FIX	38374HEP1	May 2025
FH	8,414,000							
SH	8,414,000							
Combination 10								
BT	\$42,070,000	BN	\$45,894,546	SEQ/AD	4.75%	FIX	38374HEQ9	May 2025
FH	3,824,546							
SH	3,824,546							
<b>Security Group 7</b>								
Combination 11								
FM	\$10,431,982	KM	\$10,431,982	SC/PT	7.50%	FIX	38374HER7	March 2033
SM	10,431,982							

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

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

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

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

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

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



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



**\$250,000,000**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-015**

**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.**

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**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 27, 2004.

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

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

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is February 18, 2004.

### Ginnie Mae REMIC Trust 2004-015

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>
AB .....	\$45,240,000	5.5%	PAC	FIX	February 2025	38374FEN0
AC .....	10,499,943	5.5	PAC	FIX	December 2032	38374FEP5
AF(1) .....	72,553,863	(5)	PAC	FLT	December 2032	38374FEQ3
AO(1) .....	26,383,224	0.0	PAC	PO	December 2032	38374FER1
AS(1) .....	72,553,863	(5)	NTL(PAC)	INV/IO	December 2032	38374FES9
AY .....	23,684,188	5.5	PAC	FIX	February 2034	38374FET7
LA.....	754,876	5.5	SCH	FIX	February 2033	38374FEU4
LB.....	35,038	5.5	SCH	FIX	February 2033	38374FEV2
LC.....	6,396,209	5.5	SCH/SUP	FIX	March 2033	38374FEW0
LD .....	463,599	5.5	SCH/SUP	FIX	May 2033	38374FEX8
LE .....	910,677	5.5	SCH/SUP	FIX	October 2033	38374FEY6
LG .....	1,058,992	5.5	SCH/SUP	FIX	February 2034	38374FEZ3
N.....	26,200,000	5.5	SUP	FIX	February 2034	38374FFA7
NA .....	24,390,000	5.5	SUP	FIX	April 2033	38374FFB5
NB .....	1,145,000	5.5	SUP	FIX	June 2033	38374FFC3
NC .....	2,658,000	5.5	SUP	FIX	September 2033	38374FFD1
ND .....	4,365,391	5.5	SUP	FIX	February 2034	38374FFE9
NE .....	2,557,000	5.5	SCH	FIX	February 2034	38374FFF6
NG .....	704,000	5.5	SCH	FIX	February 2034	38374FFG4
RR .....	0	0.0	NPR	NPR	February 2034	38374FFH2

- (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.

**TERMS SHEET**

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

**Sponsor:** Credit Suisse First Boston LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** February 27, 2004

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

**Trust Assets:**

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$250,000,000	355	3	5.9%

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

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

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal 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 and Schedule I 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>
AF .....	LIBOR + 0.35%	1.450000%	0.35%	7.5000000%	0	0.00%
AS.....	7.15% – LIBOR	6.050000%	0.00%	7.1500000%	0	7.15%
SA.....	19.6624992% – (LIBOR × 2.7499999)	16.637499%	0.00%	19.6624992%	0	7.15%
SB .....	10.725% – (LIBOR × 1.50)	9.075000%	0.00%	10.7250000%	0	7.15%
SC .....	14.30% – (LIBOR × 2.00)	12.100000%	0.00%	14.3000000%	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, 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”) 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, as follows:

a. To AB, while outstanding

b. To AF and AO, pro rata, until their aggregate principal balance is reduced to \$24,499,868

c. Concurrently:

i. 70.0000008571% to AF and AO, pro rata, while outstanding

ii. 29.9999991429% to AC, while outstanding

d. To AY, while outstanding

2. Concurrently:

a. 50.0000000000% as follows:

i. To NE and NG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. To NA, NB, NC and ND, in that order, until retired

iii. To NE and NG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

b. 13.4276305814% as follows:

i. To LA, LB and Segment 1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. To Segment 2, until retired

iii. To LA, LB and Segment 1, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

c. 36.5723694186% to N, until retired

3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, without regard to their Aggregate Scheduled Principal Balances, until retired

- On each Distribution Date, payments allocated to Segment 1 and Segment 2 will be aggregated and distributed to LC, LD, LE and LG, in that order, until retired

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

<u>Classes and Segment</u>	<u>Structuring Ranges</u>
AB, AC, AF, AO and AY (in the aggregate) .....	100% PSA through 250% PSA
NE and NG (in the aggregate) .....	110% PSA through 200% PSA
LA, LB and Segment 1 (in the aggregate) .....	111% PSA through 200% PSA

**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>Original Class Notional Balance</u>	<u>Represents</u>
AS .....	\$72,553,863	100% of AF (PAC Class)

**Segments:** For purposes of calculating distributions of principal, Classes LC, LD, LE and LG will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
1	SCH	\$2,650,546
2	SUP	\$6,178,931

**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.

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



**\$275,000,000**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-020**

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**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.

**RBS GREENWICH CAPITAL**

**BLAYOCK & PARTNERS, L.P.**

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

### Ginnie Mae REMIC Trust 2005-020

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.

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
FA(1) .....	\$12,500,000	(5)	SEQ	FLT	June 2015	38374KXU2
FB(1) .....	25,000,000	(5)	SEQ	FLT	November 2026	38374KXV0
FC(1) .....	5,000,000	(5)	SEQ	FLT	April 2031	38374KXW8
FD(1) .....	9,875,000	(5)	SEQ	FLT	April 2031	38374KXX6
G(1) .....	37,500,000	4.5%	SEQ	FIX	June 2015	38374KXY4
GB(1) .....	75,000,000	4.5	SEQ	FIX	November 2026	38374KXZ1
GC(1) .....	15,000,000	4.5	SEQ	FIX	April 2031	38374KYA5
GD(1) .....	29,625,000	4.5	SEQ	FIX	April 2031	38374KYB3
GZ(1) .....	24,500,000	5.0	SEQ	FIX/Z	February 2035	38374KYC1
SA(1) .....	12,500,000	(5)	NTL(SEQ)	INV/IO	June 2015	38374KYD9
SB(1) .....	25,000,000	(5)	NTL(SEQ)	INV/IO	November 2026	38374KYE7
SC(1) .....	5,000,000	(5)	NTL(SEQ)	INV/IO	April 2031	38374KYF4
SD(1) .....	9,875,000	(5)	NTL(SEQ)	INV/IO	April 2031	38374KYG2
VA(1) .....	18,500,000	5.0	SEQ/AD	FIX	June 2016	38374KYH0
VB(1) .....	22,500,000	5.0	SEQ/AD	FIX	November 2024	38374KYJ6
RR .....	0	0.0	NPR	NPR	February 2035	38374KYK3

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



## TERMS SHEET

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

**Sponsor:** Greenwich Capital Markets, Inc.

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

**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:**

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$275,000,000	335	18	5.5%

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

<sup>2</sup> 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 underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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 and Schedule I 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>
FA .....	LIBOR + 0.25%	2.84%	0.25%	6.50%	0	0.00%
FB .....	LIBOR + 0.25%	2.84%	0.25%	6.50%	0	0.00%
FC .....	LIBOR + 0.25%	2.84%	0.25%	6.50%	0	0.00%
FD .....	LIBOR + 0.25%	2.84%	0.25%	6.50%	0	0.00%
FG .....	LIBOR + 0.25%	2.84%	0.25%	6.50%	0	0.00%
GF .....	LIBOR + 0.25%	2.84%	0.25%	6.50%	0	0.00%
GS .....	6.25% - LIBOR	3.66%	0.00%	6.25%	0	6.25%
SA .....	6.25% - LIBOR	3.66%	0.00%	6.25%	0	6.25%
SB .....	6.25% - LIBOR	3.66%	0.00%	6.25%	0	6.25%
SC .....	6.25% - LIBOR	3.66%	0.00%	6.25%	0	6.25%
SD .....	6.25% - LIBOR	3.66%	0.00%	6.25%	0	6.25%
SG .....	6.25% - LIBOR	3.66%	0.00%	6.25%	0	6.25%

- (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, 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 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 GZ
- The Adjusted Principal Distribution Amount in the following order of priority:
  1. To FA and G, pro rata, until retired
  2. To FB and GB, pro rata, until retired
  3. To FC, FD, GC and GD, pro rata, until retired
  4. To VA, VB and GZ, 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.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
GS .....	\$52,375,000	100% of FA, FB, FC and FD (SEQ Classes)
SA .....	\$12,500,000	100% of FA (SEQ Class)
SB .....	\$25,000,000	100% of FB (SEQ Class)
SC .....	\$ 5,000,000	100% of FC (SEQ Class)
SD .....	\$ 9,875,000	100% of FD (SEQ Class)
SG .....	\$42,500,000	100% of FA, FB and FC (SEQ Classes)

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

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

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 or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Combination 1</b>								
FA	\$12,500,000	GA	\$209,500,000	SEQ	5.0%	FIX	38374KYL1	April 2031
FB	25,000,000							
FC	5,000,000							
FD	9,875,000							
G	37,500,000							
GB	75,000,000							
GC	15,000,000							
GD	29,625,000							
SA	12,500,000							
SB	25,000,000							
SC	5,000,000							
SD	9,875,000							
<b>Combination 2</b>								
FA	\$12,500,000	GE	\$170,000,000	SEQ	5.0%	FIX	38374KYM9	April 2031
FB	25,000,000							
FC	5,000,000							
G	37,500,000							
GB	75,000,000							
GC	15,000,000							
SA	12,500,000							
SB	25,000,000							
SC	5,000,000							
<b>Combination 3</b>								
FA	\$12,500,000	A	\$ 50,000,000	SEQ	5.0%	FIX	38374KYN7	June 2015
G	37,500,000							
SA	12,500,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Combination 4</b>								
FB	\$25,000,000	B	\$100,000,000	SEQ	5.0%	FIX	38374KYP2	November 2026
GB	75,000,000							
SB	25,000,000							
<b>Combination 5</b>								
FC	\$ 5,000,000	C	\$ 20,000,000	SEQ	5.0%	FIX	38374KYQ0	April 2031
GC	15,000,000							
SC	5,000,000							
<b>Combination 6</b>								
FD	\$ 9,875,000	D	\$ 39,500,000	SEQ	5.0%	FIX	38374KYR8	April 2031
GD	29,625,000							
SD	9,875,000							
<b>Combination 7</b>								
FA	\$12,500,000	GF	\$ 52,375,000	SEQ	(5)	FLT	38374KYS6	April 2031
FB	25,000,000							
FC	5,000,000							
FD	9,875,000							
<b>Combination 8</b>								
SA	\$12,500,000	GS	\$ 52,375,000	NTL(SEQ)	(5)	INV/IO	38374KYT4	April 2031
SB	25,000,000							
SC	5,000,000							
SD	9,875,000							
<b>Combination 9</b>								
FA	\$12,500,000	FG	\$ 42,500,000	SEQ	(5)	FLT	38374KYU1	April 2031
FB	25,000,000							
FC	5,000,000							
<b>Combination 10</b>								
SA	\$12,500,000	SG	\$ 42,500,000	NTL(SEQ)	(5)	INV/IO	38374KYV9	April 2031
SB	25,000,000							
SC	5,000,000							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Original Class Principal Balance or Class Notional Balance					
<b>Combination 11</b>									
GZ	\$24,500,000	E	\$ 65,500,000		SEQ	5.0%	FIX	38374KYW7	February 2035
VA	18,500,000								
VB	22,500,000								
<b>Combination 12</b>									
FD	\$ 9,875,000	EA	\$ 62,000,000		SEQ/AD	5.0%	FIX	38374KXX5	April 2031
GD	29,625,000								
SD	9,875,000								
VB	22,500,000								
<b>Combination 13</b>									
G	\$37,500,000	GM	\$157,125,000		SEQ	4.5%	FIX	38374KYY3	April 2031
GB	75,000,000								
GC	15,000,000								
GD	29,625,000								
<b>Combination 14</b>									
G	\$37,500,000	GN	\$127,500,000		SEQ	4.5%	FIX	38374KYZ0	April 2031
GB	75,000,000								
GC	15,000,000								

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

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

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

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

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

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



**\$565,699,662**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2004-090**

*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 October 29, 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.*

**Morgan Stanley**

**Utendahl Capital Partners, L.P.**

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



**Ginnie Mae REMIC Trust 2004-090**

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
FA.....	\$263,076,923	(4)	TAC/AD	FLT	October 2034	38374JXA9
SB.....	21,923,077	(4)	TAC/AD	INV	October 2034	38374JXB7
SI.....	219,230,770	(4)	NTL(TAC/AD)	INV/IO	October 2034	38374JXC5
Z.....	15,000,000	6.0%	SUP	FIX/Z	October 2034	38374JXD3
<b>Security Group 2</b>						
A.....	250,000,000	5.0	SEQ/AD	FIX	April 2031	38374JXE1
ZB.....	15,699,662	5.0	SEQ	FIX/Z	October 2034	38374JXF8
<b>Residual</b>						
RR.....	0	0.0	NPR	NPR	October 2034	38374JXG6

- (1) 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.
- (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 the 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:** Morgan Stanley & Co. Incorporated

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

**Tax Administrator:** The Trustee

**Closing Date:** October 29, 2004

**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 November 2004. 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 November 2004.

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	5.0	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 Assets<sup>1</sup>:**

Principal Balance <sup>2</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>3</sup>
<b>Group 1 Trust Assets</b>			
\$300,000,000	353	5	6.32%
<b>Group 2 Trust Assets</b>			
\$265,699,662	342	17	5.50%

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

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Inverse Floating Rate or Interest Only 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>
FA .....	LIBOR + 0.40%	2.24%	0.40%	6.50%	0	0.00%
SB .....	12.20% – (LIBOR × 2.00)	8.52%	0.00%	12.20%	0	6.10%
SI .....	6.10% – LIBOR	4.26%	0.00%	6.10%	0	6.10%

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

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

#### SECURITY GROUP 1

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

1. Concurrently, to FA and SB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Concurrently, to FA and SB, pro rata, without regard to their Aggregate Scheduled Principal Balances, 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 ZB Accrual Amount will be allocated, sequentially, to A and ZB, in that order, 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 Rate:

<u>Class</u>	<u>Structuring Rate</u>
FA and SB (in the aggregate) .....	550% 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 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>Original Class Notional Balance</u>	<u>Represents</u>
SI .....	\$219,230,770	1000% of SB (TAC/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.



**\$197,539,611**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-044**

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***OFFERING CIRCULAR SUPPLEMENT***  
**July 22, 2005**

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**RBS GREENWICH CAPITAL**

**MYERBERG & COMPANY, L.P.**