

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



\$796,505,016

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-013

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2005-013

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						
AB	\$ 14,581,000	5.00%	SUP	FIX	July 2033	38374KTU7
AC	2,884,000	5.00	SUP	FIX	September 2033	38374KTV5
AD	13,149,500	5.00	SUP	FIX	May 2034	38374KTW3
AE	7,441,000	5.00	SUP	FIX	September 2034	38374KTX1
AG	5,225,500	5.00	SUP	FIX	December 2034	38374KTY9
AH	3,741,500	5.00	SUP	FIX	February 2035	38374KTZ6
FA	87,500,000	(5)	STP	FLT	February 2035	38374KUA9
PA	189,640,500	4.25	PAC	FIX	November 2033	38374KUT8
PB	16,978,500	5.00	PAC	FIX	September 2034	38374KUV3
PC	6,545,000	5.00	PAC	FIX	January 2035	38374KUW1
PD	1,316,000	5.00	PAC	FIX	February 2035	38374KUX9
PE	997,500	5.00	PAC	FIX	February 2035	38374KUY7
PI	25,860,068	5.50	NTL(PAC)	FIX/IO	November 2033	38374KUU5
SA	87,500,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUB7
Security Group 2						
BA	22,900,000	5.00	SUP	FIX	July 2032	38374KUF8
BC	11,208,000	5.00	SEQ	FIX	February 2033	38374KUG6
BD	19,626,000	5.00	SEQ	FIX	February 2034	38374KUH4
BE	12,499,000	5.00	SEQ	FIX	September 2034	38374KUJ0
BG	10,991,000	5.00	SEQ	FIX	February 2035	38374KUK7
BZ	7,776,000	5.00	SUP	FIX/Z	April 2031	38374KUE1
FD	95,000,000	(5)	STP	FLT	February 2035	38374KUL5
MA	200,000,000	4.25	SCH/AD	FIX	July 2032	38374KUC5
MI	27,272,727	5.50	NTL(SCH/AD)	FIX/IO	July 2032	38374KUD3
SD	95,000,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUM3
Security Group 3						
JA	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUN1
JB	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUP6
Security Group 4						
NA(1)	50,000,000	5.00	SEQ	FIX	July 2033	38374KUQ4
NB	6,505,016	5.00	SEQ	FIX	February 2035	38374KUR2
Residual						
RR	0	0.00	NPR	NPR	February 2035	38374KVE0

(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 3 securities, the disclosure document relating to the Underlying Certificate (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.

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 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 March 2005.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets \$350,000,000	346	9	5.864%
Group 2 Trust Assets \$380,000,000	357	2	5.970%
Group 4 Trust Assets \$ 56,505,016	355	5	5.500%

¹ As of February 1, 2005.

² The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.20%	2.7%	0.2%	7.0%	0	0.0%
FD	LIBOR + 0.20%	2.7%	0.2%	7.0%	0	0.0%
SA	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%
SD	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%

(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

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to AB, AC, AD, AE, AG and AH, in that order, until retired
 - c. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FD, until retired
 2. 75% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to BZ and BA, in that order, until retired
 - c. To MA, without regard to its Scheduled Principal Balances, until retired
 - d. Sequentially, to BC, BD, BE and BG, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to NA and NB, in that order, 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>
PA, PB, PC, PD and PE (in the aggregate)	315% PSA through 500% PSA
MA	350% PSA through 450% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI.....	\$27,272,727	13.6363636364% of MA (SCH/AD Class)
NI.....	\$10,000,000	20% of NA (SEQ Class)
PI.....	\$25,860,068	13.6363636364% of PA (PAC Class)
SA.....	\$87,500,000	100% of FA (STP Class)
SD.....	\$95,000,000	100% of FD (STP Class)

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

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

RISK FACTORS

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

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

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

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

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

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 scheduled classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and scheduled classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities. The underlying certificate will be sensitive 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 is backed by underlying SMBS securities. If prevailing interest rates are higher than the interest rates on the related mortgage loans, then borrowers will be less likely to make principal prepayments resulting in slower returns of principal payments on the underlying SMBS securities and accordingly slower returns of payments on the group 3 securities. If prevailing interest rates are lower than the interest rates on the related mortgage loans, then the underlying SMBS securities will experience significant principal prepayments resulting in faster prepayments than anticipated by investors in the group 3 securities. *See Exhibits C and D to the underlying certificate disclosure document in Exhibit B.*

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

In addition, the principal entitlement of the underlying certificate on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate has adhered to its principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificate otherwise has performed as originally anticipated. Additional information as to the underlying certificate may be obtained

by performing an analysis of current principal factors of the underlying certificate 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 3 securities and, in particular, the support, interest only, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. 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 Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2 and 4)

The Group 1, 2 and 4 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 Certificate (Group 3)

The Group 3 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The 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*.

The 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, 2 and 4 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, 2 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee 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 notional balance.

Distributions

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

Interest Distributions

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

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

Class BZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet — Accrual Class” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribu-

tion 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 the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Class of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Class of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Classes may be exchanged for proportionate interests in the related Class of REMIC Securities and 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.

The Class NA Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, New

York 10006, Attention: Trust Administrator Ginnie Mae 2005-013. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). 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 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities” in this *Supplement*.

Accretion Directed Class

Class MA is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on that Class as described in this Supplement. Class MI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class MA.

Class MA has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although Class MA is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Range</u>
PA, PB, PC, PD and PE (in the aggregate)	315% PSA through 500% PSA

Scheduled Class	<u>Initial Effective Range</u>
MA	347% PSA through 450% PSA

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

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range 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 Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above 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 Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC or Scheduled Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 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, 2 or 4 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 March 2005.

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

5. The Closing Date for the Securities is February 28, 2005.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

7. Distributions on the Underlying Certificate 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.

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																			
	Class AB					Class AC					Class AD					Class AE				
	0%	315%	353%	500%	750%	0%	315%	353%	500%	750%	0%	315%	353%	500%	750%	0%	315%	353%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	79	0	0	100	100	100	87	0	100	100	100	100	0	100	100	100	100	37
February 2007	100	100	51	0	0	100	100	100	0	0	100	100	100	0	100	100	100	100	57	0
February 2008	100	100	32	0	0	100	100	100	0	0	100	100	100	0	100	100	100	100	0	0
February 2009	100	100	24	0	0	100	100	100	0	0	100	100	100	0	100	100	100	100	0	0
February 2010	100	90	13	0	0	100	100	100	0	0	100	100	100	0	100	100	100	100	0	0
February 2011	100	64	0	0	0	100	100	47	0	0	100	100	100	0	100	100	100	100	0	0
February 2012	100	31	0	0	0	100	100	0	0	0	100	100	80	0	100	100	100	100	0	0
February 2013	100	0	0	0	0	100	81	0	0	0	100	100	48	0	100	100	100	100	0	0
February 2014	100	0	0	0	0	100	0	0	0	0	100	80	19	0	100	100	100	100	0	0
February 2015	100	0	0	0	0	100	0	0	0	0	100	46	0	0	100	100	87	0	0	
February 2016	100	0	0	0	0	100	0	0	0	0	100	16	0	0	100	100	47	0	0	
February 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	82	13	0	0	
February 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	43	0	0	0	
February 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	10	0	0	0	
February 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2033	45	0	0	0	0	100	0	0	0	0	100	0	0	0	100	0	0	0	0	
February 2034	0	0	0	0	0	0	0	0	0	0	29	0	0	0	100	0	0	0	0	
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	28.0	6.4	2.5	0.6	0.3	28.4	8.2	6.0	1.1	0.5	28.9	9.9	8.0	1.5	0.7	29.4	12.9	11.0	2.1	1.0

Distribution Date	PSA Prepayment Assumption Rates																			
	Class AG					Class AH					Classes FA and SA					Classes PA and PI				
	0%	315%	353%	500%	750%	0%	315%	353%	500%	750%	0%	315%	353%	500%	750%	0%	315%	353%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	99	89	88	83	76	99	85	85	85	85
February 2007	100	100	100	100	0	100	100	100	100	0	98	73	70	60	44	97	62	62	62	48
February 2008	100	100	100	0	0	100	100	100	76	0	97	58	54	41	24	95	42	42	42	19
February 2009	100	100	100	0	0	100	100	100	0	0	95	46	42	28	13	94	26	26	26	4
February 2010	100	100	100	0	0	100	100	100	0	0	94	37	33	19	7	92	13	13	13	0
February 2011	100	100	100	0	0	100	100	100	0	0	93	29	25	13	4	90	5	5	5	0
February 2012	100	100	100	0	0	100	100	100	0	0	91	23	19	9	2	88	0	0	0	0
February 2013	100	100	100	0	0	100	100	100	0	0	89	18	15	6	1	85	0	0	0	0
February 2014	100	100	100	0	0	100	100	100	0	0	88	15	11	4	1	83	0	0	0	0
February 2015	100	100	100	0	0	100	100	100	0	0	86	11	9	3	0	80	0	0	0	0
February 2016	100	100	100	0	0	100	100	100	0	0	84	9	7	2	0	78	0	0	0	0
February 2017	100	100	100	0	0	100	100	100	0	0	82	7	5	1	0	75	0	0	0	0
February 2018	100	100	79	0	0	100	100	100	0	0	79	6	4	1	0	71	0	0	0	0
February 2019	100	100	46	0	0	100	100	100	0	0	77	4	3	1	0	68	0	0	0	0
February 2020	100	76	20	0	0	100	100	100	0	0	74	3	2	0	0	64	0	0	0	0
February 2021	100	45	0	0	0	100	100	98	0	0	71	3	2	0	0	60	0	0	0	0
February 2022	100	19	0	0	0	100	100	75	0	0	68	2	1	0	0	56	0	0	0	0
February 2023	100	0	0	0	0	100	98	56	0	0	65	2	1	0	0	51	0	0	0	0
February 2024	100	0	0	0	0	100	75	42	0	0	61	1	1	0	0	46	0	0	0	0
February 2025	100	0	0	0	0	100	56	31	0	0	57	1	0	0	0	41	0	0	0	0
February 2026	100	0	0	0	0	100	42	23	0	0	53	1	0	0	0	35	0	0	0	0
February 2027	100	0	0	0	0	100	31	16	0	0	49	0	0	0	0	29	0	0	0	0
February 2028	100	0	0	0	0	100	22	11	0	0	44	0	0	0	0	23	0	0	0	0
February 2029	100	0	0	0	0	100	15	8	0	0	39	0	0	0	0	16	0	0	0	0
February 2030	100	0	0	0	0	100	10	5	0	0	34	0	0	0	0	8	0	0	0	0
February 2031	100	0	0	0	0	100	6	3	0	0	28	0	0	0	0	0	0	0	0	0
February 2032	100	0	0	0	0	100	3	2	0	0	22	0	0	0	0	0	0	0	0	0
February 2033	100	0	0	0	0	100	1	1	0	0	15	0	0	0	0	0	0	0	0	0
February 2034	100	0	0	0	0	100	0	0	0	0	8	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.7	15.9	14.0	2.6	1.1	29.9	21.1	19.2	3.3	1.2	19.9	4.9	4.4	3.2	2.2	16.7	2.8	2.8	2.8	2.1

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class PB					Class PC					Class PD					Class PE				
	0%	315%	353%	500%	750%	0%	315%	353%	500%	750%	0%	315%	353%	500%	750%	0%	315%	353%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2010	100	100	100	100	56	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	100	100	100	100	6	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	89	89	89	0	100	100	100	100	46	100	100	100	100	100	100	100	100	100	100
February 2013	100	45	45	45	0	100	100	100	100	8	100	100	100	100	100	100	100	100	100	100
February 2014	100	14	14	14	0	100	100	100	100	0	100	100	100	100	40	100	100	100	100	100
February 2015	100	0	0	0	0	100	81	81	81	0	100	100	100	100	0	100	100	100	100	82
February 2016	100	0	0	0	0	100	44	44	44	0	100	100	100	100	0	100	100	100	100	44
February 2017	100	0	0	0	0	100	18	18	18	0	100	100	100	100	0	100	100	100	100	23
February 2018	100	0	0	0	0	100	1	1	1	0	100	100	100	100	0	100	100	100	100	12
February 2019	100	0	0	0	0	100	0	0	0	0	100	45	45	45	0	100	100	100	100	7
February 2020	100	0	0	0	0	100	0	0	0	0	100	5	5	5	0	100	100	100	100	3
February 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	71	71	71	2
February 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	47	47	47	1
February 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	31	31	31	0
February 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	20	20	20	0
February 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	13	13	13	0
February 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	8	8	8	0
February 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	5	5	5	0
February 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	3	3	3	0
February 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	2	2	2	0
February 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	1	1	1	0
February 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2032	4	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	26.5	8.0	8.0	8.0	5.2	27.2	11.0	11.0	11.0	7.0	27.5	14.0	14.0	14.0	8.9	27.5	17.5	17.5	17.5	11.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BC					Class BD					Class BE				
	0%	200%	353%	500%	750%	0%	200%	353%	500%	750%	0%	200%	353%	500%	750%	0%	200%	353%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	49	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	39	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	0	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	100	100	0	0	100	100	100	100	58	100	100	100	100	100	100	100	100	100	100
February 2010	100	100	100	0	0	100	100	100	100	0	100	100	100	100	17	100	100	100	100	100
February 2011	100	100	100	0	0	100	100	100	23	0	100	100	100	100	0	100	100	100	100	28
February 2012	100	100	36	0	0	100	100	100	0	0	100	100	100	40	0	100	100	100	100	0
February 2013	100	100	0	0	0	100	100	46	0	0	100	100	100	0	0	100	100	100	84	0
February 2014	100	100	0	0	0	100	100	0	0	0	100	100	70	0	0	100	100	100	29	0
February 2015	100	94	0	0	0	100	100	0	0	0	100	100	26	0	0	100	100	100	0	0
February 2016	100	46	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	87	0	0
February 2017	100	5	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	46	0	0
February 2018	100	0	0	0	0	100	36	0	0	0	100	100	0	0	0	100	100	14	0	0
February 2019	100	0	0	0	0	100	0	0	0	0	100	84	0	0	0	100	100	0	0	0
February 2020	100	0	0	0	0	100	0	0	0	0	100	53	0	0	0	100	100	0	0	0
February 2021	100	0	0	0	0	100	0	0	0	0	100	25	0	0	0	100	100	0	0	0
February 2022	100	0	0	0	0	100	0	0	0	0	100	2	0	0	0	100	100	0	0	0
February 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	71	0	0	0
February 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	43	0	0	0
February 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	20	0	0	0
February 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2032	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	96	0	0	0	0	100	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	26.8	11.0	6.8	1.8	1.0	27.7	12.8	8.0	5.8	4.0	28.5	15.2	9.5	6.9	4.7	29.2	18.9	12.0	8.6	5.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class BG					Class BZ					Classes FD and SD					Classes MA and MI				
	0%	200%	353%	500%	750%	0%	200%	353%	500%	750%	0%	200%	353%	500%	750%	0%	200%	353%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	105	105	98	6	0	99	95	93	90	86	98	93	90	90	90
February 2007	100	100	100	100	100	110	110	94	0	0	98	86	78	71	59	97	80	69	69	56
February 2008	100	100	100	100	100	116	116	91	0	0	97	75	61	49	32	95	64	45	43	19
February 2009	100	100	100	100	100	122	122	89	0	0	95	65	47	34	17	93	49	25	21	0
February 2010	100	100	100	100	100	128	128	86	0	0	94	56	37	23	9	91	37	10	6	0
February 2011	100	100	100	100	100	135	135	48	0	0	93	49	28	16	5	88	25	0	0	0
February 2012	100	100	100	100	71	142	142	0	0	0	91	42	22	11	3	86	16	0	0	0
February 2013	100	100	100	100	38	149	149	0	0	0	89	36	17	8	1	83	7	0	0	0
February 2014	100	100	100	100	21	157	145	0	0	0	88	31	13	5	1	80	0	0	0	0
February 2015	100	100	100	91	11	165	0	0	0	0	86	27	10	4	0	77	0	0	0	0
February 2016	100	100	100	62	6	173	0	0	0	0	84	23	8	2	0	74	0	0	0	0
February 2017	100	100	100	42	3	182	0	0	0	0	82	19	6	2	0	71	0	0	0	0
February 2018	100	100	100	29	2	191	0	0	0	0	79	17	4	1	0	67	0	0	0	0
February 2019	100	100	88	19	1	201	0	0	0	0	77	14	3	1	0	63	0	0	0	0
February 2020	100	100	67	13	0	211	0	0	0	0	74	12	3	0	0	59	0	0	0	0
February 2021	100	100	50	9	0	222	0	0	0	0	71	10	2	0	0	54	0	0	0	0
February 2022	100	100	38	6	0	234	0	0	0	0	68	8	1	0	0	49	0	0	0	0
February 2023	100	100	28	4	0	246	0	0	0	0	65	7	1	0	0	44	0	0	0	0
February 2024	100	100	21	3	0	258	0	0	0	0	61	6	1	0	0	38	0	0	0	0
February 2025	100	100	15	2	0	271	0	0	0	0	57	5	1	0	0	32	0	0	0	0
February 2026	100	99	11	1	0	285	0	0	0	0	53	4	0	0	0	26	0	0	0	0
February 2027	100	80	8	1	0	300	0	0	0	0	49	3	0	0	0	19	0	0	0	0
February 2028	100	63	6	0	0	315	0	0	0	0	44	2	0	0	0	12	0	0	0	0
February 2029	100	48	4	0	0	331	0	0	0	0	39	2	0	0	0	4	0	0	0	0
February 2030	100	36	3	0	0	238	0	0	0	0	34	1	0	0	0	0	0	0	0	0
February 2031	100	26	2	0	0	25	0	0	0	0	28	1	0	0	0	0	0	0	0	0
February 2032	100	17	1	0	0	0	0	0	0	0	22	1	0	0	0	0	0	0	0	0
February 2033	100	10	1	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0
February 2034	100	4	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	29.8	24.3	16.9	12.3	8.1	25.3	9.4	5.5	0.7	0.3	19.9	7.5	4.9	3.7	2.7	15.5	4.2	2.9	2.8	2.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class JA					Class JB				
	0%	150%	345%	500%	700%	0%	150%	345%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	4	100	100	100	100	100
February 2009	100	100	100	19	0	100	100	100	100	9
February 2010	100	100	63	0	0	100	100	100	45	0
February 2011	100	75	1	0	0	100	100	100	0	0
February 2012	100	25	0	0	0	100	100	52	0	0
February 2013	100	0	0	0	0	100	81	14	0	0
February 2014	100	0	0	0	0	100	45	0	0	0
February 2015	100	0	0	0	0	100	14	0	0	0
February 2016	100	0	0	0	0	100	0	0	0	0
February 2017	100	0	0	0	0	100	0	0	0	0
February 2018	100	0	0	0	0	100	0	0	0	0
February 2019	100	0	0	0	0	100	0	0	0	0
February 2020	100	0	0	0	0	100	0	0	0	0
February 2021	100	0	0	0	0	100	0	0	0	0
February 2022	100	0	0	0	0	100	0	0	0	0
February 2023	81	0	0	0	0	100	0	0	0	0
February 2024	48	0	0	0	0	100	0	0	0	0
February 2025	13	0	0	0	0	100	0	0	0	0
February 2026	0	0	0	0	0	77	0	0	0	0
February 2027	0	0	0	0	0	38	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	18.9	6.5	5.2	3.7	2.7	21.7	8.9	7.1	5.0	3.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes NA, NC, ND, NE, NG, NH and NI					Class NB				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2006	99	96	93	91	88	100	100	100	100	100
February 2007	97	89	82	75	68	100	100	100	100	100
February 2008	96	82	69	58	47	100	100	100	100	100
February 2009	94	74	58	44	32	100	100	100	100	100
February 2010	93	68	48	33	21	100	100	100	100	100
February 2011	91	61	40	24	12	100	100	100	100	100
February 2012	89	55	33	17	6	100	100	100	100	100
February 2013	87	50	26	11	1	100	100	100	100	100
February 2014	85	45	21	6	0	100	100	100	100	79
February 2015	83	40	16	2	0	100	100	100	100	58
February 2016	80	35	12	0	0	100	100	100	93	43
February 2017	78	31	8	0	0	100	100	100	74	32
February 2018	75	27	5	0	0	100	100	100	58	23
February 2019	72	23	2	0	0	100	100	100	46	17
February 2020	69	19	0	0	0	100	100	98	36	12
February 2021	66	16	0	0	0	100	100	82	28	9
February 2022	62	13	0	0	0	100	100	69	22	6
February 2023	58	10	0	0	0	100	100	57	17	5
February 2024	54	7	0	0	0	100	100	47	13	3
February 2025	50	5	0	0	0	100	100	38	10	2
February 2026	45	2	0	0	0	100	100	31	7	2
February 2027	40	0	0	0	0	100	99	25	6	1
February 2028	35	0	0	0	0	100	83	19	4	1
February 2029	29	0	0	0	0	100	68	15	3	1
February 2030	23	0	0	0	0	100	54	11	2	0
February 2031	17	0	0	0	0	100	41	8	1	0
February 2032	10	0	0	0	0	100	28	5	1	0
February 2033	3	0	0	0	0	100	17	3	0	0
February 2034	0	0	0	0	0	64	6	1	0	0
February 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	9.0	5.6	4.1	3.3	29.2	25.5	19.6	14.7	11.5

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 3 Securities, the investor’s own projection of principal payment rates on the Underlying Certificate under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR 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, 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class PI to Prepayments

Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
315%	353%	500%	568%	750%
4.7%	4.7%	4.7%	0.0%	(15.5)%

Sensitivity of Class SA to Prepayments

Assumed Price 8.3125%*

LIBOR	PSA Prepayment Assumption Rates			
	315%	353%	500%	750%
1.5%	51.7%	49.3%	39.9%	23.1%
2.5%	37.0%	34.7%	25.3%	8.4%
4.5%	8.8%	6.4%	(3.1)%	(20.4)%
6.8% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class MI to Prepayments

Assumed Price 14.08%*

PSA Prepayment Assumption Rates				
200%	353%	500%	561%	750%
20.9%	6.2%	4.1%	0.0%	(13.3)%

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

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

Sensitivity of Class SD to Prepayments
Assumed Price 8.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>353%</u>	<u>500%</u>	<u>750%</u>
1.5%	61.6%	54.6%	47.6%	35.6%
2.5%	46.6%	39.2%	32.0%	19.4%
4.5%	17.6%	9.4%	1.3%	(13.0)%
6.8% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class NI to Prepayments
Assumed Price 22.29312%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>200%</u>	<u>266%</u>	<u>300%</u>	<u>400%</u>
	13.9%	5.9%	0.1%	(3.1)%	(12.6)%

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

** 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.

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

REMIC Elections

In the opinion of 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 MI, PI, SA 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 original issue

discount (“OID”) rules based on the expected payments on these securities at the prepayment assumption described below.

The Class BZ 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.

Other than the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Security Group</u>	<u>PSA</u>
1	353%
2	353%
3	345%
4	200%

In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 2.50%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the

Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

OID accruals on the Underlying Certificate 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.

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, from (1) February 1, 2005 on the Fixed Rate Classes and (2) February 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 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 Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combination (1)

Class	REMIC Securities		MX Securities					
	Original Class Principal 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 4								
Combination 1 (5)								
NA	\$50,000,000	NC	\$50,000,000	SEQ	4.00%	FIX	38374KUZ4	July 2033
		ND	50,000,000	SEQ	4.25	FIX	38374KVA8	July 2033
		NE	50,000,000	SEQ	4.35	FIX	38374KVB6	July 2033
		NG	50,000,000	SEQ	4.50	FIX	38374KVC4	July 2033
		NH	50,000,000	SEQ	4.75	FIX	38374KVD2	July 2033
		NI	10,000,000	NTL(SEQ)	5.00	FIX/IO	38374KUS0	July 2033

- (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) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Class MA</u>
Initial Balance	\$215,477,500.00	\$200,000,000.00
March 2005	213,768,041.13	199,206,389.52
April 2005	211,922,368.39	198,243,827.04
May 2005	209,942,544.18	197,112,813.96
June 2005	207,830,853.98	195,814,152.55
July 2005	205,589,802.64	194,348,947.12
August 2005	203,222,110.08	192,718,604.39
September 2005	200,730,706.38	190,924,832.91
October 2005	198,118,726.25	188,969,641.60
November 2005	195,389,502.92	186,855,337.42
December 2005	192,546,561.45	184,584,522.12
January 2006	189,593,611.47	182,160,088.06
February 2006	186,534,539.35	179,585,213.14
March 2006	183,373,399.91	176,863,354.83
April 2006	180,114,407.58	173,998,243.29
May 2006	176,761,927.09	170,993,873.66
June 2006	173,320,463.71	167,854,497.40
July 2006	169,794,653.11	164,584,612.90
August 2006	166,189,250.76	161,188,955.18
September 2006	162,509,121.05	157,672,484.87
October 2006	158,759,226.03	154,040,376.39
November 2006	154,944,613.92	150,298,005.43
December 2006	151,199,185.05	146,450,935.78
January 2007	147,521,702.54	142,504,905.47
February 2007	143,910,951.41	138,465,812.37
March 2007	140,365,738.18	134,339,699.21
April 2007	136,884,890.52	130,132,738.15
May 2007	133,467,256.86	125,851,214.88
June 2007	130,111,706.03	121,501,512.39
July 2007	126,817,126.91	117,240,037.66
August 2007	123,582,428.05	113,065,021.76
September 2007	120,406,537.36	108,974,730.95
October 2007	117,288,401.74	104,967,465.97
November 2007	114,226,986.77	101,041,561.36
December 2007	111,221,276.35	97,195,384.79
January 2008	108,270,272.40	93,427,336.41
February 2008	105,372,994.55	89,735,848.19
March 2008	102,528,479.81	86,119,383.32
April 2008	99,735,782.27	82,576,435.58
May 2008	96,993,972.80	79,105,528.72
June 2008	94,302,138.76	75,705,215.88
July 2008	91,659,383.69	72,374,079.01
August 2008	89,064,827.05	69,110,728.31
September 2008	86,517,603.93	65,913,801.64
October 2008	84,016,864.76	62,781,964.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Class MA</u>
November 2008	\$ 81,561,775.07	\$ 59,713,906.98
December 2008	79,151,515.20	56,708,348.24
January 2009	76,785,280.04	53,764,030.99
February 2009	74,462,278.78	50,879,723.49
March 2009	72,181,734.67	48,054,218.54
April 2009	69,962,569.84	45,286,333.02
May 2009	67,810,977.07	42,574,907.38
June 2009	65,724,914.10	39,918,805.20
July 2009	63,702,400.03	37,316,912.72
August 2009	61,741,513.48	34,768,138.39
September 2009	59,840,390.82	32,271,412.43
October 2009	57,997,224.46	29,829,844.77
November 2009	56,210,261.13	27,454,102.38
December 2009	54,477,800.29	25,142,426.13
January 2010	52,798,192.55	22,893,103.61
February 2010	51,169,838.12	20,704,467.86
March 2010	49,591,185.33	18,574,896.18
April 2010	48,060,729.21	16,502,808.96
May 2010	46,577,010.07	14,486,668.56
June 2010	45,138,612.15	12,524,978.18
July 2010	43,744,162.31	10,616,280.79
August 2010	42,392,328.75	8,759,158.07
September 2010	41,081,819.76	6,952,229.39
October 2010	39,811,382.54	5,194,150.84
November 2010	38,579,802.02	3,483,614.21
December 2010	37,385,899.74	1,819,346.08
January 2011	36,228,532.74	200,106.90
February 2011	35,106,592.50	0.00
March 2011	34,019,003.92	0.00
April 2011	32,964,724.30	0.00
May 2011	31,942,742.38	0.00
June 2011	30,952,077.39	0.00
July 2011	29,991,778.14	0.00
August 2011	29,060,922.14	0.00
September 2011	28,158,614.72	0.00
October 2011	27,283,988.21	0.00
November 2011	26,436,201.13	0.00
December 2011	25,614,437.39	0.00
January 2012	24,817,905.55	0.00
February 2012	24,045,838.05	0.00
March 2012	23,297,490.54	0.00
April 2012	22,572,141.12	0.00
May 2012	21,869,089.73	0.00
June 2012	21,187,657.44	0.00
July 2012	20,527,185.85	0.00
August 2012	19,887,036.46	0.00
September 2012	19,266,590.08	0.00
October 2012	18,665,246.23	0.00
November 2012	18,082,422.60	0.00
December 2012	17,517,554.50	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Class MA</u>
January 2013	\$ 16,970,094.31	\$ 0.00
February 2013	16,439,510.99	0.00
March 2013	15,925,289.58	0.00
April 2013	15,426,930.70	0.00
May 2013	14,943,950.09	0.00
June 2013	14,475,878.16	0.00
July 2013	14,022,259.55	0.00
August 2013	13,582,652.68	0.00
September 2013	13,156,629.36	0.00
October 2013	12,743,774.38	0.00
November 2013	12,343,685.12	0.00
December 2013	11,955,971.16	0.00
January 2014	11,580,253.92	0.00
February 2014	11,216,166.30	0.00
March 2014	10,863,352.36	0.00
April 2014	10,521,466.93	0.00
May 2014	10,190,175.34	0.00
June 2014	9,869,153.07	0.00
July 2014	9,558,085.45	0.00
August 2014	9,256,667.38	0.00
September 2014	8,964,603.01	0.00
October 2014	8,681,605.50	0.00
November 2014	8,407,396.72	0.00
December 2014	8,141,706.98	0.00
January 2015	7,884,274.81	0.00
February 2015	7,634,846.68	0.00
March 2015	7,393,176.78	0.00
April 2015	7,159,026.77	0.00
May 2015	6,932,165.57	0.00
June 2015	6,712,369.13	0.00
July 2015	6,499,420.22	0.00
August 2015	6,293,108.23	0.00
September 2015	6,093,228.97	0.00
October 2015	5,899,584.45	0.00
November 2015	5,711,982.74	0.00
December 2015	5,530,237.74	0.00
January 2016	5,354,169.03	0.00
February 2016	5,183,601.70	0.00
March 2016	5,018,366.17	0.00
April 2016	4,858,298.03	0.00
May 2016	4,703,237.89	0.00
June 2016	4,553,031.23	0.00
July 2016	4,407,528.24	0.00
August 2016	4,266,583.70	0.00
September 2016	4,130,056.81	0.00
October 2016	3,997,811.08	0.00
November 2016	3,869,714.19	0.00
December 2016	3,745,637.87	0.00
January 2017	3,625,457.76	0.00
February 2017	3,509,053.32	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Class MA</u>
March 2017	\$ 3,396,307.70	\$ 0.00
April 2017	3,287,107.60	0.00
May 2017	3,181,343.22	0.00
June 2017	3,078,908.10	0.00
July 2017	2,979,699.06	0.00
August 2017	2,883,616.06	0.00
September 2017	2,790,562.15	0.00
October 2017	2,700,443.33	0.00
November 2017	2,613,168.49	0.00
December 2017	2,528,649.32	0.00
January 2018	2,446,800.21	0.00
February 2018	2,367,538.19	0.00
March 2018	2,290,782.83	0.00
April 2018	2,216,456.17	0.00
May 2018	2,144,482.64	0.00
June 2018	2,074,789.00	0.00
July 2018	2,007,304.26	0.00
August 2018	1,941,959.61	0.00
September 2018	1,878,688.36	0.00
October 2018	1,817,425.87	0.00
November 2018	1,758,109.48	0.00
December 2018	1,700,678.47	0.00
January 2019	1,645,073.99	0.00
February 2019	1,591,239.00	0.00
March 2019	1,539,118.21	0.00
April 2019	1,488,658.05	0.00
May 2019	1,439,806.59	0.00
June 2019	1,392,513.50	0.00
July 2019	1,346,730.02	0.00
August 2019	1,302,408.87	0.00
September 2019	1,259,504.25	0.00
October 2019	1,217,971.76	0.00
November 2019	1,177,768.38	0.00
December 2019	1,138,852.42	0.00
January 2020	1,101,183.47	0.00
February 2020	1,064,722.39	0.00
March 2020	1,029,431.22	0.00
April 2020	995,273.20	0.00
May 2020	962,212.71	0.00
June 2020	930,215.21	0.00
July 2020	899,247.25	0.00
August 2020	869,276.40	0.00
September 2020	840,271.26	0.00
October 2020	812,201.38	0.00
November 2020	785,037.26	0.00
December 2020	758,750.33	0.00
January 2021	733,312.89	0.00
February 2021	708,698.11	0.00
March 2021	684,879.99	0.00
April 2021	661,833.34	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Class MA</u>
May 2021	\$ 639,533.75	\$ 0.00
June 2021	617,957.57	0.00
July 2021	597,081.89	0.00
August 2021	576,884.51	0.00
September 2021	557,343.93	0.00
October 2021	538,439.30	0.00
November 2021	520,150.44	0.00
December 2021	502,457.80	0.00
January 2022	485,342.42	0.00
February 2022	468,785.95	0.00
March 2022	452,770.60	0.00
April 2022	437,279.15	0.00
May 2022	422,294.90	0.00
June 2022	407,801.69	0.00
July 2022	393,783.86	0.00
August 2022	380,226.23	0.00
September 2022	367,114.11	0.00
October 2022	354,433.26	0.00
November 2022	342,169.90	0.00
December 2022	330,310.66	0.00
January 2023	318,842.60	0.00
February 2023	307,753.20	0.00
March 2023	297,030.31	0.00
April 2023	286,662.17	0.00
May 2023	276,637.40	0.00
June 2023	266,944.96	0.00
July 2023	257,574.17	0.00
August 2023	248,514.69	0.00
September 2023	239,756.49	0.00
October 2023	231,289.87	0.00
November 2023	223,105.42	0.00
December 2023	215,194.04	0.00
January 2024	207,546.92	0.00
February 2024	200,155.52	0.00
March 2024	193,011.57	0.00
April 2024	186,107.06	0.00
May 2024	179,434.24	0.00
June 2024	172,985.60	0.00
July 2024	166,753.87	0.00
August 2024	160,732.00	0.00
September 2024	154,913.18	0.00
October 2024	149,290.81	0.00
November 2024	143,858.50	0.00
December 2024	138,610.05	0.00
January 2025	133,539.48	0.00
February 2025	128,640.98	0.00
March 2025	123,908.93	0.00
April 2025	119,337.90	0.00
May 2025	114,922.61	0.00
June 2025	110,657.98	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Class MA</u>
July 2025	\$ 106,539.06	\$ 0.00
August 2025	102,561.08	0.00
September 2025	98,719.41	0.00
October 2025	95,009.57	0.00
November 2025	91,427.23	0.00
December 2025	87,968.19	0.00
January 2026	84,628.39	0.00
February 2026	81,403.89	0.00
March 2026	78,290.89	0.00
April 2026	75,285.71	0.00
May 2026	72,384.78	0.00
June 2026	69,584.64	0.00
July 2026	66,881.96	0.00
August 2026	64,273.51	0.00
September 2026	61,756.15	0.00
October 2026	59,326.86	0.00
November 2026	56,982.70	0.00
December 2026	54,720.84	0.00
January 2027	52,538.53	0.00
February 2027	50,433.12	0.00
March 2027	48,402.04	0.00
April 2027	46,442.79	0.00
May 2027	44,552.98	0.00
June 2027	42,730.27	0.00
July 2027	40,972.41	0.00
August 2027	39,277.21	0.00
September 2027	37,642.57	0.00
October 2027	36,066.45	0.00
November 2027	34,546.87	0.00
December 2027	33,081.92	0.00
January 2028	31,669.75	0.00
February 2028	30,308.58	0.00
March 2028	28,996.67	0.00
April 2028	27,732.35	0.00
May 2028	26,514.01	0.00
June 2028	25,340.07	0.00
July 2028	24,209.02	0.00
August 2028	23,119.40	0.00
September 2028	22,069.79	0.00
October 2028	21,058.82	0.00
November 2028	20,085.16	0.00
December 2028	19,147.54	0.00
January 2029	18,244.71	0.00
February 2029	17,375.47	0.00
March 2029	16,538.67	0.00
April 2029	15,733.18	0.00
May 2029	14,957.92	0.00
June 2029	14,211.84	0.00
July 2029	13,493.92	0.00
August 2029	12,803.19	0.00

<u>Distribution Date</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Class MA</u>
September 2029	\$ 12,138.70	\$ 0.00
October 2029	11,499.53	0.00
November 2029	10,884.80	0.00
December 2029	10,293.66	0.00
January 2030	9,725.27	0.00
February 2030	9,178.83	0.00
March 2030	8,653.58	0.00
April 2030	8,148.76	0.00
May 2030	7,663.65	0.00
June 2030	7,197.55	0.00
July 2030	6,749.79	0.00
August 2030	6,319.72	0.00
September 2030	5,906.71	0.00
October 2030	5,510.14	0.00
November 2030	5,129.43	0.00
December 2030	4,764.01	0.00
January 2031	4,413.33	0.00
February 2031	4,076.86	0.00
March 2031	3,754.09	0.00
April 2031	3,444.52	0.00
May 2031	3,147.68	0.00
June 2031	2,863.10	0.00
July 2031	2,590.33	0.00
August 2031	2,328.94	0.00
September 2031	2,078.52	0.00
October 2031	1,838.66	0.00
November 2031	1,608.98	0.00
December 2031	1,389.10	0.00
January 2032	1,178.65	0.00
February 2032	977.29	0.00
March 2032	784.68	0.00
April 2032	600.49	0.00
May 2032	424.41	0.00
June 2032	256.14	0.00
July 2032	95.38	0.00
August 2032 and thereafter	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2004-080	PY(3)	10/29/2004	38374JH0	4.5%	FIX	July 2034	SC/PAC	\$148,352,000	1.00000000	\$10,000,000	6.7407247627%	5.902%	348	10	II

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

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

(3) Class PY is backed by previously issued Underlying SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 01. Copies of Exhibits C and D from the Underlying Certificate Disclosure Document regarding the Underlying SMBS Securities are included in Exhibit B.

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

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



\$1,086,826,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-080**

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, (2) certain previously issued certificates and (3) certain stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

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

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-080

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						
FM(1)	\$132,457,143	(5)	SC/PAC	FLT	July 2034	38374JFN1
GO(1)	52,982,857	0.00%	SC/PAC	PO	July 2034	38374JFP6
LA	2,702,000	5.50	SC/SUP	FIX	July 2034	38374JFQ4
LB	600,000	5.50	SC/SUP	FIX	July 2034	38374JFR2
LC	1,128,900	5.50	SC/SUP	FIX	July 2034	38374JFS0
MA	59,500,000	5.00	SC/SUP	FIX	July 2034	38374JFT8
MB	13,475,000	5.50	SC/SUP	FIX	July 2034	38374JFU5
MC	7,485,000	5.50	SC/SUP	FIX	July 2034	38374JFV3
MD	5,230,000	5.50	SC/SUP	FIX	July 2034	38374JFW1
ME	18,120,900	5.50	SC/SUP	FIX	July 2034	38374JFX9
MG	11,250,000	5.00	SC/TAC	FIX	July 2034	38374JFY7
MH	4,000,000	5.00	SC/TAC	FIX	July 2034	38374JFZ4
MJ	4,000,000	5.00	SC/TAC	FIX	July 2034	38374JGA8
MK	8,250,000	5.00	SC/SUP	FIX	July 2034	38374JGB6
ML	3,500,000	5.00	SC/TAC	FIX	July 2034	38374JGC4
MN	2,000,000	5.00	SC/TAC	FIX	July 2034	38374JGD2
MP	2,000,000	5.00	SC/TAC	FIX	July 2034	38374JGE0
MU	2,500,000	5.00	SC/SUP	FIX	July 2034	38374JGF7
PA(1)	318,656,000	5.00	SC/PAC	FIX	July 2034	38374JGG5
PE	38,783,000	5.00	SC/PAC	FIX	July 2034	38374JGH3
PH	68,980,000	5.00	SC/PAC	FIX	July 2034	38374JGJ9
PO(1)	4,874,200	0.00	SC/SUP	PO	July 2034	38374JGK6
SI(1)	132,457,143	(5)	NTL (SC/PAC)	INV/IO	July 2034	38374JGL4
YA	25,000	5.00	SC/SUP	FIX	July 2034	38374JVF0
YL	43,500,000	5.00	SC/SUP	FIX	July 2034	38374JGM2
YM	18,095,000	5.25	SC/SUP	FIX	July 2034	38374JGN0
YO(1)	905,000	0.00	SC/SUP	PO	July 2034	38374JGP5
Security Group 2						
FA	50,000,000	(5)	STP	FLT	October 2034	38374JGQ3
OW(1)	2,484,636	0.00	SEQ	PO	October 2034	38374JGR1
SA	50,000,000	(5)	NTL (STP)	INV/IO	October 2034	38374JGS9
WG(1)	24,846,364	5.50	SEQ	FIX	October 2034	38374JGT7
WX(1)	97,479,000	5.00	SEQ	FIX	July 2029	38374JGU4
WY(1)	25,190,000	5.00	SEQ	FIX	May 2032	38374JGV2
Security Group 3						
GA	14,971,000	5.00	SC/SEQ	FIX	February 2031	38374JGW0
GB	15,230,000	5.00	SC/SEQ	FIX	February 2031	38374JGX8
GC	11,016,400	5.00	SC/SEQ	FIX	February 2031	38374JGY6
PF	20,608,600	(5)	SC/STP	FLT	February 2031	38374JGZ3
PS	20,608,600	(5)	NTL (SC/STP)	INV/IO	February 2031	38374JHA7
Residual						
RR	0	0.00	NPR	NPR	October 2034	38374JHB5

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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

Trust Assets:

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

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$200,000,000	350	7	5.902%

¹ As of October 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA ...	LIBOR + 0.40%	2.24000000%	0.4%	7.00000000%	0	0.0000%
FM ...	LIBOR + 0.30%	2.15000000%	0.3%	7.00000000%	0	0.0000%
PF ...	LIBOR + 0.30%	2.15000000%	0.3%	6.50000000%	0	0.0000%
PS ...	6.20% - LIBOR	4.35000000%	0.0%	6.20000000%	0	6.2000%
SA ...	6.60% - LIBOR	4.76000000%	0.0%	6.60000000%	0	6.6000%
SI ...	6.70% - LIBOR	4.85000000%	0.0%	6.70000000%	0	6.7000%
SM ...	16.75% - (LIBOR x 2.50)	12.12500000%	0.0%	16.75000000%	0	6.7000%
SX ...	40.20% - (LIBOR x 6.00)	29.10000000%	0.0%	40.20000000%	0	6.7000%
SY ...	24.56666664% - (LIBOR x 3.66666667)	17.78333331%	0.0%	24.56666664%	0	6.7000%

- (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

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PA, until retired
 - b. Concurrently, to FM and GO, pro rata, until retired
 - c. Sequentially, to PH and PE, in that order, until retired
2. To YA, until retired

3. Concurrently:
 - a. 76.4890282132% to MA, YL, YM and YO, pro rata, until retired
 - b. 17.2413793103% in the following order of priority:
 - i. To MG, MH and MJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - (a) 58.4415584416% to MG, until retired
 - (b) 41.5584415584% sequentially, to MH and MJ, in that order, until retired
 - ii. To MK, until retired
 - iii. To MG, MH and MJ, in the same manner and order of priority described in Step 3.b.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - c. 6.2695924765% in the following order of priority:
 - i. To ML, MN and MP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - (a) 46.6666666667% to ML, until retired
 - (b) 53.3333333333% sequentially, to MN and MP, in that order, until retired
 - ii. To MU, until retired
 - iii. To ML, MN and MP, in the same manner and order of priority described in Step 3.c.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
4. Concurrently:
 - a. 90.9090569979% concurrently, as follows:
 - i. 90.9094452811% sequentially, to MB, MC, MD and ME, in that order, until retired
 - ii. 9.0905547189% sequentially, to LA, LB and LC, in that order, until retired
 - b. 9.0909430021% to PO, until retired
5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to WX and WY, in that order, until retired
 - b. Concurrently, to OW and WG, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3332255038% to PF, until retired
2. 66.6667744962% sequentially, to GA, GB and GC, in that order, until retired

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

<u>Class</u>	<u>Structuring Range or Rates</u>
FM, GO, PA, PE and PH (in the aggregate)	125% PSA through 275% PSA
MG, MH and MJ (in the aggregate)	175% PSA
ML, MN and MP (in the aggregate)	175% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IP	\$ 86,906,181	27.2727272727% of PA (SC/PAC Class)
JI	4,580,000	18.1818181818% of WY (SEQ Class)
NI	17,723,454	18.1818181818% of WX (SEQ Class)
PS	20,608,600	100% of PF (SC/STP Class)
SA	50,000,000	100% of FA (STP Class)
SI	132,457,143	100% of FM (SC/PAC Class)
WI	22,303,454	18.1818181818% of WX and WY (SEQ Classes)

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

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

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(6)								
PA	\$318,656,000	IP	\$ 86,906,181	PAC	5.50%	FIX/IO	38374JHZ2	July 2034
		PB	318,656,000	PAC	4.50	FIX	38374JJA5	July 2034
		PL	318,656,000	PAC	3.75	FIX	38374JJB3	July 2034
		PM	318,656,000	PAC	4.00	FIX	38374JJC1	July 2034
		PN	318,656,000	PAC	4.25	FIX	38374JJD9	July 2034
		PT	318,656,000	PAC	3.50	FIX	38374JJE7	July 2034
		PU	318,656,000	PAC	4.75	FIX	38374JFF4	July 2034
Combination 2								
FM	\$ 70,643,810	PX	\$123,626,667	PAC	4.00%	FIX	38374JJG2	July 2034
GO	52,982,857							
SI	70,643,810							
Combination 3								
FM	\$ 95,369,143	PY	\$148,352,000	PAC	4.50%	FIX	38374JJH0	July 2034
GO	52,982,857							
SI	95,369,143							
Combination 4								
FM	\$132,457,143	PG	\$185,440,000	PAC	5.00%	FIX	38374JJJ6	July 2034
GO	52,982,857							
SI	132,457,143							
Combination 5								
FM	\$132,457,143	PV	\$168,581,818	PAC	5.50%	FIX	38374JJK3	July 2034
GO	36,124,675							
SI	132,457,143							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 6										
GO	\$ 22,076,190		SX	\$ 22,076,190	PAC	(5)	INV	38374JHC3	July 2034	
SI	132,457,143									
Combination 7										
GO	\$ 36,124,675		SY	\$ 36,124,675	PAC	(5)	INV	38374JHD1	July 2034	
SI	132,457,143									
Combination 8										
GO	\$ 52,982,857		SM	\$ 52,982,857	PAC	(5)	INV	38374JHE9	July 2034	
SI	132,457,143									
Combination 9										
PO	\$ 4,874,200		AO	\$ 5,779,200	SUP	0.00%	PO	38374JHF6	July 2034	
YO	905,000									
Security Group 2										
Combination 10(6)										
WX	\$ 97,479,000		NA	\$ 97,479,000	SEQ	4.00%	FIX	38374JHG4	July 2029	
			NB	97,479,000	SEQ	4.25	FIX	38374JHH2	July 2029	
			NC	97,479,000	SEQ	4.50	FIX	38374JHJ8	July 2029	
			ND	97,479,000	SEQ	4.75	FIX	38374JHK5	July 2029	
			NI	17,723,454	NTL(SEQ)	5.50	FIX/IO	38374JHL3	July 2029	
Combination 11(6)										
WY	\$ 25,190,000		JA	\$ 25,190,000	SEQ	4.00%	FIX	38374JHM1	May 2032	
			JB	25,190,000	SEQ	4.25	FIX	38374JHN9	May 2032	
			JC	25,190,000	SEQ	4.50	FIX	38374JHP4	May 2032	
			JD	25,190,000	SEQ	4.75	FIX	38374JHQ2	May 2032	
			JI	4,580,000	NTL(SEQ)	5.50	FIX/IO	38374JHR0	May 2032	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(6)									
WX	\$ 97,479,000	WA	\$ 122,669,000	SEQ	5.00%	FIX	38374JHS8	May 2032	
WY	25,190,000	WB	122,669,000	SEQ	4.25	FIX	38374JHT6	May 2032	
		WC	122,669,000	SEQ	4.50	FIX	38374JHU3	May 2032	
		WD	122,669,000	SEQ	4.75	FIX	38374JHV1	May 2032	
		WE	122,669,000	SEQ	4.00	FIX	38374JHW9	May 2032	
		WI	22,303,454	NTL(SEQ)	5.50	FIX/IO	38374JHX7	May 2032	
Combination 13									
OW	\$ 2,484,636	WH	\$ 27,331,000	SEQ	5.00%	FIX	38374JHY5	October 2034	
WG	24,846,364								

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

(6) In the case of Combinations 1, 10, 11 and 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying SMBS Securities

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	SMBS 01	1	7/30/2004	37610VAA3	0.0%	PO	July 2034	PT	\$2,200,000,000	0.98114020	\$825,000,000	38.2208375636%	352	6	II
1	Ginnie Mae	SMBS 01	2	7/30/2004	37610VAB1	5.5%	IO	July 2034	NTL(PT)	2,200,000,000	0.98114020	750,000,000	34.7462157727	352	6	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of October 2004.

**Cover Page and Terms Sheet
from Underlying SMBS Security Disclosure Document**

Offering Circular Supplement
(To SMBS Base Offering Circular dated July 1, 2004)



\$2,200,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Stripped Mortgage-Backed Securities
Ginnie Mae SMBS Trust 01**

The Securities

The Trust will issue the classes of Securities listed in the table below, and certain additional classes of Securities as further described herein, which may be exchanged for other Securities or for the underlying Ginnie Mae Platinum Certificate or a portion thereof.

<u>Class</u>	<u>Original Principal Balance (1)</u>	<u>Interest Rate</u>	<u>Principal Type (2)</u>	<u>Interest Type (2)</u>
1	\$2,200,000,000	0.0%	PT	PO
2	\$2,200,000,000	5.5%	NTL (PT)	IO

- (1) Subject to adjustment as described under "Increase or Decrease in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under "Class Types" in Appendix I to the SMBS Base Offering Circular.

The yields on some Classes of Securities will be extremely sensitive to prepayment experience on the underlying mortgage loans. You should carefully consider the associated risks, including, for the Class 2 Securities, the risk that you might not recover your initial investment. See "Yield, Maturity and Prepayment Considerations" on page S-9 hereof. See also "Risk Factors" on page 5 of the SMBS Base Offering Circular, which highlights certain investment risks.

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 a Ginnie Mae Platinum Certificate (#781764) backed by Ginnie Mae II Certificates. The Weighted Average Remaining Term to Maturity, Weighted Average Loan Age and the Weighted Average Mortgage Rate of the mortgage loans underlying the Trust Asset is 355 months, 3 months and 5.904%, respectively.

The Sponsor and the Co-Managers will offer the Securities from time to time in negotiated transactions at varying prices. We expect the Closing Date to be July 30, 2004. You should read the SMBS Base Offering Circular as well as this Supplement.

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

Goldman, Sachs & Co.

**RBS Greenwich Capital
Bear, Stearns & Co. Inc.
JPMorgan
Citigroup
Merrill Lynch & Co.
Credit Suisse First Boston
Lehman Brothers**

**UBS Investment Bank
Deutsche Bank Securities
Banc of America Securities LLC
Countrywide Securities Corp.
Morgan Stanley
Nomura**

The date of this Offering Circular Supplement is July 27, 2004.

Ginnie Mae SMBS Trust 01

Exchanges

As contemplated in the SMBS Base Offering Circular, Securities of one or more Classes will be exchangeable on the book-entry system of the Federal Reserve Banks for (i) a Ginnie Mae Platinum Certificate (representing all or a portion of the Ginnie Mae Platinum Certificate originally included in the Trust) and/or (ii) Securities of one or more other Classes. The conditions for any such exchange are as follows:

For the Ginnie Mae Platinum Certificates: The Securities surrendered for exchange must, in the aggregate, provide for monthly distributions of interest in an amount equivalent to interest at a rate of 5.5% per annum on the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) of such Securities so exchanged. In addition, the total outstanding principal balance of the Ginnie Mae Platinum Certificate of authorized denomination to be delivered will equal the aggregate Class Principal Balances of the Securities surrendered for exchange. The Ginnie Mae Platinum Certificates delivered in the exchange may be exchanged back into the Securities representing equivalent entitlements for principal and interest.

For other Securities: The Securities surrendered for exchange must have aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and provide for annual distributions of interest equal, after rounding to whole dollars, to the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and annual interest distributions of the Securities received in any such exchange.

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. The following three examples illustrate the practically infinite capability for exchanges of Securities. In each case, it is assumed that the exchanging Holder's Securities are as follows:

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$10,000,000	7	2.5%	\$ 250,000
\$10,000,000	11	4.5%	\$ 450,000
\$10,000,000	21	9.5%	\$ 950,000
<u>\$30,000,000</u>			<u>\$1,650,000</u>

Example 1. Holder receives Class 5, Class 8, Class 14 and Class 23 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$10,000,000	5	1.5%	\$ 150,000
\$ 5,000,000	8	3.0%	\$ 150,000
\$ 5,000,000	14	6.0%	\$ 300,000
\$10,000,000	23	10.5%	\$1,050,000
<u>\$30,000,000</u>			<u>\$1,650,000</u>

Example 2. Holder receives new Class 1 and Class 2 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$30,000,000	1	0.0%	\$ 0
<u>\$30,000,000</u> (notional)	2	5.5%	<u>\$1,650,000</u>
\$30,000,000			\$1,650,000

Example 3. Holder receives a portion of the Ginnie Mae Platinum Certificate and Class 1, Class 9 and Class 22 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$ 5,000,000	Ginnie Mae Platinum Certificates	5.5%	\$ 275,000
\$ 8,000,000	1	0.0%	\$ 0
\$ 5,000,000	9	3.5%	\$ 175,000
<u>\$12,000,000</u>	22	10.0%	<u>\$1,200,000</u>
\$30,000,000			\$1,650,000

The aggregate Class Principal Balances of Securities of any particular Class outstanding at any time may be expected to vary over the life of the Trust and will depend upon any exchanges that occur. However, the aggregate Class Principal Balances of all Securities outstanding at any particular time (exclusive of the Class Notional Balances of any Class 2 Securities) will always be equal to the outstanding principal balance of the Ginnie Mae Platinum Certificate underlying such Securities and the total distributions of interest required thereon will always be equal to the required distributions of interest on such underlying Ginnie Mae Platinum Certificate.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the SMBS Base Offering Circular.

The SMBS Base Offering Circular is 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, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the SMBS Base Offering Circular.

Please consult the Glossary included in the SMBS Base Offering Circular as Appendix I for definitions of capitalized terms.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors” on page 5 of the SMBS Base Offering Circular.

Sponsor: Goldman, Sachs & Co.

Co-Managers: Greenwich Capital Markets Inc.
 UBS Securities LLC
 Bear, Stearns & Co. Inc.
 Deutsche Bank Securities
 J.P. Morgan Securities Inc.
 Banc of America Securities LLC
 Citigroup Global Markets Inc.
 Countrywide Securities Corp.
 Merrill Lynch & Co. Inc.
 Morgan Stanley & Co. Inc.
 Credit Suisse First Boston LLC
 Nomura Securities International, Inc.
 Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Final Distribution Date: July 20, 2034

Trust Asset:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Principal Balance</u>	<u>Original Term to Maturity (in years)</u>
Ginnie Mae Platinum Certificate (#781764) Backed by Ginnie Mae II Certificates	5.5%	\$2,200,000,000	30

Actual Characteristics of the Mortgage Loans Underlying the Trust Asset¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$2,200,000,000	355	3	5.904%

¹ As of July 1, 2004.

² The Mortgage Loans underlying the Trust Asset 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 Trust Asset will differ from the weighted averages shown above, perhaps significantly. See “The Trust Asset — The Mortgage Loans” in this Supplement.

Range of Characteristics of the Ginnie Mae II Certificates Underlying the Trust Asset¹:

<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
347 – 357	1 – 9	5.861% – 5.993%

¹ As of July 1, 2004.

² The Mortgage Loans underlying the Ginnie Mae II Certificates 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 Ginnie Mae II Certificates may be outside the ranges of the weighted averages shown above. See *“The Trust Asset — The Mortgage Loans”* in this Supplement.

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

Exchange: You will be able, upon notice and, after October 28, 2004, payment of an exchange fee, to exchange your Securities for a proportionate interest in other Securities or in the underlying Trust Asset. See *“Description of the Securities — Exchange Procedures”* in this Supplement.

Eligible Investors: The Securities are only to be offered and sold to institutional Accredited Investors.

Interest Payments: Class 1 is a Principal Only Security and will not be entitled to any payments of interest. Class 2 will bear interest at the rate specified on the cover page. The 22 additional classes of Securities authorized for issuance by the Trust will bear interest beginning at a rate of 0.5% per annum for Class 3 Securities and increasing in increments of 0.5% for each successive Class to a rate of 11.0% for Class 24 Securities. On each Distribution Date, interest will be paid on each of the outstanding Securities (other than Class 1, the Principal Only Security) in an amount equal to one-twelfth (1/12) of the product of (i) the stated rate for such Security and (ii) the outstanding Class Principal Balance or Class Notional Balance of such Security.

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be allocated among the outstanding Securities (other than Class 2, the Notional Security) *pro rata* based on the outstanding Class Principal Balance of each Security.



\$796,505,016

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-013

OFFERING CIRCULAR SUPPLEMENT
February 18, 2005

Citigroup
Williams Capital Group, L.P.