

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



\$348,550,884

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-081**

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 October 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.

UBS Investment Bank

Blaylock & Company, Inc.

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

Ginnie Mae REMIC Trust 2005-081

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						
BO(1)	\$ 21,033,000	0.00%	PAC	PO	October 2035	38374MCK3
FP(1)	125,000,000	(5)	PAC	FLT	December 2034	38374MCL1
IH(1)	125,000,000	(5)	NTL (PAC)	INV/IO	December 2034	38374MCM9
JA(1)	32,366,551	5.50	NSJ/TAC/AD	FIX	October 2035	38374MCN7
JZ(1)	7,951	5.50	SUP	FIX/Z	October 2035	38374MCP2
OG(1)	100,000,000	4.25	PAC	FIX	December 2034	38374MCQ0
OI(1)	21,033,000	5.50	NTL (PAC)	FIX/IO	October 2035	38374MCR8
SD(1)	125,000,000	(5)	NTL (PAC)	INV/IO	December 2034	38374MCS6
ZJ(1)	39,645,168	5.50	NSJ/SUP	FIX/Z	October 2035	38374MCT4
Security Group 2						
LA(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MCU1
LB(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MCV9
LC(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MCW7
LD(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MCX5
LE(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MCY3
LG(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MCZ0
LH(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MDA4
LJ(1)	505,850	5.00	SC/SEQ	FIX	June 2035	38374MDB2
Security Group 3						
JB(1)	9,080,000	5.00	SC/TAC/AD	FIX	June 2035	38374MDC0
ZX(1)	6,912,364	5.00	SC/SUP	FIX/Z	June 2035	38374MDD8
Residual						
RR	0	0.00	NPR	NPR	October 2035	38374MDE6

- (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 and Group 3 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	Plan of Distribution	S-31
Risk Factors	S-8	Increase in Size	S-32
The Trust Assets	S-11	Legal Matters	S-32
Ginnie Mae Guaranty	S-12	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-12	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-17	Schedule III: 251% PSA Balances ..	S-III-1
Certain Federal Income Tax		Exhibit A: Underlying Certificates ..	A-1
Consequences	S-28	Exhibit B: Cover Page, Terms Sheet	
ERISA Matters	S-31	and Schedule I from Underlying	
Legal Investment Considerations ..	S-31	Certificate Disclosure Document	B-1

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: October 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 November 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)

(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>
\$318,052,670	345	11	5.990%

¹ As of October 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 Underlying Trust.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Non-Sticky Jump 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>
FL	LIBOR + 0.20%	4.03%	0.20%	6.50%	0	0.00%
FP	LIBOR + 0.15%	3.98%	0.15%	6.50%	0	0.00%
IH	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SD	6.30% – LIBOR	2.47%	0.00%	6.30%	0	6.30%
SP	6.35% – LIBOR	2.52%	0.00%	6.35%	0	6.35%

- (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 JZ and ZJ Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount to JA and JZ, in that order, until retired
- The ZJ Accrual Amount in the following order of priority:
 1. If the remaining principal balance of the Trust Assets (net of Trustee Fee) after giving effect to their reduction on that Distribution Date is less than the 251% PSA Balance then to ZJ, until retired
 2. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZJ, until retired

- 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, in the following order of priority:
 - a. Concurrently, to FP and OG, pro rata, until retired
 - b. To BO, until retired
 2. If the remaining principal balance of the Trust Assets (net of Trustee Fee) after giving effect to their reduction on that Distribution Date is less than the 251% PSA Balance then to ZJ, until retired
 3. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZJ, until retired
 5. To JA, without regard to its Scheduled Principal Balances, until retired
 6. To JZ, until retired
 7. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to LA, LB, LC, LD, LE, LG, LH and LJ, in that order, until retired

SECURITY GROUP 3

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

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

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

<u>Class</u>	<u>Structuring Range or Rates</u>
BO, FP and OG (in the aggregate)	125% PSA through 250% PSA
JA	150% PSA
JB	130% PSA

251% PSA Balances: The 251% PSA Balances are included in Schedule III to this Supplement. The 251% PSA Balances were calculated using a Structuring Rate of 251% 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 251% 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 Approximately</u>
IH.....	\$125,000,000	100% of FP (PAC Class)
OI	21,033,000	100% of BO (PAC Class)
PI	56,818,181	45.4545454545% of FP (PAC Class)
SD	125,000,000	100% of FP (PAC Class)
SP	125,000,000	100% of FP (PAC Class)

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

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

RISK FACTORS

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

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

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

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

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

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

lying 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 (other than from any applicable accrual amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet — Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from the anticipated weighted average life at the time of purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

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

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

As described in the underlying certificate disclosure document, the underlying certificate in Group 2 consists of a non-sticky jump class whose principal distribution priorities will change temporarily (“jump”) on any Distribution Date if the applicable “trigger” event occurs, and the underlying certificate in Group 3 consists of a jump class whose principal distribution priorities will change temporarily on any Distribution Date if one applicable trigger event occurs and will change permanently on any Distribution Date if another applicable trigger event occurs. See “Terms Sheet — Allocation of Principal” in Exhibit B.

A change in principal distribution priority of the underlying certificate could significantly extend or shorten the weighted average life of the underlying certificate. Consequently, an investor in a group 2 or 3 security should carefully consider the likelihood and probable frequency of the occurrence of any applicable trigger event in analyzing the anticipated weighted average life of the group 2 or 3 securities. The effect that the occurrence of any applicable trigger event will have on each class of group 2 or 3 securities will vary depending upon factors such as the payment priority of such class, when such trigger event occurs and if so, whether it continues to occur on subsequent distribution dates. For example, upon the occurrence and continuance of any applicable trigger event shortly following the closing date, the weighted average life of those group 2 or 3 securities with a later payment priority may be affected more significantly than the weighted average life of those group 2 or 3 securities with an earlier payment priority. The effect that the occurrence of any applicable trigger event will have on a class of group 2 or 3 securities may be mitigated if the trigger event is not met on a subsequent distribution date. See “Group 2 and 3 Classes” in this supplement and Exhibit B.

As described in the underlying certificate disclosure document, the underlying certificates included in trust asset groups 2 and 3

may not be entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. In addition, the underlying certificates included in trust asset groups 2 and 3 are support classes that are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

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

The securities may not be a suitable investment for you. The securities, especially the group 2 and 3 securities and, in particular, the support, interest only, principal only, inverse floating rate, non-sticky jump, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are

likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 3)

The Group 2 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer

restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3 and 4, 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 Combination 3, the Class FP, IH and SD Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2005-081. 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 and 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and 3 securities” in this Supplement.

Accretion Directed Classes

Classes JA and JB are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Class JA and JB 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. Classes JA and JB will have principal payment stability only through the prepayment rate shown in the table below.

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

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero before its Final Distribution Date and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes JA and JB will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
JA	6.0	October 2035	117% PSA
JB	9.6	June 2035	68% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Range</u>
BO, FP and OG (in the aggregate)	125% PSA through 250% PSA

TAC Classes	<u>Initial Effective Rates</u>
JA	150% PSA
JB	130% 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 Classes 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 Rates. If the initial Effective Range or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range or Rates 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.

Group 2 and 3 Classes

The Group 2 Classes are backed by an Underlying Certificate that is a Non-Sticky Jump Class, whose principal distribution priority will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. The Group 3 Classes are backed by an Underlying Certificate that is a Jump Class that is subject to two trigger events. Its principal distribution priority will change temporarily on any Distribution Date that the first trigger is met but will revert on any subsequent Distribution Date that the first trigger is not met. In addition, the principal payment priority of the Underlying Certificate in Group 3 will change permanently on the Distribution Date that the second trigger is met. See “*Terms Sheet — Allocation of Principal*” in Exhibit B.

The weighted average life of a Non-Sticky Jump or Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the weighted average life of a Non-Sticky Jump or Jump Class that is jumped by another Class, may be extended, perhaps significantly. Consequently, the yield to investors may be less than anticipated for any Group 2 or 3 Class purchased at a premium if the weighted average life of the related Underlying Certificate is shortened and for any Class purchased at a discount if the weighted average life of the related Underlying Certificate is extended.

The trigger event for the Underlying Certificate in Group 2 is determined by reference to schedules of 250% PSA Balances and the first trigger event for the Underlying Certificate in Group 3 is determined by reference to schedules of 251% PSA Balances, each of which were calculated as set forth under “*Terms Sheet — Jump Balances*” in Exhibit B. The second trigger

event for the Underlying Certificate in Group 3 is the retirement of a specified class of the Underlying Series. See *“Terms Sheet — Allocation of Principal” in Exhibit B.*

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.*

Non-Sticky Jump Classes

Classes JA and ZJ have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. See *“Terms Sheet — Allocation of Principal” in this Supplement.*

The Weighted Average Life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a Non-Sticky Jump Class that is jumped by another Class may be extended, perhaps significantly. The yield to investors may be less than anticipated for any Class purchased at a premium if the Weighted Average Life is shortened and for any Class purchased at a discount if the Weighted Average Life is extended.

The trigger event for the Non-Sticky Jump Classes is determined by reference to the 251% PSA Balances, which were calculated as set forth under *“Terms Sheet — 251% PSA Balances”* in this Supplement.

The Sponsor may recalculate the 251% PSA Balances based upon the actual characteristics of the Group 1 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 251% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 251% PSA Balances will reflect the aggregate unpaid principal amount of the Group 1 Trust Assets, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Group 1 Trust Assets prepay at a constant rate of approximately 251% PSA and that each of the Mortgage Loans underlying the Group 1 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 1 Trust Assets delivered on the Closing Date. If recalculated, the 251% PSA Balances will be made available on e-Access shortly after the Closing Date.

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

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

5. The Closing Date for the Securities is October 28, 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 Underlying Certificate Disclosure Document.

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

9. The 251% PSA Balances are as set forth in Schedule III.

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

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

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

Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100%

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																	
Distribution Date	Classes BO, OB and OI					Classes FL, FP, IH, OA, OG, OJ, OM, ON, OP, OT, OU, OW, OX, PI, SD and SP					Class JA						
	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	251%	252%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	100	100	100	100	100	99	92	92	92	92	93	93	85	85	85	100	95
October 2007	100	100	100	100	100	97	81	81	81	72	86	86	65	65	65	100	0
October 2008	100	100	100	100	100	95	70	70	70	47	78	78	47	47	47	73	0
October 2009	100	100	100	100	100	94	60	60	60	29	70	70	31	31	31	40	0
October 2010	100	100	100	100	100	92	50	50	50	17	61	61	16	16	16	18	0
October 2011	100	100	100	100	100	90	42	42	42	9	52	52	3	3	3	5	0
October 2012	100	100	100	100	100	87	34	34	34	3	43	43	0	0	0	0	0
October 2013	100	100	100	100	91	85	27	27	27	0	32	32	0	0	0	0	0
October 2014	100	100	100	100	62	83	21	21	21	0	22	18	0	0	0	0	0
October 2015	100	100	100	100	42	80	15	15	15	0	10	0	0	0	0	0	0
October 2016	100	100	100	100	29	77	11	11	11	0	0	0	0	0	0	0	0
October 2017	100	100	100	100	19	74	7	7	7	0	0	0	0	0	0	0	0
October 2018	100	100	100	100	13	71	4	4	4	0	0	0	0	0	0	0	0
October 2019	100	100	100	100	9	67	2	2	2	0	0	0	0	0	0	0	0
October 2020	100	98	98	98	6	63	0	0	0	0	0	0	0	0	0	0	0
October 2021	100	79	79	79	4	59	0	0	0	0	0	0	0	0	0	0	0
October 2022	100	64	64	64	3	55	0	0	0	0	0	0	0	0	0	0	0
October 2023	100	51	51	51	2	50	0	0	0	0	0	0	0	0	0	0	0
October 2024	100	40	40	40	1	45	0	0	0	0	0	0	0	0	0	0	0
October 2025	100	32	32	32	1	40	0	0	0	0	0	0	0	0	0	0	0
October 2026	100	24	24	24	0	34	0	0	0	0	0	0	0	0	0	0	0
October 2027	100	19	19	19	0	28	0	0	0	0	0	0	0	0	0	0	0
October 2028	100	14	14	14	0	21	0	0	0	0	0	0	0	0	0	0	0
October 2029	100	10	10	10	0	14	0	0	0	0	0	0	0	0	0	0	0
October 2030	100	7	7	7	0	6	0	0	0	0	0	0	0	0	0	0	0
October 2031	78	4	4	4	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.3	19.0	19.0	19.0	10.4	16.6	5.7	5.7	5.7	3.2	6.0	5.9	3.0	3.0	3.0	3.9	1.3

PSA Prepayment Assumption Rates																	
Distribution Date	Class JZ					Class W					Class ZJ						
	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	251%	252%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	106	106	106	106	106	100	100	85	81	43	106	106	86	78	78	65	0
October 2007	112	112	112	112	0	100	100	65	55	0	112	112	66	46	46	17	0
October 2008	118	118	118	118	0	100	100	49	34	0	118	118	51	23	22	0	0
October 2009	125	125	125	125	0	100	100	37	19	0	125	125	42	10	9	0	0
October 2010	132	132	132	132	0	100	100	29	9	0	132	132	39	4	3	0	0
October 2011	139	139	139	139	0	100	100	23	3	0	139	139	40	3	2	0	0
October 2012	147	147	141	142	0	100	100	20	0	0	147	147	37	1	0	0	0
October 2013	155	155	141	0	0	100	100	19	0	0	155	155	35	0	0	0	0
October 2014	164	164	141	0	0	100	98	18	0	0	164	164	33	0	0	0	0
October 2015	173	173	141	0	0	100	95	17	0	0	173	173	31	0	0	0	0
October 2016	182	174	141	0	0	100	91	16	0	0	182	166	28	0	0	0	0
October 2017	182	174	141	0	0	100	86	14	0	0	182	157	26	0	0	0	0
October 2018	182	174	141	0	0	100	81	13	0	0	182	147	23	0	0	0	0
October 2019	182	174	141	0	0	100	75	11	0	0	182	136	21	0	0	0	0
October 2020	182	174	141	0	0	100	69	10	0	0	182	125	18	0	0	0	0
October 2021	182	174	141	0	0	100	63	9	0	0	182	114	16	0	0	0	0
October 2022	182	174	141	0	0	100	56	8	0	0	182	102	14	0	0	0	0
October 2023	182	174	141	0	0	100	50	7	0	0	182	91	12	0	0	0	0
October 2024	182	174	141	0	0	100	44	6	0	0	182	81	10	0	0	0	0
October 2025	182	174	141	0	0	100	39	5	0	0	182	70	8	0	0	0	0
October 2026	182	174	141	0	0	100	33	4	0	0	182	60	7	0	0	0	0
October 2027	182	174	141	0	0	100	28	3	0	0	182	51	6	0	0	0	0
October 2028	182	174	141	0	0	100	23	2	0	0	182	42	4	0	0	0	0
October 2029	182	174	141	0	0	100	18	2	0	0	182	33	3	0	0	0	0
October 2030	182	174	141	0	0	100	14	1	0	0	182	25	2	0	0	0	0
October 2031	182	174	141	0	0	100	10	1	0	0	182	18	2	0	0	0	0
October 2032	182	174	141	0	0	94	6	1	0	0	172	11	1	0	0	0	0
October 2033	182	174	141	0	0	65	2	0	0	0	119	4	0	0	0	0	0
October 2034	182	0	0	0	0	34	0	0	0	0	62	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	30.0	28.7	28.7	7.6	1.6	28.5	18.3	5.3	2.5	0.9	28.5	18.8	7.1	2.2	2.1	1.3	0.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class L					Class LA					Class LB				
	0%	100%	169%	300%	400%	0%	100%	169%	300%	400%	0%	100%	169%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	100	100	97	74	56	100	100	82	0	0	100	100	100	13	0
October 2007	100	100	91	24	0	100	100	36	0	0	100	100	100	0	0
October 2008	100	100	91	0	0	100	100	36	0	0	100	100	100	0	0
October 2009	100	100	91	0	0	100	100	33	0	0	100	100	100	0	0
October 2010	100	100	81	0	0	100	100	0	0	0	100	100	65	0	0
October 2011	100	100	75	0	0	100	100	0	0	0	100	100	17	0	0
October 2012	100	100	70	0	0	100	100	0	0	0	100	100	0	0	0
October 2013	100	100	68	0	0	100	100	0	0	0	100	100	0	0	0
October 2014	100	100	67	0	0	100	100	0	0	0	100	100	0	0	0
October 2015	100	100	64	0	0	100	100	0	0	0	100	100	0	0	0
October 2016	100	100	61	0	0	100	100	0	0	0	100	100	0	0	0
October 2017	100	100	57	0	0	100	100	0	0	0	100	100	0	0	0
October 2018	100	100	53	0	0	100	100	0	0	0	100	100	0	0	0
October 2019	100	100	48	0	0	100	100	0	0	0	100	100	0	0	0
October 2020	100	98	44	0	0	100	87	0	0	0	100	100	0	0	0
October 2021	100	88	39	0	0	100	12	0	0	0	100	100	0	0	0
October 2022	100	77	35	0	0	100	0	0	0	0	100	35	0	0	0
October 2023	100	67	31	0	0	100	0	0	0	0	100	0	0	0	0
October 2024	100	56	26	0	0	100	0	0	0	0	100	0	0	0	0
October 2025	100	45	23	0	0	100	0	0	0	0	100	0	0	0	0
October 2026	100	34	19	0	0	100	0	0	0	0	100	0	0	0	0
October 2027	100	24	16	0	0	100	0	0	0	0	100	0	0	0	0
October 2028	100	14	13	0	0	100	0	0	0	0	100	0	0	0	0
October 2029	100	4	10	0	0	100	0	0	0	0	100	0	0	0	0
October 2030	98	0	8	0	0	82	0	0	0	0	100	0	0	0	0
October 2031	64	0	5	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	28	0	3	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.4	19.6	13.4	1.5	1.1	25.2	15.5	2.2	0.6	0.4	25.6	16.8	5.4	0.9	0.7

PSA Prepayment Assumption Rates

Distribution Date	Class LC					Class LD					Class LE				
	0%	100%	169%	300%	400%	0%	100%	169%	300%	400%	0%	100%	169%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	100	100	100	100	0	100	100	100	100	84	100	100	100	100	100
October 2007	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2008	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2012	100	100	85	0	0	100	100	100	0	0	100	100	100	0	0
October 2013	100	100	68	0	0	100	100	100	0	0	100	100	100	0	0
October 2014	100	100	58	0	0	100	100	100	0	0	100	100	100	0	0
October 2015	100	100	41	0	0	100	100	100	0	0	100	100	100	0	0
October 2016	100	100	17	0	0	100	100	100	0	0	100	100	100	0	0
October 2017	100	100	0	0	0	100	100	89	0	0	100	100	100	0	0
October 2018	100	100	0	0	0	100	100	58	0	0	100	100	100	0	0
October 2019	100	100	0	0	0	100	100	25	0	0	100	100	100	0	0
October 2020	100	100	0	0	0	100	100	0	0	0	100	100	92	0	0
October 2021	100	100	0	0	0	100	100	0	0	0	100	100	59	0	0
October 2022	100	100	0	0	0	100	100	0	0	0	100	100	27	0	0
October 2023	100	57	0	0	0	100	100	0	0	0	100	100	0	0	0
October 2024	100	0	0	0	0	100	79	0	0	0	100	100	0	0	0
October 2025	100	0	0	0	0	100	1	0	0	0	100	100	0	0	0
October 2026	100	0	0	0	0	100	0	0	0	0	100	24	0	0	0
October 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2031	37	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.0	18.1	9.2	1.2	0.9	26.4	19.4	13.2	1.5	1.1	26.7	20.7	16.3	1.7	1.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class LG					Class LH					Class IJ				
	0%	100%	169%	300%	400%	0%	100%	169%	300%	400%	0%	100%	169%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2007	100	100	100	51	0	100	100	100	100	0	100	100	100	100	0
October 2008	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2013	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2014	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2015	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2016	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2017	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2018	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2019	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2020	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2021	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2022	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
October 2023	100	100	96	0	0	100	100	100	0	0	100	100	100	0	0
October 2024	100	100	67	0	0	100	100	100	0	0	100	100	100	0	0
October 2025	100	100	39	0	0	100	100	100	0	0	100	100	100	0	0
October 2026	100	100	13	0	0	100	100	100	0	0	100	100	100	0	0
October 2027	100	48	0	0	0	100	100	90	0	0	100	100	100	0	0
October 2028	100	0	0	0	0	100	74	68	0	0	100	100	100	0	0
October 2029	100	0	0	0	0	100	1	48	0	0	100	100	100	0	0
October 2030	100	0	0	0	0	100	0	30	0	0	100	0	100	0	0
October 2031	100	0	0	0	0	100	0	13	0	0	100	0	100	0	0
October 2032	75	0	0	0	0	100	0	0	0	0	100	0	95	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	43	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	11	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.1	22.0	19.7	2.0	1.5	27.5	23.3	24.0	2.3	1.7	27.7	24.2	28.0	2.5	1.8

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class J					Class JB					Class ZX				
	0%	100%	169%	300%	400%	0%	100%	169%	300%	400%	0%	100%	169%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	100	95	77	42	15	96	88	74	74	27	105	105	81	0	0
October 2007	100	94	49	0	0	92	82	48	0	0	110	110	51	0	0
October 2008	100	94	25	0	0	88	78	26	0	0	116	116	24	0	0
October 2009	100	94	7	0	0	83	73	8	0	0	122	122	5	0	0
October 2010	100	94	0	0	0	78	68	0	0	0	128	128	0	0	0
October 2011	100	94	0	0	0	73	63	0	0	0	135	135	0	0	0
October 2012	100	94	0	0	0	68	58	0	0	0	142	142	0	0	0
October 2013	100	94	0	0	0	63	53	0	0	0	149	149	0	0	0
October 2014	100	94	0	0	0	57	47	0	0	0	157	157	0	0	0
October 2015	100	94	0	0	0	51	41	0	0	0	165	165	0	0	0
October 2016	100	94	0	0	0	44	34	0	0	0	173	173	0	0	0
October 2017	100	87	0	0	0	38	14	0	0	0	182	182	0	0	0
October 2018	100	76	0	0	0	30	0	0	0	0	191	175	0	0	0
October 2019	100	63	0	0	0	23	0	0	0	0	201	147	0	0	0
October 2020	100	50	0	0	0	15	0	0	0	0	211	116	0	0	0
October 2021	100	36	0	0	0	7	0	0	0	0	222	83	0	0	0
October 2022	100	22	0	0	0	0	0	0	0	0	231	50	0	0	0
October 2023	100	7	0	0	0	0	0	0	0	0	231	17	0	0	0
October 2024	100	0	0	0	0	0	0	0	0	0	231	0	0	0	0
October 2025	100	0	0	0	0	0	0	0	0	0	231	0	0	0	0
October 2026	100	0	0	0	0	0	0	0	0	0	231	0	0	0	0
October 2027	100	0	0	0	0	0	0	0	0	0	231	0	0	0	0
October 2028	100	0	0	0	0	0	0	0	0	0	231	0	0	0	0
October 2029	100	0	0	0	0	0	0	0	0	0	231	0	0	0	0
October 2030	82	0	0	0	0	0	0	0	0	0	189	0	0	0	0
October 2031	34	0	0	0	0	0	0	0	0	0	78	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.7	14.3	2.1	0.9	0.6	9.6	7.5	2.1	1.1	0.8	25.7	15.7	2.1	0.6	0.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the

case of the Group 2 and 3 Securities, the investor's own projection of principal payment rates on 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 (especially the Principal Only Class), 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 Class. 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 Class IH may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class BO to Prepayments
Assumed Price 77.0%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
1.4%	1.4%	1.4%	2.6%

**Sensitivity of Class IH to Prepayments
Assumed Price 0.50%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
6.300% and below	(11.5)%	(11.5)%	(11.5)%	(37.5)%
6.325%	(21.7)%	(21.7)%	(21.7)%	(51.7)%
6.350% and above	**	**	**	**

**Sensitivity of Class OI to Prepayments
Assumed Price 20.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>1171%</u>
28.4%	28.4%	28.4%	25.9%	0.1%

**Sensitivity of Class PI to Prepayments
Assumed Price 19.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>453%</u>	<u>500%</u>
14.2%	14.2%	14.2%	0.1%	(4.0)%

**Sensitivity of Class SD to Prepayments
Assumed Price 5.50%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
2.830%	56.5%	56.5%	56.5%	45.2%
3.830%	34.4%	34.4%	34.4%	20.2%
4.830%	12.3%	12.3%	12.3%	(6.3)%
6.300% and above	**	**	**	**

**Sensitivity of Class SP to Prepayments
Assumed Price 6.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
2.830%	51.0%	51.0%	51.0%	39.0%
3.830%	30.8%	30.8%	30.8%	16.0%
4.830%	10.5%	10.5%	10.5%	(8.6)%
6.350% 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.

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 adviser.

REMIC Elections

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

Regular Securities

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

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

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

The Class JZ, ZJ and ZX 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 assumption described below.

In addition to the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Class FP Securities, the constant LIBOR value described below, Classes OG, LA, LB, LC, LD and JB are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 220% PSA in the case of the Group 1 Securities and 169% PSA in the

case of the Group 2 and 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class FP Securities, the constant value of LIBOR to be used for these determinations is 3.83%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, from October 1, 2005 on the Fixed Rate Classes and October 20, 2005 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from

the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1 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 251% PSA Balances, Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
BO	\$ 21,033,000	OB	\$ 21,033,000	PAC	5.50%	FIX	38374MDF3	October 2035
OI	21,033,000							
Combination 2								
JA	\$ 32,366,551	W	\$ 72,019,670	SUP	5.50%	FIX	38374MDG1	October 2035
JZ	7,951							
ZJ	39,645,168							
Combination 3(5)								
FP	\$125,000,000	OJ	\$125,000,000	PAC	6.50%	FIX	38374MDH9	December 2034
IH	125,000,000	OM	125,000,000	PAC	5.50	FIX	38374MDJ5	December 2034
SD	125,000,000	ON	125,000,000	PAC	5.25	FIX	38374MDK2	December 2034
		OP	125,000,000	PAC	5.00	FIX	38374MDL0	December 2034
		OT	125,000,000	PAC	4.75	FIX	38374MDM8	December 2034
		OU	125,000,000	PAC	4.50	FIX	38374MDN6	December 2034
		OW	125,000,000	PAC	4.25	FIX	38374MDP1	December 2034
		OX	125,000,000	PAC	4.00	FIX	38374MDQ9	December 2034
		PI	56,818,181	NTL(PAC)	5.50	FIX/IO	38374MDR7	December 2034
Combination 4								
OG	\$100,000,000	OA	\$225,000,000	PAC	5.50%	FIX	38374MDS5	December 2034
OJ(6)	125,000,000							
Combination 5								
FP	\$125,000,000	FL	\$125,000,000	PAC	(7)	FLT	38374MDT3	December 2034
IH	125,000,000							
Combination 6								
IH	\$125,000,000	SP	\$125,000,000	NTL(PAC)	(7)	INV/IO	38374MDU0	December 2034
SD	125,000,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2										
Combination 7										
LA	\$	2,000,000	L	\$	14,505,850	SC/PT	5.00%	FIX	38374MDV8	June 2035
LB		2,000,000								
LC		2,000,000								
LD		2,000,000								
LE		2,000,000								
LG		2,000,000								
LH		2,000,000								
LJ		505,850								
Security Group 3										
Combination 8										
JB	\$	9,080,000	J	\$	15,992,364	SC/PT	5.00%	FIX	38374MDW6	June 2035
ZX		6,912,364								

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

(6) MX Class.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes BO, FP and OG (in the aggregate)</u>	<u>Class JA</u>	<u>Class JB</u>
Initial Balance	\$246,033,000.00	\$32,366,551.00	\$9,080,000.00
November 2005	244,880,501.97	32,020,881.21	8,912,584.52
December 2005	243,662,072.75	31,661,741.47	8,739,398.94
January 2006	242,378,425.40	31,289,232.49	8,560,560.53
February 2006	241,030,204.41	30,903,583.98	8,376,193.84
March 2006	239,618,096.01	30,505,043.54	8,186,430.56
April 2006	238,142,827.63	30,093,876.30	7,991,409.36
May 2006	236,605,167.31	29,670,364.54	7,791,275.75
June 2006	235,005,923.05	29,234,807.33	7,586,181.94
July 2006	233,345,942.15	28,787,520.07	7,376,286.63
August 2006	231,626,110.48	28,328,834.00	7,161,754.85
September 2006	229,847,351.70	27,859,095.76	6,944,823.94
October 2006	228,010,626.46	27,378,666.84	6,725,625.46
November 2006	226,116,931.56	26,887,923.00	6,504,295.83
December 2006	224,167,299.03	26,387,253.76	6,285,960.07
January 2007	222,162,795.23	25,877,061.72	6,070,653.45
February 2007	220,104,519.88	25,357,761.98	5,858,413.50
March 2007	217,993,605.03	24,829,781.48	5,649,279.91
April 2007	215,831,214.06	24,293,558.29	5,444,679.06
May 2007	213,618,540.58	23,749,540.94	5,245,335.04
June 2007	211,420,724.45	23,210,782.48	5,052,181.73
July 2007	209,237,668.65	22,677,208.37	4,865,198.16
August 2007	207,069,276.80	22,148,744.78	4,685,251.66
September 2007	204,915,453.14	21,625,318.50	4,513,359.75
October 2007	202,776,102.53	21,106,857.02	4,350,652.75
November 2007	200,651,130.46	20,593,288.43	4,175,369.82
December 2007	198,540,443.01	20,084,541.52	4,002,469.34
January 2008	196,443,946.89	19,580,545.69	3,831,926.22
February 2008	194,361,549.40	19,081,230.96	3,663,715.60
March 2008	192,293,158.46	18,586,528.01	3,497,812.82
April 2008	190,238,682.57	18,096,368.11	3,334,193.39
May 2008	188,198,030.83	17,610,683.18	3,172,833.03
June 2008	186,171,112.93	17,129,405.70	3,013,707.67
July 2008	184,157,839.14	16,652,468.81	2,856,793.42
August 2008	182,158,120.33	16,179,806.19	2,702,066.56
September 2008	180,171,867.93	15,711,352.16	2,549,503.60
October 2008	178,198,993.95	15,247,041.60	2,399,081.20
November 2008	176,239,410.98	14,786,809.97	2,250,776.22
December 2008	174,293,032.16	14,330,593.31	2,104,565.73
January 2009	172,359,771.21	13,878,328.24	1,960,426.94

<u>Distribution Date</u>	<u>Classes BO, FP and OG (in the aggregate)</u>	<u>Class JA</u>	<u>Class JB</u>
February 2009.....	\$170,439,542.40	\$13,429,951.93	\$1,818,337.28
March 2009.....	168,532,260.56	12,985,402.10	1,678,274.33
April 2009.....	166,637,841.08	12,544,617.04	1,540,215.88
May 2009.....	164,756,199.88	12,107,535.59	1,404,139.86
June 2009.....	162,887,253.44	11,674,097.12	1,270,024.41
July 2009.....	161,030,918.78	11,244,241.54	1,137,847.84
August 2009.....	159,187,113.46	10,817,909.29	1,007,588.62
September 2009.....	157,355,755.57	10,395,041.34	879,225.41
October 2009.....	155,536,763.74	9,975,579.18	752,737.01
November 2009.....	153,730,057.12	9,559,464.81	628,102.42
December 2009.....	151,935,555.38	9,146,640.76	505,300.79
January 2010.....	150,153,178.73	8,737,050.04	384,311.47
February 2010.....	148,382,847.88	8,330,636.18	265,113.93
March 2010.....	146,624,484.06	7,927,343.21	147,687.83
April 2010.....	144,878,009.01	7,527,115.64	32,012.98
May 2010.....	143,143,344.98	7,129,898.47	0.00
June 2010.....	141,420,414.73	6,735,637.17	0.00
July 2010.....	139,709,141.52	6,344,277.71	0.00
August 2010.....	138,009,449.09	5,955,766.53	0.00
September 2010.....	136,321,261.70	5,570,050.51	0.00
October 2010.....	134,644,504.09	5,187,077.01	0.00
November 2010.....	132,979,101.49	4,806,793.87	0.00
December 2010.....	131,324,979.61	4,429,149.35	0.00
January 2011.....	129,682,064.65	4,054,092.17	0.00
February 2011.....	128,050,283.28	3,681,571.52	0.00
March 2011.....	126,429,562.66	3,311,537.00	0.00
April 2011.....	124,819,830.41	2,943,938.64	0.00
May 2011.....	123,221,014.63	2,578,726.93	0.00
June 2011.....	121,633,043.87	2,215,852.78	0.00
July 2011.....	120,055,847.17	1,855,267.51	0.00
August 2011.....	118,489,354.01	1,496,922.86	0.00
September 2011.....	116,933,494.33	1,140,771.00	0.00
October 2011.....	115,388,198.53	786,764.51	0.00
November 2011.....	113,853,397.46	434,856.35	0.00
December 2011.....	112,329,022.42	84,999.92	0.00
January 2012.....	110,815,005.15	0.00	0.00
February 2012.....	109,311,277.85	0.00	0.00
March 2012.....	107,817,773.14	0.00	0.00
April 2012.....	106,334,424.09	0.00	0.00
May 2012.....	104,861,164.20	0.00	0.00
June 2012.....	103,397,927.40	0.00	0.00
July 2012.....	101,944,648.05	0.00	0.00
August 2012.....	100,501,260.94	0.00	0.00
September 2012.....	99,067,701.28	0.00	0.00

<u>Distribution Date</u>	<u>Classes BO, FP and OG (in the aggregate)</u>	<u>Class JA</u>	<u>Class JB</u>
October 2012	\$ 97,643,904.70	\$ 0.00	\$ 0.00
November 2012	96,229,807.25	0.00	0.00
December 2012	94,825,345.40	0.00	0.00
January 2013	93,430,456.02	0.00	0.00
February 2013.....	92,045,076.40	0.00	0.00
March 2013	90,669,144.24	0.00	0.00
April 2013	89,302,597.63	0.00	0.00
May 2013	87,945,375.07	0.00	0.00
June 2013	86,597,415.47	0.00	0.00
July 2013	85,263,589.57	0.00	0.00
August 2013	83,949,146.69	0.00	0.00
September 2013	82,653,813.82	0.00	0.00
October 2013	81,377,321.70	0.00	0.00
November 2013	80,119,404.82	0.00	0.00
December 2013	78,879,801.34	0.00	0.00
January 2014.....	77,658,253.03	0.00	0.00
February 2014.....	76,454,505.24	0.00	0.00
March 2014	75,268,306.86	0.00	0.00
April 2014	74,099,410.24	0.00	0.00
May 2014	72,947,571.17	0.00	0.00
June 2014	71,812,548.83	0.00	0.00
July 2014	70,694,105.72	0.00	0.00
August 2014	69,592,007.63	0.00	0.00
September 2014	68,506,023.61	0.00	0.00
October 2014	67,435,925.91	0.00	0.00
November 2014	66,381,489.93	0.00	0.00
December 2014	65,342,494.18	0.00	0.00
January 2015	64,318,720.25	0.00	0.00
February 2015.....	63,309,952.76	0.00	0.00
March 2015	62,315,979.32	0.00	0.00
April 2015	61,336,590.48	0.00	0.00
May 2015	60,371,579.69	0.00	0.00
June 2015	59,420,743.29	0.00	0.00
July 2015	58,483,880.42	0.00	0.00
August 2015	57,560,793.03	0.00	0.00
September 2015	56,651,285.81	0.00	0.00
October 2015	55,755,166.16	0.00	0.00
November 2015	54,872,244.16	0.00	0.00
December 2015	54,002,332.53	0.00	0.00
January 2016.....	53,145,246.59	0.00	0.00
February 2016.....	52,300,804.23	0.00	0.00
March 2016	51,468,825.87	0.00	0.00
April 2016	50,649,134.42	0.00	0.00
May 2016	49,841,555.26	0.00	0.00

<u>Distribution Date</u>	<u>Classes BO, FP and OG (in the aggregate)</u>	<u>Class JA</u>	<u>Class JB</u>
June 2016	\$ 49,045,916.20	\$ 0.00	\$ 0.00
July 2016	48,262,047.44	0.00	0.00
August 2016	47,489,781.54	0.00	0.00
September 2016	46,728,953.40	0.00	0.00
October 2016	45,979,400.21	0.00	0.00
November 2016	45,240,961.43	0.00	0.00
December 2016	44,513,478.75	0.00	0.00
January 2017	43,796,796.07	0.00	0.00
February 2017	43,090,759.46	0.00	0.00
March 2017	42,395,217.14	0.00	0.00
April 2017	41,710,019.45	0.00	0.00
May 2017	41,035,018.80	0.00	0.00
June 2017	40,370,069.66	0.00	0.00
July 2017	39,715,028.54	0.00	0.00
August 2017	39,069,753.94	0.00	0.00
September 2017	38,434,106.34	0.00	0.00
October 2017	37,807,948.17	0.00	0.00
November 2017	37,191,143.77	0.00	0.00
December 2017	36,583,559.37	0.00	0.00
January 2018	35,985,063.09	0.00	0.00
February 2018	35,395,524.86	0.00	0.00
March 2018	34,814,816.45	0.00	0.00
April 2018	34,242,811.41	0.00	0.00
May 2018	33,679,385.05	0.00	0.00
June 2018	33,124,414.44	0.00	0.00
July 2018	32,577,778.36	0.00	0.00
August 2018	32,039,357.28	0.00	0.00
September 2018	31,509,033.35	0.00	0.00
October 2018	30,986,690.36	0.00	0.00
November 2018	30,472,213.72	0.00	0.00
December 2018	29,965,490.46	0.00	0.00
January 2019	29,466,409.17	0.00	0.00
February 2019	28,974,860.02	0.00	0.00
March 2019	28,490,734.71	0.00	0.00
April 2019	28,013,926.45	0.00	0.00
May 2019	27,544,329.95	0.00	0.00
June 2019	27,081,841.40	0.00	0.00
July 2019	26,626,358.43	0.00	0.00
August 2019	26,177,780.12	0.00	0.00
September 2019	25,736,006.96	0.00	0.00
October 2019	25,300,940.83	0.00	0.00
November 2019	24,872,484.99	0.00	0.00
December 2019	24,450,544.06	0.00	0.00
January 2020	24,035,023.99	0.00	0.00

<u>Distribution Date</u>	<u>Classes BO, FP and OG (in the aggregate)</u>	<u>Class JA</u>	<u>Class JB</u>
February 2020.....	\$ 23,625,832.06	\$ 0.00	\$ 0.00
March 2020	23,222,876.84	0.00	0.00
April 2020	22,826,068.19	0.00	0.00
May 2020	22,435,317.24	0.00	0.00
June 2020	22,050,536.36	0.00	0.00
July 2020	21,671,639.16	0.00	0.00
August 2020	21,298,540.46	0.00	0.00
September 2020	20,931,156.27	0.00	0.00
October 2020	20,569,403.79	0.00	0.00
November 2020	20,213,201.38	0.00	0.00
December 2020	19,862,468.54	0.00	0.00
January 2021	19,517,125.93	0.00	0.00
February 2021.....	19,177,095.30	0.00	0.00
March 2021	18,842,299.51	0.00	0.00
April 2021	18,512,662.51	0.00	0.00
May 2021	18,188,109.31	0.00	0.00
June 2021	17,868,565.99	0.00	0.00
July 2021	17,553,959.67	0.00	0.00
August 2021	17,244,218.49	0.00	0.00
September 2021	16,939,271.60	0.00	0.00
October 2021	16,639,049.16	0.00	0.00
November 2021	16,343,482.31	0.00	0.00
December 2021	16,052,503.16	0.00	0.00
January 2022	15,766,044.78	0.00	0.00
February 2022.....	15,484,041.18	0.00	0.00
March 2022	15,206,427.32	0.00	0.00
April 2022	14,933,139.05	0.00	0.00
May 2022	14,664,113.15	0.00	0.00
June 2022	14,399,287.28	0.00	0.00
July 2022	14,138,599.99	0.00	0.00
August 2022	13,881,990.70	0.00	0.00
September 2022	13,629,399.67	0.00	0.00
October 2022	13,380,768.03	0.00	0.00
November 2022	13,136,037.72	0.00	0.00
December 2022	12,895,151.51	0.00	0.00
January 2023	12,658,052.99	0.00	0.00
February 2023.....	12,424,686.54	0.00	0.00
March 2023	12,194,997.33	0.00	0.00
April 2023	11,968,931.30	0.00	0.00
May 2023	11,746,435.16	0.00	0.00
June 2023	11,527,456.39	0.00	0.00
July 2023	11,311,943.19	0.00	0.00
August 2023	11,099,844.52	0.00	0.00
September 2023	10,891,110.05	0.00	0.00

<u>Distribution Date</u>	<u>Classes BO, FP and OG (in the aggregate)</u>	<u>Class JA</u>	<u>Class JB</u>
October 2023	\$ 10,685,690.16	\$ 0.00	\$ 0.00
November 2023	10,483,535.95	0.00	0.00
December 2023	10,284,599.20	0.00	0.00
January 2024	10,088,832.38	0.00	0.00
February 2024	9,896,188.64	0.00	0.00
March 2024	9,706,621.80	0.00	0.00
April 2024	9,520,086.32	0.00	0.00
May 2024	9,336,537.32	0.00	0.00
June 2024	9,155,930.56	0.00	0.00
July 2024	8,978,222.43	0.00	0.00
August 2024	8,803,369.93	0.00	0.00
September 2024	8,631,330.68	0.00	0.00
October 2024	8,462,062.91	0.00	0.00
November 2024	8,295,525.43	0.00	0.00
December 2024	8,131,677.65	0.00	0.00
January 2025	7,970,479.56	0.00	0.00
February 2025	7,811,891.72	0.00	0.00
March 2025	7,655,875.24	0.00	0.00
April 2025	7,502,391.80	0.00	0.00
May 2025	7,351,403.62	0.00	0.00
June 2025	7,202,873.46	0.00	0.00
July 2025	7,056,764.62	0.00	0.00
August 2025	6,913,040.92	0.00	0.00
September 2025	6,771,666.69	0.00	0.00
October 2025	6,632,606.78	0.00	0.00
November 2025	6,495,826.53	0.00	0.00
December 2025	6,361,291.80	0.00	0.00
January 2026	6,228,968.92	0.00	0.00
February 2026	6,098,824.71	0.00	0.00
March 2026	5,970,826.46	0.00	0.00
April 2026	5,844,941.93	0.00	0.00
May 2026	5,721,139.35	0.00	0.00
June 2026	5,599,387.39	0.00	0.00
July 2026	5,479,655.19	0.00	0.00
August 2026	5,361,912.32	0.00	0.00
September 2026	5,246,128.79	0.00	0.00
October 2026	5,132,275.04	0.00	0.00
November 2026	5,020,321.94	0.00	0.00
December 2026	4,910,240.77	0.00	0.00
January 2027	4,802,003.24	0.00	0.00
February 2027	4,695,581.44	0.00	0.00
March 2027	4,590,947.89	0.00	0.00
April 2027	4,488,075.48	0.00	0.00
May 2027	4,386,937.52	0.00	0.00

<u>Distribution Date</u>	<u>Classes BO, FP and OG (in the aggregate)</u>	<u>Class JA</u>	<u>Class JB</u>
June 2027	\$ 4,287,507.68	\$ 0.00	\$ 0.00
July 2027	4,189,760.01	0.00	0.00
August 2027	4,093,668.95	0.00	0.00
September 2027	3,999,209.31	0.00	0.00
October 2027	3,906,356.24	0.00	0.00
November 2027	3,815,085.27	0.00	0.00
December 2027	3,725,372.28	0.00	0.00
January 2028	3,637,193.50	0.00	0.00
February 2028	3,550,525.49	0.00	0.00
March 2028	3,465,345.17	0.00	0.00
April 2028	3,381,629.78	0.00	0.00
May 2028	3,299,356.89	0.00	0.00
June 2028	3,218,504.39	0.00	0.00
July 2028	3,139,050.51	0.00	0.00
August 2028	3,060,973.78	0.00	0.00
September 2028	2,984,253.05	0.00	0.00
October 2028	2,908,867.46	0.00	0.00
November 2028	2,834,796.48	0.00	0.00
December 2028	2,762,019.85	0.00	0.00
January 2029	2,690,517.63	0.00	0.00
February 2029	2,620,270.15	0.00	0.00
March 2029	2,551,258.03	0.00	0.00
April 2029	2,483,462.18	0.00	0.00
May 2029	2,416,863.79	0.00	0.00
June 2029	2,351,444.31	0.00	0.00
July 2029	2,287,185.47	0.00	0.00
August 2029	2,224,069.26	0.00	0.00
September 2029	2,162,077.94	0.00	0.00
October 2029	2,101,194.03	0.00	0.00
November 2029	2,041,400.30	0.00	0.00
December 2029	1,982,679.77	0.00	0.00
January 2030	1,925,015.71	0.00	0.00
February 2030	1,868,391.63	0.00	0.00
March 2030	1,812,791.30	0.00	0.00
April 2030	1,758,198.70	0.00	0.00
May 2030	1,704,598.07	0.00	0.00
June 2030	1,651,973.86	0.00	0.00
July 2030	1,600,310.76	0.00	0.00
August 2030	1,549,593.69	0.00	0.00
September 2030	1,499,807.78	0.00	0.00
October 2030	1,450,938.37	0.00	0.00
November 2030	1,402,971.04	0.00	0.00
December 2030	1,355,891.56	0.00	0.00
January 2031	1,309,685.92	0.00	0.00

<u>Distribution Date</u>	<u>Classes BO, FP and OG (in the aggregate)</u>	<u>Class JA</u>	<u>Class JB</u>
February 2031.....	\$ 1,264,340.32	\$ 0.00	\$ 0.00
March 2031	1,219,841.15	0.00	0.00
April 2031	1,176,175.01	0.00	0.00
May 2031	1,133,328.70	0.00	0.00
June 2031	1,091,289.21	0.00	0.00
July 2031	1,050,043.71	0.00	0.00
August 2031	1,009,579.58	0.00	0.00
September 2031	969,884.38	0.00	0.00
October 2031	930,945.84	0.00	0.00
November 2031	892,751.89	0.00	0.00
December 2031	855,290.63	0.00	0.00
January 2032	818,550.34	0.00	0.00
February 2032.....	782,519.47	0.00	0.00
March 2032	747,186.64	0.00	0.00
April 2032	712,540.64	0.00	0.00
May 2032	678,570.42	0.00	0.00
June 2032	645,265.11	0.00	0.00
July 2032	612,613.99	0.00	0.00
August 2032	580,606.51	0.00	0.00
September 2032	549,232.26	0.00	0.00
October 2032	518,480.99	0.00	0.00
November 2032	488,342.61	0.00	0.00
December 2032	458,807.18	0.00	0.00
January 2033	429,864.90	0.00	0.00
February 2033.....	401,506.13	0.00	0.00
March 2033	373,721.35	0.00	0.00
April 2033	346,501.21	0.00	0.00
May 2033	319,836.48	0.00	0.00
June 2033	293,718.08	0.00	0.00
July 2033	268,137.05	0.00	0.00
August 2033	243,084.59	0.00	0.00
September 2033	218,552.01	0.00	0.00
October 2033	194,530.75	0.00	0.00
November 2033	171,012.39	0.00	0.00
December 2033	147,988.64	0.00	0.00
January 2034	125,451.32	0.00	0.00
February 2034.....	103,392.38	0.00	0.00
March 2034	81,803.89	0.00	0.00
April 2034	60,678.04	0.00	0.00
May 2034	40,007.14	0.00	0.00
June 2034	19,783.61	0.00	0.00
July 2034 and thereafter	0.00	0.00	0.00

Schedule III

251% PSA BALANCES

<u>Distribution Date</u>	<u>251% PSA Balance</u>
Initial Balance	\$318,052,670.00
November 2005	316,064,770.95
December 2005	313,947,047.14
January 2006	311,701,516.09
February 2006	309,330,363.12
March 2006	306,835,938.16
April 2006	304,220,752.17
May 2006	301,487,473.20
June 2006	298,638,922.13
July 2006	295,678,067.99
August 2006	292,608,023.00
September 2006	289,432,037.23
October 2006	286,153,493.00
November 2006	282,775,898.90
December 2006	279,302,883.60
January 2007	275,738,189.32
February 2007	272,085,665.07
March 2007	268,349,259.63
April 2007	264,533,014.33
May 2007	260,641,055.58
June 2007	256,804,408.48
July 2007	253,022,302.31
August 2007	249,293,976.97
September 2007	245,618,682.85
October 2007	241,995,680.63
November 2007	238,424,241.20
December 2007	234,903,645.48
January 2008	231,433,184.31
February 2008	228,012,158.30
March 2008	224,639,877.68
April 2008	221,315,662.21
May 2008	218,038,841.01
June 2008	214,808,752.47
July 2008	211,624,744.07
August 2008	208,486,172.31
September 2008	205,392,402.56
October 2008	202,342,808.94

<u>Distribution Date</u>	<u>251% PSA Balance</u>
November 2008	\$199,336,774.20
December 2008	196,373,689.61
January 2009	193,452,954.83
February 2009	190,573,977.81
March 2009	187,736,174.67
April 2009	184,938,969.58
May 2009	182,181,794.66
June 2009	179,464,089.88
July 2009	176,785,302.93
August 2009	174,144,889.12
September 2009	171,542,311.29
October 2009	168,977,039.70
November 2009	166,448,551.93
December 2009	163,956,332.76
January 2010	161,499,874.09
February 2010	159,078,674.85
March 2010	156,692,240.90
April 2010	154,340,084.91
May 2010	152,021,726.30
June 2010	149,736,691.11
July 2010	147,484,511.97
August 2010	145,264,727.93
September 2010	143,076,884.45
October 2010	140,920,533.25
November 2010	138,795,232.26
December 2010	136,700,545.53
January 2011	134,636,043.14
February 2011	132,601,301.10
March 2011	130,595,901.32
April 2011	128,619,431.46
May 2011	126,671,484.92
June 2011	124,751,660.70
July 2011	122,859,563.37
August 2011	120,994,802.98
September 2011	119,156,994.96
October 2011	117,345,760.08
November 2011	115,560,724.36
December 2011	113,801,519.00
January 2012	112,067,780.31
February 2012	110,359,149.65
March 2012	108,675,273.34

<u>Distribution Date</u>	<u>251% PSA Balance</u>
April 2012	\$107,015,802.59
May 2012	105,380,393.48
June 2012	103,768,706.82
July 2012	102,180,408.15
August 2012	100,615,167.64
September 2012	99,072,660.03
October 2012	97,552,564.59
November 2012	96,054,565.01
December 2012	94,578,349.40
January 2013	93,123,610.18
February 2013	91,690,044.04
March 2013	90,277,351.89
April 2013	88,885,238.78
May 2013	87,513,413.88
June 2013	86,161,590.37
July 2013	84,829,485.43
August 2013	83,516,820.17
September 2013	82,223,319.57
October 2013	80,948,712.43
November 2013	79,692,731.32
December 2013	78,455,112.54
January 2014	77,235,596.03
February 2014	76,033,925.38
March 2014	74,849,847.71
April 2014	73,683,113.70
May 2014	72,533,477.45
June 2014	71,400,696.52
July 2014	70,284,531.83
August 2014	69,184,747.62
September 2014	68,101,111.41
October 2014	67,033,393.99
November 2014	65,981,369.30
December 2014	64,944,814.45
January 2015	63,923,509.65
February 2015	62,917,238.17
March 2015	61,925,786.31
April 2015	60,948,943.33
May 2015	59,986,501.44
June 2015	59,038,255.75
July 2015	58,104,004.22
August 2015	57,183,547.62

<u>Distribution Date</u>	<u>251% PSA Balance</u>
September 2015	\$ 56,276,689.52
October 2015	55,383,236.21
November 2015	54,502,996.70
December 2015	53,635,782.64
January 2016	52,781,408.34
February 2016	51,939,690.68
March 2016	51,110,449.11
April 2016	50,293,505.59
May 2016	49,488,684.57
June 2016	48,695,812.95
July 2016	47,914,720.07
August 2016	47,145,237.62
September 2016	46,387,199.67
October 2016	45,640,442.60
November 2016	44,904,805.08
December 2016	44,180,128.03
January 2017	43,466,254.59
February 2017	42,763,030.12
March 2017	42,070,302.13
April 2017	41,387,920.24
May 2017	40,715,736.22
June 2017	40,053,603.87
July 2017	39,401,379.08
August 2017	38,758,919.73
September 2017	38,126,085.70
October 2017	37,502,738.83
November 2017	36,888,742.91
December 2017	36,283,963.61
January 2018	35,688,268.51
February 2018	35,101,527.04
March 2018	34,523,610.45
April 2018	33,954,391.82
May 2018	33,393,745.99
June 2018	32,841,549.57
July 2018	32,297,680.88
August 2018	31,762,019.97
September 2018	31,234,448.58
October 2018	30,714,850.08
November 2018	30,203,109.52
December 2018	29,699,113.52
January 2019	29,202,750.33

<u>Distribution Date</u>	<u>251% PSA Balance</u>
February 2019	\$ 28,713,909.75
March 2019	28,232,483.15
April 2019	27,758,363.40
May 2019	27,291,444.90
June 2019	26,831,623.53
July 2019	26,378,796.63
August 2019	25,932,862.98
September 2019	25,493,722.81
October 2019	25,061,277.72
November 2019	24,635,430.73
December 2019	24,216,086.21
January 2020	23,803,149.87
February 2020	23,396,528.76
March 2020	22,996,131.23
April 2020	22,601,866.95
May 2020	22,213,646.84
June 2020	21,831,383.07
July 2020	21,454,989.06
August 2020	21,084,379.47
September 2020	20,719,470.14
October 2020	20,360,178.10
November 2020	20,006,421.57
December 2020	19,658,119.91
January 2021	19,315,193.62
February 2021	18,977,564.33
March 2021	18,645,154.78
April 2021	18,317,888.79
May 2021	17,995,691.28
June 2021	17,678,488.21
July 2021	17,366,206.59
August 2021	17,058,774.49
September 2021	16,756,120.96
October 2021	16,458,176.08
November 2021	16,164,870.91
December 2021	15,876,137.51
January 2022	15,591,908.87
February 2022	15,312,118.94
March 2022	15,036,702.63
April 2022	14,765,595.73
May 2022	14,498,735.00
June 2022	14,236,058.03

<u>Distribution Date</u>	<u>251% PSA Balance</u>
July 2022	\$ 13,977,503.36
August 2022	13,723,010.35
September 2022	13,472,519.26
October 2022	13,225,971.18
November 2022	12,983,308.04
December 2022	12,744,472.60
January 2023	12,509,408.43
February 2023	12,278,059.90
March 2023	12,050,372.19
April 2023	11,826,291.23
May 2023	11,605,763.74
June 2023	11,388,737.21
July 2023	11,175,159.84
August 2023	10,964,980.61
September 2023	10,758,149.20
October 2023	10,554,616.02
November 2023	10,354,332.18
December 2023	10,157,249.51
January 2024	9,963,320.48
February 2024	9,772,498.29
March 2024	9,584,736.78
April 2024	9,399,990.45
May 2024	9,218,214.47
June 2024	9,039,364.63
July 2024	8,863,397.36
August 2024	8,690,269.71
September 2024	8,519,939.35
October 2024	8,352,364.55
November 2024	8,187,504.19
December 2024	8,025,317.72
January 2025	7,865,765.18
February 2025	7,708,807.20
March 2025	7,554,404.94
April 2025	7,402,520.15
May 2025	7,253,115.10
June 2025	7,106,152.63
July 2025	6,961,596.09
August 2025	6,819,409.37
September 2025	6,679,556.87
October 2025	6,542,003.51
November 2025	6,406,714.71

<u>Distribution Date</u>	<u>251% PSA Balance</u>
December 2025	\$ 6,273,656.39
January 2026	6,142,794.95
February 2026	6,014,097.30
March 2026	5,887,530.79
April 2026	5,763,063.27
May 2026	5,640,663.04
June 2026	5,520,298.86
July 2026	5,401,939.93
August 2026	5,285,555.92
September 2026	5,171,116.90
October 2026	5,058,593.42
November 2026	4,947,956.41
December 2026	4,839,177.24
January 2027	4,732,227.71
February 2027	4,627,079.98
March 2027	4,523,706.68
April 2027	4,422,080.77
May 2027	4,322,175.64
June 2027	4,223,965.06
July 2027	4,127,423.17
August 2027	4,032,524.49
September 2027	3,939,243.92
October 2027	3,847,556.71
November 2027	3,757,438.47
December 2027	3,668,865.16
January 2028	3,581,813.12
February 2028	3,496,258.99
March 2028	3,412,179.77
April 2028	3,329,552.81
May 2028	3,248,355.76
June 2028	3,168,566.62
July 2028	3,090,163.69
August 2028	3,013,125.60
September 2028	2,937,431.28
October 2028	2,863,059.98
November 2028	2,789,991.26
December 2028	2,718,204.94
January 2029	2,647,681.18
February 2029	2,578,400.40
March 2029	2,510,343.31
April 2029	2,443,490.92

<u>Distribution Date</u>	<u>251% PSA Balance</u>
May 2029	\$ 2,377,824.50
June 2029	2,313,325.61
July 2029	2,249,976.05
August 2029	2,187,757.92
September 2029	2,126,653.56
October 2029	2,066,645.58
November 2029	2,007,716.85
December 2029	1,949,850.48
January 2030	1,893,029.82
February 2030	1,837,238.49
March 2030	1,782,460.33
April 2030	1,728,679.43
May 2030	1,675,880.11
June 2030	1,624,046.91
July 2030	1,573,164.61
August 2030	1,523,218.22
September 2030	1,474,192.96
October 2030	1,426,074.26
November 2030	1,378,847.78
December 2030	1,332,499.40
January 2031	1,287,015.18
February 2031	1,242,381.40
March 2031	1,198,584.56
April 2031	1,155,611.34
May 2031	1,113,448.61
June 2031	1,072,083.46
July 2031	1,031,503.15
August 2031	991,695.13
September 2031	952,647.06
October 2031	914,346.75
November 2031	876,782.22
December 2031	839,941.65
January 2032	803,813.39
February 2032	768,385.99
March 2032	733,648.15
April 2032	699,588.74
May 2032	666,196.80
June 2032	633,461.53
July 2032	601,372.30
August 2032	569,918.63
September 2032	539,090.19

<u>Distribution Date</u>	<u>251% PSA Balance</u>
October 2032	\$ 508,876.83
November 2032	479,268.52
December 2032	450,255.40
January 2033	421,827.76
February 2033	393,976.02
March 2033	366,690.76
April 2033	339,962.69
May 2033	313,782.66
June 2033	288,141.67
July 2033	263,030.83
August 2033	238,441.42
September 2033	214,364.82
October 2033	190,792.55
November 2033	167,716.27
December 2033	145,127.74
January 2034	123,018.87
February 2034	101,381.67
March 2034	80,208.30
April 2034	59,491.01
May 2034	39,222.19
June 2034	19,394.31
July 2034 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mac I or II
2	Ginnie Mae	2005-047	CB	6/30/2005	38374LRE3	5.0%	FIX	June 2035	NSJ/SUP/AD	\$18,505,850	1.00000000	\$14,505,850	78.3852133244%	5.621%	348	9	II
3	Ginnie Mae	2005-047	ZA	6/30/2005	38374LQM6	5.0%	FIX/Z	June 2035	JMP/SUP	\$19,296,534	0.82887243	\$15,992,364	99.9874899814%	5.621%	348	9	II

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

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

**Cover Page, Terms Sheet and Schedule I
from Underlying Certificate Disclosure Document**

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



\$628,530,253

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-047**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2005-047

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
CA(1)	\$ 7,498,000	5.0%	NSJ/PAC II/AD	FIX	June 2035	38374LPX3
CK	20,897,161	4.5	JMP/PAC II/AD	FIX	June 2035	38374LPY1
CZ	285,317	5.0	NSJ/SUP	FIX/Z	June 2035	38374LPZ8
FB(1)	13,218,464	(5)	NSJ/SUP/AD	FLT	June 2035	38374LQA2
FP	65,000,000	(5)	PAC I	FLT	August 2032	38374LQB0
IA	2,089,716	5.0	NTL (JMP/PAC II/AD)	FIX/IO	June 2035	38374LQC8
PA	65,000,000	4.0	PAC I	FIX	August 2032	38374LRL7
PB	19,389,120	5.0	PAC I	FIX	October 2033	38374LQD6
PM(1)	10,000,000	5.0	PAC I	FIX	May 2034	38374LQE4
PU(1)	6,634,000	5.0	AD/PAC I	FIX	June 2016	38374LQF1
PV(1)	5,245,000	5.0	PAC I/AD	FIX	March 2022	38374LQG9
PZ(1)	9,120,016	5.0	PAC I	FIX/Z	June 2035	38374LQH7
SB(1)	5,287,386	(5)	NSJ/SUP/AD	INV	June 2035	38374LQJ3
SP	65,000,000	(5)	NTL (PAC I)	INV/IO	August 2032	38374LQK0
Z	14,266	5.0	NSJ/SUP	FIX/Z	June 2035	38374LQL8
ZA	19,296,534	5.0	JMP/SUP	FIX/Z	June 2035	38374LQM6
ZC(1)	5,000,000	5.0	NSJ/SUP	FIX/Z	June 2035	38374LQN4
Security Group 2						
FX	139,782,000	(5)	PAC/AD	FLT	May 2034	38374LQP9
FY(1)	76,665,231	(5)	SCH/AD	FLT	May 2034	38374LQQ7
SW(1)	6,388,769	(5)	SCH/AD	INV	May 2034	38374LQR5
SX	139,782,000	(5)	NTL (PAC/AD)	INV/IO	May 2034	38374LQS3
SY(1)	55,369,333	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374LQT1
ZX	23,164,000	6.0	SUP/AD	FIX/Z	May 2034	38374LQU8
ZY	4,000,000	6.0	SEQ	FIX/Z	June 2035	38374LQV6
Security Group 3						
VE(1)	5,199,238	5.5	SC/SEQ/AD	FIX	November 2032	38374LQW4
VG(1)	5,534,211	5.5	SC/SEQ/AD	FIX	November 2032	38374LQX2
ZG(1)	6,379,540	5.5	SC/SEQ	FIX/Z	November 2032	38374LQY0
Security Group 4						
CD(1)	38,839,000	5.0	SC/SUP	FIX	November 2032	38374LQZ7
QD(1)	70,693,000	5.0	SC/PAC	FIX	November 2032	38374LRA1
Residual						
RR	0	0.0	NPR	NPR	June 2035	38374LRB9

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2005

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

Trust Assets:

<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	5.0%	30
2	Ginnie Mae II	6.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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			
\$251,885,264	357	2	5.500%
Group 2 Trust Assets			
\$250,000,000	346	11	6.382%

¹ As of June 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 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 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 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, Non-Sticky Jump, Jump 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
FB	LIBOR + 0.50%	3.670%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.15%	3.320%	0.15%	6.00000000%	0	0.00%
EX	LIBOR + 0.15%	3.370%	0.15%	6.00000000%	0	0.00%
FY	LIBOR + 0.40%	3.620%	0.40%	6.50000000%	0	0.00%
SB	16.25% - (LIBOR × 2.50)	8.325%	0.00%	16.25000000%	0	6.50%
SP	5.85% - LIBOR	2.680%	0.00%	5.85000000%	0	5.85%
SW	20.33333429% - (LIBOR × 3.33333354)	9.600%	0.00%	20.33333429%	0	6.10%
SX	5.85% - LIBOR	2.630%	0.00%	5.85000000%	0	5.85%
SY	6.10% - LIBOR	2.880%	0.00%	6.10000000%	0	6.10%

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

Allocation of Principal: On each Distribution Date, 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 CZ, PZ, Z, ZA and ZC Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CK and CZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired
- The Z Accrual Amount, sequentially, to CK and Z, in that order, until retired

- The ZA Accrual Amount in the following order of priority:
 1. If, before giving effect to any payments on that Distribution Date, CZ has been retired, to ZA, until retired
 2. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FB and SB, pro rata, until retired
 3. To ZC, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FP and PA, pro rata, while outstanding
 - b. Sequentially, to PB, PM, PU, PV and PZ, in that order, until retired
 2. Concurrently:
 - a. 43.3637698007% in the following order of priority:
 - i. If the remaining principal balance of the Trust Assets (net of Trustee Fee), after giving effect to their reduction on the Distribution Date, is less than the 250% PSA Balance, then in the following order of priority:
 - (a) To ZC, until retired
 - (b) Concurrently, to FB and SB, pro rata, until retired
 - ii. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Concurrently, to FB and SB, pro rata, until retired
 - iv. To ZC, until retired
 - v. To CA, without regard to its Scheduled Principal Balances, until retired
 - b. 56.6362301993% in the following order of priority:
 - i. If the remaining principal balance of the Trust Assets (net of Trustee Fee), after giving effect to their reduction on the Distribution Date, is less than the 251% PSA Balance, then to CZ, until retired
 - ii. If, after giving effect to any payments on that Distribution Date (other than any payments pursuant to Step 2.b.iv. below), CZ has been retired, to ZA, until retired
 - iii. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. Sequentially, to ZA, Z and CZ, in that order, until retired
 - v. To CK, without regard to its Scheduled Principal Balances, until retired

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and ZG Accrual Amount will be allocated, sequentially, to VE, VG and ZG, in that order, until retired

SECURITY GROUP 4

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
FP, PA, PB, PM, PU, PV and PZ (in the aggregate)	100% PSA through 250% PSA
CA	150% PSA through 250% PSA
CK	180% PSA through 250% PSA
FX	100% PSA through 250% PSA
FY and SW (in the aggregate)	225% PSA through 300% PSA
QD.....	100% PSA through 250% PSA

Jump Balances: The 250% PSA and 251% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The 250% PSA Balances and the 251% PSA Balances were calculated using Structuring Rates of 250% PSA and 251% PSA, respectively, 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 Jump 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 Approximately</u>
IA.....	\$ 2,089,716	10% of CK (JMP/PAC II/AD Class)
SP.....	\$ 65,000,000	100% of FP (PAC I Class)
SX.....	\$139,782,000	100% of FX (PAC/AD Class)
SY.....	\$ 55,369,333	72.22222157% of FY (SCH/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.

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								
PM	\$10,000,000	PC	\$ 30,999,016	PAC	5.0%	FIX	38374LRC7	June 2035
PU	6,634,000							
PV	5,245,000							
PZ	9,120,016							
Combination 2								
PU	\$ 6,634,000	PN	\$ 20,999,016	PAC	5.0%	FIX	38374LRD5	June 2035
PV	5,245,000							
PZ	9,120,016							
Combination 3								
FB	\$13,218,464	CB	\$ 18,505,850	NSJ/SUP/AD	5.0%	FIX	38374LRE3	June 2035
SB	5,287,386							
Combination 4								
CA	\$ 7,498,000	C	\$ 31,003,850	SUP	5.0%	FIX	38374LRF0	June 2035
FB	13,218,464							
SB	5,287,386							
ZC	5,000,000							
Security Group 2								
Combination 5								
FY	\$76,665,231	JB	\$ 83,054,000	SCH/AD	6.0%	FIX	38374LRG8	May 2034
SW	6,388,769							
SY	55,369,333							
Combination 6								
FY	\$21,295,898	JA	\$ 27,684,667	SCH/AD	5.0%	FIX	38374LRH6	May 2034
SW	6,388,769							

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 3								
Combination 7								
VE	\$ 5,199,238	QB	\$ 17,112,989	SC/PT	5.5%	FIX	38374LRJ2	November 2032
VG	5,534,211							
ZG	6,379,540							
Security Group 4								
Combination 8								
CD	\$38,839,000	QC	\$109,532,000	SC/PT	5.0%	FIX	38374LRK9	November 2032
QD	70,693,000							

(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.



\$348,550,884

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-081**

*OFFERING CIRCULAR SUPPLEMENT
October 21, 2005*

UBS Investment Bank
Blaylock & Company, Inc.