

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



\$259,366,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-069**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & COMPANY, INC.

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

Ginnie Mae REMIC Trust 2005-069

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						
AZ	\$ 130,000	5.5%	SUP	FIX/Z	November 2034	38374LV65
BT	20,000,000	(5)	TAC/AD	INV/DLY	September 2035	38374LV73
BY	5,899,000	5.5	SUP	FIX	September 2035	38374LV81
GC(1)	52,649,000	5.5	PAC	FIX	March 2034	38374LV99
IB	20,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	September 2035	38374LW23
YG(1)	10,322,000	5.5	PAC	FIX	September 2035	38374LW31
Security Group 2						
ST(1)	254,839	(5)	NTL(SC/PT)	INV/IO	November 2033	38374LW56
SV(1)	6,116,150	(5)	NTL(SC/PT)	INV/IO	November 2033	38374LW49
Security Group 3						
SW(1)	12,370,076	(5)	NTL(SC/PT)	INV/IO	December 2032	38374LW64
Security Group 4						
WA	3,000,000	5.0	SC/SEQ	FIX	May 2035	38374LW72
WB	3,000,000	5.0	SC/SEQ	FIX	May 2035	38374LW80
WC	2,500,000	5.0	SC/SEQ	FIX	May 2035	38374LW98
WD	4,589,000	5.0	SC/SEQ	FIX	May 2035	38374LX22
Security Group 5						
AE(1)	145,000,000	5.0	SEQ/AD	FIX	June 2031	38374LX30
Z	12,277,000	5.0	SEQ	FIX/Z	September 2035	38374LX48
Residual						
RR	0	0.0	NPR	NPR	September 2035	38374LX55

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 2, 3 and 4 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, National Association, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting JPMorgan Chase Bank, National Association, at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 29, 2005

Distribution Dates: For the Group 4 Securities, the 18th day of each month, or if the 18th is not a Business Day, the first Business Day thereafter, commencing in October 2005. For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2005.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	5.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 89,000,000	358	2	5.980%
Group 5 Trust Assets			
\$157,277,000	357	2	5.584%

¹ As of September 1, 2005.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BT	3855.50% – (LIBOR × 550.00)	5.50000%	0.0%	5.50%	19	7.01%
IB	(LIBOR × 550.00) – 3850.00%	0.00000%	0.0%	5.50%	19	7.00%
ST	168.00% – (LIBOR × 24.00)	6.00000%	0.0%	6.00%	0	7.00%
SV	6.75% – LIBOR	2.95375%	0.0%	6.75%	0	6.75%
SW	6.75% – LIBOR	2.95375%	0.0%	6.75%	0	6.75%
SX	7.00% – LIBOR	3.20375%	0.0%	7.00%	0	7.00%
SY	6.75% – LIBOR	2.95375%	0.0%	6.75%	0	6.75%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To BT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To GC and YG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BT, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To AZ and BY, in that order, until retired
 4. To BT, without regard to its Scheduled Principal Balance, until retired
 5. To GC and YG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount to WA, WB, WC and WD, in that order, until retired

SECURITY GROUP 5

- A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) and Z Accrual Amount to AE and Z, 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 or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
GC and YG (in the aggregate)	100% PSA through 250% PSA
BT	275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$14,500,000	10% of AE (SEQ/AD Class)
HI	9,572,545	18.1818181818% of GC (PAC Class)
IB	20,000,000	100% of BT (TAC/AD Class)
ST	254,839	4.1666571291% of the aggregate Notional Balance of the Group 2 Trust Assets
SV	6,116,150	100% of the aggregate Notional Balance of the Group 2 Trust Assets
SW	12,370,076	100% of the aggregate Notional Balance of the Group 3 Trust Assets
SX	6,116,150	100% of the aggregate Notional Balance of the Group 2 Trust Assets
SY	\$ 6,116,150	100% of SV (NTL (SC/PT) Class)
	<u>12,370,076</u>	100% of SW (NTL (SC/PT) Class)
	<u>\$18,486,226</u>	
XI	\$ 9,572,545	18.1818181818% of GC (PAC Class)
	<u>1,876,727</u>	18.1818181818% of YG (PAC Class)
	<u>\$11,449,272</u>	
YI	1,876,727	18.1818181818% of YG (PAC Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

on your security may occur much earlier than the final distribution date.

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

The rate of principal payments on the series underlying the underlying certificates will directly affect the yield on the group 2 and group 3 securities. The class notional balances of the group 2 and group 3 underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans which ultimately underlie the underlying certificates, and
- the priorities for distributions of principal among the classes of the underlying series underlying the underlying certificates.

As described in the related underlying certificate disclosure documents, the group 2 and group 3 underlying certificates are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, the group 2 and group 3 underlying certificates 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 entitlements of the group 2 and group 3 underlying certificates on any payment date are calculated on the

basis of schedules; no assurance can be given that the group 2 and group 3 underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the classes in the underlying series to which the notional balances of the group 2 and group 3 underlying certificates relate have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

- the rate of payments of principal (including prepayments) of the related mortgage loans which ultimately underlie the group 4 underlying certificates, and
- the priorities for the distribution of principal among the classes of the series underlying the group 4 underlying certificates.

This supplement contains no information as to whether the group 4 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 classes in the underlying series to which the notional balances of the underlying certificates refer in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the

group 2, group 3 and group 4 securities and, in particular, the support, interest only, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Ac-

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 5)

The Group 1 and 5 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate

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

The Underlying Certificates (Groups 2, 3 and 4)

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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 and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes (other than Delay 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. In the case of the Group 2 and 3 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

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

Accrual Classes

Each of Class AZ and Class Z is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under "Certain Federal Income Tax Consequences" in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related 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 (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a "Class Factor").

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related 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 Combination 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 6, the Class GC, Class YG and AE 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 45 Broadway, 12th Floor, New York, New York 10006, Attention: Ginnie Mae REMIC Program. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

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

Accretion Directed Classes

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Range</u>
GC and YG (in the aggregate)	100% PSA through 250% PSA
TAC Class	<u>Initial Effective Rate</u>
BT	275% PSA

- The principal payment stability of the PAC Classes will be supported by the related TAC and Support Classes.
- The principal payment stability of the TAC Class will be supported by the related 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 or Rate and will become more sensitive to prepayments on the related Mortgage Loans.

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 4 Securities are always received on the 18th day of the month and distributions on the Group 1, Group 2, Group 3 and Group 5 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in October 2005.

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

5. The Closing Date for the Securities is September 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 18th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used

in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Class AZ					Classes BT and IB					Class BY				
	0%	100%	215%	250%	430%	0%	100%	215%	250%	430%	0%	100%	215%	250%	430%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	106	106	106	106	0	99	98	89	86	85	100	100	100	100	63
September 2007	112	112	112	112	0	99	98	70	61	50	100	100	100	100	0
September 2008	118	118	118	118	0	99	98	46	32	0	100	100	100	100	0
September 2009	125	125	125	125	0	99	98	28	9	0	100	100	100	100	0
September 2010	132	132	132	0	0	99	98	14	0	0	100	100	100	76	0
September 2011	139	139	139	0	0	99	97	4	0	0	100	100	100	38	0
September 2012	147	147	0	0	0	99	97	0	0	0	100	100	95	15	0
September 2013	155	155	0	0	0	99	97	0	0	0	100	100	81	3	0
September 2014	164	164	0	0	0	98	97	0	0	0	100	100	76	0	0
September 2015	173	173	0	0	0	98	96	0	0	0	100	100	72	0	0
September 2016	183	183	0	0	0	98	93	0	0	0	100	100	67	0	0
September 2017	193	193	0	0	0	98	88	0	0	0	100	100	61	0	0
September 2018	204	204	0	0	0	98	82	0	0	0	100	100	56	0	0
September 2019	216	216	0	0	0	98	76	0	0	0	100	100	50	0	0
September 2020	228	228	0	0	0	98	69	0	0	0	100	100	45	0	0
September 2021	241	241	0	0	0	98	62	0	0	0	100	100	40	0	0
September 2022	254	254	0	0	0	98	54	0	0	0	100	100	35	0	0
September 2023	269	269	0	0	0	98	46	0	0	0	100	100	30	0	0
September 2024	284	284	0	0	0	98	39	0	0	0	100	100	26	0	0
September 2025	300	300	0	0	0	98	31	0	0	0	100	100	22	0	0
September 2026	317	317	0	0	0	97	24	0	0	0	100	100	18	0	0
September 2027	334	334	0	0	0	97	16	0	0	0	100	100	15	0	0
September 2028	353	353	0	0	0	97	9	0	0	0	100	100	12	0	0
September 2029	373	373	0	0	0	97	2	0	0	0	100	100	10	0	0
September 2030	394	0	0	0	0	97	0	0	0	0	100	94	7	0	0
September 2031	417	0	0	0	0	90	0	0	0	0	100	73	5	0	0
September 2032	440	0	0	0	0	62	0	0	0	0	100	53	4	0	0
September 2033	465	0	0	0	0	33	0	0	0	0	100	33	2	0	0
September 2034	491	0	0	0	0	1	0	0	0	0	100	15	1	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.1	24.6	6.7	4.5	0.1	26.9	17.2	3.0	2.4	1.9	29.6	27.2	14.8	5.9	1.1

Distribution Date	PSA Prepayment Assumption Rates														
	Classes GA, GB, GC, HA, HB, HC and HI					Class XI					Classes YA, YB, YC, YD, YE, YG and YI				
	0%	100%	215%	250%	430%	0%	100%	215%	250%	430%	0%	100%	215%	250%	430%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	99	96	96	96	96	99	97	97	97	97	100	100	100	100	100
September 2007	97	87	87	87	87	97	89	89	89	89	100	100	100	100	100
September 2008	95	76	76	76	73	96	80	80	80	77	100	100	100	100	100
September 2009	93	65	65	65	48	94	71	71	71	56	100	100	100	100	100
September 2010	90	55	55	55	30	92	62	62	62	41	100	100	100	100	100
September 2011	88	45	45	45	16	90	54	54	54	30	100	100	100	100	100
September 2012	85	37	37	37	6	88	47	47	47	22	100	100	100	100	100
September 2013	83	28	28	28	0	85	40	40	40	16	100	100	100	100	97
September 2014	80	20	20	20	0	83	33	33	33	11	100	100	100	100	70
September 2015	76	14	14	14	0	80	28	28	28	8	100	100	100	100	51
September 2016	73	8	8	8	0	77	23	23	23	6	100	100	100	100	37
September 2017	69	3	3	3	0	74	19	19	19	4	100	100	100	100	26
September 2018	65	0	0	0	0	71	16	16	16	3	100	95	95	95	19
September 2019	61	0	0	0	0	67	13	13	13	2	100	78	78	78	14
September 2020	56	0	0	0	0	64	10	10	10	2	100	63	63	63	10
September 2021	52	0	0	0	0	60	8	8	8	1	100	52	52	52	7
September 2022	46	0	0	0	0	55	7	7	7	1	100	42	42	42	5
September 2023	41	0	0	0	0	50	6	6	6	1	100	34	34	34	3
September 2024	35	0	0	0	0	45	4	4	4	0	100	27	27	27	2
September 2025	28	0	0	0	0	40	3	3	3	0	100	21	21	21	2
September 2026	21	0	0	0	0	34	3	3	3	0	100	17	17	17	1
September 2027	14	0	0	0	0	28	2	2	2	0	100	13	13	13	1
September 2028	6	0	0	0	0	21	2	2	2	0	100	10	10	10	1
September 2029	0	0	0	0	0	14	1	1	1	0	86	7	7	7	0
September 2030	0	0	0	0	0	7	1	1	1	0	40	5	5	5	0
September 2031	0	0	0	0	0	1	1	1	1	0	4	4	4	4	0
September 2032	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
September 2033	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
September 2034	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	5.9	5.9	5.9	4.1	16.7	7.7	7.7	7.7	5.2	24.9	17.2	17.2	17.2	11.0

**Security Group 2
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes ST, SV and SX</u>				
	<u>0%</u>	<u>200%</u>	<u>404%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
September 2006	100	100	100	100	100
September 2007	100	100	100	100	100
September 2008	100	100	100	100	100
September 2009	100	100	100	100	58
September 2010	100	100	100	83	30
September 2011	100	100	100	52	15
September 2012	100	100	100	33	8
September 2013	100	100	77	20	4
September 2014	100	100	57	13	2
September 2015	100	100	42	8	1
September 2016	100	100	31	5	1
September 2017	100	100	23	3	0
September 2018	100	100	16	2	0
September 2019	100	96	12	1	0
September 2020	100	81	9	1	0
September 2021	100	67	6	0	0
September 2022	100	56	4	0	0
September 2023	100	46	3	0	0
September 2024	100	37	2	0	0
September 2025	100	30	1	0	0
September 2026	100	23	1	0	0
September 2027	100	18	1	0	0
September 2028	100	13	0	0	0
September 2029	100	10	0	0	0
September 2030	100	6	0	0	0
September 2031	98	4	0	0	0
September 2032	40	1	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
Weighted Average Life (years)	26.8	18.4	10.4	6.7	4.7

**Security Groups 2 and 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SY</u>				
	<u>0%</u>	<u>200%</u>	<u>404%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
September 2006	100	100	100	100	100
September 2007	99	99	99	99	99
September 2008	98	98	98	98	78
September 2009	98	98	98	86	27
September 2010	97	97	97	38	13
September 2011	97	97	85	24	7
September 2012	96	96	52	15	3
September 2013	95	95	35	9	1
September 2014	94	91	26	5	1
September 2015	92	85	19	3	0
September 2016	87	62	14	2	0
September 2017	81	37	10	1	0
September 2018	75	33	7	1	0
September 2019	68	32	5	0	0
September 2020	61	27	3	0	0
September 2021	54	22	2	0	0
September 2022	46	18	1	0	0
September 2023	43	15	1	0	0
September 2024	41	12	1	0	0
September 2025	40	10	0	0	0
September 2026	38	8	0	0	0
September 2027	36	6	0	0	0
September 2028	33	4	0	0	0
September 2029	33	3	0	0	0
September 2030	33	2	0	0	0
September 2031	32	1	0	0	0
September 2032	13	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
Weighted Average Life (years)	18.3	13.0	8.1	5.3	3.8

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SW</u>				
	<u>0%</u>	<u>200%</u>	<u>404%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
September 2006	99	99	99	99	99
September 2007	99	99	99	99	99
September 2008	98	98	98	98	67
September 2009	97	97	97	79	11
September 2010	96	96	96	16	5
September 2011	95	95	77	10	2
September 2012	94	94	29	6	1
September 2013	93	93	15	3	0
September 2014	92	87	10	2	0
September 2015	89	77	7	1	0
September 2016	80	43	5	0	0
September 2017	72	6	3	0	0
September 2018	62	0	2	0	0
September 2019	53	0	1	0	0
September 2020	42	0	0	0	0
September 2021	31	0	0	0	0
September 2022	19	0	0	0	0
September 2023	14	0	0	0	0
September 2024	12	0	0	0	0
September 2025	10	0	0	0	0
September 2026	8	0	0	0	0
September 2027	4	0	0	0	0
September 2028	0	0	0	0	0
September 2029	0	0	0	0	0
September 2030	0	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
Weighted Average					
Life (years)	14.1	10.3	6.9	4.7	3.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class WA					Class WB					Class WC					Class WD				
	0%	100%	265%	400%	550%	0%	100%	265%	400%	550%	0%	100%	265%	400%	550%	0%	100%	265%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	0	100	100	100	100	66	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	100	77	0	100	100	100	100	0	100	100	100	100	54	100	100	100	100	100
September 2012	100	100	100	0	0	100	100	100	71	0	100	100	100	100	0	100	100	100	100	85
September 2013	100	100	100	0	0	100	100	100	0	0	100	100	100	89	0	100	100	100	100	55
September 2014	100	100	76	0	0	100	100	100	0	0	100	100	100	18	0	100	100	100	100	36
September 2015	100	100	0	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	81	23
September 2016	100	100	0	0	0	100	100	37	0	0	100	100	100	0	0	100	100	100	60	15
September 2017	100	100	0	0	0	100	100	0	0	0	100	100	82	0	0	100	100	100	44	10
September 2018	100	100	0	0	0	100	100	0	0	0	100	100	31	0	0	100	100	100	32	6
September 2019	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	94	23	4
September 2020	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	75	17	3
September 2021	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	60	12	2
September 2022	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	47	9	1
September 2023	100	77	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	37	6	1
September 2024	100	21	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	29	4	0
September 2025	100	0	0	0	0	100	69	0	0	0	100	100	0	0	0	100	100	22	3	0
September 2026	100	0	0	0	0	100	20	0	0	0	100	100	0	0	0	100	100	16	2	0
September 2027	100	0	0	0	0	100	0	0	0	0	100	69	0	0	0	100	100	12	1	0
September 2028	100	0	0	0	0	100	0	0	0	0	100	18	0	0	0	100	100	9	1	0
September 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	83	6	1	0
September 2030	80	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	58	4	0	0
September 2031	0	0	0	0	0	30	0	0	0	0	100	0	0	0	0	100	35	2	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	14	1	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	3	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 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)	25.2	18.5	9.3	6.2	4.4	25.9	20.4	10.8	7.3	5.1	26.5	22.4	12.7	8.6	6.1	27.4	25.5	17.6	12.5	8.9

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AI, BA, BC and BD					Class Z				
	0%	100%	194%	300%	400%	0%	100%	194%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2006	98	96	95	93	91	105	105	105	105	105
September 2007	97	90	84	78	73	110	110	110	110	110
September 2008	95	82	72	61	52	116	116	116	116	116
September 2009	93	75	61	47	36	122	122	122	122	122
September 2010	91	68	51	35	24	128	128	128	128	128
September 2011	88	61	42	26	14	135	135	135	135	135
September 2012	86	55	34	18	7	142	142	142	142	142
September 2013	84	49	27	11	2	149	149	149	149	149
September 2014	81	43	21	6	0	157	157	157	157	124
September 2015	78	37	16	1	0	165	165	165	165	92
September 2016	75	32	11	0	0	173	173	173	144	68
September 2017	72	27	6	0	0	182	182	182	114	50
September 2018	68	23	2	0	0	191	191	191	90	37
September 2019	65	18	0	0	0	201	201	187	71	27
September 2020	61	14	0	0	0	211	211	158	56	20
September 2021	57	10	0	0	0	222	222	134	44	14
September 2022	52	6	0	0	0	234	234	112	34	10
September 2023	48	2	0	0	0	246	246	94	27	7
September 2024	43	0	0	0	0	258	235	78	20	5
September 2025	37	0	0	0	0	271	206	64	16	4
September 2026	32	0	0	0	0	285	178	52	12	3
September 2027	26	0	0	0	0	300	152	42	9	2
September 2028	19	0	0	0	0	315	128	33	6	1
September 2029	13	0	0	0	0	331	105	25	5	1
September 2030	6	0	0	0	0	348	84	19	3	1
September 2031	0	0	0	0	0	341	64	14	2	0
September 2032	0	0	0	0	0	264	45	9	1	0
September 2033	0	0	0	0	0	182	28	5	1	0
September 2034	0	0	0	0	0	94	11	2	0	0
September 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	16.1	8.4	5.7	4.3	3.5	28.0	23.4	18.7	14.4	11.6

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Class 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 and Delay Classes

The effective yield on any Fixed Rate or Delay 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 48 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class BT to Prepayments
Assumed Price 99.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>430%</u>
7.000% and below	5.6%	5.5%	5.5%	5.5%
7.005%	2.8%	2.8%	2.8%	2.8%
7.010% and above	0.0%	0.1%	0.1%	0.2%

**Sensitivity of Class HI to Prepayments
Assumed Price 21.29203%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>430%</u>	<u>452%</u>
11.9%	11.9%	11.9%	1.6%	0.0%

**Sensitivity of Class IB to Prepayments
Assumed Price 3.01172%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>430%</u>
7.000% and below	**	**	**	**
7.005%	101.8%	77.4%	68.1%	53.7%
7.010% and above	230.7%	209.1%	201.8%	193.0%

**Sensitivity of Class XI to Prepayments
Assumed Price 24.765%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>430%</u>	<u>506%</u>
11.5%	11.5%	11.5%	3.9%	0.0%

**Sensitivity of Class YI to Prepayments
Assumed Price 46.67344%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>430%</u>	<u>556%</u>
9.3%	9.3%	9.3%	4.5%	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.

SECURITY GROUP 2

**Sensitivity of Class ST to Prepayments
Assumed Price 44.15625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>404%</u>	<u>600%</u>	<u>800%</u>
6.75000% and below	12.2%	6.7%	(2.3)%	(14.8)%
6.87500%	2.5%	(5.6)%	(16.7)%	(30.9)%
7.00000% and above	**	**	**	**

**Sensitivity of Class SV to Prepayments
Assumed Price 16.9375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>404%</u>	<u>600%</u>	<u>800%</u>
2.79625%	23.9%	20.6%	14.0%	3.5%
3.79625%	17.0%	12.5%	4.6%	(7.1)%
4.79625%	9.6%	3.4%	(6.2)%	(19.2)%
6.75000% and above	**	**	**	**

**Sensitivity of Class SX to Prepayments
Assumed Price 18.02625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>404%</u>	<u>600%</u>	<u>800%</u>
2.79625%	23.9%	20.6%	13.9%	3.5%
3.79625%	17.4%	13.0%	5.1%	(6.5)%
4.79625%	10.5%	4.5%	(4.8)%	(17.6)%
7.00000% and above	**	**	**	**

SECURITY GROUP 2 & 3

**Sensitivity of Class SY to Prepayments
Assumed Price 13.43491%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>404%</u>	<u>600%</u>	<u>800%</u>
2.79625%	29.4%	25.5%	17.4%	5.1%
3.79625%	20.3%	15.2%	5.6%	(8.0)%
4.79625%	10.6%	3.8%	(7.5)%	(22.4)%
6.75000% 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.

SECURITY GROUP 3

**Sensitivity of Class SW to Prepayments
Assumed Price 11.70313%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>404%</u>	<u>600%</u>	<u>800%</u>
2.79625%	33.9%	29.7%	20.6%	6.6%
3.79625%	23.3%	17.6%	6.7%	(8.9)%
4.79625%	11.7%	4.1%	(9.0)%	(26.5)%
6.75000% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class AI to Prepayments
Assumed Price 19.35453%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>194%</u>	<u>300%</u>	<u>339%</u>	<u>400%</u>
17.5%	10.9%	3.0%	0.0%	(4.7)%

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

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

Other than the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Inverse Floating Rate Classes, the constant LIBOR values 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 215% PSA in the case of the Group 1 Securities, 404% PSA in the case of the Group 2 and 3 Securities, 265% PSA in the case of the Group 4 Securities and 194% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 3.5% in the case of the Group 1 Securities and 3.79625% in the case of the Group 2 and 3 Securities. 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 related 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 assumptions described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, from (1) September 1, 2005 on the Fixed Rate and Delay Classes and (2) September 20, 2005 on the Floating Rate and Inverse Floating Rate Classes (other than the Delay Classes). The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

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 1								
Combination 1 (7)								
GC	\$ 52,649,000	GA	\$ 52,649,000	PAC	4.625%	FIX	38374LX63	March 2034
		GB	52,649,000	PAC	4.875	FIX	38374LX71	March 2034
		HA	52,649,000	PAC	4.500	FIX	38374LX89	March 2034
		HB	52,649,000	PAC	4.750	FIX	38374LX97	March 2034
		HC	52,649,000	PAC	5.000	FIX	38374LY21	March 2034
		HI	9,572,545	NTL(PAC)	5.500	FIX/IO	38374LY39	March 2034
Combination 2 (7)								
YG	\$ 10,322,000	YA	\$ 10,322,000	PAC	4.500%	FIX	38374LY47	September 2035
		YB	10,322,000	PAC	4.625	FIX	38374LY54	September 2035
		YC	10,322,000	PAC	4.750	FIX	38374LY62	September 2035
		YD	10,322,000	PAC	4.875	FIX	38374LY70	September 2035
		YE	10,322,000	PAC	5.000	FIX	38374LY88	September 2035
		YI	1,876,727	NTL(PAC)	5.500	FIX/IO	38374LY96	September 2035
Combination 3								
HI(5)	\$ 9,572,545	XI	\$ 11,449,272	NTL(PAC)	5.500%	FIX/IO	38374LZ20	September 2035
YI(5)	1,876,727							
Security Group 2								
Combination 4								
ST	\$ 254,839	SX	\$ 6,116,150	NTL(SC/PT)	(6)	INV/IO	38374LZ38	November 2033
SV	6,116,150							
Security Groups 2 & 3								
Combination 5								
SV	\$ 6,116,150	SY	\$ 18,486,226	NTL(SC/TAC/AD)	(6)	INV/IO	38374LZ46	November 2033
SW	12,370,076							

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)
AE	\$145,000,000							
		AB	\$145,000,000	SEQ/AD	4.750%	FIX	38374LZ53	June 2031
		AC	145,000,000	SEQ/AD	4.800	FIX	38374LZ61	June 2031
		AD	145,000,000	SEQ/AD	4.900	FIX	38374LZ79	June 2031
		AI	14,500,000	NTL(SEQ/AD)	5.000	FIX/IO	38374LZ87	June 2031
		BA	145,000,000	SEQ/AD	4.500	FIX	38374LZ95	June 2031
		BC	145,000,000	SEQ/AD	4.600	FIX	38374L2A8	June 2031
		BD	145,000,000	SEQ/AD	4.700	FIX	38374L2B6	June 2031

Security Group 5

Combination 6(7)

(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 and 6, 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 GC and YG (in the aggregate)</u>	<u>Class BT</u>
Initial Balance	\$62,971,000.00	\$20,000,000.00
October 2005	62,971,000.00	19,786,210.11
November 2005	62,971,000.00	19,531,006.63
December 2005	62,971,000.00	19,234,512.64
January 2006	62,790,872.82	19,077,036.40
February 2006	62,595,674.19	18,893,761.45
March 2006	62,385,471.66	18,684,917.60
April 2006	62,160,340.57	18,450,784.88
May 2006	61,920,364.05	18,191,693.23
June 2006	61,665,632.94	17,908,022.14
July 2006	61,396,245.78	17,600,200.16
August 2006	61,112,308.73	17,268,704.21
September 2006	60,813,935.52	16,914,058.89
October 2006	60,501,247.35	16,536,835.52
November 2006	60,174,372.86	16,137,651.15
December 2006	59,833,448.01	15,717,167.41
January 2007	59,478,616.00	15,276,089.24
February 2007	59,110,027.19	14,815,163.46
March 2007	58,727,838.97	14,335,177.32
April 2007	58,332,215.67	13,836,956.84
May 2007	57,923,328.44	13,321,365.09
June 2007	57,501,355.15	12,789,300.29
July 2007	57,066,480.22	12,241,693.97
August 2007	56,618,894.52	11,679,508.87
September 2007	56,158,795.22	11,103,736.81
October 2007	55,686,385.67	10,515,396.46
November 2007	55,201,875.20	9,915,531.14
December 2007	54,705,479.02	9,305,206.34
January 2008	54,197,418.03	8,685,507.36
February 2008	53,691,987.64	8,080,807.37
March 2008	53,189,174.31	7,490,848.67
April 2008	52,688,964.59	6,915,377.62
May 2008	52,191,345.07	6,354,144.59
June 2008	51,696,302.43	5,806,903.86
July 2008	51,203,823.43	5,273,413.58
August 2008	50,713,894.86	4,753,435.76
September 2008	50,226,503.61	4,246,736.12

<u>Distribution Date</u>	<u>Classes GC and YG (in the aggregate)</u>	<u>Class BT</u>
October 2008	\$49,741,636.63	\$ 3,753,084.10
November 2008	49,259,280.92	3,272,252.79
December 2008	48,779,423.58	2,804,018.84
January 2009	48,302,051.75	2,348,162.45
February 2009	47,827,152.64	1,904,467.31
March 2009	47,354,713.54	1,472,720.51
April 2009	46,884,721.78	1,052,712.53
May 2009	46,417,164.78	644,237.17
June 2009	45,952,030.01	247,091.49
July 2009	45,489,305.02	0.00
August 2009	45,028,977.39	0.00
September 2009	44,571,034.81	0.00
October 2009	44,115,465.00	0.00
November 2009	43,662,255.76	0.00
December 2009	43,211,394.94	0.00
January 2010	42,762,870.46	0.00
February 2010	42,316,670.30	0.00
March 2010	41,872,782.51	0.00
April 2010	41,431,195.19	0.00
May 2010	40,991,896.50	0.00
June 2010	40,554,874.66	0.00
July 2010	40,120,117.98	0.00
August 2010	39,687,614.79	0.00
September 2010	39,257,353.51	0.00
October 2010	38,829,322.59	0.00
November 2010	38,403,510.56	0.00
December 2010	37,979,906.01	0.00
January 2011	37,558,497.59	0.00
February 2011	37,139,273.99	0.00
March 2011	36,722,223.97	0.00
April 2011	36,307,336.36	0.00
May 2011	35,894,600.03	0.00
June 2011	35,484,003.90	0.00
July 2011	35,075,536.98	0.00
August 2011	34,669,188.30	0.00
September 2011	34,264,946.98	0.00
October 2011	33,862,802.16	0.00
November 2011	33,462,743.06	0.00
December 2011	33,064,758.96	0.00
January 2012	32,668,839.17	0.00
February 2012	32,274,973.08	0.00

<u>Distribution Date</u>	<u>Classes GC and YG (in the aggregate)</u>	<u>Class BT</u>
March 2012	\$31,883,150.12	\$ 0.00
April 2012	31,493,359.78	0.00
May 2012	31,105,591.61	0.00
June 2012	30,719,835.20	0.00
July 2012	30,336,080.19	0.00
August 2012	29,954,316.30	0.00
September 2012	29,574,533.29	0.00
October 2012	29,196,720.95	0.00
November 2012	28,820,869.15	0.00
December 2012	28,446,967.81	0.00
January 2013	28,075,006.89	0.00
February 2013	27,704,976.40	0.00
March 2013	27,336,866.43	0.00
April 2013	26,970,667.07	0.00
May 2013	26,606,368.52	0.00
June 2013	26,243,960.98	0.00
July 2013	25,883,434.73	0.00
August 2013	25,524,780.09	0.00
September 2013	25,167,987.43	0.00
October 2013	24,813,047.17	0.00
November 2013	24,459,949.78	0.00
December 2013	24,108,685.78	0.00
January 2014	23,759,245.74	0.00
February 2014	23,411,620.28	0.00
March 2014	23,065,800.05	0.00
April 2014	22,721,775.77	0.00
May 2014	22,379,538.20	0.00
June 2014	22,039,078.15	0.00
July 2014	21,700,386.48	0.00
August 2014	21,365,785.53	0.00
September 2014	21,036,049.93	0.00
October 2014	20,711,111.10	0.00
November 2014	20,390,901.44	0.00
December 2014	20,075,354.29	0.00
January 2015	19,764,403.88	0.00
February 2015	19,457,985.38	0.00
March 2015	19,156,034.84	0.00
April 2015	18,858,489.22	0.00
May 2015	18,565,286.32	0.00
June 2015	18,276,364.82	0.00
July 2015	17,991,664.26	0.00

<u>Distribution Date</u>	<u>Classes GC and YG (in the aggregate)</u>	<u>Class BT</u>
August 2015	\$17,711,124.99	\$ 0.00
September 2015	17,434,688.22	0.00
October 2015	17,162,295.95	0.00
November 2015	16,893,890.98	0.00
December 2015	16,629,416.94	0.00
January 2016	16,368,818.20	0.00
February 2016	16,112,039.92	0.00
March 2016	15,859,028.02	0.00
April 2016	15,609,729.17	0.00
May 2016	15,364,090.78	0.00
June 2016	15,122,061.00	0.00
July 2016	14,883,588.67	0.00
August 2016	14,648,623.38	0.00
September 2016	14,417,115.39	0.00
October 2016	14,189,015.67	0.00
November 2016	13,964,275.84	0.00
December 2016	13,742,848.24	0.00
January 2017	13,524,685.84	0.00
February 2017	13,309,742.26	0.00
March 2017	13,097,971.79	0.00
April 2017	12,889,329.33	0.00
May 2017	12,683,770.43	0.00
June 2017	12,481,251.23	0.00
July 2017	12,281,728.51	0.00
August 2017	12,085,159.64	0.00
September 2017	11,891,502.57	0.00
October 2017	11,700,715.85	0.00
November 2017	11,512,758.60	0.00
December 2017	11,327,590.53	0.00
January 2018	11,145,171.88	0.00
February 2018	10,965,463.46	0.00
March 2018	10,788,426.63	0.00
April 2018	10,614,023.27	0.00
May 2018	10,442,215.82	0.00
June 2018	10,272,967.21	0.00
July 2018	10,106,240.92	0.00
August 2018	9,942,000.92	0.00
September 2018	9,780,211.67	0.00
October 2018	9,620,838.17	0.00
November 2018	9,463,845.86	0.00
December 2018	9,309,200.68	0.00

<u>Distribution Date</u>	<u>Classes GC and YG (in the aggregate)</u>	<u>Class BT</u>
January 2019	\$ 9,156,869.07	\$ 0.00
February 2019	9,006,817.90	0.00
March 2019	8,859,014.52	0.00
April 2019	8,713,426.74	0.00
May 2019	8,570,022.81	0.00
June 2019	8,428,771.43	0.00
July 2019	8,289,641.75	0.00
August 2019	8,152,603.32	0.00
September 2019	8,017,626.14	0.00
October 2019	7,884,680.62	0.00
November 2019	7,753,737.59	0.00
December 2019	7,624,768.29	0.00
January 2020	7,497,744.35	0.00
February 2020	7,372,637.81	0.00
March 2020	7,249,421.09	0.00
April 2020	7,128,067.00	0.00
May 2020	7,008,548.74	0.00
June 2020	6,890,839.88	0.00
July 2020	6,774,914.36	0.00
August 2020	6,660,746.47	0.00
September 2020	6,548,310.89	0.00
October 2020	6,437,582.64	0.00
November 2020	6,328,537.08	0.00
December 2020	6,221,149.92	0.00
January 2021	6,115,397.24	0.00
February 2021	6,011,255.41	0.00
March 2021	5,908,701.16	0.00
April 2021	5,807,711.54	0.00
May 2021	5,708,263.94	0.00
June 2021	5,610,336.02	0.00
July 2021	5,513,905.81	0.00
August 2021	5,418,951.61	0.00
September 2021	5,325,452.04	0.00
October 2021	5,233,386.03	0.00
November 2021	5,142,732.78	0.00
December 2021	5,053,471.80	0.00
January 2022	4,965,582.89	0.00
February 2022	4,879,046.14	0.00
March 2022	4,793,841.89	0.00
April 2022	4,709,950.80	0.00
May 2022	4,627,353.76	0.00

<u>Distribution Date</u>	<u>Classes GC and YG (in the aggregate)</u>	<u>Class BT</u>
June 2022	\$ 4,546,031.97	\$ 0.00
July 2022	4,465,966.85	0.00
August 2022	4,387,140.13	0.00
September 2022	4,309,533.76	0.00
October 2022	4,233,129.96	0.00
November 2022	4,157,911.20	0.00
December 2022	4,083,860.19	0.00
January 2023	4,010,959.91	0.00
February 2023	3,939,193.54	0.00
March 2023	3,868,544.53	0.00
April 2023	3,798,996.55	0.00
May 2023	3,730,533.50	0.00
June 2023	3,663,139.52	0.00
July 2023	3,596,798.95	0.00
August 2023	3,531,496.38	0.00
September 2023	3,467,216.60	0.00
October 2023	3,403,944.61	0.00
November 2023	3,341,665.64	0.00
December 2023	3,280,365.12	0.00
January 2024	3,220,028.70	0.00
February 2024	3,160,642.19	0.00
March 2024	3,102,191.66	0.00
April 2024	3,044,663.34	0.00
May 2024	2,988,043.65	0.00
June 2024	2,932,319.24	0.00
July 2024	2,877,476.91	0.00
August 2024	2,823,503.68	0.00
September 2024	2,770,386.71	0.00
October 2024	2,718,113.40	0.00
November 2024	2,666,671.28	0.00
December 2024	2,616,048.08	0.00
January 2025	2,566,231.71	0.00
February 2025	2,517,210.23	0.00
March 2025	2,468,971.88	0.00
April 2025	2,421,505.09	0.00
May 2025	2,374,798.41	0.00
June 2025	2,328,840.59	0.00
July 2025	2,283,620.53	0.00
August 2025	2,239,127.28	0.00
September 2025	2,195,350.05	0.00
October 2025	2,152,278.20	0.00

<u>Distribution Date</u>	<u>Classes GC and YG (in the aggregate)</u>	<u>Class BT</u>
November 2025	\$ 2,109,901.26	\$ 0.00
December 2025	2,068,208.89	0.00
January 2026	2,027,190.91	0.00
February 2026	1,986,837.26	0.00
March 2026	1,947,138.07	0.00
April 2026	1,908,083.56	0.00
May 2026	1,869,664.12	0.00
June 2026	1,831,870.28	0.00
July 2026	1,794,692.68	0.00
August 2026	1,758,122.13	0.00
September 2026	1,722,149.53	0.00
October 2026	1,686,765.95	0.00
November 2026	1,651,962.55	0.00
December 2026	1,617,730.66	0.00
January 2027	1,584,061.69	0.00
February 2027	1,550,947.20	0.00
March 2027	1,518,378.86	0.00
April 2027	1,486,348.48	0.00
May 2027	1,454,847.95	0.00
June 2027	1,423,869.31	0.00
July 2027	1,393,404.70	0.00
August 2027	1,363,446.37	0.00
September 2027	1,333,986.69	0.00
October 2027	1,305,018.13	0.00
November 2027	1,276,533.29	0.00
December 2027	1,248,524.84	0.00
January 2028	1,220,985.59	0.00
February 2028	1,193,908.44	0.00
March 2028	1,167,286.38	0.00
April 2028	1,141,112.52	0.00
May 2028	1,115,380.06	0.00
June 2028	1,090,082.30	0.00
July 2028	1,065,212.65	0.00
August 2028	1,040,764.58	0.00
September 2028	1,016,731.68	0.00
October 2028	993,107.64	0.00
November 2028	969,886.23	0.00
December 2028	947,061.29	0.00
January 2029	924,626.79	0.00
February 2029	902,576.76	0.00
March 2029	880,905.32	0.00

<u>Distribution Date</u>	<u>Classes GC and YG (in the aggregate)</u>	<u>Class BT</u>
April 2029	\$ 859,606.67	\$ 0.00
May 2029	838,675.12	0.00
June 2029	818,105.03	0.00
July 2029	797,890.86	0.00
August 2029	778,027.14	0.00
September 2029	758,508.49	0.00
October 2029	739,329.61	0.00
November 2029	720,485.27	0.00
December 2029	701,970.30	0.00
January 2030	683,779.64	0.00
February 2030	665,908.27	0.00
March 2030	648,351.28	0.00
April 2030	631,103.78	0.00
May 2030	614,161.01	0.00
June 2030	597,518.23	0.00
July 2030	581,170.80	0.00
August 2030	565,114.13	0.00
September 2030	549,343.70	0.00
October 2030	533,855.08	0.00
November 2030	518,643.86	0.00
December 2030	503,705.74	0.00
January 2031	489,036.45	0.00
February 2031	474,631.79	0.00
March 2031	460,487.64	0.00
April 2031	446,599.91	0.00
May 2031	432,964.60	0.00
June 2031	419,577.75	0.00
July 2031	406,435.46	0.00
August 2031	393,533.89	0.00
September 2031	380,869.25	0.00
October 2031	368,437.83	0.00
November 2031	356,235.94	0.00
December 2031	344,259.97	0.00
January 2032	332,506.34	0.00
February 2032	320,971.56	0.00
March 2032	309,652.14	0.00
April 2032	298,544.69	0.00
May 2032	287,645.84	0.00
June 2032	276,952.28	0.00
July 2032	266,460.75	0.00
August 2032	256,168.03	0.00

<u>Distribution Date</u>	<u>Classes GC and YG (in the aggregate)</u>	<u>Class BT</u>
September 2032	\$ 246,070.96	\$ 0.00
October 2032	236,166.42	0.00
November 2032	226,451.32	0.00
December 2032	216,922.66	0.00
January 2033	207,577.43	0.00
February 2033	198,412.71	0.00
March 2033	189,425.59	0.00
April 2033	180,613.23	0.00
May 2033	171,972.80	0.00
June 2033	163,501.56	0.00
July 2033	155,196.75	0.00
August 2033	147,055.71	0.00
September 2033	139,075.78	0.00
October 2033	131,254.36	0.00
November 2033	123,588.87	0.00
December 2033	116,076.78	0.00
January 2034	108,715.61	0.00
February 2034	101,502.89	0.00
March 2034	94,436.21	0.00
April 2034	87,513.19	0.00
May 2034	80,731.47	0.00
June 2034	74,088.75	0.00
July 2034	67,582.75	0.00
August 2034	61,211.22	0.00
September 2034	54,971.95	0.00
October 2034	48,862.78	0.00
November 2034	42,881.54	0.00
December 2034	37,026.14	0.00
January 2035	31,294.50	0.00
February 2035	25,684.55	0.00
March 2035	20,194.30	0.00
April 2035	14,821.74	0.00
May 2035	9,564.92	0.00
June 2035	4,421.91	0.00
July 2035 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2004-109	BU(4)	12/30/2004	38374KAR4	(3)	INV/IO	November 2033	NTL(SC/PT)	\$ 6,116,150	1.00000000	\$ 6,116,150	100.000000000000%	6.419	332	24	II
3	Ginnie Mae	2005-006	HS(4)	1/28/2005	38374KLN1	(3)	INV/IO	December 2032	NTL(SC/TAC/AD)	12,426,288	0.99547640	12,370,076	100.000000000000	(5)	(5)	(5)	II
4	Ginnie Mae	2005-056	JA(4)	7/29/2005	38374LRZ6	5.0%	FIX	May 2035	SC/PT	17,089,000	1.00000000	13,089,000	76.5931300837	6.000	332	22	I

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

(2) Underlying Certificate Factors are as of September 1, 2005.

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(4) Trust Asset Groups 2, 3 and 4 are backed by previously issued REMIC and, if applicable, MX Certificates from certain Ginnie Mae REMIC and MX Trusts, copies of the cover pages, Terms Sheets and, if applicable, Schedule I and Exhibit A from which are included in Exhibit B as follows:

- Ginnie Mae REMIC Trust 2004-109 Class BU is backed by Class DC from Ginnie Mae 2003-102.
- Ginnie Mae REMIC Trust 2005-006 Class HS is backed by Class ME from Ginnie Mae REMIC Trust 2002-93 and Class VB from Ginnie Mae MX Trust 2004-065.
- Ginnie Mae REMIC Trust 2005-056 Class JA is backed by Class BD from Ginnie Mae MX Trust 2005-037.

(5) Class HS from Ginnie Mae REMIC Trust 2005-006 is ultimately backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
6.771%	312	40
6.368%	336	19

Ginnie Mae 2002-93, Class ME
Ginnie Mae 2004-065, Class VB

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

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



\$220,218,541

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-109

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is December 21, 2004.

Ginnie Mae REMIC Trust 2004-109

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						
EW(1)	\$ 7,004,000	0.0%	SC/PAC/AD	PO	December 2034	38374KAA1
WA(1)	46,320,000	5.0	SC/PAC/AD	FIX	July 2032	38374KAB9
WB(1)	6,750,000	5.0	SC/PAC/AD	FIX	July 2032	38374KAC7
WC	2,300,000	5.0	SC/PAC/AD	FIX	December 2034	38374KAD5
WE	4,926,000	5.0	SC/PAC/AD	FIX	May 2033	38374KAE3
WF	105,060,000	(5)	SC/PAC/AD	FLT	December 2034	38374KAF0
WG	2,740,000	5.0	SC/PAC/AD	FIX	April 2034	38374KAG8
WT(1)	105,060,000	(5)	NTL(SC/PAC/AD)	INV/IO	December 2034	38374KAH6
WU(1)	105,060,000	(5)	NTL(SC/PAC/AD)	INV/IO	December 2034	38374KAJ2
ZW	28,438,136	6.0	SC/SUP	FIX/Z	December 2034	38374KAK9
Security Group 2						
BA	2,780,068	5.0	SC/SEQ	FIX	November 2033	38374KAL7
BC	2,780,067	5.0	SC/SEQ	FIX	November 2033	38374KAM5
BD	2,780,068	5.0	SC/SEQ	FIX	November 2033	38374KAN3
BF	7,784,189	(5)	SC/PT	FLT	November 2033	38374KAP8
BS(1)	556,013	(5)	SC/PT	INV	November 2033	38374KAQ6
BU(1)	6,116,150	(5)	NTL(SC/PT)	INV/IO	November 2033	38374KAR4
Residual						
RR	0	0.0	NPR	NPR	December 2034	38374KAS2

- (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: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2004

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.0%	30
1B	Underlying Certificates	(2)	(2)
2	Underlying Certificates	(2)	(2)

⁽¹⁾ Trust Asset Group 1 consists of two subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A 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>
Subgroup 1A Trust Assets \$110,000,000	344	12	6.378%

¹ As of December 1, 2004.

² Does not include the Subgroup 1A Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Subgroup 1A 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 Subgroup 1A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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
BF.....	LIBOR + 0.50%	2.780000%	0.50%	7.50000000%	0	0.00%
BS.....	21.00% - (LIBOR x 3.00)	14.160000%	0.00%	21.00000000%	0	7.00%
BU.....	7.00% - LIBOR	4.720000%	0.00%	7.00000000%	0	7.00%
BW.....	98.00008812% - (LIBOR x 14.00001259)	66.080059%	0.00%	98.00008812%	0	7.00%
WF.....	LIBOR + 0.25%	2.530000%	0.25%	7.00000000%	0	0.00%
WJ.....	6.75% - LIBOR	4.470000%	0.00%	6.75000000%	0	6.75%
WK.....	13.50% - (LIBOR x 2.00)	8.940000%	0.00%	13.50000000%	0	6.75%
WS.....	101.25% - (LIBOR x 15.00)	6.750000%	0.00%	6.75000000%	0	6.75%
WT.....	6.75% - LIBOR	0.450000%	0.00%	0.45000000%	0	6.75%
WU.....	6.30% - LIBOR	4.020000%	0.00%	6.30000000%	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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 64%, concurrently, to EW and WF, pro rata, until retired
 - b. 36%, sequentially, to WA, WB, WE, WG and WC, in that order, until retired

2. To ZW, 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 2

The Group 2 Principal Distribution Amount, concurrently, as follows:

1. 49.9999970025%, concurrently, to BF and BS, pro rata, until retired
2. 50.0000029975%, sequentially, to BA, BC and BD, 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>
EW, WA, WB, WC, WE, WF and WG (in the aggregate)	375% PSA through 471% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BU	\$ 6,116,150	1100.0012589634% of BS (SC/PT Class)
IW	\$ 5,307,000	10% of WA and WB (in the aggregate) (SC/PAC/AD Classes)
WI	\$ 4,632,000	10% of WA (SC/PAC/AD Class)
WJ	\$105,060,000	100% of WF (SC/PAC/AD Class)
WT	\$105,060,000	100% of WF (SC/PAC/AD Class)
WU	\$105,060,000	100% of WF (SC/PAC/AD Class)

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

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

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	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 Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1B	Ginnie Mae	2002-50	PE	7/30/2002	38373XZX7	6.0%	FIX	July 2032	PAC 1	\$ 52,038,136	1.000000000	\$34,538,136	66.3708169716%	6.800%	322	33	II
1B	Ginnie Mae	2002-51	D	7/30/2002	38373XX92	6.0	FIX	July 2032	SEQ	152,066,667	1.000000000	59,000,000	38.7987723832	6.805	322	32	II
2	Ginnie Mae	2003-102	DC	11/28/2003	38374EDB0	6.0	FIX	November 2033	PAC	16,680,405	1.000000000	16,680,405	100.000000000000	6.426	342	15	II

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

(2) Underlying Certificate Factors are as of December 2004.

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



\$631,818,181

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-102**

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 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 November 28, 2003.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is November 19, 2003.

Ginnie Mae REMIC Trust 2003-102

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						
GF	\$ 40,598,068	(5)	PAC	FLT	May 2033	38374ECV7
GS	40,598,068	(5)	NTL(PAC)	INV/IO	May 2033	38374ECW5
GT	22,647,007	6.00%	TAC/AD	FIX	November 2033	38374ECX3
PD	46,397,793	4.25	PAC	FIX	May 2033	38374ECY1
PE	6,175,313	6.00	PAC	FIX	November 2033	38374ECZ8
ZG	26,000,000	6.00	SUP	FIX/Z	November 2033	38374EDA2
Security Group 2						
DC	16,680,405	6.00	PAC	FIX	November 2033	38374EDB0
DT	37,922,196	6.00	TAC/AD	FIX	November 2033	38374EDC8
FD	66,358,786	(5)	PAC	FLT	January 2033	38374EDD6
MA	45,000,000	4.25	PAC	FIX	July 2029	38374EDE4
MU	30,838,613	4.25	PAC	FIX	January 2033	38374EDF1
SD	66,358,786	(5)	NTL(PAC)	INV/IO	January 2033	38374EDG9
ZD	43,200,000	6.00	SUP	FIX/Z	November 2033	38374EDH7
Security Group 3						
JA	21,481,000	5.50	PAC	FIX	July 2021	38374EDJ3
JB	126,272,000	5.25	PAC	FIX	February 2032	38374EDK0
JC	30,362,000	5.50	PAC	FIX	November 2033	38374EDL8
JF(1)	27,657,081	(5)	SUP	FLT	January 2032	38374EDM6
JI	5,739,636	5.50	NTL(PAC)	FIX/IO	February 2032	38374EDN4
JO	3,125,435	0.00	SUP	PO	November 2033	38374EDP9
JT(1)	27,657,081	(5)	NTL(SUP)	INV/IO	January 2032	38374EDQ7
JV	9,865,191	6.00	SUP/AD	FIX	November 2033	38374EDR5
JW	7,769,183	5.75	SUP	FIX	September 2032	38374EDS3
JX	2,770,582	5.75	SUP	FIX	March 2032	38374EDT1
JY	9,865,191	5.50	SUP/AD	FIX	November 2033	38374EDU8
KO(1)	10,822,337	0.00	SUP	PO	January 2032	38374EDV6
SK(1)	27,657,081	(5)	NTL(SUP)	INV/IO	January 2032	38374EDW4
XZ	10,000	5.75	SUP	FIX/Z	November 2033	38374EDX2
Residual						
RR	0	0.00	NPR	NPR	November 2033	38374EDY0

(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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 28, 2003

Distribution Dates: For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2003. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2003.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$141,818,181	340	18	6.70%
Group 2 Trust Assets			
\$240,000,000	356	2	6.44%
Group 3 Trust Assets			
\$250,000,000	358	2	6.00%

¹ As of November 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 and 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, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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, Principal Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement and 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
ES	19.038887% - (LIBOR x 2.5555553)	16.176665%	0.00%	19.038887%	0	7.45%
FD	LIBOR + 0.25%	1.370000%	0.25%	8.000000%	0	0.00%
FK	LIBOR + 0.65%	1.770000%	0.65%	8.000000%	0	0.00%
GF	LIBOR + 0.25%	1.370000%	0.25%	8.000000%	0	0.00%
GS	7.75% - LIBOR	6.630000%	0.00%	7.750000%	0	7.75%
JF	LIBOR + 0.55%	1.670000%	0.55%	8.000000%	0	0.00%
JS	7.45% - LIBOR	6.330000%	0.00%	7.450000%	0	7.45%
JT	7.45% - LIBOR	0.100000%	0.00%	0.100000%	0	7.45%
NS	18.783332% - (LIBOR x 2.5555553)	15.921109%	0.00%	18.783332%	0	7.35%
SD	7.75% - LIBOR	6.630000%	0.00%	7.750000%	0	7.75%
SK	7.35% - LIBOR	6.230000%	0.00%	7.350000%	0	7.35%

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

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

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

SECURITY GROUP 1

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

- The ZG Accrual Amount in the following order of priority:
 1. To GT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZG

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To GF and PD, pro rata, while outstanding
 - b. To PE, while outstanding
 2. To GT, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZG, until retired
 4. To GT, without regard to its Scheduled Principal Balances, until retired
 5. To the PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZD Accrual Amount in the following order of priority:
 1. To DT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZD
- The Group 2 Adjusted Principal Distribution Amount 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:
 - i. 46.666666526% to FD, while outstanding
 - ii. 53.333333474% to MA and MU, in that order, while outstanding
 - b. To DC, while outstanding
 2. To DT, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZD, until retired
 4. To DT, without regard to its Scheduled Principal Balances, until retired
 5. To the PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the XZ Accrual Amount will be allocated as follows:

- The XZ Accrual Amount in the following order of priority:
 1. 0.001% thereof to XZ
 2. Beginning in May 2011, if the combined Principal Balance of JV and JY is less than \$19,730,382, the remaining XZ Accrual Amount to JV and JY, pro rata, until retired
 3. To XZ
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 95.6521736106% as follows:
 - i. To JF and KO, pro rata, until retired
 - ii. To JX and JW, in that order, until retired
 - iii. To JV and JY, pro rata, until retired
 - iv. To XZ, until retired
 - b. 4.3478263894% to JO, until retired
 3. To JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
GF, PD and PE (in the aggregate)	150% PSA through 400% PSA
GT	190% PSA
DC, FD, MA and MU (in the aggregate)	150% PSA through 400% PSA
DT	190% PSA
JA, JB and JC (in the aggregate)	100% PSA through 250% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GS	\$40,598,068	100% of GF (PAC Class)
JI	\$ 5,739,636	4.5454545455% of JB (PAC Class)
JS	\$27,657,081	100% of JF (SUP Class)
JT	\$27,657,081	100% of JF (SUP Class)
SD	\$66,358,786	100% of FD (PAC Class)
SK	\$27,657,081	100% of JF (SUP 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.

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



\$365,991,470

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-006**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2005.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is January 21, 2005.

Ginnie Mae REMIC Trust 2005-006

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						
AD	\$100,000,000	4.75%	SEQ	FIX	March 2033	38374K L F 8
B	24,632,775	5.50	SEQ	FIX	January 2035	38374K L G 6
FW(1)	49,999,999	(5)	SEQ	FLT	March 2033	38374K L H 4
SC(1)	49,999,999	(5)	NTL(SEQ)	INV/IO	March 2033	38374K L J 0
SV(1)	49,999,999	(5)	NTL(SEQ)	INV/IO	March 2033	38374K L K 7
Security Group 2						
FB	18,639,428	(5)	SC/TAC/AD	FLT	December 2032	38374K L L 5
GS(1)	3,106,572	(5)	SC/TAC/AD	INV	December 2032	38374K L M 3
HS(1)	12,426,288	(5)	NTL(SC/TAC/AD)	INV/IO	December 2032	38374K L N 1
ZB	2,295,000	6.00	SUP/AD	FIX/Z	December 2032	38374K L P 6
ZC	121,542	6.00	SEQ	FIX/Z	December 2032	38374K L Q 4
Security Group 3						
UY	25,000,000	5.00	SC/PT	FIX	October 2034	38374K L R 2
Security Group 4						
EA	6,500,379	5.50	SC/SEQ	FIX	February 2033	38374K L S 0
EB	1,500,000	5.00	SC/SEQ	FIX	February 2033	38374K L T 8
EC	1,500,000	6.00	SC/SEQ	FIX	February 2033	38374K L U 5
ED	3,000,000	5.50	SC/SEQ	FIX	February 2033	38374K L V 3
EG	3,000,000	5.50	SC/SEQ	FIX	February 2033	38374K L W 1
Security Group 5						
FD(1)	62,857,142	(5)	SC/PT	FLT	October 2033	38374K L X 9
PO(1)	17,142,858	0.00	SC/PT	PO	October 2033	38374K L Y 7
SK(1)	62,857,142	(5)	NTL (SC/PT)	INV/IO	October 2033	38374K L Z 4
Security Group 6						
FE(1)	23,939,882	(5)	SC/PT	FLT	December 2023	38374K M A 8
SE	6,529,059	(5)	SC/PT	INV	December 2023	38374K M B 6
Security Group 7						
EX	1,000,834	5.50	SC/SEQ	FIX	November 2034	38374K M C 4
FG(1)	5,764,000	(5)	SC/SEQ	FLT	November 2034	38374K M D 2
SG(1)	1,572,000	(5)	SC/SEQ	INV	November 2034	38374K M E 0
Security Group 8						
EY	1,016,000	5.50	SC/SEQ/AD	FIX	November 2033	38374K M F 7
FH(1)	5,393,142	(5)	SC/SEQ/AD	FLT	November 2033	38374K M G 5
SH(1)	1,470,858	(5)	SC/SEQ/AD	INV	November 2033	38374K M H 3
ZE	10,000	5.50	SC/SEQ	FIX/Z	November 2033	38374K M J 9
Residual						
RR	0	0.00	NPR	NPR	January 2035	38374K M K 6

(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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 28, 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 February 2005.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust 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>
\$174,632,774	353	5	6.0%

¹ As of January 1, 2005.

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FC	LIBOR + 0.20%	2.6000000%	0.20%	7.00000000%	0	0.00%
FW	LIBOR + 0.17%	2.5700000%	0.17%	7.00000000%	0	0.00%
SC	6.80% - LIBOR	4.4000000%	0.00%	6.80000000%	0	6.80%
SV	6.83% - LIBOR	0.0300000%	0.00%	0.03000000%	0	6.83%
SW	6.83% - LIBOR	4.4300000%	0.00%	6.83000000%	0	6.83%
Security Group 2						
FB	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
GS	13.49999131% - (LIBOR × 1.99999871)	8.6999956%	0.00%	13.49999131%	0	6.75%
HS	6.75% - LIBOR	4.3500000%	0.00%	6.75000000%	0	6.75%
JS	20.24999131% - (LIBOR × 2.99999871)	13.0499956%	0.00%	20.24999131%	0	6.75%
KS	26.99999131% - (LIBOR × 3.99999871)	17.3999956%	0.00%	26.99999131%	0	6.75%
LS	33.74999131% - (LIBOR × 4.99999871)	21.7499956%	0.00%	33.74999131%	0	6.75%
SB	40.49999131% - (LIBOR × 5.99999871)	26.0999956%	0.00%	40.49999131%	0	6.75%
Security Group 5						
FD	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SD	24.74999842% - (LIBOR × 3.66666644)	15.9499989%	0.00%	24.74999842%	0	6.75%
SK	6.75% - LIBOR	4.3500000%	0.00%	6.75000000%	0	6.75%
SL	13.50% - (LIBOR × 2.00)	8.7000000%	0.00%	13.50000000%	0	6.75%
SM	16.875% - (LIBOR × 2.50)	10.8750000%	0.00%	16.87500000%	0	6.75%
SN	20.25% - (LIBOR × 3.00)	13.0500000%	0.00%	20.25000000%	0	6.75%
Security Group 6						
FE	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SE	24.74999775% - (LIBOR × 3.66666633)	15.9500000%	0.00%	24.74999775%	0	6.75%
Security Group 7						
FG	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SG	24.75% - (LIBOR × 3.66666667)	15.9500000%	0.00%	24.75000000%	0	6.75%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 8						
FH	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SH	24.74998164% - (LIBOR × 3.66666395)	15.9499990%	0.00%	24.74998164%	0	6.75%
Security Groups 7 and 8						
SJ	24.74999113% - (LIBOR × 3.66666536)	15.9499962%	0.00%	24.74999113%	0	6.75%
Security Groups 5, 6, 7 and 8						
WK	LIBOR + 0.25%	2.65000000%	0.25%	7.00000000%	0	0.00%

(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, the following distributions will be made to the Securities:

SECURITY GROUP 1

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

1. To AD and FW, pro rata, until retired
2. To B, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount in the following order of priority:
 1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB
- The ZC Accrual Amount in the following order of priority:
 1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
 3. To ZC
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired

3. To FB and GS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
4. To ZC, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To EA, until retired
2. To EB and EC, pro rata, until retired
3. To ED and EG, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FD and PO, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FE and SE, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. To FG and SG, pro rata, until retired
2. To EX, until retired

SECURITY GROUP 8

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

1. To FH and SH, pro rata, until retired
2. To EY and ZE, 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 Rate:

<u>Class</u>	<u>Structuring Rate</u>
FB and GS (in the aggregate)	20% CPR

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
SC	\$49,999,999	100% of FW (SEQ Class)
SV	\$49,999,999	100% of FW (SEQ Class)
SW	\$49,999,999	100% of FW (SEQ Class)
HS.....	\$12,426,288	66.6666809733% of FB (SC/TAC/AD Class)
SK	\$62,857,142	100% of FD (SC/PT Class)

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

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

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
2	Ginnie Mae	2002-93	ME	12/30/2002	38373YGV8	6.0%	FIX	December 2032	PAC	\$10,515,542	1.00000000	\$10,515,542	100.000000000000%	6.771%	322	32	II
2	Ginnie Mae	2004-065	VB (3)	8/30/2004	38374HB33	6.0	FIX	January 2023	SEQ/AD	13,647,000	1.00000000	13,647,000	100.000000000000	6.372	345	10	II
3	Ginnie Mae	2004-082	VL	10/29/2004	38374JSL1	5.0	FIX	January 2014	AD/SEQ	15,365,465	0.97856775	5,654,899	37.6086958644	5.559	349	7	II
3	Ginnie Mae	2004-082	VM	10/29/2004	38374JSM9	5.0	FIX	June 2023	SEQ/AD	24,872,682	1.00000000	9,354,290	37.6086905304	5.559	349	7	II
3	Ginnie Mae	2004-082	ZL	10/29/2004	38374JSN7	5.0	FIX/Z	October 2034	SEQ	26,235,853	1.01255216	9,990,811	37.6086876230	5.559	349	7	II
4	Ginnie Mae	2003-015	PE (3)	2/28/2003	38373Y5Y6	5.5	FIX	February 2033	SGH	17,900,379	1.00000000	15,500,379	86.5924626512	6.257	331	24	II
5	Ginnie Mae	2004-041	PC (3)	6/30/2004	38374G2T8	5.5	FIX	October 2033	PAC	137,523,000	1.00000000	80,000,000	58.1720875781	5.861	348	8	II
6	Ginnie Mae	2003-089	PA	10/30/2003	38374CVV0	5.5	FIX	December 2023	PAC	60,010,432	0.71814980	30,468,941	70.6993744021	5.925	339	17	II
7	Ginnie Mae	2004-098	JH	11/30/2004	38374JR65	5.5	FIX	November 2034	PAC	8,336,834	1.00000000	8,336,834	100.0000000000	5.986	348	9	II
8	Ginnie Mae	2003-101	PD	11/28/2003	38374ENM5	5.5	FIX	November 2033	PAC	7,890,000	1.00000000	7,890,000	100.0000000000	6.001	339	16	II

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

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

(3) MX Class.

**Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)**

\$150,000,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-93**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2002.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is December 19, 2002.

Ginnie Mae REMIC Trust 2002-93

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>
MA(1)	\$81,365,318	6.00%	PAC	FIX	November 2030	38373YGU2
MD(1)	14,186,491	6.00	PAC	FIX	February 2032	38373YGV0
ME	10,515,542	6.00	PAC	FIX	December 2032	38373YGW8
VA(1).....	28,932,649	6.00	SUP/AD	FIX	December 2020	38373YGX6
ZA(1).....	15,000,000	6.00	SUP	FIX/Z	December 2032	38373YGY4
R	0	0.00	NPR	NPR	December 2032	38373YGZ1

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

TERMS SHEET

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

Sponsor: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: December 30, 2002

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 January 2003.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$150,000,000	353	5	6.8%

¹ As of December 1, 2002.

² Does not include 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 0.5% to 1.5% 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 Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution

Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount as follows:
 1. To VA, until retired
 2. To ZA
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. To MA, MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To VA and ZA, in that order, until retired
 3. To MA, MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, 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>Classes</u>	<u>Structuring Range</u>
MA, MD and ME (in the aggregate)	125% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$29,155,905	35.8333333333% of MA (PAC Class)
CI	\$ 5,319,934	37.5% of MD (PAC Class)
DI	\$35,831,928	37.5% of MA and MD, in the aggregate (PAC Classes)

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

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

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



\$311,974,200

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-065

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 August 30, 2004.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-065

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						
F(1)	\$115,812,000	(5)	PAC/AD	FLT	September 2032	38374HZQ6
PB(1)	57,906,000	4.0%	PAC/AD	FIX	September 2032	38374HZR4
S(1)	115,812,000	(5)	NTL (PAC/AD)	INV/IO	September 2032	38374HZS2
VA(1)	11,353,000	6.0	SEQ/AD	FIX	June 2015	38374HZT0
VI(1)	13,647,000	6.0	NTL (SEQ/AD)	FIX/IO	January 2023	38374HZU7
VO(1)	13,647,000	0.0	SEQ/AD	PO	January 2023	38374HZV5
Z(1)	12,500,000	6.0	SEQ	FIX/Z	August 2034	38374HZW3
ZA	30,000,000	6.0	NSJ/SUP	FIX/Z	September 2032	38374HZX1
ZB	8,782,000	6.0	NSJ/SUP/AD	FIX/Z	September 2032	38374HZY9
Security Group 2						
UI(1)	22,512,000	5.5	NTL (SC/SEQ/AD)	FIX/IO	October 2023	38374HZZ6
UO(1)	22,512,000	0.0	SC/SEQ/AD	PO	October 2023	38374HA26
VE	17,736,000	5.5	AD/SC/SEQ	FIX	July 2015	38374HA34
ZG	21,726,200	5.5	SC/SEQ	FIX/Z	July 2034	38374HA42
Residual						
RR	0	0.0	NPR	NPR	August 2034	38374HA59

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2004

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$125,000,000	349	6	6.397%
<u>125,000,000</u>	351	5	6.350%
<u><u>\$250,000,000</u></u>			

¹ As of August 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.30%	1.77%	0.3%	7.0%	0	0.00%
S	6.70% – LIBOR	5.23%	0.0%	6.7%	0	6.70%

(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 the following distributions will be made to the related Securities:

SECURITY GROUP 1

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

- The Z Accrual Amount, sequentially, to VA, VO and Z, in that order, until retired
- The ZB Accrual Amount in the following order of priority:
 1. Concurrently, to F and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to F and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to ZB and ZA, in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to F and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the remaining principal balance of the Group 1 Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”) is less than the 400% PSA Balance, then to ZA and ZB, concurrently, as follows:
 - a. 7.1428571429% to ZA, until retired
 - b. 92.8571428571% to ZB, until retired
 3. Sequentially, to ZA and ZB, in that order, until retired
 4. Concurrently, to F and PB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to VA, VO and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and ZG Accrual Amount will be allocated, sequentially, to VE, UO and ZG, 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>
F and PB (in the aggregate)	250% PSA through 400% PSA

Jump Balances: The 400% PSA Balances are included in Schedule III to this Supplement. The 400% PSA Balances were calculated using a Structuring Rate of 400% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 400% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$115,812,000	100% of F (PAC/AD Class)
UI	22,512,000	100% of UO (SC/SEQ/AD Class)
VI	13,647,000	100% of VO (SEQ/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
F	\$ 115,812,000	PG	\$ 115,812,000	PAC/AD	7.000%	FIX	38374HA67	September 2032
S	115,812,000							
Combination 2								
PB	\$ 57,906,000	PA	\$ 69,487,200	PAC/AD	4.500%	FIX	38374HA75	September 2032
PG(5)	11,581,200							
Combination 3								
PB	\$ 57,906,000	PC	\$ 66,178,286	PAC/AD	4.375%	FIX	38374HA83	September 2032
PG(5)	8,272,286							
Combination 4								
PB	\$ 57,906,000	PD	\$ 63,170,183	PAC/AD	4.250%	FIX	38374HA91	September 2032
PG(5)	5,264,183							
Combination 5								
PB	\$ 57,906,000	PE	\$ 60,423,654	PAC/AD	4.125%	FIX	38374HB25	September 2032
PG(5)	2,517,654							
Combination 6								
VI	\$ 13,647,000	VB	\$ 13,647,000	SEQ/AD	6.000%	FIX	38374HB33	January 2023
VO	13,647,000							
Combination 7								
VA	\$ 11,353,000	CA	\$ 37,500,000	SEQ	6.000%	FIX	38374HB41	August 2034
VB(5)	13,647,000							
Z	12,500,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)

Security Group 2

Combination 8

UI	\$ 22,512,000	VG	\$ 22,512,000	SC/SEQ/AD	5.500%	FIX	38374HB58	October 2023
UO	22,512,000							

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

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

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

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

(5) MX Class.

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



\$152,159,878

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-056**

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) a certain previously issued certificate.

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.

BANC OF AMERICA SECURITIES LLC BLAYLOCK & COMPANY, INC.

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

Ginnie Mae REMIC Trust 2005-056

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						
BD	\$12,562,000	5.0%	SEQ	FIX	July 2035	38374LRM5
BI	909,090	5.5	NTL(PAC/AD)	FIX/IO	July 2035	38374LRN3
CA	2,750,000	5.0	SUP	FIX	March 2033	38374LRP8
CB	2,643,000	5.0	SUP	FIX	July 2035	38374LRQ6
DA(1)	61,226,000	5.0	SEQ	FIX	August 2031	38374LRR4
DB(1)	10,804,000	5.0	SEQ	FIX	August 2033	38374LRS2
IC	9,090,909	5.5	NTL(PT)	FIX/IO	July 2035	38374LRT0
LB	10,000,000	4.5	PAC/AD	FIX	July 2035	38374LRU7
PZ	15,000	5.0	PAC	FIX/Z	July 2035	38374LRV5
Security Group 2						
F	32,373,118	(5)	PT	FLT	July 2035	38374LRW3
S	2,697,760	(5)	PT	INV	July 2035	38374LRX1
SI	21,582,078	(5)	NTL(PT)	INV/IO	July 2035	38374LRY9
Security Group 3						
JA(1)	17,089,000	5.0	SC/PT	FIX	May 2035	38374LRZ6
JI(1)	1,553,545	5.5	NTL(SC/PT)	FIX/IO	May 2035	38374LSA0
Residual						
RR	0	0.0	NPR	NPR	July 2035	38374LSB8

- (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 (other than Class IC) will be reduced is indicated in parentheses. Class IC will be reduced with the related Group 1 Trust Assets (net of the Trustee Fee).
- (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: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2005

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2005. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2005. For the Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in August 2005.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	6.0%	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 1 and 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 1 Trust Assets			
\$100,000,000	356	3	5.965%
Group 2 Trust Assets			
\$ 35,070,878	353	3	6.500%

¹ As of July 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 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 Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.30%	3.71%	0.3%	6.50%	0	0.0%
S	24.80% - (LIBOR × 4.00)	11.16%	0.0%	24.80%	0	6.2%
SI	6.20% - LIBOR	2.79%	0.0%	6.20%	0	6.2%

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

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:
 1. To LB, until retired
 2. To PZ, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 84.5920%, sequentially, to DA, DB and BD, in that order, until retired
 2. 15.4080% in the following order of priority:
 - a. Sequentially, to LB and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CA and CB, in that order until retired
 - c. Sequentially, to LB and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount, concurrently, to F and S, pro rata, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount to JA, 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>
LB and PZ (in the aggregate)	200% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 909,090	9.0909090909% of LB (PAC/AD Class)
IA	6,548,181	9.0909090909% of DA and DB (in the aggregate) (SEQ Classes)
IC	9,090,909	9.0909090909% of the Group 1 Trust Assets (net of the Trustee Fee)
IW	5,566,000	9.0909090909% of DA (SEQ Class)
IY	982,181	9.0909090909% of DB (SEQ Class)
JL	1,553,545	9.0909090909% of JA (SC/PT Class)
SI	21,582,078	799.9999258644% of S (PT Class)

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

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

Exhibit A

Underlying Certificate

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
3	Ginnie Mae	2005-037	BD(3)	May 27, 2005	38374LAM3	5.5%	FIX	May 2035	SEQ	\$17,089,000	1.00000000	\$17,089,000	100%	6.0%	334	20	I

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

(2) Underlying Certificate Factor is as of July 1, 2005.

(3) MX Class.

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



\$159,607,818

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-037

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 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.

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

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

Ginnie Mae REMIC Trust 2005-037

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						
A(1)	\$82,911,000	5.5%	SEQ	FIX	November 2032	38374LAA9
VA(1)	6,137,000	5.5	SEQ/AD	FIX	April 2016	38374LAB7
VB(1)	3,452,000	5.5	SEQ/AD	FIX	June 2020	38374LAC5
Z(1)	7,500,000	5.5	SEQ	FIX/Z	May 2035	38374LBN0
Security Group 2						
F.....	55,022,602	(5)	STP	FLT	May 2035	38374LAD3
JS(1)	3,681,977	(5)	SEQ	INV	October 2032	38374LAE1
KS(1)	903,239	(5)	SEQ	INV	May 2035	38374LAF8
SA(1)	9,170,431	(5)	NTL(SEQ)	INV/IO	July 2020	38374LAG6
SB(1)	9,170,431	(5)	NTL(SEQ)	INV/IO	June 2027	38374LAH4
SC(1)	9,170,431	(5)	NTL(SEQ)	INV/IO	January 2032	38374LAJ0
SD(1)	9,170,432	(5)	NTL(SEQ)	INV/IO	May 2035	38374LAK7
Residual						
RR	0	0.0	NPR	NPR	May 2035	38374LAL5

- (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: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2005. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2005.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	340	18	6.000%
Group 2 Trust Assets			
\$ 59,607,818	350	8	6.362%

¹ As of May 1, 2005.

² Does not include the Group 1 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, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.35%	3.44%	0.35%	6.50%	0	0.00%
JS	24.60% – (LIBOR × 4)	12.24%	0.00%	24.60%	0	6.15%
KS	24.60% – (LIBOR × 4)	12.24%	0.00%	24.60%	0	6.15%
LS	24.60% – (LIBOR × 4)	12.24%	0.00%	24.60%	0	6.15%
SA	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SB	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SC	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SD	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SE	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SG	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SI	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SJ	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SK	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%

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

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

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

SECURITY GROUP 1

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

1. The Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
2. The Group 1 Adjusted Principal Distribution Amount, sequentially, to A, VA, VB and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 92.3076935982% to F, until retired
2. 7.6923064018%, sequentially, to JS and KS, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$18,843,409	22.7272727273% of A (SEQ Class)
SA	9,170,431	The product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$41,266,951.88
SB	9,170,431	The lesser of (i) \$9,170,431 or (ii) the product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$27,511,301.75
SC	9,170,431	The lesser of (i) \$9,170,431 or (ii) the product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$13,755,651.63
SD	9,170,432	The lesser of (i) \$9,170,432 or (ii) the product of 66.6666490981% and the principal balance of Class F (STP Class)
SE	18,340,862	The product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$27,511,301.75
SG	27,511,293	The product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$13,755,651.63
SI	36,681,725	The product of 66.6666490981% and the principal balance of Class F (STP Class)
SJ	27,511,294	The lesser of (i) \$27,511,294 or (ii) the product of 66.6666490981% and the principal balance of Class F (STP Class)
SK	18,340,863	The lesser of (i) \$18,340,863 or (ii) the product of 66.6666490981% and the principal balance of Class F (STP 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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
VA	\$ 6,137,000	BD	\$17,089,000	SEQ	5.500%	FIX	38374LAM3	May 2035	
VB	3,452,000								
Z	7,500,000								
Combination 2(6)									
A	\$82,911,000	AB	\$82,911,000	SEQ	5.375%	FIX	38374LAN1	November 2032	
		AC	82,911,000	SEQ	4.500	FIX	38374LAP6	November 2032	
		AD	82,911,000	SEQ	4.750	FIX	38374LAQ4	November 2032	
		CA	82,911,000	SEQ	4.250	FIX	38374LAR2	November 2032	
		CB	82,911,000	SEQ	4.300	FIX	38374LAS0	November 2032	
		CD	82,911,000	SEQ	4.350	FIX	38374LAT8	November 2032	
		CE	82,911,000	SEQ	4.400	FIX	38374LAU5	November 2032	
		CG	82,911,000	SEQ	4.450	FIX	38374LAV3	November 2032	
		CH	82,911,000	SEQ	4.550	FIX	38374LAW1	November 2032	
		CJ	82,911,000	SEQ	4.600	FIX	38374LAX9	November 2032	
		CK	82,911,000	SEQ	4.650	FIX	38374LAY7	November 2032	
		CL	82,911,000	SEQ	4.700	FIX	38374LAZ4	November 2032	
		DA	82,911,000	SEQ	4.875	FIX	38374LBA8	November 2032	
		DB	82,911,000	SEQ	5.000	FIX	38374LBB6	November 2032	
		DC	82,911,000	SEQ	5.125	FIX	38374LBC4	November 2032	
		DE	82,911,000	SEQ	5.250	FIX	38374LBD2	November 2032	
		IO	18,843,409	NTL(SEQ)	5.500	FIX/IO	38374LBF7	November 2032	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 2										
Combination 3										
SA	\$ 9,170,431		SE	\$ 18,340,862		NTL(SEQ)	(5)	INV/IO	38374LBG5	June 2027
SB	9,170,431									
Combination 4										
SA	\$ 9,170,431		SG	\$ 27,511,293		NTL(SEQ)	(5)	INV/IO	38374LBH3	January 2032
SB	9,170,431									
SC	9,170,431									
Combination 5										
SA	\$ 9,170,431		SI	\$ 36,681,725		NTL(STP)	(5)	INV/IO	38374LBJ9	May 2035
SB	9,170,431									
SC	9,170,431									
SD	9,170,432									
Combination 6										
SB	\$ 9,170,431		SJ	\$ 27,511,294		NTL(SEQ)	(5)	INV/IO	38374LBK6	May 2035
SC	9,170,431									
SD	9,170,432									
Combination 7										
SC	\$ 9,170,431		SK	\$ 18,340,863		NTL(SEQ)	(5)	INV/IO	38374LBL4	May 2035
SD	9,170,432									
Combination 8										
JS	\$ 3,681,977		LS	\$ 4,585,216		STP	(5)	INV	38374LBM2	May 2035
KS	903,239									

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

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

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

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

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

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



\$259,366,000

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-069**

OFFERING CIRCULAR SUPPLEMENT
September 22, 2005

**BANC OF AMERICA SECURITIES LLC
BLAYLOCK & COMPANY, INC.**