

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



\$354,962,160

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-051**

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.

JPMorgan

Blaylock & Company, Inc.

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

Ginnie Mae REMIC Trust 2005-051

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
MA	\$ 2,000,000	4.5%	SC/SEQ	FIX	June 2035	38374LXD8
MB	2,000,000	5.5	SC/SEQ	FIX	June 2035	38374LXE6
MC	4,000,000	5.0	SC/SEQ	FIX	June 2035	38374LXF3
MD	4,000,000	5.0	SC/SEQ	FIX	June 2035	38374LXG1
ME	5,136,000	5.0	SC/SEQ	FIX	June 2035	38374LXH9
Security Group 2						
DA	23,333,334	5.0	SUP	FIX	April 2032	38374LXJ5
DB	23,333,334	5.0	SUP	FIX	January 2034	38374LXK2
DC	23,333,332	5.0	SUP	FIX	July 2035	38374LXL0
FJ	100,431,332	(5)	STP	FLT	July 2035	38374LXM8
FL(1)	88,526,589	(5)	PAC	FLT	July 2034	38374LXN6
FM(1)	12,137,001	(5)	PAC	FLT	July 2035	38374LXP1
IL(1)	88,526,589	(5)	NTL (PAC)	INV/IO	July 2034	38374LXQ9
IM(1)	12,137,001	(5)	NTL (PAC)	INV/IO	July 2035	38374LXR7
LO(1)	26,557,977	0.0	PAC	PO	July 2034	38374LXS5
MI(1)	12,137,001	(5)	NTL (PAC)	INV/IO	July 2035	38374LXT3
MO(1)	3,641,101	0.0	PAC	PO	July 2035	38374LXU0
SI(1)	88,526,589	(5)	NTL (PAC)	INV/IO	July 2034	38374LXV8
SJ	100,431,332	(5)	NTL (STP)	INV/IO	July 2035	38374LXW6
Security Group 3						
DI	299,689	5.5	NTL (SC/SEQ)	FIX/IO	May 2035	38374LXX4
DJ	16,482,895	4.4	SC/SEQ	FIX	May 2035	38374LXY2
DK	20,049,265	4.5	SC/SEQ	FIX	May 2035	38374LXZ9
Residual						
RR	0	0.0	NPR	NPR	July 2035	38374LYA3

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 and 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call JPMorgan Chase Bank, N.A., which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting JPMorgan Chase Bank, N.A. at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2005

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$301,294,000	357	2	5.95%

¹ As of July 1, 2005.

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

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the

“Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<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>
FE	LIBOR + 0.20%	3.53%	0.20%	6.50%	0	0.00%
FJ	LIBOR + 0.30%	3.64%	0.30%	6.50%	0	0.00%
FL	LIBOR + 0.20%	3.53%	0.20%	6.50%	0	0.00%
FM	LIBOR + 0.20%	3.53%	0.20%	6.50%	0	0.00%
FP	LIBOR + 0.25%	3.58%	0.25%	6.50%	0	0.00%
FT	LIBOR + 0.25%	3.58%	0.25%	6.50%	0	0.00%
FV	LIBOR + 0.25%	3.58%	0.25%	6.50%	0	0.00%
IL	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
IM	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
MI	6.25% – LIBOR	2.92%	0.00%	6.25%	0	6.25%
SE	6.30% – LIBOR	2.97%	0.00%	6.30%	0	6.30%
SI	6.25% – LIBOR	2.92%	0.00%	6.25%	0	6.25%
SJ	6.20% – LIBOR	2.86%	0.00%	6.20%	0	6.20%
SP	6.30% – LIBOR	2.97%	0.00%	6.30%	0	6.30%
ST	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
SV	6.30% – LIBOR	2.97%	0.00%	6.30%	0	6.30%

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

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

SECURITY GROUP 1

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

1. Concurrently, to MA and MB, pro rata, until retired
2. Sequentially, to MC, MD and ME, in that order, 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”) will be allocated, concurrently, as follows:

1. 33.3333328908% to FJ, until retired
2. 66.6666671092% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FL and LO, pro rata, until retired
 - ii. Concurrently, to FM and MO, pro rata, until retired
 - b. Sequentially, to DA, DB and DC, in that order, until retired
 - c. To the PAC Classes, in the same manner and order of priority described in Step 2.a above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to DJ and DK, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
FL, FM, LO and MO (in the aggregate)	200% PSA through 300% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
DI	\$ 299,689	1.8181818182% of DJ (SC/SEQ Class)
IC	23,793,212	18.1818181818% of FL, FM, LO and MO (in the aggregate) (PAC Classes)
IJ	20,924,466	18.1818181818% of FL and LO (in the aggregate) (PAC Classes)
IL	88,526,589	100% of FL (PAC Class)
IM	12,137,001	100% of FM (PAC Class)
IN	2,868,745	18.1818181818% of FM and MO (in the aggregate) (PAC Classes)
MI	12,137,001	100% of FM (PAC Class)
SE	100,663,590	100% of FL and FM (in the aggregate) (PAC Classes)
SI	88,526,589	100% of FL (PAC Class)
SJ	100,431,332	100% of FJ (STP Class)
SP	88,526,589	100% of FL (PAC Class)
ST	100,663,590	100% of FL and FM (in the aggregate) (PAC Classes)
SV	12,137,001	100% of FM (PAC Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding

investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and 3 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 1 is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of the class of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificate included in trust asset

group 3 on any payment date is calculated on the basis of a formula as set forth in the related underlying certificate disclosure document.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 1 and group 3 securities and, in particular, the support, interest only, principal only, inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 2)

The Group 2 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 1 and 3)

The Group 1 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a 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 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities 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 can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2 and 3, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2 and 3, the related Classes of REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, New York 10006, Attention: Trust Administrator Ginnie Mae 2005-051. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for

exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1 and 3 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 1 and 3 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Range</u>
FL, FM, LO and MO (in the aggregate).....	200% PSA through 300% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes MA and MB					Class MC					Class MD					Class ME				
	0%	150%	332%	500%	700%	0%	150%	332%	500%	700%	0%	150%	332%	500%	700%	0%	150%	332%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	100	100	100	100	0	100	100	100	100	90	100	100	100	100	100	100	100	100	100	100
July 2010	100	100	100	47	0	100	100	100	100	0	100	100	100	100	53	100	100	100	100	100
July 2011	100	100	100	0	0	100	100	100	29	0	100	100	100	100	0	100	100	100	100	80
July 2012	100	100	64	0	0	100	100	100	0	0	100	100	100	49	0	100	100	100	100	46
July 2013	100	100	0	0	0	100	100	79	0	0	100	100	100	0	0	100	100	100	94	26
July 2014	100	100	0	0	0	100	100	12	0	0	100	100	100	0	0	100	100	100	65	15
July 2015	100	100	0	0	0	100	100	0	0	0	100	100	59	0	0	100	100	100	44	8
July 2016	100	100	0	0	0	100	100	0	0	0	100	100	18	0	0	100	100	100	30	5
July 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	88	20	3
July 2018	100	78	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	69	14	1
July 2019	100	28	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	53	9	1
July 2020	100	0	0	0	0	100	83	0	0	0	100	100	0	0	0	100	100	41	6	0
July 2021	100	0	0	0	0	100	43	0	0	0	100	100	0	0	0	100	100	31	4	0
July 2022	100	0	0	0	0	100	6	0	0	0	100	100	0	0	0	100	100	24	3	0
July 2023	100	0	0	0	0	100	0	0	0	0	100	73	0	0	0	100	100	18	2	0
July 2024	100	0	0	0	0	100	0	0	0	0	100	44	0	0	0	100	100	13	1	0
July 2025	100	0	0	0	0	100	0	0	0	0	100	18	0	0	0	100	100	10	1	0
July 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	95	7	1	0
July 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	79	5	0	0
July 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	64	4	0	0
July 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	51	3	0	0
July 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	39	2	0	0
July 2031	62	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	29	1	0	0
July 2032	0	0	0	0	0	62	0	0	0	0	100	0	0	0	0	100	19	1	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0	100	11	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57	4	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
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	13.6	7.2	5.0	3.7	27.1	15.9	8.4	5.8	4.3	28.1	18.9	10.3	7.0	5.1	29.1	24.4	15.2	10.5	7.4

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class DA					Class DB					Class DC					Classes FE, FT, IC, QA, QB, QC, QD, QE, SE and ST				
	0%	200%	270%	300%	550%	0%	200%	270%	300%	550%	0%	200%	270%	300%	550%	0%	200%	270%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	90	85	49	100	100	100	100	100	100	100	100	100	100	100	98	93	93	93
July 2007	100	100	68	54	0	100	100	100	100	44	100	100	100	100	100	97	79	79	79	79
July 2008	100	100	43	20	0	100	100	100	100	0	100	100	100	100	45	95	62	62	62	62
July 2009	100	100	26	0	0	100	100	100	97	0	100	100	100	100	0	93	46	46	46	46
July 2010	100	100	16	0	0	100	100	100	84	0	100	100	100	100	0	91	33	33	33	30
July 2011	100	100	11	0	0	100	100	100	78	0	100	100	100	100	0	89	21	21	21	20
July 2012	100	100	9	0	0	100	100	100	77	0	100	100	100	100	0	86	11	11	11	13
July 2013	100	97	8	0	0	100	100	100	77	0	100	100	100	100	0	84	2	2	2	9
July 2014	100	67	0	0	0	100	100	82	53	0	100	100	100	100	0	81	0	0	0	6
July 2015	100	29	0	0	0	100	100	48	22	0	100	100	100	100	0	78	0	0	0	4
July 2016	100	0	0	0	0	100	96	21	0	0	100	100	100	98	0	75	0	0	0	2
July 2017	100	0	0	0	0	100	67	0	0	0	100	100	98	78	0	72	0	0	0	2
July 2018	100	0	0	0	0	100	42	0	0	0	100	100	80	62	0	68	0	0	0	1
July 2019	100	0	0	0	0	100	21	0	0	0	100	100	64	49	0	64	0	0	0	1
July 2020	100	0	0	0	0	100	2	0	0	0	100	100	52	38	0	60	0	0	0	0
July 2021	100	0	0	0	0	100	0	0	0	0	100	86	42	30	0	56	0	0	0	0
July 2022	100	0	0	0	0	100	0	0	0	0	100	72	33	23	0	51	0	0	0	0
July 2023	100	0	0	0	0	100	0	0	0	0	100	60	26	18	0	46	0	0	0	0
July 2024	100	0	0	0	0	100	0	0	0	0	100	50	21	14	0	40	0	0	0	0
July 2025	100	0	0	0	0	100	0	0	0	0	100	41	16	11	0	34	0	0	0	0
July 2026	100	0	0	0	0	100	0	0	0	0	100	33	12	8	0	28	0	0	0	0
July 2027	100	0	0	0	0	100	0	0	0	0	100	26	10	6	0	21	0	0	0	0
July 2028	100	0	0	0	0	100	0	0	0	0	100	21	7	4	0	14	0	0	0	0
July 2029	100	0	0	0	0	100	0	0	0	0	100	16	5	3	0	6	0	0	0	0
July 2030	89	0	0	0	0	100	0	0	0	0	100	12	4	2	0	0	0	0	0	0
July 2031	39	0	0	0	0	100	0	0	0	0	100	9	3	1	0	0	0	0	0	0
July 2032	0	0	0	0	0	85	0	0	0	0	100	6	2	1	0	0	0	0	0	0
July 2033	0	0	0	0	0	28	0	0	0	0	100	3	1	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	66	1	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)	25.8	9.5	3.2	2.1	0.9	27.6	12.8	10.1	8.4	2.0	29.3	19.9	16.3	15.0	3.0	15.8	4.0	4.0	4.0	4.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ and SJ					Classes FL, FP, IJ, IL, KH, KP, KT, KU, KV, LO, SI and SP					Classes FM, FV, IM, IN, KJ, KL, KM, KN, KO, MI, MO and SV				
	0%	200%	270%	300%	550%	0%	200%	270%	300%	550%	0%	200%	270%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	99	95	94	94	89	98	92	92	92	92	100	100	100	100	100
July 2007	98	86	83	81	68	96	76	76	76	76	100	100	100	100	100
July 2008	97	75	68	66	45	94	56	56	56	56	100	100	100	100	100
July 2009	95	65	56	53	30	92	39	39	39	39	100	100	100	100	100
July 2010	94	56	47	43	20	90	24	24	24	21	100	100	100	100	100
July 2011	93	49	38	34	13	87	10	10	10	9	100	100	100	100	100
July 2012	91	42	31	28	9	85	0	0	0	1	100	90	90	90	100
July 2013	89	36	26	22	6	82	0	0	0	0	100	21	21	21	71
July 2014	88	31	21	18	4	79	0	0	0	0	100	0	0	0	47
July 2015	86	27	17	14	2	75	0	0	0	0	100	0	0	0	30
July 2016	84	23	14	11	2	72	0	0	0	0	100	0	0	0	20
July 2017	82	19	11	9	1	68	0	0	0	0	100	0	0	0	13
July 2018	79	17	9	7	1	64	0	0	0	0	100	0	0	0	8
July 2019	77	14	7	6	0	59	0	0	0	0	100	0	0	0	5
July 2020	74	12	6	4	0	55	0	0	0	0	100	0	0	0	3
July 2021	71	10	5	3	0	50	0	0	0	0	100	0	0	0	2
July 2022	68	8	4	3	0	44	0	0	0	0	100	0	0	0	1
July 2023	65	7	3	2	0	38	0	0	0	0	100	0	0	0	1
July 2024	61	6	2	2	0	32	0	0	0	0	100	0	0	0	1
July 2025	57	5	2	1	0	25	0	0	0	0	100	0	0	0	0
July 2026	53	4	1	1	0	18	0	0	0	0	100	0	0	0	0
July 2027	49	3	1	1	0	11	0	0	0	0	100	0	0	0	0
July 2028	44	2	1	1	0	2	0	0	0	0	100	0	0	0	0
July 2029	39	2	1	0	0	0	0	0	0	0	53	0	0	0	0
July 2030	34	1	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	28	1	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	22	1	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	8	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)	19.9	7.5	6.0	5.6	3.4	14.7	3.5	3.5	3.5	3.5	24.1	7.6	7.6	7.6	9.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes DI and DJ					Class DK				
	0%	150%	330%	500%	700%	0%	150%	330%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2006	89	89	89	89	89	100	100	100	100	100
July 2007	78	78	78	78	78	100	100	100	100	100
July 2008	67	67	67	67	67	100	100	100	100	100
July 2009	55	55	55	55	30	100	100	100	100	100
July 2010	44	44	44	44	0	100	100	100	100	71
July 2011	32	32	32	5	0	100	100	100	100	40
July 2012	19	19	19	0	0	100	100	100	72	23
July 2013	7	6	4	0	0	100	100	100	49	13
July 2014	0	0	0	0	0	95	88	80	33	7
July 2015	0	0	0	0	0	85	68	58	23	4
July 2016	0	0	0	0	0	75	51	40	15	2
July 2017	0	0	0	0	0	64	37	27	11	1
July 2018	0	0	0	0	0	54	24	16	7	1
July 2019	0	0	0	0	0	44	13	8	5	0
July 2020	0	0	0	0	0	35	4	1	3	0
July 2021	0	0	0	0	0	26	0	0	2	0
July 2022	0	0	0	0	0	17	0	0	1	0
July 2023	0	0	0	0	0	9	0	0	1	0
July 2024	0	0	0	0	0	1	0	0	1	0
July 2025	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	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)	4.4	4.4	4.4	3.9	3.2	13.6	11.4	10.8	8.7	6.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 and 3 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 2

**Sensitivity of Class IC to Prepayments
Assumed Price 13.75%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>	<u>1044%</u>
20.3%	20.3%	20.3%	20.8%	0.0%

**Sensitivity of Class IJ to Prepayments
Assumed Price 12.625%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>	<u>977%</u>
20.7%	20.7%	20.7%	20.3%	0.0%

**Sensitivity of Class IL to Prepayments
Assumed Price 0.109375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
6.250% and below.....	25.2%	25.2%	25.2%	24.8%
6.275%	(8.8)%	(8.8)%	(8.8)%	(9.4)%
6.300% and above	**	**	**	**

**Sensitivity of Class IM to Prepayments
Assumed Price 0.15625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
6.250% and below.....	29.8%	29.8%	29.8%	31.6%
6.275%	5.5%	5.5%	5.5%	9.6%
6.300% and above	**	**	**	**

**Sensitivity of Class IN to Prepayments
Assumed Price 20.375%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>	<u>1276%</u>
22.1%	22.1%	22.1%	24.5%	0.0%

**Sensitivity of Class LO to Prepayments
Assumed Price 82.0%**

PSA Prepayment Assumption Rates			
<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
5.9%	5.9%	5.9%	6.0%

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

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

Sensitivity of Class MI to Prepayments
Assumed Price 10.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
2.33%	35.6%	35.6%	35.6%	37.1%
3.33%	22.9%	22.9%	22.9%	25.3%
5.33%	(10.0)%	(10.0)%	(10.0)%	(3.6)%
6.25% and above	**	**	**	**

Sensitivity of Class MO to Prepayments
Assumed Price 60.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
6.9%	6.9%	6.9%	5.5%

Sensitivity of Class SE to Prepayments
Assumed Price 7.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
2.33%	39.3%	39.3%	39.3%	39.4%
3.33%	21.4%	21.4%	21.4%	21.8%
5.33%	(20.2)%	(20.2)%	(20.2)%	(15.4)%
6.30% and above	**	**	**	**

Sensitivity of Class SI to Prepayments
Assumed Price 6.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
2.33%	40.5%	40.5%	40.5%	40.2%
3.33%	20.5%	20.5%	20.5%	20.1%
5.33%	(26.6)%	(26.6)%	(26.6)%	(27.2)%
6.25% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 6.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
2.34%	50.8%	47.5%	46.1%	34.0%
3.34%	33.3%	29.8%	28.3%	15.5%
5.34%	(0.9)%	(4.9)%	(6.7)%	(21.7)%
6.20% and above	**	**	**	**

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

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

Sensitivity of Class SP to Prepayments
Assumed Price 6.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
2.33%	40.4%	40.4%	40.4%	40.1%
3.33%	20.7%	20.7%	20.7%	20.3%
5.33%	(25.4)%	(25.4)%	(25.4)%	(26.0)%
6.30% and above	**	**	**	**

Sensitivity of Class ST to Prepayments
Assumed Price 0.109375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
6.250% and below.....	29.4%	29.4%	29.4%	29.6%
6.275%	(3.0)%	(3.0)%	(3.0)%	(1.0)%
6.300% and above	**	**	**	**

Sensitivity of Class SV to Prepayments
Assumed Price 10.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
2.33%	35.4%	35.4%	35.4%	36.9%
3.33%	22.9%	22.9%	22.9%	25.3%
5.33%	(9.2)%	(9.2)%	(9.2)%	(2.9)%
6.30% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class DI to Prepayments
Assumed Price 14.5625%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>	<u>860%</u>
	20.1%	20.0%	17.3%	8.8%	0.0%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

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

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 assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 332% PSA in the case of the Group 1 Securities, 270% PSA in the case of the Group 2 Securities and 330% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 3.33% for Classes FL and FM and 3.34% for Class FJ. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

OID accruals on the Underlying 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, if any, from (1) July 1, 2005 on the Fixed Rate Classes and (2) July 20, 2005 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the

commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 2 or 3 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

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)
Security Group 2								
Combination 1 (6)								
FL	\$88,526,589	IJ	\$ 20,924,466	NTL (PAC)	5.50%	FIX/IO	38374LYB1	July 2034
IL	88,526,589	KH	115,084,566	PAC	5.00	FIX	38374LYC9	July 2034
LO	26,557,977	KP	115,084,566	PAC	4.75	FIX	38374LYD7	July 2034
SI	88,526,589	KT	115,084,566	PAC	4.25	FIX	38374LYE5	July 2034
		KU	115,084,566	PAC	4.00	FIX	38374LYF2	July 2034
		KV	115,084,566	PAC	4.50	FIX	38374LYG0	July 2034
Combination 2 (6)								
FM	\$12,137,001	IN	\$ 2,868,745	NTL (PAC)	5.50%	FIX/IO	38374LYH8	July 2035
IM	12,137,001	KJ	15,778,102	PAC	4.75	FIX	38374LYJ4	July 2035
MI	12,137,001	KL	15,778,102	PAC	4.50	FIX	38374LYK1	July 2035
MO	3,641,101	KM	15,778,102	PAC	4.25	FIX	38374LYL9	July 2035
		KN	15,778,102	PAC	4.00	FIX	38374LYM7	July 2035
		KO	15,778,102	PAC	5.00	FIX	38374LYN5	July 2035
Combination 3 (6)								
FL	\$88,526,589	IC	\$ 23,793,212	NTL (PAC)	5.50%	FIX/IO	38374LYP0	July 2035
FM	12,137,001	QA	130,862,668	PAC	5.00	FIX	38374LYQ8	July 2035
IL	88,526,589	QB	130,862,668	PAC	4.75	FIX	38374LYR6	July 2035
IM	12,137,001	QC	130,862,668	PAC	4.50	FIX	38374LYS4	July 2035
LO	26,557,977	QD	130,862,668	PAC	4.25	FIX	38374LYT2	July 2035
MI	12,137,001	QE	130,862,668	PAC	4.00	FIX	38374LYU9	July 2035
MO	3,641,101							
SI	88,526,589							
Combination 4								
FL	\$88,526,589	FP	\$ 88,526,589	PAC	(5)	FLT	38374LYV7	July 2034
IL	88,526,589							
Combination 5								
IL	\$88,526,589	SP	\$ 88,526,589	NTL (PAC)	(5)	INV/IO	38374LYW5	July 2034
SI	88,526,589							

REMIC Securities

MX Securities

Class	Original Class	Maximum	Interest	CUSIP	Final
	Principal Balance or Class Notional Balance				
	Notional Balance	Principal Balance or Class Notional Balance	Type		
Combination 6	FM	\$12,137,001	PAC	38374LYX3	July 2035
	IM	12,137,001			
Combination 7	IM	\$12,137,001	NTL (PAC)	38374LYY1	July 2035
	MI	12,137,001			
Combination 8	FL	\$88,526,589	PAC	38374LYZ8	July 2035
	FM	12,137,001			
Combination 9	IL	\$88,526,589	NTL (PAC)	38374LZA2	July 2035
	IM	12,137,001			
	MI	12,137,001			
	SI	88,526,589			
Combination 10	FL	\$88,526,589	PAC	38374LZB0	July 2035
	FM	12,137,001			
	IL	88,526,589			
Combination 11	IM	12,137,001	NTL (PAC)	38374LZC8	July 2035
	IL	\$88,526,589			
	IM	12,137,001			

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FL, FM, LO and MO (in the aggregate)</u>
Initial Balance	\$130,862,668.00
August 2005	130,455,378.26
September 2005	129,980,069.50
October 2005	129,436,946.51
November 2005	128,826,283.65
December 2005	128,148,424.80
January 2006	127,403,783.31
February 2006	126,592,841.73
March 2006	125,716,151.47
April 2006	124,774,332.36
May 2006	123,768,072.07
June 2006	122,698,125.36
July 2006	121,565,313.31
August 2006	120,370,522.39
September 2006	119,114,703.35
October 2006	117,798,870.12
November 2006	116,424,098.48
December 2006	114,991,524.70
January 2007	113,502,344.02
February 2007	111,957,809.06
March 2007	110,359,228.09
April 2007	108,707,963.25
May 2007	107,005,428.60
June 2007	105,253,088.15
July 2007	103,452,453.76
August 2007	101,605,082.95
September 2007	99,712,576.67
October 2007	97,776,576.93
November 2007	95,798,764.42
December 2007	93,843,047.45
January 2008	91,909,185.40
February 2008	89,996,940.25
March 2008	88,106,076.55
April 2008	86,236,361.37
May 2008	84,387,564.28
June 2008	82,559,457.33
July 2008	80,751,815.03
August 2008	78,964,414.31
September 2008	77,197,034.48
October 2008	75,449,457.27
November 2008	73,721,466.70
December 2008	72,012,849.17
January 2009	70,323,393.33
February 2009	68,652,890.13
March 2009	67,001,132.77

<u>Distribution Date</u>	<u>Classes FL, FM, LO and MO (in the aggregate)</u>
April 2009.....	\$ 65,367,916.67
May 2009.....	63,753,039.44
June 2009.....	62,156,300.88
July 2009.....	60,577,502.96
August 2009.....	59,016,449.75
September 2009.....	57,472,947.45
October 2009.....	55,946,804.34
November 2009.....	54,437,830.77
December 2009.....	52,945,839.12
January 2010.....	51,470,643.80
February 2010.....	50,012,061.22
March 2010.....	48,569,909.76
April 2010.....	47,144,009.76
May 2010.....	45,734,183.50
June 2010.....	44,340,255.17
July 2010.....	42,962,050.85
August 2010.....	41,599,398.50
September 2010.....	40,252,127.93
October 2010.....	38,920,070.79
November 2010.....	37,603,060.54
December 2010.....	36,300,932.43
January 2011.....	35,013,523.50
February 2011.....	33,740,672.53
March 2011.....	32,482,220.05
April 2011.....	31,238,008.30
May 2011.....	30,007,881.24
June 2011.....	28,791,684.49
July 2011.....	27,589,265.35
August 2011.....	26,400,472.75
September 2011.....	25,225,157.28
October 2011.....	24,063,171.11
November 2011.....	22,914,368.02
December 2011.....	21,778,603.37
January 2012.....	20,655,734.07
February 2012.....	19,545,618.59
March 2012.....	18,448,116.92
April 2012.....	17,368,514.78
May 2012.....	16,307,764.18
June 2012.....	15,265,542.72
July 2012.....	14,241,533.46
August 2012.....	13,235,424.81
September 2012.....	12,246,910.44
October 2012.....	11,275,689.17
November 2012.....	10,321,464.92
December 2012.....	9,383,946.63
January 2013.....	8,462,848.12
February 2013.....	7,557,888.06
March 2013.....	6,668,789.87
April 2013.....	5,795,281.66
May 2013.....	4,937,096.10

<u>Distribution Date</u>	<u>Classes FL, FM, LO and MO (in the aggregate)</u>
June 2013	\$ 4,093,970.42
July 2013	3,265,646.26
August 2013	2,451,869.63
September 2013	1,652,390.86
October 2013	866,964.48
November 2013	95,349.18
December 2013 and thereafter	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2005-039	CB	6/30/2005	38374LPB1	5.0%	FIX	June 2035	SEQ	\$17,136,000	1.000000000	\$17,136,000	100.000000000000%	5.962%	355	3	II
3	Ginnie Mae	2005-041	AD	5/27/2005	38374LCG4	4.5	FIX	May 2035	SEQ/SP	52,820,000	0.99218254	36,532,161	69.7084437713	5.963	350	7	II

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

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

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

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



\$615,797,500

Government National Mortgage Association

GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan

Blaylock & Company, Inc.

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

Ginnie Mae REMIC Trust 2005-039

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F	\$ 34,627,692	(5)	SC/TAC/AD	FLT/DLY	July 2034	38374LKL4
FD	32,467,857	(5)	SC/PAC/AD	FLT	July 2034	38374LKJ9
IP	13,090,909	5.50%	NTL(SC/PAC/AD)	FIX/IO	July 2034	38374LKE0
PA	50,000,000	4.50	SC/PAC/AD	FIX	July 2034	38374LKG5
PB	100,000	5.00	SC/PAC/AD	FIX	July 2034	38374LKH3
PC	100,000,000	4.53	SC/PAC/AD	FIX	July 2034	38374LKF7
S	10,388,308	(5)	SC/TAC/AD	INV/DLY	July 2034	38374LKM2
SD	12,987,143	(5)	SC/PAC/AD	INV	July 2034	38374LKK6
SI	34,627,692	(5)	NTL(SC/TAC/AD)	INV/IO/DLY	July 2034	38374LKN0
ZA	11,267,900	5.00	SC/SUP/AD	FIX/Z	July 2034	38374LKP5
ZB	13,254,600	5.00	SC/SEQ	FIX/Z	July 2034	38374LKQ3
Security Group 2						
DA	47,092,000	5.00	SUP	FIX	March 2035	38374LLE9
DB	2,328,000	5.00	SUP	FIX	April 2035	38374LLF6
DC	2,905,400	5.00	SUP	FIX	June 2035	38374LLG4
DI(1)	4,756,854	5.50	NTL (SUP)	FIX/IO	June 2035	38374LLD1
FA(1)	70,446,792	(5)	PAC	FLT	September 2030	38374LKR1
FB(1)	20,504,000	(5)	PAC	FLT	September 2032	38374LKU4
FC(1)	16,883,053	(5)	PAC	FLT	March 2034	38374LXX8
FJ(1)	17,121,584	(5)	PAC	FLT	June 2035	38374LLA7
OA(1)	12,808,508	0.00	PAC	PO	September 2030	38374LKT7
OB(1)	3,728,000	0.00	PAC	PO	September 2032	38374LKW0
OC(1)	3,069,647	0.00	PAC	PO	March 2034	38374LKZ3
OJ(1)	3,113,016	0.00	PAC	PO	June 2035	38374LLC3
SA(1)	70,446,792	(5)	NTL(PAC)	INV/IO	September 2030	38374LKS9
SB(1)	20,504,000	(5)	NTL(PAC)	INV/IO	September 2032	38374LKV2
SC(1)	16,883,053	(5)	NTL(PAC)	INV/IO	March 2034	38374LKY6
SJ(1)	17,121,584	(5)	NTL(PAC)	INV/IO	June 2035	38374LLB5
Security Group 3						
NF	50,000,000	(5)	PT	FLT	June 2035	38374LNS6
NS	50,000,000	(5)	NTL(PT)	INV/IO	June 2035	38374LNT4
Security Group 4						
EI	33,568,000	(5)	NTL(STP)	INV/IO	June 2035	38374LNW7
FE	33,568,000	(5)	STP	FLT	June 2035	38374LNU1
GA	50,000,000	4.50	SEQ	FIX	November 2031	38374LNY3
GI	4,545,454	5.50	NTL(SEQ)	FIX/IO	November 2031	38374LNX5
SG	33,568,000	(5)	NTL(STP)	INV/IO	June 2035	38374LNV9
VC(1)	12,136,000	5.00	SEQ/AD	FIX	March 2030	38374LNZ0
ZC(1)	5,000,000	5.00	SEQ	FIX/Z	June 2035	38374LPA3
Residual						
RR	0	0.00	NPR	NPR	June 2035	38374LPC9

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2005

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 Trust Assets¹:

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

¹ As of June 1, 2005.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

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

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

** No Effective Rate.

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities

MX Securities

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

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

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

REMIC Securities

MX Securities

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

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

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

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

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

(5) MX Class.

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

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

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



\$424,255,648

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-041**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 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.

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 20, 2005.

Ginnie Mae REMIC Trust 2005-041

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
AB	\$ 662,333	5.5%	PAC/AD	FIX	May 2035	38374L CF 6
AD	52,820,000	4.5	SEQ/SP(6)	FIX	May 2035	38374L CG 4
F (1) . . .	52,820,000	(5)	SEQ/SP(6)	FLT	May 2035	38374L CH 2
FC (1) . .	172,180,000	(5)	PAC/AD	FLT	May 2035	38374L CJ 8
KB (1) . .	25,895,648	5.5	SUP	FIX/Z	May 2035	38374L CK 5
PA	114,786,667	4.0	PAC/AD	FIX	May 2035	38374L CL 3
SA (1) . .	52,820,000	(5)	NTL (SEQ/SP)(6)	INV/IO	May 2035	38374L CM 1
SC (1) . .	172,180,000	(5)	NTL (PAC/AD)	INV/IO	May 2035	38374L CN 9
ZA (1) . .	5,091,000	5.5	SUP/AD	FIX/Z	September 2031	38374L CP 4
Residual						
RR	0	0.0	NPR	NPR	May 2035	38374L CQ 2

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these securities has a principal type designation of "SP" because its principal entitlement is based upon a formula to be calculated on each Distribution Date with reference to the balance of the Trust Assets and the applicable value on the Multiplier Schedule set forth as Schedule III hereto. See "Terms Sheet — Allocation of Principal" 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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 27, 2005

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

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(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
\$424,255,648	354	5	6.0

(1) As of May 1, 2005.

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

(3) 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 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 of this Supplement or on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.30%	3.39%	0.3%	6.5%	0	0.0000%
FA	LIBOR + 0.30%	3.39%	0.3%	6.5%	0	0.0000%
FC	LIBOR + 0.30%	3.39%	0.3%	6.5%	0	0.0000%
S	6.20% - LIBOR	3.11%	0.0%	6.2%	0	6.2000%
SA	6.20% - LIBOR	3.11%	0.0%	6.2%	0	6.2000%
SC	6.20% - LIBOR	3.11%	0.0%	6.2%	0	6.2000%
SK	6.20% - LIBOR	3.11%	0.0%	6.2%	0	6.2000%

(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 ZA and KB Accrual Amounts will be allocated as follows:

- The ZA and KB Accrual Amounts, while ZA is outstanding, 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. Concurrently, to FC and PA, pro rata, until retired
 - b. To AB, until retired
 2. Sequentially, to ZA and KB, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Up to the Calculated Amount (as defined below), concurrently, to AD and F, pro rata, until retired
 2. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to FC and PA, pro rata, until retired
 - b. To AB, until retired
 3. Sequentially, to ZA and KB, until retired
 4. To the PAC Classes, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Schedule Principal Balance, until retired
 5. Concurrently, to AD and F, pro rata, until retired
- The "Calculated Amount" for any Distribution Date is the least of (1) the aggregate principal balance of AD and F, (2) 99.50% of the Adjusted Principal Distribution Amount and (3) the product of (a) the Bond Percentage and (b) the sum of (i) the product of (x) 3.25 and (y) the Multiplier Amount and (ii) the product of (x) the Payment Percentage and (y) the excess, if any, of (A) the Adjusted Principal Distribution Amount over (B) the Multiplier Amount for that Distribution Date.

- The “Bond Percentage” for any Distribution Date is the percentage derived by dividing (a) the sum of (i) \$17,309,928 and (ii) the aggregate principal balance of AD and F by (b) the remaining principal balance of the Trust Assets (net of the Trustee Fee), determined immediately before that Distribution Date.
- The “Multiplier Amount” for any Distribution Date is the product of (a) the remaining principal balance of the Trust Assets (net of the Trustee Fee) determined immediately before that Distribution Date and (b) the applicable Multiplier (as set forth on Schedule III) for that Distribution Date divided by \$1,000,000,000.
- The “Payment Percentage” for each Distribution Date is the following percentage applicable to that Distribution Date: (a) 0% from June 2005 through May 2013, (b) 50% from June 2013 through May 2014 and (c) 100% thereafter.

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

<u>Class</u>	<u>Structuring Range</u>
AB, FC and PA (in the aggregate)	275% PSA through 335% 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, other than Class KB, as interest. No interest will be distributed to Class KB until the Distribution Date following the Distribution Date on which the Class ZA Principal Balance has been reduced to zero. 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.” After interest distributions commence on Class KB, interest distributions will continue until the Class Principal Balance of such Class is reduced to zero.

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</u>
S	\$ 52,820,000	100% of F (SEQ/SP Class)
	172,180,000	100% of FC (PAC/AD Class)
	<u>\$225,000,000</u>	
SA	52,820,000	100% of F (SEQ/SP Class)
SC	\$172,180,000	100% of FC (PAC/AD Class)
SK	52,820,000	100% of F (SEQ/SP Class)
	172,180,000	100% of FC (PAC/AD Class)
	<u>\$225,000,000</u>	

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.



\$354,962,160

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-051**

**OFFERING CIRCULAR SUPPLEMENT
July 22, 2005**

JPMorgan

Blaylock & Company, Inc.