

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



\$813,258,186

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-028**

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) a certain previously issued certificate 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 April 29, 2005.

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

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

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

The date of this Offering Circular Supplement is April 25, 2005.

Ginnie Mae REMIC Trust 2005-028

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB	\$ 4,139,000	5.5%	PAC/AD	FIX	April 2035	38374K 3W 1
AJ	100,000,000	5.5	SEQ/SP(6)	FIX	April 2035	38374K 3X 9
BA (1) ..	33,940,000	5.5	SEQ/SP(6)	FIX	March 2034	38374K 3Y 7
BC (1) ..	17,472,000	5.5	SEQ/SP(6)	FIX	April 2035	38374K 3Z 4
DB	45,233,178	5.5	SUP	FIX/Z	April 2035	38374K 4A 8
F	200,000,000	(5)	PAC/AD	FLT	March 2035	38374K 4B 6
PA	200,000,000	4.5	PAC/AD	FIX	March 2035	38374K 4C 4
S	100,000,000	(5)	NTL (PAC/AD)	INV/IO	March 2035	38374K 4D 2
SA	100,000,000	(5)	NTL (PAC/AD)	INV/IO	March 2035	38374K 4E 0
ZA	7,296,977	5.5	SUP	FIX/Z	November 2030	38374K 4F 7
Security Group 2						
MD (1) .	94,587,000	4.5	SC/SEQ	FIX	February 2033	38374K 4G 5
NA (1) ..	8,694,886	4.5	SC/SEQ	FIX	February 2033	38374K 4H 3
NB (1) ..	10,763,000	4.5	SC/SEQ	FIX	February 2033	38374K 4J 9
NC (1) ..	12,201,000	4.5	SC/SEQ	FIX	February 2033	38374K 4K 6
ND (1) ..	13,746,000	4.5	SC/SEQ	FIX	February 2033	38374K 4L 4
OT (1) ..	33,791,145	0.0	SC/PT	PO	February 2033	38374K 4M 2
Security Group 3						
BF (1) ..	50,000	(5)	SC/PT	FLT	July 2034	38374K 4N 0
BS (1) ..	50,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374K 4P 5
BZ	1,394,000	6.0	SC/SUP	FIX/Z	July 2034	38374K 4Q 3
FH (1) ..	29,950,000	(5)	SC/TAC/AD	FLT	July 2034	38374K 4R 1
HS (1) ..	29,950,000	(5)	NTL (SC/TAC/AD)	INV/IO	July 2034	38374K 4S 9
Residual						
RR	0	0.0	NPR	NPR	April 2035	38374K 4T 7

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

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,
- in the case of the Group 2 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”) and
- in the case of the Group 3 securities, the disclosure document relating to the Underlying SMBS Securities (the “Underlying SMBS Security Disclosure Document”).

The Base Offering Circular, the Underlying Certificate Disclosure Document and the Underlying SMBS Security 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 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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2005

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
\$608,081,155	354	5	6.0%

- (1) As of April 1, 2005.
 (2) Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
 (3) The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.30%	3.25375%	0.3%	6.0%	0	0.00%
BS	5.70% - LIBOR	2.74625%	0.0%	5.7%	0	5.70%
F	LIBOR + 0.30%	3.15000%	0.3%	6.5%	0	0.00%
FH	LIBOR + 0.30%	3.25375%	0.3%	6.0%	0	0.00%
FM	LIBOR + 0.30%	3.25375%	0.3%	6.0%	0	0.00%
HS	5.70% - LIBOR	2.74625%	0.0%	5.7%	0	5.70%
MS	5.70% - LIBOR	2.74625%	0.0%	5.7%	0	5.70%
S	6.20% - LIBOR	3.35000%	0.0%	6.2%	0	6.20%
SA	6.20% - LIBOR	3.35000%	0.0%	6.2%	0	6.20%

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

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

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

SECURITY GROUP 1

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

- The ZA and DB Accrual Amounts, while ZA is outstanding, in the following order of priority:
 1. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to F and PA, pro rata, until retired
 - b. To AB, until retired
 2. Sequentially, to ZA and DB, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Up to the Calculated Amount (as defined below), concurrently, as follows:
 - a. 66.0449634111% to AJ, until retired
 - b. 33.9550365889%, sequentially, to BA and BC, until retired
 2. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

- a. Concurrently, to F and PA, pro rata, until retired
- b. To AB, until retired
- 3. Sequentially, to ZA and DB, until retired
- 4. To the PAC Classes, in the same manner and order of priority described in Step 2 above without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. Concurrently, as follows:
 - a. 66.0449634111% to AJ, until retired
 - b. 33.9550365889%, sequentially, to BA and BC, until retired
- The “Calculated Amount” for any Distribution Date is the least of (1) the aggregate principal balance of AJ, BA and BC, (2) 99.50% of the Group 1 Adjusted Principal Distribution Amount and (3) the product of (a) the Bond Percentage and (b) the sum of (i) the product of (x) 3.25 and (y) the Multiplier Amount and (ii) the product of (x) the Payment Percentage and (y) the excess, if any, of (A) the Group 1 Adjusted Principal Distribution Amount over (B) the Multiplier Amount for that Distribution Date.
- The “Bond Percentage” for any Distribution Date is the percentage derived by dividing (a) the sum of (i) \$24,806,746 and (ii) the aggregate principal balance of AJ, BA and BC by (b) the remaining principal balance of the Group 1 Trust Assets (net of the Trustee Fee) determined immediately before that Distribution Date.
- The “Multiplier Amount” for any Distribution Date is the product of (a) the remaining principal balance of the Group 1 Trust Assets (net of the Trustee Fee) determined immediately before that Distribution Date and (b) the applicable Multiplier (as set forth on Schedule III) for that Distribution Date divided by \$1,000,000,000.
- The “Payment Percentage” for any Distribution Date is the following percentage applicable to that Distribution Date: (a) 0% from May 2005 through April 2013, (b) 50% from May 2013 through April 2014 and (c) 100% thereafter.

SECURITY GROUP 2

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

- 1. 19.4444444924% to OT, until retired
- 2. 80.5555555076%, sequentially, to MD, ND, NC, NB and NA, until retired

SECURITY GROUP 3

The Group 3 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 FH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To BZ, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
 - 1. 0.1592661018% to BF, until retired
 - 2. 99.8407338982% as follows:
 - a. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To BZ, until retired
- c. To FH, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
AB, F and PA (in the aggregate)	265% PSA through 335% PSA
FH	232% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes, other than Class DB, as interest. No interest will be distributed to Class DB until the Distribution Date following the Distribution Date on which the Class ZA Principal Balance has been reduced to zero. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on Class DB, interest distributions will continue until the Class Principal Balance of such Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 9,347,636	18.18181818% of BA and BC (in the aggregate) (SEQ/SP Classes)
BI	6,170,909	18.18181818% of BA (SEQ/SP Class)
BS	50,000	100% of BF (SC/PT Class)
CI	3,176,727	18.18181818% of BC (SEQ/SP Class)
HS	29,950,000	100% of FH (SC/TAC/AD Class)
MS	50,000	100% of BF (SC/PT Class)
	<u>29,950,000</u>	100% of FH (SC/TAC/AD Class)
	<u>\$ 30,000,000</u>	
S	\$100,000,000	50% of F (PAC/AD Class)
SA	<u>100,000,000</u>	50% of F (PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled

payments on the PAC and TAC classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and TAC 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 2 securities. The underlying certificate will be sensitive in varying degrees to

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

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 schedule, 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 the current principal factor of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

The rate of principal payments on the underlying SMBS securities will directly affect the rate of principal payments on the group 3 securities. The underlying SMBS securities will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related mortgage loans. 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 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.

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

The securities may not be a suitable investment for you. The securities, especially the group 2 and group 3 securities and, in particular, the special, support, principal 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, an Underlying Certificate or the Underlying SMBS Securities, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificate (Group 2)

The Group 2 Trust Asset consists of an Underlying Certificate that represents a beneficial ownership interest in a separate trust, 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 separate 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 Certificate.

The Underlying SMBS Securities (Group 3)

The Group 3 Trust Assets are Underlying SMBS Securities that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Distributions on each Underlying SMBS Security are based on and backed by the principal and interest distributions from Ginnie Mae II Certificates which

have a Certificate Rate of 5.5%. Each Underlying SMBS Security constitutes all or a portion of a class of a separate Series of certificates described in the Underlying SMBS Security Disclosure Document, excerpts of which are attached as Exhibit D to this Supplement. The Underlying SMBS Security 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 SMBS Security 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 SMBS Securities” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans underlying the Underlying SMBS Securities are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C 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 and loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
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 Classes

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount, as applicable, and the BZ, DB, and ZA Accrual Amounts will be distributed to the Holders entitled thereto as

described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Special Classes

The Special Classes have received that designation because their principal entitlement is based upon a formula to be calculated on each Distribution Date with reference to the balance of the Group 1 Trust Assets and the applicable value on the Multiplier Schedule set forth as Schedule III hereto. See “Terms Sheet — Allocation of Principal” in this Supplement.

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in an Accrual Class can calculate the total amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of, if applicable) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 3, 4, 11, 12, 13, 14, 15, 16, 17, 18, 20 and 21, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 3, 4, 11, 12, 13, 14, 15, 16, 17, 18, 20 and 21, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these related 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 One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Corporate Trust Services. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2 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 2 securities” 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 SMBS securities will directly affect the rate of principal payments on the group 3 securities” in this Supplement.

Accretion Directed Classes

Classes AB, F, FH and PA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Class HS, S and SA is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class FH, in the case of Class HS, and Class F, in the case of Classes S and SA.

Each Accretion Directed Class 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 the accretion directed classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	Initial Effective Range
AB, F and PA (in the aggregate)	265% PSA through 335% PSA
TAC Class	Initial Effective Rate
FH	232% PSA

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

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

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

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

the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Group 1 and 3 Securities are always received on the 20th day of the month and distributions on the Group 2 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in May 2005.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is April 29, 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. Distributions on the Underlying SMBS Securities are made as described in the Underlying SMBS Security 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 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group I PSA Prepayment Assumption Rates														
	Class AB					Classes AC, AI, AJ, AK, AN, AP and AT					Classes BA, BE, BG, BH, BI and BL				
	0%	265%	300%	335%	600%	0%	265%	300%	335%	600%	0%	265%	300%	335%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	96	95	95	95	95	94	93	93	93	93
April 2007	100	100	100	100	100	92	90	90	90	90	87	85	85	85	85
April 2008	100	100	100	100	100	87	85	85	85	85	80	78	78	78	78
April 2009	100	100	100	100	100	82	80	80	80	80	73	70	70	70	70
April 2010	100	100	100	100	0	77	75	75	75	60	65	62	62	62	40
April 2011	100	100	100	100	0	71	69	69	69	38	56	54	54	54	6
April 2012	100	100	100	100	0	66	64	64	64	24	48	45	45	45	0
April 2013	100	100	100	100	0	60	58	58	58	15	39	37	37	37	0
April 2014	100	100	100	100	0	54	47	46	46	9	31	20	19	18	0
April 2015	100	100	100	100	0	49	33	33	33	6	23	0	0	0	0
April 2016	100	100	100	100	0	43	21	22	24	4	14	0	0	0	0
April 2017	100	100	100	100	0	38	12	13	16	2	6	0	0	0	0
April 2018	100	100	100	100	0	32	5	6	10	1	0	0	0	0	0
April 2019	100	100	100	100	0	27	0	0	6	1	0	0	0	0	0
April 2020	100	100	100	100	0	22	0	0	2	1	0	0	0	0	0
April 2021	100	100	100	100	0	17	0	0	0	0	0	0	0	0	0
April 2022	100	100	100	100	0	12	0	0	0	0	0	0	0	0	0
April 2023	100	100	100	100	0	7	0	0	0	0	0	0	0	0	0
April 2024	100	100	100	100	0	3	0	0	0	0	0	0	0	0	0
April 2025	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0
April 2026	100	77	77	77	0	0	0	0	0	0	0	0	0	0	0
April 2027	100	56	56	56	0	0	0	0	0	0	0	0	0	0	0
April 2028	100	40	40	40	0	0	0	0	0	0	0	0	0	0	0
April 2029	100	28	28	28	0	0	0	0	0	0	0	0	0	0	0
April 2030	19	19	19	19	0	0	0	0	0	0	0	0	0	0	0
April 2031	12	12	12	12	0	0	0	0	0	0	0	0	0	0	0
April 2032	7	7	7	7	0	0	0	0	0	0	0	0	0	0	0
April 2033	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0
April 2034	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.2	22.9	22.9	22.9	4.4	9.9	7.9	7.9	8.1	5.6	6.7	5.9	5.9	5.9	4.2

Distribution Date	PSA Prepayment Assumption Rates														
	Classes BC, BJ, BK, BM, BN and CI					Class DB					Classes F, PA, S and SA				
	0%	265%	300%	335%	600%	0%	265%	300%	335%	600%	0%	265%	300%	335%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	106	106	105	95	13	99	91	91	91	91
April 2007	100	100	100	100	100	112	112	87	58	0	98	73	72	73	56
April 2008	100	100	100	100	100	118	116	70	26	0	98	54	54	54	24
April 2009	100	100	100	100	100	125	116	61	8	0	97	39	39	39	5
April 2010	100	100	100	100	100	132	116	56	1	0	96	26	26	26	0
April 2011	100	100	100	100	100	139	116	55	0	0	95	17	17	17	0
April 2012	100	100	100	100	70	147	111	52	0	0	93	9	9	9	0
April 2013	100	100	100	100	44	155	104	48	0	0	92	4	4	4	0
April 2014	100	100	100	100	27	164	90	41	0	0	90	3	3	3	0
April 2015	100	96	96	98	17	173	88	41	0	0	88	3	3	3	0
April 2016	100	62	64	70	11	183	84	40	0	0	86	3	3	3	0
April 2017	100	36	38	48	7	193	80	40	0	0	83	3	3	3	0
April 2018	95	15	17	31	4	204	75	40	0	0	80	3	3	3	0
April 2019	80	0	0	17	3	216	69	40	0	0	77	3	3	3	0
April 2020	64	0	0	7	2	228	49	25	0	0	73	3	3	3	0
April 2021	49	0	0	0	1	241	35	14	0	0	69	2	2	2	0
April 2022	35	0	0	0	1	254	29	12	0	0	65	2	2	2	0
April 2023	21	0	0	0	0	269	24	10	0	0	59	1	1	1	0
April 2024	8	0	0	0	0	284	20	8	0	0	54	0	0	0	0
April 2025	0	0	0	0	0	300	16	6	0	0	47	0	0	0	0
April 2026	0	0	0	0	0	317	13	5	0	0	38	0	0	0	0
April 2027	0	0	0	0	0	334	10	4	0	0	29	0	0	0	0
April 2028	0	0	0	0	0	353	8	3	0	0	20	0	0	0	0
April 2029	0	0	0	0	0	373	6	2	0	0	9	0	0	0	0
April 2030	0	0	0	0	0	394	4	1	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	372	3	1	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	289	2	1	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	199	1	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	103	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	11.6	11.7	12.2	8.4	27.9	14.4	8.7	2.3	0.7	17.9	3.9	3.9	3.9	2.3

PSA Prepayment Assumption Rates

Distribution Date	Class ZA				
	0%	265%	300%	335%	600%
Initial Percent	100	100	100	100	100
April 2006	106	65	0	0	0
April 2007	112	28	0	0	0
April 2008	118	0	0	0	0
April 2009	125	0	0	0	0
April 2010	132	0	0	0	0
April 2011	139	0	0	0	0
April 2012	147	0	0	0	0
April 2013	155	0	0	0	0
April 2014	164	0	0	0	0
April 2015	173	0	0	0	0
April 2016	183	0	0	0	0
April 2017	193	0	0	0	0
April 2018	204	0	0	0	0
April 2019	216	0	0	0	0
April 2020	228	0	0	0	0
April 2021	241	0	0	0	0
April 2022	254	0	0	0	0
April 2023	269	0	0	0	0
April 2024	284	0	0	0	0
April 2025	300	0	0	0	0
April 2026	317	0	0	0	0
April 2027	334	0	0	0	0
April 2028	353	0	0	0	0
April 2029	373	0	0	0	0
April 2030	345	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
Weighted Average					
Life (years)	25.3	1.4	0.6	0.4	0.1

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Classes AO, NA, NJ, NK, NL and NM					Classes CO, NB, NP, NY, PD and PE					Classes EO, NC, NT, NU, NV and NW				
	0%	150%	325%	475%	650%	0%	150%	325%	475%	650%	0%	150%	325%	475%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	88
April 2009	100	100	100	100	100	100	100	100	100	81	100	100	100	100	0
April 2010	100	100	100	100	100	100	100	100	100	9	100	100	100	30	0
April 2011	100	100	100	100	58	100	100	100	64	0	100	100	100	0	0
April 2012	100	100	100	100	25	100	100	100	14	0	100	100	51	0	0
April 2013	100	100	100	74	5	100	100	100	0	0	100	100	1	0	0
April 2014	100	100	100	43	0	100	100	57	0	0	100	100	0	0	0
April 2015	100	100	100	21	0	100	100	21	0	0	100	100	0	0	0
April 2016	100	100	91	6	0	100	100	0	0	0	100	100	0	0	0
April 2017	100	100	63	0	0	100	100	0	0	0	100	100	0	0	0
April 2018	100	100	41	0	0	100	100	0	0	0	100	65	0	0	0
April 2019	100	100	23	0	0	100	100	0	0	0	100	32	0	0	0
April 2020	100	100	8	0	0	100	100	0	0	0	100	2	0	0	0
April 2021	100	100	0	0	0	100	71	0	0	0	100	0	0	0	0
April 2022	100	100	0	0	0	100	43	0	0	0	100	0	0	0	0
April 2023	100	100	0	0	0	100	18	0	0	0	100	0	0	0	0
April 2024	100	94	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2025	100	68	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2026	100	45	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2027	100	23	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2028	100	4	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2029	100	0	0	0	0	100	0	0	0	0	78	0	0	0	0
April 2030	100	0	0	0	0	100	0	0	0	0	5	0	0	0	0
April 2031	100	0	0	0	0	17	0	0	0	0	0	0	0	0	0
April 2032	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.6	20.8	12.8	9.0	6.4	25.6	16.8	9.2	6.3	4.4	24.4	13.5	7.1	4.8	3.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes GO, MA, MG, MH, MJ and MP					Classes JO, OT, TD, TH, TK, TL, TY and XY					Classes MB, ME, MK, ML, MO and TE				
	0%	150%	325%	475%	650%	0%	150%	325%	475%	650%	0%	150%	325%	475%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	98	89	79	70	59	98	90	80	72	62	98	88	77	67	56
April 2007	97	79	61	47	33	97	80	63	50	37	96	77	57	42	27
April 2008	95	70	46	31	16	95	72	50	35	22	94	67	42	24	9
April 2009	93	62	35	19	7	93	64	39	24	12	92	58	29	12	0
April 2010	91	54	26	11	1	91	57	31	16	7	90	50	19	3	0
April 2011	89	47	19	5	0	89	50	24	11	4	88	42	11	0	0
April 2012	86	41	13	1	0	87	45	18	7	2	85	36	5	0	0
April 2013	84	35	8	0	0	85	39	14	5	0	82	30	0	0	0
April 2014	81	30	5	0	0	82	35	11	3	0	79	24	0	0	0
April 2015	78	26	2	0	0	80	30	8	1	0	76	19	0	0	0
April 2016	75	21	0	0	0	77	26	6	0	0	73	14	0	0	0
April 2017	72	18	0	0	0	74	23	4	0	0	70	10	0	0	0
April 2018	69	14	0	0	0	71	20	3	0	0	66	7	0	0	0
April 2019	65	11	0	0	0	68	17	1	0	0	62	3	0	0	0
April 2020	62	8	0	0	0	64	14	1	0	0	58	0	0	0	0
April 2021	58	6	0	0	0	60	12	0	0	0	54	0	0	0	0
April 2022	53	4	0	0	0	56	10	0	0	0	49	0	0	0	0
April 2023	49	1	0	0	0	52	8	0	0	0	44	0	0	0	0
April 2024	44	0	0	0	0	48	6	0	0	0	39	0	0	0	0
April 2025	39	0	0	0	0	43	4	0	0	0	34	0	0	0	0
April 2026	34	0	0	0	0	38	3	0	0	0	28	0	0	0	0
April 2027	28	0	0	0	0	32	1	0	0	0	22	0	0	0	0
April 2028	22	0	0	0	0	27	0	0	0	0	15	0	0	0	0
April 2029	15	0	0	0	0	21	0	0	0	0	8	0	0	0	0
April 2030	9	0	0	0	0	14	0	0	0	0	0	0	0	0	0
April 2031	1	0	0	0	0	8	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.4	6.7	3.4	2.3	1.6	17.0	7.6	4.0	2.7	1.9	15.6	5.8	2.9	2.0	1.4

PSA Prepayment Assumption Rates

Distribution Date	Classes MC, MT, MU, PB, PC and PO					Classes MD, MV, MW, MX, MY and OP					Classes ND, TA, TC, TO, TP and TU				
	0%	150%	325%	475%	650%	0%	150%	325%	475%	650%	0%	150%	325%	475%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	98	87	74	64	51	98	85	71	58	44	100	100	100	100	100
April 2007	96	75	53	36	18	95	71	46	26	6	100	100	100	100	100
April 2008	94	64	35	16	0	93	58	26	4	0	100	100	100	100	0
April 2009	91	53	21	2	0	90	47	10	0	0	100	100	100	15	0
April 2010	89	44	10	0	0	87	36	0	0	0	100	100	81	0	0
April 2011	86	36	1	0	0	84	27	0	0	0	100	100	11	0	0
April 2012	83	28	0	0	0	81	18	0	0	0	100	100	0	0	0
April 2013	80	22	0	0	0	77	10	0	0	0	100	100	0	0	0
April 2014	77	15	0	0	0	74	3	0	0	0	100	100	0	0	0
April 2015	74	10	0	0	0	70	0	0	0	0	100	78	0	0	0
April 2016	70	5	0	0	0	66	0	0	0	0	100	38	0	0	0
April 2017	66	0	0	0	0	61	0	0	0	0	100	2	0	0	0
April 2018	62	0	0	0	0	57	0	0	0	0	100	0	0	0	0
April 2019	58	0	0	0	0	52	0	0	0	0	100	0	0	0	0
April 2020	53	0	0	0	0	47	0	0	0	0	100	0	0	0	0
April 2021	49	0	0	0	0	41	0	0	0	0	100	0	0	0	0
April 2022	44	0	0	0	0	35	0	0	0	0	100	0	0	0	0
April 2023	38	0	0	0	0	29	0	0	0	0	100	0	0	0	0
April 2024	32	0	0	0	0	22	0	0	0	0	100	0	0	0	0
April 2025	26	0	0	0	0	15	0	0	0	0	100	0	0	0	0
April 2026	20	0	0	0	0	8	0	0	0	0	100	0	0	0	0
April 2027	13	0	0	0	0	0	0	0	0	0	100	0	0	0	0
April 2028	5	0	0	0	0	0	0	0	0	0	42	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	4.9	2.4	1.7	1.2	13.3	4.1	2.0	1.4	1.0	22.9	10.7	5.4	3.7	2.6

PSA Prepayment Assumption Rates

Distribution Date	Class NE					Class NG					Classes NH, TB, UA, UB, UC and YO				
	0%	150%	325%	475%	650%	0%	150%	325%	475%	650%	0%	150%	325%	475%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	66	100	100	100	100	95	100	100	100	100	100
April 2009	100	100	100	74	38	100	100	100	100	55	100	100	100	100	89
April 2010	100	100	94	51	21	100	100	100	73	31	100	100	100	100	50
April 2011	100	100	73	34	11	100	100	100	49	16	100	100	100	80	26
April 2012	100	100	56	23	5	100	100	81	32	7	100	100	100	53	11
April 2013	100	100	43	14	1	100	100	62	20	1	100	100	100	33	2
April 2014	100	100	33	8	0	100	100	47	12	0	100	100	76	19	0
April 2015	100	93	24	4	0	100	100	35	6	0	100	100	56	10	0
April 2016	100	81	17	1	0	100	100	25	2	0	100	100	41	2	0
April 2017	100	70	12	0	0	100	100	17	0	0	100	100	28	0	0
April 2018	100	60	8	0	0	100	87	11	0	0	100	100	18	0	0
April 2019	100	52	4	0	0	100	74	6	0	0	100	100	10	0	0
April 2020	100	43	2	0	0	100	62	2	0	0	100	100	4	0	0
April 2021	100	36	0	0	0	100	52	0	0	0	100	84	0	0	0
April 2022	100	29	0	0	0	100	42	0	0	0	100	69	0	0	0
April 2023	100	23	0	0	0	100	34	0	0	0	100	55	0	0	0
April 2024	100	18	0	0	0	100	26	0	0	0	100	42	0	0	0
April 2025	100	13	0	0	0	100	19	0	0	0	100	30	0	0	0
April 2026	100	9	0	0	0	100	12	0	0	0	100	20	0	0	0
April 2027	100	4	0	0	0	100	6	0	0	0	100	10	0	0	0
April 2028	82	1	0	0	0	100	1	0	0	0	100	2	0	0	0
April 2029	64	0	0	0	0	92	0	0	0	0	100	0	0	0	0
April 2030	44	0	0	0	0	63	0	0	0	0	100	0	0	0	0
April 2031	23	0	0	0	0	33	0	0	0	0	54	0	0	0	0
April 2032	1	0	0	0	0	1	0	0	0	0	2	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	24.7	14.9	8.2	5.6	3.9	25.4	16.6	9.4	6.4	4.5	26.1	18.6	10.8	7.5	5.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes BF and BS				Class BZ				Classes FH and HS						
	0%	100%	230%	350%	450%	0%	100%	230%	350%	450%	0%	100%	230%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	99	95	90	86	82	106	106	106	9	0	98	94	89	89	86
April 2007	97	88	77	68	60	113	113	113	0	0	96	87	75	71	63
April 2008	96	82	65	52	43	120	120	120	0	0	94	80	63	55	45
April 2009	94	75	55	41	31	127	127	127	0	0	92	73	52	43	32
April 2010	92	70	47	32	22	135	135	135	0	0	90	66	43	33	23
April 2011	90	64	40	24	16	143	143	143	0	0	88	60	35	26	17
April 2012	88	59	33	19	11	152	152	152	0	0	85	55	28	20	12
April 2013	86	54	28	15	8	161	161	161	0	0	83	49	22	15	8
April 2014	84	50	24	11	6	171	171	171	0	0	80	44	17	12	6
April 2015	82	45	20	9	4	182	182	182	0	0	77	39	12	9	4
April 2016	79	41	17	7	3	193	193	193	0	0	74	34	8	7	3
April 2017	77	37	14	5	2	205	205	205	0	0	71	30	5	5	2
April 2018	74	34	11	4	1	218	218	218	0	0	67	25	2	4	1
April 2019	71	31	9	3	1	231	231	213	0	0	63	21	0	3	1
April 2020	68	28	8	2	1	245	245	176	0	2	60	17	0	2	1
April 2021	64	25	6	2	0	261	261	144	0	0	55	14	0	2	1
April 2022	61	22	5	1	0	277	277	117	0	0	51	10	0	1	0
April 2023	57	19	4	1	0	294	294	95	0	0	46	7	0	1	0
April 2024	53	17	3	1	0	312	312	76	0	0	41	3	0	1	0
April 2025	49	15	3	0	0	331	329	60	0	0	36	0	0	1	0
April 2026	45	12	2	0	0	351	281	47	0	0	30	0	0	0	0
April 2027	40	10	2	0	0	373	236	36	0	0	24	0	0	0	0
April 2028	35	9	1	0	0	396	194	27	0	0	18	0	0	0	0
April 2029	29	7	1	0	0	421	154	20	0	0	11	0	0	0	0
April 2030	24	5	1	0	0	446	117	14	0	0	4	0	0	0	0
April 2031	18	4	0	0	0	401	82	9	0	0	0	0	0	0	0
April 2032	11	2	0	0	0	258	50	5	0	0	0	0	0	0	0
April 2033	5	1	0	0	0	106	19	2	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.2	10.5	6.2	4.3	3.4	27.2	23.9	18.1	0.6	0.4	15.9	8.6	5.0	4.5	3.6

PSA Prepayment Assumption Rates

<u>Distribution Date</u>	<u>Classes FM and MS</u>				
	<u>0%</u>	<u>100%</u>	<u>230%</u>	<u>350%</u>	<u>450%</u>
Initial Percent	100	100	100	100	100
April 2006	98	94	89	89	86
April 2007	96	87	75	71	63
April 2008	94	80	63	55	45
April 2009	92	73	52	43	32
April 2010	90	66	43	33	23
April 2011	88	60	35	26	17
April 2012	85	55	28	20	12
April 2013	83	49	22	15	8
April 2014	80	44	17	12	6
April 2015	77	39	12	9	4
April 2016	74	34	8	7	3
April 2017	71	30	5	5	2
April 2018	67	25	2	4	1
April 2019	64	21	0	3	1
April 2020	60	17	0	2	1
April 2021	55	14	0	2	1
April 2022	51	10	0	1	0
April 2023	46	7	0	1	0
April 2024	41	3	0	1	0
April 2025	36	0	0	1	0
April 2026	30	0	0	0	0
April 2027	24	0	0	0	0
April 2028	18	0	0	0	0
April 2029	11	0	0	0	0
April 2030	4	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
Weighted Average					
Life (years)	15.9	8.6	5.0	4.5	3.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 Securities, the investor's own projection of principal payment rates on the Underlying Certificate 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 SMBS Securities 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, underlying SMBS Security payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR 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, if applicable, added to the principal amount of) that Class even though interest began to accrue approximately 47 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1 Sensitivity of Class AI to Prepayments Assumed Price 25.674650%*

PSA Prepayment Assumption Rates				
265%	300%	335%	600%	725%
12.3%	12.4%	12.6%	5.5%	0.0%

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

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

Sensitivity of Class BI to Prepayments
Assumed Price 20.609326%*

PSA Prepayment Assumption Rates				
<u>265%</u>	<u>300%</u>	<u>335%</u>	<u>600%</u>	<u>687%</u>
13.7%	13.7%	13.6%	4.6%	0.0%

Sensitivity of Class CI to Prepayments
Assumed Price 35.514229%*

PSA Prepayment Assumption Rates				
<u>265%</u>	<u>300%</u>	<u>335%</u>	<u>600%</u>	<u>758%</u>
11.3%	11.3%	11.8%	6.0%	0.0%

Sensitivity of Class S to Prepayments
Assumed Price 5.484375%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>265%</u>	<u>300%</u>	<u>335%</u>	<u>600%</u>
1.85%	70.5%	70.5%	70.5%	54.1%
2.85%	46.3%	46.3%	46.3%	26.8%
4.85%	(0.8)%	(0.8)%	(0.8)%	(33.0)%
6.20% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 5.59375%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>265%</u>	<u>300%</u>	<u>335%</u>	<u>600%</u>
1.85%	68.4%	68.4%	68.4%	51.7%
2.85%	44.7%	44.7%	44.7%	24.9%
4.85%	(1.4)%	(1.4)%	(1.4)%	(33.9)%
6.20% and above	**	**	**	**

SECURITY GROUP 2
Sensitivity of Class AO to Prepayments
Assumed Price 50.738787%*

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>
3.3%	5.4%	7.8%	11.0%

Sensitivity of Class CO to Prepayments
Assumed Price 58.443584%*

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>
3.2%	5.9%	8.7%	12.6%

Sensitivity of Class EO to Prepayments
Assumed Price 64.837279%*

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>
3.2%	6.2%	9.3%	13.5%

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

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

Sensitivity of Class GO to Prepayments
Assumed Price 83.393799%

PSA Prepayment Assumption Rates

<u>150%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>
2.9%	5.7%	8.5%	12.1%

Sensitivity of Class JO to Prepayments
Assumed Price 80.769033%

PSA Prepayment Assumption Rates

<u>150%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>
3.1%	5.9%	8.7%	12.5%

Sensitivity of Class MO to Prepayments
Assumed Price 86.70313%

PSA Prepayment Assumption Rates

<u>150%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>
2.6%	5.2%	7.7%	11.0%

Sensitivity of Class OP to Prepayments
Assumed Price 90.036912%

PSA Prepayment Assumption Rates

<u>150%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>
2.7%	5.4%	8.1%	11.5%

Sensitivity of Class OT to Prepayments
Assumed Price 79.5625%

PSA Prepayment Assumption Rates

<u>150%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>
3.3%	6.3%	9.4%	13.5%

Sensitivity of Class PO to Prepayments
Assumed Price 87.723442%

PSA Prepayment Assumption Rates

<u>150%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>
2.8%	5.6%	8.4%	12.0%

Sensitivity of Class TD to Prepayments
Assumed Price 80.743704%

PSA Prepayment Assumption Rates

<u>150%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>
3.1%	5.9%	8.7%	12.5%

Sensitivity of Class TO to Prepayments
Assumed Price 70.809964%

PSA Prepayment Assumption Rates

<u>150%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>
3.2%	6.5%	9.7%	14.0%

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

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

Sensitivity of Class YO to Prepayments
Assumed Price 56.878906%

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>325%</u>	<u>475%</u>	<u>650%</u>
3.1%	5.3%	7.8%	11.1%

SECURITY GROUP 3
Sensitivity of Class BS to Prepayments
Assumed Price 5.0625%*

LIBOR	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>230%</u>	<u>350%</u>	<u>450%</u>
1.95375%	76.8%	68.2%	60.0%	53.0%
2.95375%	52.5%	44.1%	36.1%	29.2%
4.95375%	6.8%	(1.2)%	(9.0)%	(15.7)%
5.70000% and above	**	**	**	**

Sensitivity of Class HS to Prepayments
Assumed Price 5.09375%*

LIBOR	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>230%</u>	<u>350%</u>	<u>450%</u>
1.95375%	75.3%	66.0%	62.3%	55.8%
2.95375%	51.1%	41.9%	37.9%	31.3%
4.95375%	4.5%	(6.7)%	(8.4)%	(15.0)%
5.70000% and above	**	**	**	**

Sensitivity of Class MS to Prepayments
Assumed Price 5.094158%*

LIBOR	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>230%</u>	<u>350%</u>	<u>450%</u>
1.95375%	75.3%	66.0%	62.2%	55.8%
2.95375%	51.1%	41.9%	37.9%	31.3%
4.95375%	4.5%	(6.7)%	(8.4)%	(15.0)%
5.70000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

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

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

In addition to the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, Classes NA, NB, NC, ND and PA are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 300% PSA in the case of the Group 1 Securities, 325% PSA in the case of the Group 2 Securities and 230% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 2.85 % in the case of the Group 1 Securities and 2.95375% in the case of the Group 3 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, 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 and the Underlying SMBS Securities will be computed using the same prepayment assumption in respect of the Group 2 and Group 3 Securities, respectively, 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, if any, from (1) April 1, 2005 on the Fixed Rate Classes and (2) April 20, 2005 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1 and Group 3 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the 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 Stroock & Stroock & Lavan LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

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)
	Principal Balance	Notional Balance							
Security Group 1									
Combination 1									
BA	\$ 33,940,000		AK	\$ 51,412,000	SEQ/SP	5.50%	FIX	38374K 4U 4	April 2035
BC	17,472,000								
Combination 2(7)									
AK(5)	51,412,000		AC	51,412,000	SEQ/SP	5.25	FIX	38374K 4V 2	April 2035
			AI	9,347,636	NTL (SEQ/SP)	5.50	FIX/IO	38374K 4W 0	April 2035
			AN	51,412,000	SEQ/SP	4.50	FIX	38374K 4X 8	April 2035
			AP	51,412,000	SEQ/SP	5.00	FIX	38374K 4Y 6	April 2035
			AT	51,412,000	SEQ/SP	4.75	FIX	38374K 4Z 3	April 2035
Combination 3(7)									
BA	33,940,000		BE	33,940,000	SEQ/SP	4.50	FIX	38374K 5A 7	March 2034
			BG	33,940,000	SEQ/SP	5.00	FIX	38374K 5B 5	March 2034
			BH	33,940,000	SEQ/SP	5.25	FIX	38374K 5C 3	March 2034
			BI	6,170,909	NTL (SEQ/SP)	5.50	FIX/IO	38374K 5D 1	March 2034
			BL	33,940,000	SEQ /SP	4.75	FIX	38374K 5E 9	March 2034
Combination 4(7)									
BC	17,472,000		BJ	17,472,000	SEQ/SP	4.50	FIX	38374K 5F 6	April 2035
			BK	17,472,000	SEQ/SP	4.75	FIX	38374K 5G 4	April 2035
			BM	17,472,000	SEQ/SP	5.00	FIX	38374K 5H 2	April 2035
			BN	17,472,000	SEQ/SP	5.25	FIX	38374K 5I 8	April 2035
			CI	3,176,727	NTL (SEQ/SP)	5.50	FIX/IO	38374K 5K 5	April 2035
Security Group 2									
Combination 5									
MD	94,587,000		MC	108,333,000	SC/SEQ	4.50	FIX	38374K 5L 3	February 2033
ND	13,746,000								
Combination 6									
MC(5)	108,333,000		MB	120,534,000	SC/SEQ	4.50	FIX	38374K 5M 1	February 2033
NC	12,201,000								
Combination 7									
MB(5)	120,534,000		MA	131,297,000	SC/SEQ	4.50	FIX	38374K 5N 9	February 2033
NB	10,763,000								
Combination 8									
NA	8,694,886		NE	45,404,886	SC/SEQ	4.50	FIX	38374K 5P 4	February 2033
NB	10,763,000								
NC	12,201,000								
ND	13,746,000								
Combination 9									
NA	8,694,886		NG	31,658,886	SC/SEQ	4.50	FIX	38374K 5Q 2	February 2033
NB	10,763,000								
NC	12,201,000								
Combination 10									
NA	8,694,886		NH	19,457,886	SC/SEQ	4.50	FIX	38374K 5R 0	February 2033
NB	10,763,000								

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)
	Class	Notional Balance							
Combination 11(7) NA		8,694,886	AO	1,580,889	SC/SEQ	0.00	PO	38374K 5S 8	February 2033
			NJ	8,237,260	SC/SEQ	4.75	FIX	38374K 5T 6	February 2033
			NK	7,825,397	SC/SEQ	5.00	FIX	38374K 5U 3	February 2033
			NL	7,452,759	SC/SEQ	5.25	FIX	38374K 5V 1	February 2033
			NM	7,113,997	SC/SEQ	5.50	FIX	38374K 5W 9	February 2033
Combination 12(7) NB		10,763,000	CO	1,956,910	SC/SEQ	0.00	PO	38374K 5X 7	February 2033
			NP	9,686,700	SC/SEQ	5.00	FIX	38374K 5Y 5	February 2033
			NY	10,196,526	SC/SEQ	4.75	FIX	38374K 5Z 2	February 2033
			PD	8,806,090	SC/SEQ	5.50	FIX	38374K 6A 6	February 2033
			PE	9,225,428	SC/SEQ	5.25	FIX	38374K 6B 4	February 2033
Combination 13(7) NC		12,201,000	EO	2,218,364	SC/SEQ	0.00	PO	38374K 6C 2	February 2033
			NT	11,558,842	SC/SEQ	4.75	FIX	38374K 6D 0	February 2033
			NU	10,980,900	SC/SEQ	5.00	FIX	38374K 6E 8	February 2033
			NV	10,458,000	SC/SEQ	5.25	FIX	38374K 6F 5	February 2033
			NW	9,982,636	SC/SEQ	5.50	FIX	38374K 6G 3	February 2033
Combination 14(7) ND		13,746,000	TA	12,371,400	SC/SEQ	5.00	FIX	38374K 6H 1	February 2033
			TC	11,246,727	SC/SEQ	5.50	FIX	38374K 6I 7	February 2033
			TO	2,499,273	SC/SEQ	0.00	PO	38374K 6K 4	February 2033
			TP	11,782,285	SC/SEQ	5.25	FIX	38374K 6L 2	February 2033
			TU	13,022,526	SC/SEQ	4.75	FIX	38374K 6M 0	February 2033
Combination 15(7) MA(5)		131,297,000	GO	23,872,182	SC/SEQ	0.00	PO	38374K 6N 8	February 2033
			MG	124,386,631	SC/SEQ	4.75	FIX	38374K 6P 3	February 2033
			MH	118,167,300	SC/SEQ	5.00	FIX	38374K 6Q 1	February 2033
			MJ	107,424,818	SC/SEQ	5.50	FIX	38374K 6R 9	February 2033
			MP	112,540,285	SC/SEQ	5.25	FIX	38374K 6S 7	February 2033
Combination 16(7) MB(5)		120,534,000	ME	98,618,727	SC/SEQ	5.50	FIX	38374K 6T 5	February 2033
			MK	103,314,857	SC/SEQ	5.25	FIX	38374K 6U 2	February 2033
			ML	108,480,600	SC/SEQ	5.00	FIX	38374K 6V 0	February 2033
			MO	21,915,273	SC/SEQ	0.00	PO	38374K 6W 8	February 2033
			TE	114,190,105	SC/SEQ	4.75	FIX	38374K 6X 6	February 2033
Combination 17(7) MC(5)		108,333,000	MT	88,636,090	SC/SEQ	5.50	FIX	38374K 6Y 4	February 2033
			MU	92,856,857	SC/SEQ	5.25	FIX	38374K 6Z 1	February 2033
			PB	102,631,263	SC/SEQ	4.75	FIX	38374K 7A 5	February 2033
			PC	97,499,700	SC/SEQ	5.00	FIX	38374K 7B 3	February 2033
			PO	19,696,910	SC/SEQ	0.00	PO	38374K 7C 1	February 2033
Combination 18(7) MD		94,587,000	MV	89,608,736	SC/SEQ	4.75	FIX	38374K 7D 9	February 2033
			MW	85,128,300	SC/SEQ	5.00	FIX	38374K 7E 7	February 2033
			MX	81,074,571	SC/SEQ	5.25	FIX	38374K 7F 4	February 2033
			MY	77,389,363	SC/SEQ	5.50	FIX	38374K 7G 2	February 2033
			OP	17,197,637	SC/SEQ	0.00	PO	38374K 7H 0	February 2033

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)
Combination 19								
MD	94,587,000	XY	139,991,886	SC/SEQ	4.50	FIX	38374K 7J 6	February 2033
NA	8,694,886							
NB	10,763,000							
NC	12,201,000							
ND	13,746,000							
Combination 20(7)								
XY(5)	139,991,886							
		TD	25,453,071	SC/SEQ	0.00	PO	38374K 7K 3	February 2033
		TH	119,993,045	SC/SEQ	5.25	FIX	38374K 7L 1	February 2033
		TK	125,992,697	SC/SEQ	5.00	FIX	38374K 7M 9	February 2033
		TL	114,538,815	SC/SEQ	5.50	FIX	38374K 7N 7	February 2033
		TY	132,623,892	SC/SEQ	4.75	FIX	38374K 7P 2	February 2033
Combination 21(7)								
NH(5)	19,457,886	TB	18,433,786	SC/SEQ	4.75	FIX	38374K 7Q 0	February 2033
		UA	15,920,088	SC/SEQ	5.50	FIX	38374K 7R 8	February 2033
		UB	16,678,188	SC/SEQ	5.25	FIX	38374K 7S 6	February 2033
		UC	17,512,097	SC/SEQ	5.00	FIX	38374K 7T 4	February 2033
		YO	3,537,798	SC/SEQ	0.00	PO	38374K 7U 1	February 2033
Combination 22								
MO(5)	6,343,895	JO	21,159,140	SC/PT	0.00	PO	38374K 7V 9	February 2033
OT	13,791,145							
YO(5)	1,024,100							
Security Group 3								
Combination 23								
BF	50,000	FM	30,000,000	SC/PT/TAC/AD	(6)	FLT	38374K 7W 7	July 2034
FH	29,950,000							
Combination 24								
BS	50,000	MS	30,000,000	NTL	(6)	INV/IO	38374K 7X 5	July 2034
HS	29,950,000			(SC/PT/TAC/AD)				

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 2, 3, 4, 11, 12, 13, 14, 15, 16, 17, 18, 20 and 21 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AB, F and PA (in the aggregate)</u>	<u>Class FH</u>
Initial Balance	\$404,139,000.00	\$29,950,000.00
May 2005	402,468,796.11	29,746,141.95
June 2005	400,528,788.02	29,530,511.98
July 2005	398,320,906.54	29,303,298.31
August 2005	395,847,453.28	29,064,703.14
September 2005	393,111,098.86	28,814,942.31
October 2005	390,114,880.19	28,554,245.00
November 2005	386,862,197.04	28,282,853.42
December 2005	383,356,807.63	28,001,022.39
January 2006	379,602,823.48	27,709,019.00
February 2006	375,604,703.35	27,407,122.14
March 2006	371,367,246.44	27,095,622.05
April 2006	366,895,584.69	26,774,819.91
May 2006	362,195,174.32	26,445,027.26
June 2006	357,271,786.60	26,106,565.56
July 2006	352,131,497.78	25,759,765.60
August 2006	346,780,678.40	25,404,966.96
September 2006	341,225,981.77	25,042,517.44
October 2006	335,474,331.79	24,672,772.47
November 2006	329,532,910.10	24,307,730.56
December 2006	323,409,142.68	23,947,330.81
January 2007	317,110,685.67	23,591,513.09
February 2007	310,645,410.84	23,240,218.04
March 2007	304,021,390.38	22,893,387.02
April 2007	297,246,881.25	22,550,962.15
May 2007	290,330,309.14	22,212,886.28
June 2007	283,528,642.25	21,879,102.96
July 2007	276,840,197.16	21,549,556.47
August 2007	270,263,314.78	21,224,191.78
September 2007	263,796,359.99	20,902,954.57
October 2007	257,437,721.35	20,585,791.18
November 2007	251,185,810.68	20,272,648.64
December 2007	245,039,062.76	19,963,474.64
January 2008	238,995,934.99	19,658,217.54
February 2008	233,054,907.05	19,356,826.34
March 2008	227,214,480.56	19,059,250.69
April 2008	221,473,178.79	18,765,440.85
May 2008	215,829,546.34	18,475,347.75
June 2008	210,282,148.77	18,188,922.89
July 2008	204,829,572.37	17,906,118.42
August 2008	199,470,423.81	17,626,887.07
September 2008	194,203,329.85	17,351,182.18
October 2008	189,026,937.04	17,078,957.65
November 2008	183,939,911.45	16,810,168.00
December 2008	178,940,938.36	16,544,768.28
January 2009	174,028,721.97	16,282,714.15
February 2009	169,201,985.15	16,023,961.79
March 2009	164,459,469.16	15,768,467.96
April 2009	159,799,933.34	15,516,189.94
May 2009	155,222,154.92	15,267,085.57
June 2009	150,724,928.66	15,021,113.21
July 2009	146,307,066.67	14,778,231.73
August 2009	141,967,398.13	14,538,400.56

<u>Distribution Date</u>	<u>Classes AB, F and PA (in the aggregate)</u>	<u>Class FH</u>
September 2009	\$137,704,769.02	\$14,301,579.58
October 2009	133,518,041.89	14,067,729.24
November 2009	129,406,095.61	13,836,810.44
December 2009	125,367,825.14	13,608,784.59
January 2010	121,402,141.27	13,383,613.59
February 2010	117,507,970.39	13,161,259.80
March 2010	113,684,254.30	12,941,686.08
April 2010	109,929,949.92	12,724,855.75
May 2010	106,244,029.10	12,510,732.57
June 2010	102,625,478.41	12,299,280.79
July 2010	99,073,298.89	12,090,465.08
August 2010	95,586,505.87	11,884,250.57
September 2010	92,164,128.71	11,680,602.83
October 2010	88,805,210.66	11,479,487.86
November 2010	85,511,541.66	11,280,872.08
December 2010	82,296,613.82	11,084,722.35
January 2011	79,158,916.26	10,891,005.92
February 2011	76,096,966.41	10,699,690.49
March 2011	73,109,309.44	10,510,744.12
April 2011	70,194,517.76	10,324,135.32
May 2011	67,351,190.47	10,139,832.96
June 2011	64,577,952.88	9,957,806.31
July 2011	61,873,455.99	9,778,025.05
August 2011	59,236,376.00	9,600,459.20
September 2011	56,665,413.84	9,425,079.19
October 2011	54,159,294.68	9,251,855.80
November 2011	51,716,767.50	9,080,760.20
December 2011	49,336,604.59	8,911,763.91
January 2012	47,017,601.13	8,744,838.80
February 2012	44,758,574.77	8,579,957.11
March 2012	42,558,365.14	8,417,091.41
April 2012	40,415,833.50	8,256,214.64
May 2012	38,329,862.28	8,097,300.05
June 2012	36,299,354.68	7,940,321.25
July 2012	34,323,234.30	7,785,252.17
August 2012	32,400,444.71	7,632,067.07
September 2012	30,529,949.09	7,480,740.53
October 2012	28,710,729.84	7,331,247.46
November 2012	26,941,788.24	7,183,563.08
December 2012	25,222,144.03	7,037,662.91
January 2013	23,550,835.14	6,893,522.78
February 2013	21,926,917.24	6,751,118.85
March 2013	20,349,463.50	6,610,427.54
April 2013	18,817,564.16	6,471,425.60
May 2013	18,378,282.63	6,334,090.04
June 2013	17,960,045.01	6,198,398.18
July 2013	17,562,249.30	6,064,327.62
August 2013	17,184,307.29	5,931,856.25
September 2013	16,825,644.25	5,800,962.21
October 2013	16,485,698.65	5,671,623.93
November 2013	16,163,921.89	5,543,820.13
December 2013	15,859,778.07	5,417,529.76
January 2014	15,572,743.67	5,292,732.06
February 2014	15,302,307.34	5,169,406.52
March 2014	15,047,969.61	5,047,532.88
April 2014	14,809,242.68	4,927,091.15
May 2014	14,800,631.19	4,808,061.59

<u>Distribution Date</u>	<u>Classes AB, F and PA (in the aggregate)</u>	<u>Class FH</u>
June 2014	\$ 14,792,190.84	\$ 4,690,424.68
July 2014	14,783,918.31	4,574,161.18
August 2014	14,775,810.33	4,459,252.06
September 2014	14,767,863.70	4,345,678.56
October 2014	14,760,075.28	4,233,422.11
November 2014	14,752,441.98	4,122,464.43
December 2014	14,744,960.80	4,012,787.41
January 2015	14,737,628.75	3,904,373.21
February 2015	14,730,442.94	3,797,204.19
March 2015	14,723,400.52	3,691,262.94
April 2015	14,716,498.68	3,586,532.26
May 2015	14,709,734.69	3,482,995.16
June 2015	14,703,105.86	3,380,634.89
July 2015	14,696,609.55	3,279,434.87
August 2015	14,690,243.17	3,179,378.76
September 2015	14,684,004.18	3,080,450.40
October 2015	14,677,890.10	2,982,633.85
November 2015	14,671,898.48	2,885,913.35
December 2015	14,666,026.94	2,790,273.35
January 2016	14,660,273.11	2,695,698.49
February 2016	14,654,634.71	2,602,173.59
March 2016	14,649,109.46	2,509,683.69
April 2016	14,643,695.17	2,418,213.98
May 2016	14,638,389.64	2,327,749.84
June 2016	14,633,190.77	2,238,276.87
July 2016	14,628,096.44	2,149,780.79
August 2016	14,623,104.62	2,062,247.55
September 2016	14,618,213.29	1,975,663.23
October 2016	14,613,420.49	1,890,014.12
November 2016	14,608,724.28	1,805,286.66
December 2016	14,604,122.77	1,721,467.45
January 2017	14,599,614.09	1,638,543.29
February 2017	14,595,196.43	1,556,501.10
March 2017	14,590,867.99	1,475,327.99
April 2017	14,586,627.03	1,395,011.23
May 2017	14,582,471.81	1,315,538.23
June 2017	14,578,400.66	1,236,896.57
July 2017	14,574,411.92	1,159,073.98
August 2017	14,570,503.98	1,082,058.34
September 2017	14,566,675.23	1,005,837.68
October 2017	14,562,924.12	930,400.17
November 2017	14,559,249.12	855,734.14
December 2017	14,555,648.73	781,828.06
January 2018	14,552,121.48	708,670.53
February 2018	14,548,665.93	636,250.30
March 2018	14,545,280.65	564,556.26
April 2018	14,541,964.27	493,577.44
May 2018	14,538,715.42	423,302.98
June 2018	14,535,532.78	353,722.19
July 2018	14,532,415.02	284,824.49
August 2018	14,529,360.87	216,599.42
September 2018	14,526,369.07	149,036.67
October 2018	14,523,438.39	82,126.05
November 2018	14,520,567.61	15,857.48
December 2018	14,517,755.56	0.00
January 2019	14,515,001.06	0.00
February 2019	14,512,302.98	0.00

<u>Distribution Date</u>	<u>Classes AB, F and PA (in the aggregate)</u>	<u>Class FH</u>
March 2019	\$ 14,509,660.19	\$0.00
April 2019	14,507,071.61	0.00
May 2019	14,504,536.15	0.00
June 2019	14,502,052.77	0.00
July 2019	14,499,620.42	0.00
August 2019	14,497,238.09	0.00
September 2019	14,494,904.79	0.00
October 2019	14,492,619.55	0.00
November 2019	14,490,381.40	0.00
December 2019	14,488,189.41	0.00
January 2020	14,486,042.67	0.00
February 2020	14,483,940.26	0.00
March 2020	14,481,881.32	0.00
April 2020	14,479,864.96	0.00
May 2020	14,477,890.34	0.00
June 2020	14,475,956.63	0.00
July 2020	14,474,063.01	0.00
August 2020	14,472,208.68	0.00
September 2020	14,470,392.85	0.00
October 2020	14,468,614.76	0.00
November 2020	14,466,873.65	0.00
December 2020	14,465,168.77	0.00
January 2021	14,463,499.42	0.00
February 2021	14,288,116.14	0.00
March 2021	13,968,026.14	0.00
April 2021	13,654,620.39	0.00
May 2021	13,347,764.79	0.00
June 2021	13,047,327.85	0.00
July 2021	12,753,180.68	0.00
August 2021	12,465,196.88	0.00
September 2021	12,183,252.56	0.00
October 2021	11,907,226.24	0.00
November 2021	11,636,998.81	0.00
December 2021	11,372,453.52	0.00
January 2022	11,113,475.89	0.00
February 2022	10,859,953.70	0.00
March 2022	10,611,776.94	0.00
April 2022	10,368,837.72	0.00
May 2022	10,131,030.32	0.00
June 2022	9,898,251.06	0.00
July 2022	9,670,398.31	0.00
August 2022	9,447,372.45	0.00
September 2022	9,229,075.80	0.00
October 2022	9,015,412.62	0.00
November 2022	8,806,289.04	0.00
December 2022	8,601,613.04	0.00
January 2023	8,401,294.42	0.00
February 2023	8,205,244.76	0.00
March 2023	8,013,377.36	0.00
April 2023	7,825,607.26	0.00
May 2023	7,641,851.16	0.00
June 2023	7,462,027.41	0.00
July 2023	7,286,055.96	0.00
August 2023	7,113,858.35	0.00
September 2023	6,945,357.66	0.00
October 2023	6,780,478.52	0.00
November 2023	6,619,147.02	0.00

<u>Distribution Date</u>	<u>Classes AB, F and PA (in the aggregate)</u>	<u>Class FH</u>
December 2023	\$ 6,461,290.72	\$0.00
January 2024	6,306,838.62	0.00
February 2024	6,155,721.11	0.00
March 2024	6,007,869.98	0.00
April 2024	5,863,218.36	0.00
May 2024	5,721,700.70	0.00
June 2024	5,583,252.76	0.00
July 2024	5,447,811.57	0.00
August 2024	5,315,315.40	0.00
September 2024	5,185,703.77	0.00
October 2024	5,058,917.38	0.00
November 2024	4,934,898.12	0.00
December 2024	4,813,589.02	0.00
January 2025	4,694,934.26	0.00
February 2025	4,578,879.12	0.00
March 2025	4,465,369.97	0.00
April 2025	4,354,354.26	0.00
May 2025	4,245,780.48	0.00
June 2025	4,139,598.13	0.00
July 2025	4,035,757.74	0.00
August 2025	3,934,210.83	0.00
September 2025	3,834,909.85	0.00
October 2025	3,737,808.25	0.00
November 2025	3,642,860.37	0.00
December 2025	3,550,021.49	0.00
January 2026	3,459,247.76	0.00
February 2026	3,370,496.23	0.00
March 2026	3,283,724.79	0.00
April 2026	3,198,892.20	0.00
May 2026	3,115,958.01	0.00
June 2026	3,034,882.61	0.00
July 2026	2,955,627.17	0.00
August 2026	2,878,153.65	0.00
September 2026	2,802,424.76	0.00
October 2026	2,728,403.97	0.00
November 2026	2,656,055.48	0.00
December 2026	2,585,344.20	0.00
January 2027	2,516,235.78	0.00
February 2027	2,448,696.51	0.00
March 2027	2,382,693.41	0.00
April 2027	2,318,194.12	0.00
May 2027	2,255,166.97	0.00
June 2027	2,193,580.90	0.00
July 2027	2,133,405.50	0.00
August 2027	2,074,610.95	0.00
September 2027	2,017,168.06	0.00
October 2027	1,961,048.20	0.00
November 2027	1,906,223.35	0.00
December 2027	1,852,666.03	0.00
January 2028	1,800,349.33	0.00
February 2028	1,749,246.89	0.00
March 2028	1,699,332.86	0.00
April 2028	1,650,581.96	0.00
May 2028	1,602,969.37	0.00
June 2028	1,556,470.82	0.00
July 2028	1,511,062.49	0.00
August 2028	1,466,721.09	0.00

Distribution Date	Classes AB, F and PA (in the aggregate)	Class FH
September 2028	\$ 1,423,423.76	\$0.00
October 2028	1,381,148.14	0.00
November 2028	1,339,872.30	0.00
December 2028	1,299,574.79	0.00
January 2029	1,260,234.55	0.00
February 2029	1,221,830.99	0.00
March 2029	1,184,343.92	0.00
April 2029	1,147,753.58	0.00
May 2029	1,112,040.60	0.00
June 2029	1,077,186.00	0.00
July 2029	1,043,171.20	0.00
August 2029	1,009,978.01	0.00
September 2029	977,588.59	0.00
October 2029	945,985.48	0.00
November 2029	915,151.58	0.00
December 2029	885,070.14	0.00
January 2030	855,724.74	0.00
February 2030	827,099.33	0.00
March 2030	799,178.15	0.00
April 2030	771,945.79	0.00
May 2030	745,387.16	0.00
June 2030	719,487.47	0.00
July 2030	694,232.24	0.00
August 2030	669,607.28	0.00
September 2030	645,598.72	0.00
October 2030	622,192.94	0.00
November 2030	599,376.64	0.00
December 2030	577,136.76	0.00
January 2031	555,460.53	0.00
February 2031	534,335.46	0.00
March 2031	513,749.28	0.00
April 2031	493,690.01	0.00
May 2031	474,145.90	0.00
June 2031	455,105.46	0.00
July 2031	436,557.43	0.00
August 2031	418,490.77	0.00
September 2031	400,894.71	0.00
October 2031	383,758.66	0.00
November 2031	367,072.29	0.00
December 2031	350,825.45	0.00
January 2032	335,008.24	0.00
February 2032	319,610.94	0.00
March 2032	304,624.04	0.00
April 2032	290,038.23	0.00
May 2032	275,844.42	0.00
June 2032	262,033.66	0.00
July 2032	248,597.24	0.00
August 2032	235,526.60	0.00
September 2032	222,813.38	0.00
October 2032	210,449.38	0.00
November 2032	198,426.58	0.00
December 2032	186,737.15	0.00
January 2033	175,373.39	0.00
February 2033	164,327.79	0.00
March 2033	153,592.98	0.00
April 2033	143,161.76	0.00
May 2033	133,027.09	0.00

<u>Distribution Date</u>	<u>Classes AB, F and PA (in the aggregate)</u>	<u>Class FH</u>
June 2033	\$ 123,182.06	\$0.00
July 2033	113,619.92	0.00
August 2033	104,334.06	0.00
September 2033	95,318.00	0.00
October 2033	86,565.43	0.00
November 2033	78,070.15	0.00
December 2033	69,826.08	0.00
January 2034	61,827.31	0.00
February 2034	54,068.03	0.00
March 2034	46,542.55	0.00
April 2034	39,245.33	0.00
May 2034	32,170.91	0.00
June 2034	25,313.98	0.00
July 2034	18,669.34	0.00
August 2034	12,231.89	0.00
September 2034	5,996.64	0.00
October 2034 and thereafter	0.00	0.00

MULTIPLIER SCHEDULE

<u>Distribution Date</u>	<u>Multiplier</u>
May 2005	\$1,031,987.88
June 2005	1,038,219.25
July 2005	1,044,494.76
August 2005	1,050,814.81
September 2005	1,057,179.78
October 2005	1,063,590.09
November 2005	1,070,046.13
December 2005	1,076,548.32
January 2006	1,083,097.06
February 2006	1,089,692.79
March 2006	1,096,335.93
April 2006	1,103,026.89
May 2006	1,109,766.13
June 2006	1,116,554.07
July 2006	1,123,391.17
August 2006	1,130,277.87
September 2006	1,137,214.63
October 2006	1,144,201.91
November 2006	1,151,240.17
December 2006	1,158,329.88
January 2007	1,165,471.53
February 2007	1,172,665.60
March 2007	1,179,912.57
April 2007	1,187,212.94
May 2007	1,194,567.21
June 2007	1,201,975.89
July 2007	1,209,439.48
August 2007	1,216,958.52
September 2007	1,224,533.52
October 2007	1,232,165.01
November 2007	1,239,853.54
December 2007	1,247,599.65
January 2008	1,255,403.89
February 2008	1,263,266.82
March 2008	1,271,189.01
April 2008	1,279,171.02
May 2008	1,287,213.44
June 2008	1,295,316.86
July 2008	1,303,481.86
August 2008	1,311,709.06
September 2008	1,319,999.06
October 2008	1,328,352.48
November 2008	1,336,769.94
December 2008	1,345,252.09
January 2009	1,353,799.55
February 2009	1,362,412.98
March 2009	1,371,093.04
April 2009	1,379,840.40
May 2009	1,388,655.72
June 2009	1,397,539.70
July 2009	1,406,493.03
August 2009	1,415,516.41
September 2009	1,424,610.55
October 2009	1,433,776.17

<u>Distribution Date</u>	<u>Multiplier</u>
November 2009	\$1,443,014.01
December 2009	1,452,324.81
January 2010	1,461,709.31
February 2010	1,471,168.28
March 2010	1,480,702.48
April 2010	1,490,312.70
May 2010	1,499,999.74
June 2010	1,509,764.38
July 2010	1,519,607.45
August 2010	1,529,529.77
September 2010	1,539,532.18
October 2010	1,549,615.53
November 2010	1,559,780.66
December 2010	1,570,028.47
January 2011	1,580,359.82
February 2011	1,590,775.62
March 2011	1,601,276.77
April 2011	1,611,864.19
May 2011	1,622,538.83
June 2011	1,633,301.61
July 2011	1,644,153.52
August 2011	1,655,095.52
September 2011	1,666,128.60
October 2011	1,677,253.76
November 2011	1,688,472.03
December 2011	1,699,784.43
January 2012	1,711,192.01
February 2012	1,722,695.83
March 2012	1,734,296.98
April 2012	1,745,996.54
May 2012	1,757,795.62
June 2012	1,769,695.37
July 2012	1,781,696.90
August 2012	1,793,801.40
September 2012	1,806,010.03
October 2012	1,818,323.99
November 2012	1,830,744.50
December 2012	1,843,272.78
January 2013	1,855,910.09
February 2013	1,868,657.70
March 2013	1,881,516.90
April 2013	1,894,489.00
May 2013	1,907,575.33
June 2013	1,920,777.23
July 2013	1,934,096.08
August 2013	1,947,533.28
September 2013	1,961,090.24
October 2013	1,974,768.39
November 2013	1,988,569.19
December 2013	2,002,494.14
January 2014	2,016,544.73
February 2014	2,030,722.49
March 2014	2,045,028.99
April 2014	2,059,465.80
May 2014	2,074,034.53
June 2014	2,088,736.82
July 2014	2,103,574.32

<u>Distribution Date</u>	<u>Multiplier</u>
August 2014	\$2,118,548.71
September 2014	2,133,661.72
October 2014	2,148,915.09
November 2014	2,164,310.58
December 2014	2,179,850.01
January 2015	2,195,535.20
February 2015	2,211,368.01
March 2015	2,227,350.34
April 2015	2,243,484.12
May 2015	2,259,771.30
June 2015	2,276,213.88
July 2015	2,292,813.88
August 2015	2,309,573.37
September 2015	2,326,494.45
October 2015	2,343,579.25
November 2015	2,360,829.94
December 2015	2,378,248.73
January 2016	2,395,837.87
February 2016	2,413,599.65
March 2016	2,431,536.40
April 2016	2,449,650.50
May 2016	2,467,944.35
June 2016	2,486,420.42
July 2016	2,505,081.21
August 2016	2,523,929.26
September 2016	2,542,967.18
October 2016	2,562,197.60
November 2016	2,581,623.22
December 2016	2,601,246.77
January 2017	2,621,071.06
February 2017	2,641,098.92
March 2017	2,661,333.26
April 2017	2,681,777.03
May 2017	2,702,433.24
June 2017	2,723,304.95
July 2017	2,744,395.30
August 2017	2,765,707.48
September 2017	2,787,244.72
October 2017	2,809,010.34
November 2017	2,831,007.72
December 2017	2,853,240.31
January 2018	2,875,711.60
February 2018	2,898,425.20
March 2018	2,921,384.74
April 2018	2,944,593.95
May 2018	2,968,056.64
June 2018	2,991,776.69
July 2018	3,015,758.05
August 2018	3,040,004.76
September 2018	3,064,520.94
October 2018	3,089,310.80
November 2018	3,114,378.64
December 2018	3,139,728.84
January 2019	3,165,365.87
February 2019	3,191,294.31
March 2019	3,217,518.84
April 2019	3,244,044.20

<u>Distribution Date</u>	<u>Multiplier</u>
May 2019	\$3,270,875.29
June 2019	3,298,017.07
July 2019	3,325,474.62
August 2019	3,353,253.16
September 2019	3,381,357.97
October 2019	3,409,794.50
November 2019	3,438,568.28
December 2019	3,467,684.99
January 2020	3,497,150.43
February 2020	3,526,970.53
March 2020	3,557,151.35
April 2020	3,587,699.10
May 2020	3,618,620.12
June 2020	3,649,920.89
July 2020	3,681,608.08
August 2020	3,713,688.46
September 2020	3,746,169.01
October 2020	3,779,056.84
November 2020	3,812,359.25
December 2020	3,846,083.69
January 2021	3,880,237.83
February 2021	3,914,829.49
March 2021	3,949,866.69
April 2021	3,985,357.66
May 2021	4,021,310.81
June 2021	4,057,734.77
July 2021	4,094,638.41
August 2021	4,132,030.77
September 2021	4,169,921.17
October 2021	4,208,319.13
November 2021	4,247,234.44
December 2021	4,286,677.14
January 2022	4,326,657.51
February 2022	4,367,186.11
March 2022	4,408,273.80
April 2022	4,449,931.68
May 2022	4,492,171.20
June 2022	4,535,004.07
July 2022	4,578,442.34
August 2022	4,622,498.40
September 2022	4,667,184.94
October 2022	4,712,515.05
November 2022	4,758,502.14
December 2022	4,805,160.01
January 2023	4,852,502.86
February 2023	4,900,545.29
March 2023	4,949,302.29
April 2023	4,998,789.33
May 2023	5,049,022.27
June 2023	5,100,017.48
July 2023	5,151,791.80
August 2023	5,204,362.55
September 2023	5,257,747.59
October 2023	5,311,965.30
November 2023	5,367,034.63
December 2023	5,422,975.10
January 2024	5,479,806.83

<u>Distribution Date</u>	<u>Multiplier</u>
February 2024	\$5,537,550.57
March 2024	5,596,227.71
April 2024	5,655,860.34
May 2024	5,716,471.20
June 2024	5,778,083.81
July 2024	5,840,722.41
August 2024	5,904,412.05
September 2024	5,969,178.60
October 2024	6,035,048.78
November 2024	6,102,050.19
December 2024	6,170,211.38
January 2025	6,239,561.86
February 2025	6,310,132.13
March 2025	6,381,953.76
April 2025	6,455,059.42
May 2025	6,529,482.92
June 2025	6,605,259.26
July 2025	6,682,424.70
August 2025	6,761,016.81
September 2025	6,841,074.51
October 2025	6,922,638.17
November 2025	7,005,749.63
December 2025	7,090,452.31
January 2026	7,176,791.27
February 2026	7,264,813.28
March 2026	7,354,566.90
April 2026	7,446,102.59
May 2026	7,539,472.79
June 2026	7,634,732.01
July 2026	7,731,936.94
August 2026	7,831,146.55
September 2026	7,932,422.25
October 2026	8,035,827.94
November 2026	8,141,430.21
December 2026	8,249,298.45
January 2027	8,359,504.99
February 2027	8,472,125.29
March 2027	8,587,238.07
April 2027	8,704,925.53
May 2027	8,825,273.51
June 2027	8,948,371.70
July 2027	9,074,313.90
August 2027	9,203,198.18
September 2027	9,335,127.19
October 2027	9,470,208.43
November 2027	9,608,554.48
December 2027	9,750,283.39
January 2028	9,895,518.92
February 2028	10,044,390.97
March 2028	10,197,035.94
April 2028	10,353,597.12
May 2028	10,514,225.16
June 2028	10,679,078.52
July 2028	10,848,324.02
August 2028	11,022,137.36
September 2028	11,200,703.74
October 2028	11,384,218.52

<u>Distribution Date</u>	<u>Multiplier</u>
November 2028	\$11,572,887.89
December 2028	11,766,929.69
January 2029	11,966,574.18
February 2029	12,172,064.97
March 2029	12,383,660.00
April 2029	12,601,632.64
May 2029	12,826,272.78
June 2029	13,057,888.18
July 2029	13,296,805.82
August 2029	13,543,373.46
September 2029	13,797,961.27
October 2029	14,060,963.71
November 2029	14,332,801.53
December 2029	14,613,924.01
January 2030	14,904,811.41
February 2030	15,205,977.70
March 2030	15,517,973.55
April 2030	15,841,389.68
May 2030	16,176,860.58
June 2030	16,525,068.61
July 2030	16,886,748.64
August 2030	17,262,693.14
September 2030	17,653,758.01
October 2030	18,060,869.01
November 2030	18,485,029.05
December 2030	18,927,326.37
January 2031	19,388,943.87
February 2031	19,871,169.58
March 2031	20,375,408.63
April 2031	20,903,196.85
May 2031	21,456,216.35
June 2031	22,036,313.34
July 2031	22,645,518.65
August 2031	23,286,071.41
September 2031	23,960,446.43
October 2031	24,671,386.09
November 2031	25,421,937.45
December 2031	26,215,495.83
January 2032	27,055,855.99
February 2032	27,947,272.66
March 2032	28,894,532.40
April 2032	29,903,039.40
May 2032	30,978,918.41
June 2032	32,129,138.98
July 2032	33,361,666.29
August 2032	34,685,645.55
September 2032	36,111,628.94
October 2032	37,651,856.97
November 2032	39,320,610.25
December 2032	41,134,652.96
January 2033	43,113,797.32
February 2033	45,281,629.29
March 2033	47,666,452.05
April 2033	50,302,527.31
May 2033	53,231,730.53
June 2033	56,505,790.18
July 2033	60,189,366.86

<u>Distribution Date</u>	<u>Multiplier</u>
August 2033	\$ 64,364,364.02
September 2033	69,136,086.05
October 2033	74,642,238.72
November 2033	81,066,429.71
December 2033	88,659,033.13
January 2034	97,770,572.75
February 2034	108,907,360.64
March 2034	122,828,864.93
April 2034	140,728,535.54
May 2034	164,595,455.64
June 2034	198,009,974.98
July 2034	248,132,792.98
August 2034	331,672,208.36
September 2034	498,753,117.21
October 2034 and thereafter	1,000,000,000.00

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date
2	Ginnie Mae	2003-056	DB	6/23/2003	38373QL41	3.625%	FIX	February 2033
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 Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II	
SCH/AD	\$300,000,000	0.73950226	\$173,783,031	78.333333333333%	331	23	I	
						6.0%		

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

(2) Underlying Certificate Factor is as of April 2005.

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

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



\$331,000,000

Government National Mortgage Association GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-056

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 23, 2003.

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

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

Citigroup

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is June 16, 2003.

Ginnie Mae REMIC Trust 2003-056

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
DP(1)	\$300,000,000	0.0%	SCH/AD	PO	February 2033	38373QJ69
DZ	1,821,000	5.5	SCH/AD	FIX/Z	June 2033	38373QJ77
FI(1)	220,000,000	(5)	NTL(SCH/AD)	FLT/IO	February 2033	38373QJ85
SI(1)	220,000,000	(5)	NTL(SCH/AD)	INV/IO	February 2033	38373QJ93
ZK	29,179,000	5.5	SUP	FIX/Z	June 2033	38373QK26
Residual						
RR	0	0.0	NPR	NPR	June 2033	38373QK34

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: June 23, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2003.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$331,000,000	359	1	6.0%

¹ As of June 1, 2003.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, 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>
DF	LIBOR + 0.40%	1.7%	0.4%	7.5%	0	0.0%
DS	7.10% – LIBOR	5.8%	0.0%	7.1%	0	7.1%
FI	LIBOR + 0.40%	1.7%	0.4%	7.5%	0	0.0%
SI	7.10% – LIBOR	5.8%	0.0%	7.1%	0	7.1%

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

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the DZ and ZK Accrual Amounts will be allocated as follows:

- The DZ Accrual Amount sequentially, to DP and DZ, in that order, until retired
- The Adjusted Principal Distribution Amount and ZK Accrual Amount in the following order of priority:
 1. Sequentially, to DP and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
 3. Sequentially, to DP and DZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Range</u>
DP and DZ (in the aggregate)	153% PSA through 200% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$300,000,000	100% of DP (SCH/AD Class)
FI	220,000,000	73.3333333333% of DP (SCH/AD Class)
SI	220,000,000	73.3333333333% of DP (SCH/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
DP	\$220,000,000	DF	\$220,000,000	SCH/AD	(5)	FLT	38373QK42	February 2033
FI	220,000,000							
Combination 2								
DP	\$220,000,000	DS	\$220,000,000	SCH/AD	(5)	INV	38373QK59	February 2033
SI	220,000,000							
Combination 3								
FI	\$220,000,000	DI	\$300,000,000	NTL(SCH/AD)	5.500%	FIX/IO	38373QK67	February 2033
SI	220,000,000							
Combination 4								
DP	\$300,000,000	DA	\$300,000,000	SCH/AD	2.500%	FIX	38373QK75	February 2033
FI	100,000,000							
SI	100,000,000							
Combination 5								
DP	\$300,000,000	DC	\$300,000,000	SCH/AD	2.750%	FIX	38373QK83	February 2033
FI	110,000,000							
SI	110,000,000							
Combination 6								
DP	\$300,000,000	DE	\$300,000,000	SCH/AD	3.000%	FIX	38373QK91	February 2033
FI	120,000,000							
SI	120,000,000							
Combination 7								
DP	\$300,000,000	DG	\$300,000,000	SCH/AD	3.250%	FIX	38373QL25	February 2033
FI	130,000,000							
SI	130,000,000							
Combination 8								
DP	\$300,000,000	DH	\$300,000,000	SCH/AD	3.500%	FIX	38373QL33	February 2033
FI	140,000,000							
SI	140,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
DP	\$300,000,000	DB	\$300,000,000	SCH/AD	3.625%	FIX	38373QL41	February 2033
FI	145,000,000							
SI	145,000,000							
Combination 10								
DP	\$300,000,000	DJ	\$300,000,000	SCH/AD	3.750%	FIX	38373QL58	February 2033
FI	150,000,000							
SI	150,000,000							
Combination 11								
DP	\$300,000,000	DK	\$300,000,000	SCH/AD	4.000%	FIX	38373QL66	February 2033
FI	160,000,000							
SI	160,000,000							
Combination 12								
DP	\$300,000,000	DL	\$300,000,000	SCH/AD	4.250%	FIX	38373QL74	February 2033
FI	170,000,000							
SI	170,000,000							
Combination 13								
DP	\$300,000,000	DM	\$300,000,000	SCH/AD	4.500%	FIX	38373QL82	February 2033
FI	180,000,000							
SI	180,000,000							
Combination 14								
DP	\$300,000,000	DN	\$300,000,000	SCH/AD	4.750%	FIX	38373QL90	February 2033
FI	190,000,000							
SI	190,000,000							
Combination 15								
DP	\$300,000,000	DT	\$300,000,000	SCH/AD	5.000%	FIX	38373QM24	February 2033
FI	200,000,000							
SI	200,000,000							
Combination 16								
DP	\$300,000,000	DU	\$300,000,000	SCH/AD	5.250%	FIX	38373QM32	February 2033
FI	210,000,000							
SI	210,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
DP	\$300,000,000	MA	\$300,000,000	SCH/AD	5.500%	FIX	38373QM40	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 18								
DP	\$286,956,521	MB	\$286,956,521	SCH/AD	5.750%	FIX	38373QM57	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 19								
DP	\$275,000,000	MC	\$275,000,000	SCH/AD	6.000%	FIX	38373QM65	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 20								
DP	\$264,000,000	MD	\$264,000,000	SCH/AD	6.250%	FIX	38373QM73	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 21								
DP	\$253,846,153	ME	\$253,846,153	SCH/AD	6.500%	FIX	38373QM81	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 22								
DP	\$244,444,444	MG	\$244,444,444	SCH/AD	6.750%	FIX	38373QM99	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 23								
DP	\$235,714,285	MH	\$235,714,285	SCH/AD	7.000%	FIX	38373QN23	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 24								
DP	\$227,586,206	MJ	\$227,586,206	SCH/AD	7.250%	FIX	38373QN31	February 2033
FI	220,000,000							
SI	220,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
DP	\$220,000,000	MK	\$220,000,000	SCH/AD	7.500%	FIX	38373QN49	February 2033
FI	220,000,000							
SI	220,000,000							

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

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

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

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

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

Underlying SMBS Securities

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date
3	Ginnie Mae SMBS	01	1	7/30/2004	37610VAA3	0.0%	PO	July 2034
3	Ginnie Mae SMBS	01	2	7/30/2004	37610VAB1	5.5	IO	July 2034
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 Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
PT	\$2,200,000,000	0.89977667	\$31,394,000	1.5859491364%	344	5.901%	12	II
NLT (PT)	2,200,000,000	0.89977667	34,248,000	1.7301263182	344	5.901	12	II

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

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

**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.

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.



\$813,258,186

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-028**

OFFERING CIRCULAR SUPPLEMENT
April 25, 2005

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