

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



\$160,869,013

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2006-001**

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-6 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2006.

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.

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is January 23, 2006.

Ginnie Mae REMIC Trust 2006-001

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						
AB	\$134,680,000	5.5%	SEQ/AD	FIX	September 2033	38374MWK1
ZA	5,320,000	5.5	SEQ	FIX/Z	January 2036	38374MWL9
Security Group 2						
LA.....	3,000,000	5.0	SC/SEQ	FIX	June 2035	38374MWM7
LB.....	3,000,000	6.0	SC/SEQ	FIX	June 2035	38374MWN5
LC.....	4,000,000	5.5	SC/SEQ	FIX	June 2035	38374MWP0
LD	5,000,000	5.5	SC/SEQ	FIX	June 2035	38374MWQ8
LE.....	5,869,013	5.5	SC/SEQ	FIX	June 2035	38374MWR6
Residual						
R.....	0	0.0	NPR	NPR	January 2036	38374MWS4

(1) Subject to increase as described under “Increase in Size” in this Supplement.

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2006.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$140,000,000	327	26	5.94%

¹ As of January 1, 2006.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

Increased Minimum Denomination Classes: None.

Interest Rates: The Interest Rates are shown on the inside cover page of this Supplement.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated, sequentially, to AB and ZA, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to LA, LB and LC, pro rata, until retired
2. Sequentially, to LD and LE, in that order, until retired

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

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust 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 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 securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

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

tive 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.

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 2 securities. The underlying certificate will be sensitive to

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

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional

information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 2 securities and, in particular, the 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, regardless of whether the assets consist of Trust MBS or the Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1)

The Trust MBS are either:

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

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

The Underlying Certificate (Group 2)

The Group 2 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans underlying the Trust

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each Class will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000.

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance 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 Period

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

Fixed Rate Classes

Each Regular Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement.

Accrual Class

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the ZA Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement.

Investors can calculate the amount of principal to be distributed with respect to any 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 are explained under “Class Types” in Appendix I to the Base Offering Circular.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance of that Class, determines the Class Principal Balance after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) 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 after giving effect to any principal distribution to be made 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 (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s web site (“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 the 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 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. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMIC 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.*

Investors in the Group 2 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 2 securities” in this Supplement.

Accretion Directed Class

Class AB is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on that Class as described in this Supplement.

Class AB has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although Class AB is entitled to receive payments from the

Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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 will be reduced to zero.

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

Modeling Assumptions

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

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in February 2006.

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

5. The Closing Date for the Securities is January 30, 2006.

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

7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance 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 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 referred to in clause (a).

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 Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Class AB					Class ZA				
	0%	100%	189%	300%	500%	0%	100%	189%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2007	99	92	87	80	68	106	106	106	106	106
January 2008	97	85	75	64	45	112	112	112	112	112
January 2009	96	78	64	50	30	118	118	118	118	118
January 2010	94	71	55	39	19	125	125	125	125	125
January 2011	93	65	47	30	11	132	132	132	132	132
January 2012	91	59	40	23	6	139	139	139	139	139
January 2013	89	53	33	17	2	147	147	147	147	147
January 2014	87	48	28	12	0	155	155	155	155	130
January 2015	85	43	23	8	0	164	164	164	164	88
January 2016	82	38	18	5	0	173	173	173	173	60
January 2017	80	33	14	2	0	183	183	183	183	40
January 2018	77	29	11	0	0	193	193	193	181	27
January 2019	74	25	7	0	0	204	204	204	142	18
January 2020	71	21	5	0	0	216	216	216	111	12
January 2021	68	18	2	0	0	228	228	228	87	8
January 2022	64	14	0	0	0	241	241	233	67	5
January 2023	61	11	0	0	0	254	254	194	51	4
January 2024	57	7	0	0	0	269	269	159	39	2
January 2025	52	4	0	0	0	284	284	129	29	1
January 2026	48	1	0	0	0	300	300	104	22	1
January 2027	43	0	0	0	0	317	278	81	16	1
January 2028	38	0	0	0	0	334	225	62	11	0
January 2029	32	0	0	0	0	353	176	46	8	0
January 2030	26	0	0	0	0	373	130	32	5	0
January 2031	19	0	0	0	0	394	87	20	3	0
January 2032	12	0	0	0	0	417	47	10	1	0
January 2033	5	0	0	0	0	440	9	2	0	0
January 2034	0	0	0	0	0	391	0	0	0	0
January 2035	0	0	0	0	0	202	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.9	8.4	5.6	3.8	2.3	28.9	23.6	20.0	15.6	10.2

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes LA, LB and LC					Class LD					Class LE				
	0%	100%	187%	300%	500%	0%	100%	187%	300%	500%	0%	100%	187%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2007	100	100	100	100	55	100	100	100	100	100	100	100	100	100	100
January 2008	100	100	100	100	13	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	100	100	0	100	100	100	100	81	100	100	100	100	100
January 2010	100	100	100	100	0	100	100	100	100	74	100	100	100	100	100
January 2011	100	100	100	100	0	100	100	100	100	74	100	100	100	100	100
January 2012	100	100	100	100	0	100	100	100	100	74	100	100	100	100	100
January 2013	100	100	100	86	0	100	100	100	100	23	100	100	100	100	100
January 2014	100	100	100	47	0	100	100	100	100	0	100	100	100	100	82
January 2015	100	100	100	16	0	100	100	100	100	0	100	100	100	100	56
January 2016	100	100	100	0	0	100	100	100	81	0	100	100	100	100	38
January 2017	100	100	73	0	0	100	100	100	41	0	100	100	100	100	26
January 2018	100	100	47	0	0	100	100	100	8	0	100	100	100	100	17
January 2019	100	100	25	0	0	100	100	100	0	0	100	100	100	84	12
January 2020	100	100	5	0	0	100	100	100	0	0	100	100	100	66	8
January 2021	100	100	0	0	0	100	100	76	0	0	100	100	100	52	5
January 2022	100	89	0	0	0	100	100	46	0	0	100	100	100	41	4
January 2023	100	67	0	0	0	100	100	20	0	0	100	100	100	32	2
January 2024	100	47	0	0	0	100	100	0	0	0	100	100	97	24	2
January 2025	100	27	0	0	0	100	100	0	0	0	100	100	81	19	1
January 2026	100	9	0	0	0	100	100	0	0	0	100	100	66	14	1
January 2027	100	0	0	0	0	100	84	0	0	0	100	100	53	10	0
January 2028	100	0	0	0	0	100	52	0	0	0	100	100	42	8	0
January 2029	100	0	0	0	0	100	22	0	0	0	100	100	33	6	0
January 2030	100	0	0	0	0	100	0	0	0	0	100	95	25	4	0
January 2031	85	0	0	0	0	100	0	0	0	0	100	72	18	3	0
January 2032	37	0	0	0	0	100	0	0	0	0	100	51	12	2	0
January 2033	0	0	0	0	0	73	0	0	0	0	100	32	7	1	0
January 2034	0	0	0	0	0	0	0	0	0	0	81	15	3	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	6	1	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.7	17.9	12.0	8.0	1.2	27.2	22.1	15.9	10.8	5.8	28.4	26.2	21.9	16.2	10.1

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 the Group 2 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment 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 related Mortgage Loans.

- In the case of Regular Securities purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Regular 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 50 days earlier.

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 Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

The Class ZA Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“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 paragraph, 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 189% PSA in the case of the Group 1 Securities and 187% PSA in the case of the Group 2 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 any Group of 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no outstanding regular interests in the Trust REMIC. 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. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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, from January 1, 2006. 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 of each Class from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement 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 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.

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2005-093	BC(3)	12/30/2005	38374MQP7	5.5%	FIX	June 2035	SC/PT	\$46,119,854	0.98812300	\$20,869,013	45.7934103608%	5.960%	345	12	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of January 2006.
- (3) Class BC is backed by a previously issued Underlying Certificate, Class YW from Ginnie Mae REMIC Trust 2005-046, as described in Exhibits A and B to the Underlying Certificate Disclosure Document for Ginnie Mae REMIC Trust 2005-093, which are included in Exhibit B to this Supplement.

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

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



\$695,827,589

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-093**

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 (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

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

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

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

Ginnie Mae REMIC Trust 2005-093

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						
AZ	\$ 9,634,701	5.5%	SUP	FIX/Z	December 2035	38374M LM 9
FA	150,000,000	(5)	TAC/AD	FLT	December 2035	38374M LN 7
MI(1)	35,841,000	5.5	NTL (PAC/AD)	FIX/IO	December 2035	38374M LP 2
MO(1)	35,841,000	0.0	PAC/AD	PO	December 2035	38374M LQ 0
NB(1)	46,009,000	5.5	PAC/AD	FIX	June 2033	38374M LR 8
PB(1)	49,147,000	5.5	PAC/AD	FIX	December 2034	38374M LS 6
PJ(1)	50,783,000	5.5	PAC/AD	FIX	November 2031	38374M LT 4
PL(1)	114,180,000	5.5	PAC/AD	FIX	October 2029	38374M LU 1
SA	150,000,000	(5)	NTL (TAC/AD)	INV/IO	December 2035	38374M LV 9
Security Group 2						
BG(1)	19,985,000	5.5	SC/SEQ	FIX	June 2035	38374M LW 7
BH(1)	26,134,854	5.5	SC/SEQ	FIX	June 2035	38374M LX 5
PO(1)	4,611,986	0.0	SC/PT	PO	June 2035	38374M LY 3
Security Group 3						
AG	100,000,000	5.5	SEQ	FIX	February 2032	38374M LZ 0
AH(1)	13,373,000	5.5	SEQ/AD	FIX	November 2016	38374M MA 4
AK(1)	7,403,000	5.5	SEQ/AD	FIX	December 2020	38374M MB 2
ZA(1)	16,381,279	5.5	SEQ	FIX/Z	December 2035	38374M MC 0
Security Group 4						
J(1)	33,309,671	5.5	SC/PT	FIX	March 2031	38374M MD 8
JO(1)	19,034,098	0.0	SC/PT	PO	March 2031	38374M ME 6
Residual						
RR	0	0.0	NPR	NPR	December 2035	38374M NM 7

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2005

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2006.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets⁽¹⁾:

Principal Balance ⁽²⁾	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ⁽³⁾
Group 1 Trust Assets \$455,594,701	353	6	6.00%
Group 3 Trust Assets \$137,157,279	352	8	5.95%

(1) As of December 1, 2005.

(2) Does not include the Group 1 and Group 3 Trust Assets that will be added to pay the Trustee Fee.

(3) The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Group 1 and Group 3 Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.45%	4.62%	0.45%	5.50%	0	0.00%
SA	5.05% - LIBOR	0.88%	0.00%	5.05%	0	5.05%

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

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

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

SECURITY GROUP 1

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

1. To PL, PJ, NB, PB and MO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To AZ, until retired
4. To FA, without regard to its Scheduled Principal Balance, until retired
5. To PL, PJ, NB, PB and MO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 - A. 90.9090898339% to BG and BH, in that order, until retired
 - B. 9.0909101661% to PO, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount to AH, AK and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount to AG, AH, AK and ZA, in that order, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount will be allocated to J and JO, pro rata, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
MO, NB, PB, PJ and PL (in the aggregate)	100% PSA through 225% PSA
FA	225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 57,537,818	27.2727272727% of NB, PJ and PL (in the aggregate) (PAC/AD Classes)
HI	3,647,181	27.2727272727% of AH (SEQ/AD Class)
ID	31,140,000	27.2727272727% of PL (PAC/AD Class)
IE	26,397,818	27.2727272727% of NB and PJ (in the aggregate) (PAC/AD Classes)
IG	13,403,727	27.2727272727% of PB (PAC/AD Class)
IK	9,774,818	27.2727272727% of MO (PAC/AD Class)
IN	44,989,909	27.2727272727% of PJ and PL (in the aggregate) (PAC/AD Classes)
MI	35,841,000	100% of MO (PAC/AD Class)
NI	12,547,909	27.2727272727% of NB (PAC/AD Class)
SA	150,000,000	100% of FA (TAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1 (5)								
PB	\$ 49,147,000	GC	\$ 49,147,000	PAC/AD	5.25%	FIX	38374M NN 5	December 2034
		GD	49,147,000	PAC/AD	5.00	FIX	38374M NP 0	December 2034
		GE	49,147,000	PAC/AD	4.75	FIX	38374M NQ 8	December 2034
		GH	49,147,000	PAC/AD	4.50	FIX	38374M NR 6	December 2034
		GJ	49,147,000	PAC/AD	4.25	FIX	38374M NS 4	December 2034
		GK	49,147,000	PAC/AD	4.00	FIX	38374M NT 2	December 2034
		IG	13,403,727	NTL (PAC/AD)	5.50	FIX/IO	38374M MK 2	December 2034
Combination 2 (5)								
PJ	\$ 50,783,000	EC	\$ 96,792,000	PAC/AD	5.25%	FIX	38374M NU 9	June 2033
NB	46,009,000	ED	96,792,000	PAC/AD	5.00	FIX	38374M NV 7	June 2033
		EG	96,792,000	PAC/AD	4.75	FIX	38374M NW 5	June 2033
		EH	96,792,000	PAC/AD	4.50	FIX	38374M NX 3	June 2033
		EJ	96,792,000	PAC/AD	4.25	FIX	38374M NY 1	June 2033
		EK	96,792,000	PAC/AD	4.00	FIX	38374M NZ 8	June 2033
		IE	26,397,818	NTL (PAC/AD)	5.50	FIX/IO	38374M MJ 5	June 2033
		PM	96,792,000	PAC/AD	5.50	FIX	38374M PA 1	June 2033
Combination 3 (5)								
PL	\$114,180,000	IN	\$ 44,989,909	NTL (PAC/AD)	5.50%	FIX/IO	38374M MM 8	November 2031
PJ	50,783,000	NA	164,963,000	PAC/AD	5.50	FIX	38374M PB 9	November 2031
		NC	164,963,000	PAC/AD	5.25	FIX	38374M PC 7	November 2031
		ND	164,963,000	PAC/AD	5.00	FIX	38374M PD 5	November 2031
		NE	164,963,000	PAC/AD	4.75	FIX	38374M PE 3	November 2031
		NG	164,963,000	PAC/AD	4.50	FIX	38374M PF 0	November 2031
		NH	164,963,000	PAC/AD	4.25	FIX	38374M PG 8	November 2031
		NJ	164,963,000	PAC/AD	4.00	FIX	38374M PH 6	November 2031
Combination 4 (5)								
PL	\$114,180,000	AI	\$ 57,537,818	NTL (PAC/AD)	5.50%	FIX/IO	38374M MF 3	June 2033
PJ	50,783,000	PA	210,972,000	PAC/AD	5.50	FIX	38374M PJ 2	June 2033
NB	46,009,000	PD	210,972,000	PAC/AD	5.00	FIX	38374M PK 9	June 2033
		PK	210,972,000	PAC/AD	5.25	FIX	38374M PL 7	June 2033
		PN	210,972,000	PAC/AD	4.00	FIX	38374M PM 5	June 2033
		PW	210,972,000	PAC/AD	4.75	FIX	38374M PN 3	June 2033
		PX	210,972,000	PAC/AD	4.50	FIX	38374M PP 8	June 2033
		PY	210,972,000	PAC/AD	4.25	FIX	38374M PQ 6	June 2033
Combination 5 (5)								
PL	\$114,180,000	DG	\$114,180,000	PAC/AD	5.25%	FIX	38374M PR 4	October 2029
		DH	114,180,000	PAC/AD	5.00	FIX	38374M PS 2	October 2029
		DJ	114,180,000	PAC/AD	4.75	FIX	38374M PT 0	October 2029
		DK	114,180,000	PAC/AD	4.50	FIX	38374M PU 7	October 2029
		DL	114,180,000	PAC/AD	4.25	FIX	38374M PV 5	October 2029
		DM	114,180,000	PAC/AD	4.00	FIX	38374M PW 3	October 2029
		ID	31,140,000	NTL (PAC/AD)	5.50	FIX/IO	38374M MH 9	October 2029

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6 (5)								
NB	\$ 46,009,000	NI	\$ 12,547,909	NTL (PAC/AD)	5.50%	FIX/IO	38374M MP 1	June 2033
		NK	46,009,000	PAC/AD	5.25	FIX	38374M QA 0	June 2033
		NL	46,009,000	PAC/AD	5.00	FIX	38374M QB 8	June 2033
		NM	46,009,000	PAC/AD	4.75	FIX	38374M QC 6	June 2033
		NP	46,009,000	PAC/AD	4.50	FIX	38374M QD 4	June 2033
		NT	46,009,000	PAC/AD	4.25	FIX	38374M QE 2	June 2033
		NU	46,009,000	PAC/AD	4.00	FIX	38374M QF 9	June 2033
Combination 7 (5)								
MI	\$ 35,841,000	IK	\$ 9,774,818	NTL (PAC/AD)	5.50%	FIX/IO	38374M ML 0	December 2035
MO	35,841,000	KA	35,841,000	PAC/AD	5.25	FIX	38374M QG 7	December 2035
		KB	35,841,000	PAC/AD	5.00	FIX	38374M QH 5	December 2035
		KC	35,841,000	PAC/AD	4.75	FIX	38374M QJ 1	December 2035
		KD	35,841,000	PAC/AD	4.50	FIX	38374M QK 8	December 2035
		KE	35,841,000	PAC/AD	4.25	FIX	38374M QL 6	December 2035
		KG	35,841,000	PAC/AD	4.00	FIX	38374M QM 4	December 2035
		PC	35,841,000	PAC/AD	5.50	FIX	38374M QN 2	December 2035
Security Group 2								
Combination 8								
BG	\$ 19,985,000	BC	\$ 46,119,854	SC/PT	5.50%	FIX	38374M QP 7	June 2035
BH	26,134,854							
Combination 9								
BG	\$ 19,985,000	YX	\$ 50,731,840	SC/PT	5.00%	FIX	38374M RL 5	June 2035
BH	26,134,854							
PO	4,611,986							
Combination 10								
BG	\$ 19,985,000	YU	\$ 48,316,037	SC/PT	5.25%	FIX	38374M RK 7	June 2035
BH	26,134,854							
PO	2,196,183							
Security Group 3								
Combination 11 (5)								
AH	\$ 13,373,000	AC	\$ 13,373,000	SEQ/AD	5.25%	FIX	38374M QQ 5	November 2016
		AD	13,373,000	SEQ/AD	5.00	FIX	38374M QR 3	November 2016
		AE	13,373,000	SEQ/AD	4.75	FIX	38374M QS 1	November 2016
		AJ	13,373,000	SEQ/AD	4.50	FIX	38374M QT 9	November 2016
		AN	13,373,000	SEQ/AD	4.25	FIX	38374M QU 6	November 2016
		AP	13,373,000	SEQ/AD	4.00	FIX	38374M QV 4	November 2016
		HI	3,647,181	NTL (SEQ/AD)	5.50	FIX/IO	38374M MG 1	November 2016
Combination 12								
AH	\$ 13,373,000	AX	\$ 37,157,279	SEQ	5.50%	FIX	38374M QW 2	December 2035
AK	7,403,000							
ZA	16,381,279							

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 13								
J	\$ 33,309,671	JE	\$ 34,895,846	SC/PT	5.25%	FIX	38374M QX 0	March 2031
JO	1,586,175							
Combination 14								
J	\$ 33,309,671	JA	\$ 36,640,638	SC/PT	5.00%	FIX	38374M QY 8	March 2031
JO	3,330,967							
Combination 15								
J	\$ 33,309,671	JD	\$ 38,569,092	SC/PT	4.75%	FIX	38374M QZ 5	March 2031
JO	5,259,421							
Combination 16								
J	\$ 33,309,671	JC	\$ 40,711,820	SC/PT	4.50%	FIX	38374M RA 9	March 2031
JO	7,402,149							

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

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

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

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

(5) In the case of Combinations 1 through 7 and 11 various subcombinations are permitted. See "Descriptions of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Exhibit A

Underlying Certificates

<u>Trust Asset Group</u>	<u>Issuer</u>	<u>Series</u>	<u>Class</u>	<u>Issue Date</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>
2	Ginnie Mae	2005-046	YW	6/30/05	38374LEX5	5.0%	FIX/Z	June 2035
4	Ginnie Mae	2003-052	PT(3)	6/30/03	38373QU90	3.5	FLX	March 2031

<u>Trust Asset Group</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>Underlying Certificate Factor(2)</u>	<u>Principal Balance in the Trust</u>	<u>Percentage of Class in Trust</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)</u>	<u>Ginnie Mae I or II</u>
2	SUP	\$54,046,712	0.93866655	\$50,731,840	100%	5.960%	346	11	II
4	PAC I	93,963,000	0.92844317	52,343,769	60.0002128497	5.811	323	31	II

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

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

(3) Class PT is an MX Certificate formed from the combination of classes FI, PO and SP, previously issued certificates from Ginnie Mae REMIC Trust 2003-052. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2003-052 are included in Exhibit B.

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



\$412,595,213

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-046**

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 (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2005.

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

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

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

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

Ginnie Mae REMIC Trust 2005-046

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
Security Group 1						
AI	\$ 18,897,399	5.5%	NTL(STP)	FIX/IO	June 2035	38374L EU 1
BI	19,101,472	5.5	NTL(PAC/AD)	FIX/IO	June 2035	38374L EV 9
PA	150,000,000	4.3	PAC/AD	FIX	June 2035	38374L EW 7
YW	54,046,712	5.0	SUP	FIX/Z	June 2035	38374L EX 5
Z	83,000	4.3	PAC/AD	FIX/Z	June 2035	38374L EY 3
ZA	3,741,685	5.0	SUP/AD	FIX/Z	August 2023	38374L EZ 0
Security Group 2						
AZ	177,000	4.5	PAC/AD	FIX/Z	June 2035	38374L FA 4
BA	150,000,000	4.5	PAC/AD	FIX	June 2035	38374L FB 2
CI	14,657,384	5.5	NTL(STP)	FIX/IO	June 2035	38374L FC 0
DI	13,652,454	5.5	NTL(PAC/AD)	FIX/IO	June 2035	38374L FD 8
YX	8,958,228	5.0	SUP	FIX/Z	June 2035	38374L FE 6
ZC	2,096,000	5.0	SUP/AD	FIX/Z	July 2032	38374L FF 3
Security Group 3						
DA	43,492,588	5.0	SC/PT	FIX	April 2035	38374L FG 1
ID	3,953,871	5.5	NTL(SC/PT)	FIX/IO	April 2035	38374L FH 9
Residual						
RR	0	0.0	NPR	NPR	June 2035	38374L FJ 5

(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.

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2005

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
Group 1 Trust Assets			
\$207,871,397	355	5	5.95%
Group 2 Trust Assets			
\$161,231,228	355	5	5.95%

(1) As of June 1, 2005.

(2) Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Group 1 and Group 2 Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

Interest Rates: The Interest Rates for each Class of Securities are shown on the inside cover page of this Supplement.

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
 1. To PA, until retired
 2. To Z, until retired
- The YW and ZA Accrual Amounts, while ZA is outstanding, in the following order of priority:
 1. To PA and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA and YW, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PA and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA and YW, in that order, until retired
 3. To PA and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the AZ, YX and ZC Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To BA, until retired
 2. To AZ, until retired
- The YX and ZC Accrual Amounts, while ZC is outstanding, in the following order of priority:
 1. To BA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC and YX, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To BA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC and YX, in that order, until retired
 3. To BA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to DA, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA and Z (in the aggregate)	325% PSA through 500% PSA
AZ and BA (in the aggregate)	325% PSA through 389% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 18,897,399	9.0909090909% of the Group 1 Trust Assets (net of the Trustee Fee)
BI	19,101,472	12.7272727273% of PA and Z (in the aggregate) (PAC/AD Classes)
CI	14,657,384	9.0909090909% of the Group 2 Trust Assets
DI	13,652,454	9.0909090909% of BA and AZ (in the aggregate) (PAC/AD Classes)
ID	3,953,871	9.0909090909% of DA (SC/PT 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.



\$160,869,013

*Government National
Mortgage Association*

GINNIE MAE[®]

*Guaranteed REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2006-001*

OFFERING CIRCULAR SUPPLEMENT
January 23, 2006

*Morgan Stanley
Utendahl Capital Partners, L.P.*