

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



\$350,000,000

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-084

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 November 30, 2005.

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

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

Merrill Lynch & Co.

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2005-084

The Trust will issue the classes of securities listed in the table below.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
F	\$169,230,769	(4)	STP	FLT	November 2035	38374M E N 5
SA	33,333,333	(4)	NTL (STP)	INV/IO	November 2035	38374M E P 0
SC	8,812,554	(4)	SUP	INV	November 2035	38374M E Q 8
SH	23,786,400	(4)	NTL (PAC)	INV/IO	November 2035	38374M E R 6
SL	21,956,677	(4)	PAC	INV	November 2035	38374M E S 4
Security Group 2						
AS	75,000,000	(4)	NTL (STP)	INV/IO	November 2035	38374M E T 2
CS	5,048,404	(4)	SUP	INV	November 2035	38374M E U 9
FA	128,571,427	(4)	STP	FLT	November 2035	38374M E V 7
PO	3,560,454	0.0 %	SUP	PO	November 2035	38374M E W 5
SB	12,819,715	(4)	PAC	INV	November 2035	38374M E X 3
Residual						
RR	0	0.0	NPR	NPR	November 2035	38374M E Y 1

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) See “Terms Sheet — Interest Rates” in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) 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. In addition, you can obtain copies of any other document listed above by contacting JPMorgan Chase Bank, N.A., at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2005

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	354	2	6.000%
Group 2 Trust Assets			
\$150,000,000	349	6	6.397%

¹ As of November 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans 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.

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

Interest Rates: 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
AS	6.80% - LIBOR	2.71000%	0.00%	6.80000000%	0	6.80%
CS	28.989473% - (LIBOR × 4.2631577)	11.55316%	0.00%	28.98947300%	0	6.80%
F	LIBOR + 0.25%	4.22000%	0.25%	6.50000000%	0	0.00%
FA	LIBOR + 0.20%	4.29000%	0.20%	7.00000000%	0	0.00%
SA	6.25% - LIBOR	2.28000%	0.00%	6.25000000%	0	6.25%
SB	16.999999% - (LIBOR × 2.4999998)	6.77500%	0.00%	16.99999900%	0	6.80%
SC	27.60416638% - (LIBOR × 4.41666661)	10.07000%	0.00%	27.60416638%	0	6.25%
SH	6.25% - LIBOR	2.28000%	0.00%	6.25000000%	0	6.25%
SL	20.83333326% - (LIBOR × 3.33333332)	7.60000%	0.00%	20.83333326%	0	6.25%

- (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”) will be allocated, concurrently, as follows:

1. 84.6153845000% to F, until retired
2. 15.3846155000% as follows:
 - a. To SL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SC, until retired
 - c. To SL, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. 85.7142846667% to FA, until retired
2. 14.2857153333% as follows:
 - a. To SB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to CS and PO, pro rata, until retired
 - c. To SB, without regard to its Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
SB.....	100% PSA through 350% PSA
SL.....	100% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS.....	\$75,000,000	58.3333340463% of FA (STP Class)
SA.....	33,333,333	19.6969695269% of F (STP Class)
SH.....	23,786,400	108.3333329538% of SL (PAC Class)

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

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

RISK FACTORS

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

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

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

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

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

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

lying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of 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 classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the support classes.

The securities may not be a suitable investment for you. The securities, in particular, the support, principal only, inverse floating rate, interest only inverse floating rate, 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 illi-

quidity 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 2)

The Group 1 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 Group 2 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 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 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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. The abbreviations used on the inside cover page 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>
Group 1 Classes	From the 16 th day of the month preceding the month of the related Distribution Date through the 15 th day of the month of that Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 20 th day of the month preceding the month of the related Distribution Date through the 19 th day of the month of that Distribution Date

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.

Principal Distributions

The Adjusted Principal Distribution Amount for each Group 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. The abbreviations used on the inside cover page and in the Terms Sheet 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. The Class Notional Balances will be reduced as shown under "Terms Sheet — Notional Classes" in this Supplement.

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 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.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to 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.

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Class will be treated as a non-delay class.

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.

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.

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 related 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 Ranges for the PAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
SB	100% PSA through 350% PSA
SL	100% PSA through 250% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above 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 related 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 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, 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 and remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 2 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 16th day of the month and distributions on the Group 2 are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in December 2005.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is November 30, 2005.

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

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 Regular 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 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 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.

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 and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, 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 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 purchased at a discount (especially the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

certain 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.”

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 SA to Prepayments

Assumed Price 5.5625%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	209%	250%	500%
2.97%	59.7%	54.6%	52.6%	40.6%
3.97%	37.9%	32.5%	30.5%	17.6%
4.97%	17.0%	11.2%	9.0%	(5.1)%
6.25% 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.

Sensitivity of Class SC to Prepayments
Assumed Price 93.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>209%</u>	<u>250%</u>	<u>500%</u>
2.97%	16.0%	17.0%	17.7%	20.0%
3.97%	11.1%	12.1%	12.9%	15.2%
4.97%	6.3%	7.2%	8.1%	10.5%
6.25% and above	0.3%	1.1%	2.2%	4.7%

Sensitivity of Class SH to Prepayments
Assumed Price 6.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>209%</u>	<u>250%</u>	<u>500%</u>
2.97%	46.5%	46.5%	46.5%	40.0%
3.97%	27.6%	27.6%	27.6%	18.9%
4.97%	8.8%	8.8%	8.8%	(2.8)%
6.25% and above	**	**	**	**

Sensitivity of Class SL to Prepayments
Assumed Price 94.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>209%</u>	<u>250%</u>	<u>500%</u>
2.97%	12.5%	12.5%	12.5%	12.9%
3.97%	8.9%	8.9%	8.9%	9.3%
4.97%	5.3%	5.3%	5.3%	5.8%
6.25% and above	0.8%	0.8%	0.8%	1.3%

SECURITY GROUP 2

Sensitivity of Class AS to Prepayments
Assumed Price 5.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
3.09%	66.0%	59.2%	52.3%	43.8%
4.09%	44.9%	37.9%	30.9%	22.1%
6.09%	4.4%	(3.0)%	(10.5)%	(20.1)%
6.80% 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.

**Sensitivity of Class CS to Prepayments
Assumed Price 97.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
3.09%	16.9%	17.2%	17.9%	18.5%
4.09%	12.3%	12.6%	13.4%	14.1%
6.09%	3.3%	3.6%	4.5%	5.3%
6.80% and above	0.2%	0.5%	1.5%	2.3%

**Sensitivity of Class PO to Prepayments
Assumed Price 75.5625%**

<u>Redemption in Month/Year</u>			
<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
1.6%	4.3%	11.8%	18.5%

**Sensitivity of Class SB to Prepayments
Assumed Price 93.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
3.09%	11.3%	11.3%	11.3%	11.6%
4.09%	8.5%	8.5%	8.5%	8.9%
6.09%	3.2%	3.2%	3.2%	3.6%
6.80% and above	1.3%	1.3%	1.3%	1.7%

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

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 Milbank, Tweed, Hadley & McCloy 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 PO 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 AS, SA and SH 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.

In addition to the Regular Securities described in the preceding 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 CS, SB, SC and SL 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 209% PSA in the case of the Group 1 securities and 226% PSA in the case of the Group 2 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 3.97% in the case of the Group 1 securities and 4.09% in the case of the Group 2 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 REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular 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, (1) November 16, 2005 on the Group 1 Classes, and (2) November 20, 2005 on the Group 2 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) and 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 and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Milbank, Tweed, Hadley & McCloy LLP, and for the Trustee by Nixon Peabody LLP.

Schedule I

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class SB</u>	<u>Class SL</u>
Initial Balance	\$12,819,715.00	\$21,956,677.00
December 2005	12,773,404.36	21,909,512.36
January 2006	12,723,450.50	21,857,080.60
February 2006	12,669,871.12	21,799,397.22
March 2006	12,612,685.84	21,736,480.46
April 2006	12,551,916.13	21,668,351.26
May 2006	12,487,585.36	21,595,033.29
June 2006	12,419,718.73	21,516,552.92
July 2006	12,348,343.29	21,432,939.22
August 2006	12,273,487.91	21,344,223.90
September 2006	12,195,183.26	21,250,441.38
October 2006	12,113,461.80	21,151,628.67
November 2006	12,028,357.77	21,047,825.43
December 2006	11,939,907.12	20,939,073.88
January 2007	11,848,147.53	20,825,418.84
February 2007	11,753,118.39	20,706,907.64
March 2007	11,654,860.73	20,583,590.12
April 2007	11,553,417.22	20,455,518.59
May 2007	11,448,832.13	20,322,747.80
June 2007	11,341,151.33	20,185,334.90
July 2007	11,230,422.19	20,043,339.39
August 2007	11,116,693.61	19,896,823.09
September 2007	11,000,015.97	19,745,850.08
October 2007	10,880,441.04	19,590,486.69
November 2007	10,758,022.04	19,430,801.41
December 2007	10,636,229.07	19,266,864.85
January 2008	10,515,058.93	19,098,749.71
February 2008	10,394,508.41	18,926,530.72
March 2008	10,274,574.33	18,750,284.55
April 2008	10,155,253.50	18,574,950.48
May 2008	10,036,542.78	18,400,523.83
June 2008	9,918,439.03	18,226,999.92
July 2008	9,800,939.13	18,054,374.10
August 2008	9,684,039.97	17,882,641.77
September 2008	9,567,738.45	17,711,798.32
October 2008	9,452,031.52	17,541,839.18
November 2008	9,336,916.10	17,372,759.80
December 2008	9,222,389.15	17,204,555.66
January 2009	9,108,447.66	17,037,222.25
February 2009	8,995,088.60	16,870,755.10
March 2009	8,882,308.97	16,705,149.74
April 2009	8,770,105.81	16,540,401.76
May 2009	8,658,476.14	16,376,506.72
June 2009	8,547,417.02	16,213,460.26

<u>Distribution Date</u>	<u>Class SB</u>	<u>Class SL</u>
July 2009	\$ 8,436,925.50	\$16,051,257.99
August 2009	8,326,998.68	15,889,895.59
September 2009	8,217,633.64	15,729,368.72
October 2009	8,108,827.49	15,569,673.10
November 2009	8,000,577.36	15,410,804.44
December 2009	7,892,880.39	15,252,758.49
January 2010	7,785,733.74	15,095,531.02
February 2010	7,679,134.57	14,939,117.82
March 2010	7,573,080.06	14,783,514.70
April 2010	7,467,567.43	14,628,717.49
May 2010	7,362,593.86	14,474,722.05
June 2010	7,258,156.61	14,321,524.25
July 2010	7,154,252.90	14,169,119.99
August 2010	7,050,879.99	14,017,505.19
September 2010	6,948,035.15	13,866,675.78
October 2010	6,845,715.66	13,716,627.73
November 2010	6,743,918.83	13,567,357.01
December 2010	6,642,641.96	13,418,859.63
January 2011	6,541,882.38	13,271,131.61
February 2011	6,441,637.43	13,124,168.99
March 2011	6,341,904.45	12,977,967.83
April 2011	6,242,680.83	12,832,524.23
May 2011	6,143,963.93	12,687,834.27
June 2011	6,045,751.15	12,543,894.08
July 2011	5,948,039.89	12,400,699.81
August 2011	5,850,827.58	12,258,247.62
September 2011	5,754,111.65	12,116,533.68
October 2011	5,657,889.55	11,975,554.21
November 2011	5,562,158.74	11,835,305.43
December 2011	5,466,916.68	11,695,783.57
January 2012	5,372,160.87	11,556,984.90
February 2012	5,277,888.79	11,418,905.69
March 2012	5,184,097.98	11,281,542.25
April 2012	5,090,785.94	11,144,890.90
May 2012	4,997,950.22	11,008,947.96
June 2012	4,905,588.37	10,873,709.79
July 2012	4,813,697.94	10,739,172.78
August 2012	4,722,276.52	10,605,333.31
September 2012	4,631,321.68	10,472,187.79
October 2012	4,540,831.04	10,339,732.66
November 2012	4,450,802.20	10,207,964.36
December 2012	4,361,232.78	10,076,879.36
January 2013	4,272,120.43	9,946,474.14
February 2013	4,183,462.79	9,816,745.21
March 2013	4,095,257.52	9,687,689.09
April 2013	4,008,471.03	9,559,302.31
May 2013	3,923,474.02	9,431,581.44
June 2013	3,840,230.24	9,304,523.05
July 2013	3,758,704.16	9,178,123.72

<u>Distribution Date</u>	<u>Class SB</u>	<u>Class SL</u>
August 2013.....	\$ 3,678,860.98	\$ 9,052,380.08
September 2013	3,600,666.57	8,927,288.74
October 2013	3,524,087.50	8,802,846.35
November 2013	3,449,091.01	8,679,049.57
December 2013	3,375,644.99	8,555,895.08
January 2014	3,303,717.99	8,433,379.58
February 2014	3,233,279.16	8,311,499.77
March 2014	3,164,298.29	8,190,252.40
April 2014	3,096,745.78	8,069,634.20
May 2014	3,030,592.61	7,949,641.94
June 2014.....	2,965,810.34	7,830,272.39
July 2014	2,902,371.11	7,711,522.37
August 2014.....	2,840,247.62	7,593,388.66
September 2014	2,779,413.11	7,476,027.40
October 2014	2,719,841.37	7,360,374.47
November 2014	2,661,506.69	7,246,405.80
December 2014	2,604,383.91	7,134,097.64
January 2015	2,548,448.35	7,023,426.56
February 2015	2,493,675.83	6,914,369.46
March 2015	2,440,042.67	6,806,903.56
April 2015	2,387,525.66	6,701,006.41
May 2015	2,336,102.03	6,596,655.86
June 2015.....	2,285,749.51	6,493,830.04
July 2015	2,236,446.25	6,392,507.44
August 2015.....	2,188,170.85	6,292,666.79
September 2015	2,140,902.33	6,194,287.16
October 2015	2,094,620.15	6,097,347.88
November 2015	2,049,304.16	6,001,828.58
December 2015	2,004,934.64	5,907,709.18
January 2016	1,961,492.25	5,814,969.86
February 2016	1,918,958.05	5,723,591.09
March 2016	1,877,313.46	5,633,553.60
April 2016	1,836,540.31	5,544,838.39
May 2016	1,796,620.76	5,457,426.73
June 2016.....	1,757,537.35	5,371,300.15
July 2016	1,719,272.97	5,286,440.42
August 2016.....	1,681,810.85	5,202,829.60
September 2016	1,645,134.57	5,120,449.95
October 2016	1,609,228.01	5,039,284.01
November 2016	1,574,075.42	4,959,314.56
December 2016	1,539,661.33	4,880,524.61
January 2017	1,505,970.60	4,802,897.41
February 2017	1,472,988.39	4,726,416.44
March 2017	1,440,700.16	4,651,065.41
April 2017	1,409,091.67	4,576,828.26
May 2017	1,378,148.97	4,503,689.16
June 2017.....	1,347,858.37	4,431,632.48
July 2017	1,318,206.47	4,360,642.83
August 2017.....	1,289,180.16	4,290,705.01

<u>Distribution Date</u>	<u>Class SB</u>	<u>Class SL</u>
September 2017	\$ 1,260,766.56	\$ 4,221,804.06
October 2017	1,232,953.08	4,153,925.22
November 2017	1,205,727.36	4,087,053.90
December 2017	1,179,077.31	4,021,175.77
January 2018	1,152,991.08	3,956,276.66
February 2018	1,127,457.04	3,892,342.61
March 2018	1,102,463.83	3,829,359.86
April 2018	1,078,000.29	3,767,314.82
May 2018	1,054,055.51	3,706,194.13
June 2018	1,030,618.77	3,645,984.57
July 2018	1,007,679.61	3,586,673.13
August 2018	985,227.74	3,528,246.99
September 2018	963,253.11	3,470,693.48
October 2018	941,745.85	3,414,000.13
November 2018	920,696.31	3,358,154.64
December 2018	900,095.01	3,303,144.87
January 2019	879,932.70	3,248,958.87
February 2019	860,200.28	3,195,584.84
March 2019	840,888.86	3,143,011.14
April 2019	821,989.73	3,091,226.31
May 2019	803,494.33	3,040,219.05
June 2019	785,394.31	2,989,978.20
July 2019	767,681.46	2,940,492.77
August 2019	750,347.76	2,891,751.92
September 2019	733,385.34	2,843,744.96
October 2019	716,786.48	2,796,461.36
November 2019	700,543.65	2,749,890.72
December 2019	684,649.44	2,704,022.79
January 2020	669,096.60	2,658,847.48
February 2020	653,878.05	2,614,354.82
March 2020	638,986.82	2,570,534.99
April 2020	624,416.11	2,527,378.31
May 2020	610,159.23	2,484,875.22
June 2020	596,209.66	2,443,016.32
July 2020	582,560.98	2,401,792.32
August 2020	569,206.93	2,361,194.07
September 2020	556,141.36	2,321,212.55
October 2020	543,358.24	2,281,838.85
November 2020	530,851.69	2,243,064.20
December 2020	518,615.93	2,204,879.97
January 2021	506,645.29	2,167,277.60
February 2021	494,934.23	2,130,248.71
March 2021	483,477.33	2,093,784.99
April 2021	472,269.27	2,057,878.27
May 2021	461,304.83	2,022,520.50
June 2021	450,578.91	1,987,703.73
July 2021	440,086.52	1,953,420.12
August 2021	429,822.76	1,919,661.95
September 2021	419,782.82	1,886,421.60

<u>Distribution Date</u>	<u>Class SB</u>	<u>Class SL</u>
October 2021	\$ 409,962.02	\$ 1,853,691.57
November 2021	400,355.76	1,821,464.45
December 2021	390,959.51	1,789,732.94
January 2022	381,768.88	1,758,489.85
February 2022	372,779.53	1,727,728.09
March 2022	363,987.23	1,697,440.65
April 2022	355,387.83	1,667,620.65
May 2022	346,977.27	1,638,261.27
June 2022	338,751.56	1,609,355.83
July 2022	330,706.82	1,580,897.71
August 2022	322,839.22	1,552,880.39
September 2022	315,145.01	1,525,297.46
October 2022	307,620.55	1,498,142.57
November 2022	300,262.24	1,471,409.49
December 2022	293,066.57	1,445,092.05
January 2023	286,030.09	1,419,184.20
February 2023	279,149.45	1,393,679.95
March 2023	272,421.32	1,368,573.39
April 2023	265,842.50	1,343,858.72
May 2023	259,409.80	1,319,530.20
June 2023	253,120.13	1,295,582.17
July 2023	246,970.44	1,272,009.08
August 2023	240,957.78	1,248,805.42
September 2023	235,079.21	1,225,965.77
October 2023	229,331.90	1,203,484.81
November 2023	223,713.04	1,181,357.26
December 2023	218,219.91	1,159,577.94
January 2024	212,849.82	1,138,141.74
February 2024	207,600.15	1,117,043.60
March 2024	202,468.33	1,096,278.57
April 2024	197,451.84	1,075,841.73
May 2024	192,548.22	1,055,728.26
June 2024	187,755.06	1,035,933.39
July 2024	183,069.99	1,016,452.43
August 2024	178,490.70	997,280.75
September 2024	174,014.92	978,413.79
October 2024	169,640.44	959,847.06
November 2024	165,365.07	941,576.10
December 2024	161,186.71	923,596.57
January 2025	157,103.25	905,904.13
February 2025	153,112.67	888,494.56
March 2025	149,212.95	871,363.66
April 2025	145,402.15	854,507.30
May 2025	141,678.36	837,921.41
June 2025	138,039.69	821,602.00
July 2025	134,484.31	805,545.09
August 2025	131,010.42	789,746.79
September 2025	127,616.26	774,203.26
October 2025	124,300.11	758,910.72

<u>Distribution Date</u>		<u>Class SB</u>		<u>Class SL</u>
November 2025	\$	121,060.28	\$	743,865.43
December 2025		117,895.11		729,063.71
January 2026		114,802.99		714,501.93
February 2026		111,782.34		700,176.52
March 2026		108,831.60		686,083.96
April 2026		105,949.25		672,220.76
May 2026		103,133.81		658,583.51
June 2026		100,383.83		645,168.83
July 2026		97,697.87		631,973.39
August 2026		95,074.54		618,993.91
September 2026		92,512.48		606,227.16
October 2026		90,010.35		593,669.95
November 2026		87,566.83		581,319.15
December 2026		85,180.65		569,171.65
January 2027		82,850.55		557,224.41
February 2027		80,575.31		545,474.41
March 2027		78,353.72		533,918.70
April 2027		76,184.60		522,554.35
May 2027		74,066.81		511,378.48
June 2027		71,999.21		500,388.25
July 2027		69,980.70		489,580.86
August 2027		68,010.19		478,953.56
September 2027		66,086.64		468,503.63
October 2027		64,209.00		458,228.38
November 2027		62,376.25		448,125.18
December 2027		60,587.42		438,191.43
January 2028		58,841.52		428,424.56
February 2028		57,137.61		418,822.04
March 2028		55,474.75		409,381.38
April 2028		53,852.04		400,100.13
May 2028		52,268.57		390,975.86
June 2028		50,723.49		382,006.19
July 2028		49,215.93		373,188.77
August 2028		47,745.05		364,521.28
September 2028		46,310.05		356,001.43
October 2028		44,910.12		347,626.98
November 2028		43,544.47		339,395.71
December 2028		42,212.33		331,305.43
January 2029		40,912.97		323,353.99
February 2029		39,645.63		315,539.26
March 2029		38,409.61		307,859.16
April 2029		37,204.19		300,311.61
May 2029		36,028.70		292,894.59
June 2029		34,882.45		285,606.10
July 2029		33,764.79		278,444.15
August 2029		32,675.07		271,406.81
September 2029		31,612.66		264,492.16
October 2029		30,576.94		257,698.31
November 2029		29,567.30		251,023.39

<u>Distribution Date</u>	<u>Class SB</u>	<u>Class SL</u>
December 2029	\$ 28,583.16	\$ 244,465.58
January 2030	27,623.93	238,023.07
February 2030	26,689.05	231,694.06
March 2030	25,777.97	225,476.82
April 2030	24,890.13	219,369.60
May 2030	24,025.02	213,370.70
June 2030	23,182.10	207,478.45
July 2030	22,360.88	201,691.18
August 2030	21,560.86	196,007.27
September 2030	20,781.54	190,425.11
October 2030	20,022.46	184,943.11
November 2030	19,283.14	179,559.71
December 2030	18,563.13	174,273.38
January 2031	17,861.98	169,082.59
February 2031	17,179.27	163,985.87
March 2031	16,514.56	158,981.72
April 2031	15,867.44	154,068.71
May 2031	15,237.49	149,245.40
June 2031	14,624.32	144,510.39
July 2031	14,027.53	139,862.29
August 2031	13,446.75	135,299.73
September 2031	12,881.60	130,821.37
October 2031	12,331.72	126,425.88
November 2031	11,796.74	122,111.95
December 2031	11,276.32	117,878.29
January 2032	10,770.12	113,723.63
February 2032	10,277.80	109,646.73
March 2032	9,799.03	105,646.35
April 2032	9,333.49	101,721.28
May 2032	8,880.87	97,870.32
June 2032	8,440.87	94,092.29
July 2032	8,013.18	90,386.03
August 2032	7,597.51	86,750.40
September 2032	7,193.58	83,184.27
October 2032	6,801.10	79,686.52
November 2032	6,419.80	76,256.08
December 2032	6,049.41	72,891.85
January 2033	5,689.68	69,592.78
February 2033	5,340.34	66,357.82
March 2033	5,001.14	63,185.94
April 2033	4,671.84	60,076.12
May 2033	4,352.20	57,027.37
June 2033	4,041.99	54,038.70
July 2033	3,740.97	51,109.14
August 2033	3,448.92	48,237.73
September 2033	3,165.63	45,423.53
October 2033	2,890.88	42,665.61
November 2033	2,624.45	39,963.06
December 2033	2,366.16	37,314.98

<u>Distribution Date</u>	<u>Class SB</u>	<u>Class SL</u>
January 2034	\$ 2,115.79	\$ 34,720.48
February 2034	1,873.15	32,178.69
March 2034	1,638.04	29,688.75
April 2034	1,410.29	27,249.80
May 2034	1,189.72	24,861.01
June 2034	976.13	22,521.57
July 2034	769.36	20,230.66
August 2034	569.24	17,987.48
September 2034	375.59	15,791.25
October 2034	188.27	13,641.19
November 2034	7.10	11,536.54
December 2034	0.00	9,476.54
January 2035	0.00	7,460.47
February 2035	0.00	5,487.58
March 2035	0.00	3,557.17
April 2035	0.00	1,668.51
May 2035 and thereafter	0.00	0.00



\$350,000,000

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