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

$122,711,331

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2005-072

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 September 29, 2005.

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

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

Goldman, Sachs & Co. **Williams Capital Group, L.P.**

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

Ginnie Mae REMIC Trust 2005-072

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						
AD(1)	$100,585,000	4.75%	PAC/AD	FIX	March 2032	38374L7H8
AI(1)	13,716,136	5.50	NTL(PAC/AD)	FIX/IO	March 2032	38374L7J4
AZ(1)	7,000,000	5.50	PAC/AD	FIX/Z	September 2035	38374L7K1
Z(1)	12,415,000	5.50	SUP	FIX/Z	September 2035	38374L7L9
Security Group 2						
E	1,415,986	12.00	PT	FIX	November 2015	38374L7M7
Security Group 3						
H	1,295,345	11.50	PT	FIX	November 2017	38374L7N5
Residual						
RR1	0	0	NPR	NPR	September 2035	38374L7P0
R2	0	0	NPR	NPR	November 2015	38374L7Q8
R3	0	0	NPR	NPR	November 2017	38374L7W5

(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 the 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 the Notional Class will be reduced is indicated in parentheses.

(4) *See ''Yield, Maturity and Prepayment Considerations — Final Distribution Date'' 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'') and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae's website located at http://www.ginniemae.gov.

If you do not have access to the internet, call JPMorgan Chase Bank, N.A. which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

TABLE OF CONTENTS

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: Goldman, Sachs & Co.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 29, 2005

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2005. For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 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	Ginnie Mae I	12.0%	30
3	Ginnie Mae I	11.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$120,000,000	333	22	5.93%
Group 2 Trust Assets			
$1,415,986	96	257	12.50%
Group 3 Trust Assets			
$1,295,345	89	263	12.00%

[1] As of September 1, 2005.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans 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 Class: The Class that constitutes an Interest Only Class. *See ''Description of the Securities — Form of Securities'' in this Supplement.*

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to E, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to H, 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:

Class	Structuring Range
AD and AZ (in the aggregate)	225% PSA through 300% 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 Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$13,716,136	13.6363636364% of AD (PAC/AD Class)

Tax Status: Double REMIC as to the Group 1 Trust Assets; Single REMIC as to the Group 2 and 3 Trust Assets (the ''Group 2 REMIC'' and ''Group 3 REMIC'', respectively). Separate REMIC elections will be made for the Issuing REMIC and the Pooling REMIC with respect to the Group 1 Trust Assets (the ''Group 1 Issuing REMIC'' and the ''Group 1 Pooling REMIC'', respectively), the Group 2 REMIC and the Group 3 REMIC. *See ''Certain Federal Income Tax Consequences'' in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR1, R2 and R3 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing REMIC and Pooling REMICs. Classes R2 and R3 constitute Residual Interests of the Group 2 and Group 3 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (1) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

The securities may not be a suitable investment for you. The securities, in particular, the support, interest only, 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 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2 and 3)

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 Group 2 and Group 3 Trust Assets are either:

1. Ginnie Mae I MBS Certificates guaranteed by Ginnie Mae, or

2. Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets'' and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (''HUD''). *See ''The Ginnie Mae Certificates — General'' in the Base Offering Circular.*

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

The Trustee Fee

The Sponsor will contribute Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (the ''Trustee Fee''). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of 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 Class) 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 Class will be issued in minimum denominations that equal $100,000 in initial notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under "Terms Sheet — Distribution 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 Period

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

Each 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.

Accrual Classes

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

Principal Distributions

The Principal Distribution Amount and the AZ and Z 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 Class

The Notional Class will not receive principal distributions. For convenience in describing interest distributions, the Notional Class will have the original Class Notional Balance shown on the inside cover page of this Supplement. The Class Notional Balance will be reduced as shown under ''Terms Sheet — Notional Class'' in this Supplement.

Residual Securities

The Class RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC, as described under ''Certain Federal Income Tax Consequences'' in the Base Offering Circular. The Class R2 and R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 and Group 3 REMICs, respectively. The Class RR1, R2 and R3 Securities have no Class Principal Balance and do not accrue interest. The Class RR1, R2 and R3 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 1 Issuing and Pooling REMICs, the Group 2 REMIC and the Group 3 REMIC, respectively, after the Class Principal Balance of each Class of Regular Securities in Group 1, Group 2 and Group 3, as the case may be, 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) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on Ginnie Mae's Multiclass Securities e-access located on Ginnie Mae's website (''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 any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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

Modification and Exchange

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

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 U.S. Bank National Association, One Federal Street – 3rd floor, Boston, Ma 02110, Attention: Ginnie Mae REMIC Program Agency. The Trustee may be contacted by telephone at (617) 603-6452 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 of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Accretion Directed Classes

Classes AD and AZ are Accretion Directed Classes. The Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class AI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class AD.

Each of Class AD and AZ 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 Classes AD and AZ 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 Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. *See "Terms Sheet — Scheduled Principal Balances."* However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the Mortgage Loans.

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

PAC Classes	Initial Effective Range
AD and AZ (in the aggregate)	225% PSA through 300% PSA

- The principal payment stability of the PAC Classes will be supported by the 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 and will become more sensitive to prepayments on the Mortgage Loans.

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

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

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

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

Assumability

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

Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

• According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the ''Modeling Assumptions''), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under ''Assumed Characteristics of the Mortgage Loans Underlying the 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 is assumed to have an original term to maturity of 360 months and a remaining term to maturity of 360 months in the case of the Group 1 Assets, 122 months in the case of the Group 2 Assets and 146 months in the case of the Group 3 Assets and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have 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 Securities are always received on the 20th day of the month and distributions on the Group 2 and 3 Securities are always received on the 16th day of the month in each case, whether or not a Business Day, commencing in October 2005.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is September 29, 2005.

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

7. 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 16th 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 the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each 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 the 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 the 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 the Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Class A					Classes AD, AE, AG, AH and AI					Class AZ				
	0%	225%	262%	300%	550%	0%	225%	262%	300%	550%	0%	225%	262%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	98	85	85	85	76	98	83	83	83	74	106	106	106	106	106
September 2007	96	70	70	70	50	95	67	67	67	46	112	112	112	112	112
September 2008	94	58	58	58	33	93	54	54	54	27	118	118	118	118	118
September 2009	92	48	48	48	22	90	42	42	42	15	125	125	125	125	125
September 2010	90	39	39	39	14	87	32	32	32	6	132	132	132	132	132
September 2011	87	31	31	31	9	84	23	23	23	0	139	139	139	139	139
September 2012	85	25	25	25	6	80	16	16	16	0	147	147	147	147	95
September 2013	82	20	20	20	4	77	10	10	10	0	155	155	155	155	62
September 2014	79	16	16	16	3	73	5	5	5	0	164	164	164	164	40
September 2015	76	13	13	13	2	69	1	1	1	0	173	173	173	173	26
September 2016	72	10	10	10	1	65	0	0	0	0	183	153	153	153	17
September 2017	69	8	8	8	1	60	0	0	0	0	193	121	121	121	11
September 2018	65	6	6	6	0	55	0	0	0	0	204	95	95	95	7
September 2019	61	5	5	5	0	50	0	0	0	0	216	75	75	75	5
September 2020	56	4	4	4	0	44	0	0	0	0	228	58	58	58	3
September 2021	52	3	3	3	0	38	0	0	0	0	241	45	45	45	2
September 2022	47	2	2	2	0	32	0	0	0	0	254	35	35	35	1
September 2023	41	2	2	2	0	25	0	0	0	0	269	27	27	27	1
September 2024	35	1	1	1	0	18	0	0	0	0	284	20	20	20	0
September 2025	29	1	1	1	0	11	0	0	0	0	300	15	15	15	0
September 2026	23	1	1	1	0	2	0	0	0	0	317	11	11	11	0
September 2027	16	1	1	1	0	0	0	0	0	0	243	8	8	8	0
September 2028	8	0	0	0	0	0	0	0	0	0	129	6	6	6	0
September 2029	0	0	0	0	0	0	0	0	0	0	7	4	4	4	0
September 2030	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
September 2031	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	5.0	5.0	5.0	2.7	13.0	3.9	3.9	3.9	2.2	22.7	14.4	14.4	14.4	8.4

PSA Prepayment Assumption Rates

Distribution Date	Class G					Class Z				
	0%	225%	262%	300%	550%	0%	225%	262%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2006	99	86	84	82	68	106	100	81	61	0
September 2007	98	73	70	66	45	112	100	66	32	0
September 2008	97	62	58	53	30	118	100	56	14	0
September 2009	95	53	48	43	20	125	100	51	4	0
September 2010	94	45	40	35	13	132	100	48	0	0
September 2011	93	38	33	28	8	139	100	47	0	0
September 2012	91	32	27	22	6	147	96	45	0	0
September 2013	89	27	22	18	4	155	90	42	0	0
September 2014	88	23	18	14	2	164	83	38	0	0
September 2015	86	19	15	11	2	173	76	34	0	0
September 2016	84	16	12	9	1	183	68	30	0	0
September 2017	82	13	10	7	1	193	61	26	0	0
September 2018	79	11	8	6	0	204	53	23	0	0
September 2019	77	9	6	4	0	216	46	20	0	0
September 2020	74	8	5	3	0	228	40	17	0	0
September 2021	71	6	4	3	0	241	34	14	0	0
September 2022	68	5	3	2	0	254	29	12	0	0
September 2023	65	4	3	2	0	269	24	10	0	0
September 2024	61	3	2	1	0	284	20	8	0	0
September 2025	57	3	2	1	0	300	16	6	0	0
September 2026	53	2	1	1	0	317	13	5	0	0
September 2027	49	1	1	0	0	334	10	4	0	0
September 2028	44	1	1	0	0	353	7	3	0	0
September 2029	39	1	0	0	0	373	5	2	0	0
September 2030	34	1	0	0	0	323	4	1	0	0
September 2031	28	0	0	0	0	268	2	1	0	0
September 2032	22	0	0	0	0	208	1	0	0	0
September 2033	15	0	0	0	0	144	0	0	0	0
September 2034	8	0	0	0	0	74	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	5.9	5.2	4.6	2.5	27.3	14.3	7.4	1.6	0.3

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates Class E 0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
September 2006	95	81	70	59	48
September 2007	89	65	48	34	23
September 2008	82	50	32	19	10
September 2009	75	37	21	10	5
September 2010	66	26	13	5	2
September 2011	56	16	7	2	1
September 2012	45	8	3	1	0
September 2013	33	0	0	0	0
September 2014	19	0	0	0	0
September 2015	3	0	0	0	0
September 2016	0	0	0	0	0
September 2017	0	0	0	0	0
September 2018	0	0	0	0	0
September 2019	0	0	0	0	0
September 2020	0	0	0	0	0
September 2021	0	0	0	0	0
September 2022	0	0	0	0	0
September 2023	0	0	0	0	0
September 2024	0	0	0	0	0
September 2025	0	0	0	0	0
September 2026	0	0	0	0	0
September 2027	0	0	0	0	0
September 2028	0	0	0	0	0
September 2029	0	0	0	0	0
September 2030	0	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
Weighted Average Life (years)	6.1	3.3	2.4	1.8	1.3

Distribution Date	Security Group 3 PSA Prepayment Assumption Rates Class H 0%	150%	350%	500%	700%
Initial Percent	100	100	100	100	100
September 2006	96	83	72	64	53
September 2007	92	67	51	40	27
September 2008	87	53	34	24	14
September 2009	81	39	22	14	6
September 2010	75	27	13	7	3
September 2011	68	15	6	3	1
September 2012	60	4	2	1	0
September 2013	51	0	0	0	0
September 2014	41	0	0	0	0
September 2015	30	0	0	0	0
September 2016	17	0	0	0	0
September 2017	3	0	0	0	0
September 2018	0	0	0	0	0
September 2019	0	0	0	0	0
September 2020	0	0	0	0	0
September 2021	0	0	0	0	0
September 2022	0	0	0	0	0
September 2023	0	0	0	0	0
September 2024	0	0	0	0	0
September 2025	0	0	0	0	0
September 2026	0	0	0	0	0
September 2027	0	0	0	0	0
September 2028	0	0	0	0	0
September 2029	0	0	0	0	0
September 2030	0	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
Weighted Average Life (years)	7.5	3.4	2.5	2.0	1.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates 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 Mortgage Loans.

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

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

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

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

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

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

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

Payment Delay: Effect on Yields

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Table

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of the specified Class at various constant percentages of PSA.

The Mortgage Loans will not prepay at any constant rate until maturity. 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 Class AI may differ from those shown in the table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of Class AI (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the 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 16.25%*

PSA Prepayment Assumption Rates				
225%	262%	300%	403%	550%
9.4%	9.4%	9.4%	0.1%	(16.5)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is

written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series as to the Group 1 Trust Assets and a Single REMIC as to the Group 2 and Group 3 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 1 Pooling REMIC, the Group 1 Issuing REMIC, the Group 2 REMIC and the Group 3 REMIC.

Regular Securities

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

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

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 262% PSA in the case of the Group 1 Securities, 400% PSA in the case of the Group 2 Securities and 350% PSA in the case of the Group 3 Securities (as described in ‘‘Yield, Maturity and Prepayment Considerations’’ in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur 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 RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC. The Class R2 and R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 and Group 3 REMICs, respectively. The Residual Securities, *i.e.,* the Class RR1, R2 and R3 Securities, generally will be treated as ''residual interests'' in a REMIC for domestic building and loan associations and as ''real estate assets'' for REITs, as described in ''Certain Federal Income Tax Consequences'' in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Group 1 Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR1 Securities are not entitled to any stated principal or interest payments on the Class RR1 Securities, the Group 1 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 RR1 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.

MX Securities

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

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

ERISA MATTERS

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

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

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

See ''ERISA Considerations'' in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See ''Legal Investment Considerations'' in the Base Offering Circular.

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AD	$100,585,000	AE	$100,585,000	PAC/AD	5.00%	FIX	38374L7R6	March 2032
AI	4,572,046							
Combination 2								
AD	$100,585,000	AG	$100,585,000	PAC/AD	5.25%	FIX	38374L7S4	March 2032
AI	9,144,091							
Combination 3								
AD	$100,585,000	AH	$100,585,000	PAC/AD	5.50%	FIX	38374L7T2	March 2032
AI	13,716,136							
Combination 4								
AD	$100,585,000	A	$107,585,000	PAC/AD	5.50%	FIX	38374L7U9	September 2035
AI	13,716,136							
AZ	7,000,000							
Combination 5								
AD	$100,585,000	G	$120,000,000	PT	5.50%	FIX	38374L7V7	September 2035
AI	13,716,136							
AZ	7,000,000							
Z	12,415,000							

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes AD and AZ (in the aggregate)
Initial Balance	$107,585,000.00
October 2005	106,299,335.36
November 2005	105,033,010.03
December 2005	103,730,346.35
January 2006	102,392,605.61
February 2006	101,021,086.07
March 2006	99,617,120.82
April 2006	98,182,075.55
May 2006	96,717,346.35
June 2006	95,271,178.54
July 2006	93,843,342.26
August 2006	92,433,610.45
September 2006	91,041,758.85
October 2006	89,667,565.91
November 2006	88,310,812.82
December 2006	86,971,283.44
January 2007	85,648,764.25
February 2007	84,343,044.37
March 2007	83,053,915.49
April 2007	81,781,171.84
May 2007	80,524,610.19
June 2007	79,284,029.78
July 2007	78,059,232.30
August 2007	76,850,021.88
September 2007	75,656,205.06
October 2007	74,477,590.72
November 2007	73,313,990.09
December 2007	72,165,216.73
January 2008	71,031,086.47
February 2008	69,911,417.37
March 2008	68,806,029.77
April 2008	67,714,746.16
May 2008	66,637,391.25
June 2008	65,573,791.86
July 2008	64,523,776.95
August 2008	63,487,177.57
September 2008	62,463,826.86
October 2008	61,453,559.98
November 2008	60,456,214.11
December 2008	59,471,628.45
January 2009	58,499,644.16
February 2009	57,540,104.33
March 2009	56,592,854.00
April 2009	55,657,740.10

Distribution Date	Classes AD and AZ (in the aggregate)
May 2009	$ 54,734,611.44
June 2009	53,823,318.68
July 2009	52,923,714.31
August 2009	52,035,652.64
September 2009	51,158,989.77
October 2009	50,293,583.54
November 2009	49,439,293.57
December 2009	48,595,981.18
January 2010	47,763,509.40
February 2010	46,941,742.94
March 2010	46,130,548.17
April 2010	45,329,793.12
May 2010	44,539,347.40
June 2010	43,759,082.26
July 2010	42,988,870.52
August 2010	42,228,586.55
September 2010	41,478,106.28
October 2010	40,737,307.16
November 2010	40,006,068.15
December 2010	39,284,269.69
January 2011	38,571,793.68
February 2011	37,871,367.76
March 2011	37,183,212.17
April 2011	36,507,116.65
May 2011	35,842,874.46
June 2011	35,190,282.37
July 2011	34,549,140.57
August 2011	33,919,252.65
September 2011	33,300,425.52
October 2011	32,692,469.32
November 2011	32,095,197.44
December 2011	31,508,426.42
January 2012	30,931,975.88
February 2012	30,365,668.52
March 2012	29,809,330.03
April 2012	29,262,789.05
May 2012	28,725,877.12
June 2012	28,198,428.63
July 2012	27,680,280.79
August 2012	27,171,273.55
September 2012	26,671,249.58
October 2012	26,180,054.22
November 2012	25,697,535.42
December 2012	25,223,543.71
January 2013	24,757,932.16
February 2013	24,300,556.33
March 2013	23,851,274.24
April 2013	23,409,946.28
May 2013	22,976,435.26

Distribution Date	Classes AD and AZ (in the aggregate)
June 2013	$ 22,550,606.29
July 2013	22,132,326.76
August 2013	21,721,466.34
September 2013	21,317,896.89
October 2013	20,921,492.46
November 2013	20,532,129.22
December 2013	20,149,685.46
January 2014	19,774,041.54
February 2014	19,405,079.85
March 2014	19,042,684.78
April 2014	18,686,742.67
May 2014	18,337,141.81
June 2014	17,993,772.39
July 2014	17,656,526.46
August 2014	17,325,297.91
September 2014	16,999,982.45
October 2014	16,680,477.53
November 2014	16,366,682.38
December 2014	16,058,497.93
January 2015	15,755,826.80
February 2015	15,458,573.27
March 2015	15,166,643.26
April 2015	14,879,944.27
May 2015	14,598,385.41
June 2015	14,321,877.30
July 2015	14,050,332.12
August 2015	13,783,663.53
September 2015	13,521,786.66
October 2015	13,264,618.10
November 2015	13,012,075.87
December 2015	12,764,079.36
January 2016	12,520,549.36
February 2016	12,281,408.01
March 2016	12,046,578.77
April 2016	11,815,986.43
May 2016	11,589,557.04
June 2016	11,367,217.94
July 2016	11,148,897.67
August 2016	10,934,526.05
September 2016	10,724,034.05
October 2016	10,517,353.85
November 2016	10,314,418.79
December 2016	10,115,163.33
January 2017	9,919,523.07
February 2017	9,727,434.71
March 2017	9,538,836.04
April 2017	9,353,665.91
May 2017	9,171,864.20
June 2017	8,993,371.86

Distribution Date	Classes AD and AZ (in the aggregate)
July 2017	$ 8,818,130.82
August 2017	8,646,084.01
September 2017	8,477,175.36
October 2017	8,311,349.75
November 2017	8,148,553.00
December 2017	7,988,731.86
January 2018	7,831,834.00
February 2018	7,677,807.99
March 2018	7,526,603.29
April 2018	7,378,170.22
May 2018	7,232,459.95
June 2018	7,089,424.49
July 2018	6,949,016.69
August 2018	6,811,190.19
September 2018	6,675,899.46
October 2018	6,543,099.71
November 2018	6,412,746.96
December 2018	6,284,797.97
January 2019	6,159,210.25
February 2019	6,035,942.03
March 2019	5,914,952.27
April 2019	5,796,200.65
May 2019	5,679,647.52
June 2019	5,565,253.93
July 2019	5,452,981.61
August 2019	5,342,792.92
September 2019	5,234,650.91
October 2019	5,128,519.24
November 2019	5,024,362.20
December 2019	4,922,144.72
January 2020	4,821,832.30
February 2020	4,723,391.06
March 2020	4,626,787.72
April 2020	4,531,989.54
May 2020	4,438,964.37
June 2020	4,347,680.62
July 2020	4,258,107.23
August 2020	4,170,213.69
September 2020	4,083,970.02
October 2020	3,999,346.74
November 2020	3,916,314.92
December 2020	3,834,846.09
January 2021	3,754,912.31
February 2021	3,676,486.09
March 2021	3,599,540.45
April 2021	3,524,048.86
May 2021	3,449,985.25
June 2021	3,377,324.02
July 2021	3,306,039.99

Distribution Date	Classes AD and AZ (in the aggregate)
August 2021	$ 3,236,108.44
September 2021	3,167,505.07
October 2021	3,100,206.00
November 2021	3,034,187.77
December 2021	2,969,427.34
January 2022	2,905,902.06
February 2022	2,843,589.66
March 2022	2,782,468.28
April 2022	2,722,516.45
May 2022	2,663,713.04
June 2022	2,606,037.31
July 2022	2,549,468.89
August 2022	2,493,987.76
September 2022	2,439,574.23
October 2022	2,386,208.99
November 2022	2,333,873.03
December 2022	2,282,547.70
January 2023	2,232,214.66
February 2023	2,182,855.91
March 2023	2,134,453.75
April 2023	2,086,990.78
May 2023	2,040,449.94
June 2023	1,994,814.43
July 2023	1,950,067.78
August 2023	1,906,193.77
September 2023	1,863,176.50
October 2023	1,821,000.33
November 2023	1,779,649.91
December 2023	1,739,110.14
January 2024	1,699,366.20
February 2024	1,660,403.52
March 2024	1,622,207.80
April 2024	1,584,764.98
May 2024	1,548,061.26
June 2024	1,512,083.06
July 2024	1,476,817.07
August 2024	1,442,250.19
September 2024	1,408,369.57
October 2024	1,375,162.57
November 2024	1,342,616.77
December 2024	1,310,720.01
January 2025	1,279,460.28
February 2025	1,248,825.85
March 2025	1,218,805.14
April 2025	1,189,386.81
May 2025	1,160,559.71
June 2025	1,132,312.88
July 2025	1,104,635.58
August 2025	1,077,517.23

Distribution Date	Classes AD and AZ (in the aggregate)
September 2025	$ 1,050,947.45
October 2025	1,024,916.05
November 2025	999,413.02
December 2025	974,428.51
January 2026	949,952.87
February 2026	925,976.60
March 2026	902,490.39
April 2026	879,485.08
May 2026	856,951.68
June 2026	834,881.35
July 2026	813,265.43
August 2026	792,095.39
September 2026	771,362.87
October 2026	751,059.65
November 2026	731,177.65
December 2026	711,708.95
January 2027	692,645.76
February 2027	673,980.45
March 2027	655,705.49
April 2027	637,813.52
May 2027	620,297.29
June 2027	603,149.69
July 2027	586,363.74
August 2027	569,932.57
September 2027	553,849.46
October 2027	538,107.77
November 2027	522,701.03
December 2027	507,622.85
January 2028	492,866.96
February 2028	478,427.21
March 2028	464,297.57
April 2028	450,472.09
May 2028	436,944.97
June 2028	423,710.47
July 2028	410,762.98
August 2028	398,096.98
September 2028	385,707.07
October 2028	373,587.92
November 2028	361,734.31
December 2028	350,141.12
January 2029	338,803.32
February 2029	327,715.96
March 2029	316,874.19
April 2029	306,273.25
May 2029	295,908.45
June 2029	285,775.22
July 2029	275,869.03
August 2029	266,185.47
September 2029	256,720.19

Distribution Date	Classes AD and AZ (in the aggregate)
October 2029	$ 247,468.92
November 2029	238,427.47
December 2029	229,591.74
January 2030	220,957.68
February 2030	212,521.33
March 2030	204,278.80
April 2030	196,226.28
May 2030	188,360.01
June 2030	180,676.32
July 2030	173,171.58
August 2030	165,842.27
September 2030	158,684.88
October 2030	151,696.01
November 2030	144,872.31
December 2030	138,210.48
January 2031	131,707.29
February 2031	125,359.56
March 2031	119,164.19
April 2031	113,118.12
May 2031	107,218.35
June 2031	101,461.94
July 2031	95,845.99
August 2031	90,367.67
September 2031	85,024.21
October 2031	79,812.86
November 2031	74,730.95
December 2031	69,775.85
January 2032	64,944.98
February 2032	60,235.80
March 2032	55,645.82
April 2032	51,172.62
May 2032	46,813.78
June 2032	42,566.97
July 2032	38,429.89
August 2032	34,400.25
September 2032	30,475.86
October 2032	26,654.52
November 2032	22,934.11
December 2032	19,312.53
January 2033	15,787.71
February 2033	12,357.65
March 2033	9,020.35
April 2033	5,773.89
May 2033	2,616.34
June 2033 and thereafter	0.00

$122,711,331

Government National
Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-072

OFFERING CIRCULAR SUPPLEMENT
September 22, 2005

Goldman, Sachs & Co.
Williams Capital Group, L.P.