

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



\$365,760,994

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-014**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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 March 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.

UBS Investment Bank

Blaylock & Company Inc.

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

Ginnie Mae REMIC Trust 2006-014

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
CA(1)	\$ 23,024,000	5.625%	SUP	FIX	February 2035	38374MC80
FB(1)	107,142,857	(5)	STP	FLT	March 2036	38374MC98
GA(1)	2,000,000	6.000	SUP	FIX	May 2035	38374MD22
GB(1)	2,000,000	6.000	SUP	FIX	July 2035	38374MD30
GC(1)	2,000,000	6.000	SUP	FIX	September 2035	38374MD48
GD(1)	2,000,000	6.000	SUP	FIX	November 2035	38374MD55
GE(1)	2,000,000	6.000	SUP	FIX	February 2036	38374MD63
GH(1)	1,718,884	6.000	SUP	FIX	March 2036	38374MD71
PO(1)	781,259	0.000	SUP	PO	March 2036	38374MD89
QA	106,967,000	5.625	PAC/AD	FIX	February 2036	38374MD97
QZ	366,000	5.625	PAC	FIX/Z	March 2036	38374ME21
S(1)	107,142,857	(5)	NTL (STP)	INV/IO	March 2036	38374ME39
SA(1)	107,142,857	(5)	NTL (STP)	INV/IO	March 2036	38374ME47
SB(1)	107,142,857	(5)	NTL (STP)	INV/IO	March 2036	38374ME54
Security Group 2						
DM(1)	9,891,722	5.500	SC/SUP	FIX	April 2032	38374ME62
PM(1)	56,716,000	5.500	SC/PAC	FIX	April 2032	38374ME70
Security Group 3						
ZA(1)	11,417,000	5.500	SC/TAC	FIX/Z	July 2035	38374ME88
ZB(1)	5,622,767	5.500	SC/SUP	FIX/Z	July 2035	38374ME96
Security Group 4						
ZC(1)	21,516,000	5.500	SC/TAC	FIX/Z	October 2035	38374MF20
ZD(1)	10,597,505	5.500	SC/SUP	FIX/Z	October 2035	38374MF38
Residual						
RR.....	0	0.000	NPR	NPR	March 2036	38374MF46

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 2, 3 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents 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: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 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 April 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	6.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
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 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 \$250,000,000	353	5	6.45%

¹ As of March 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 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 Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.25%	4.94%	0.25%	6.50%	0	0.00%
FA	LIBOR + 0.20%	4.89%	0.20%	6.50%	0	0.00%
FB	LIBOR + 0.15%	4.84%	0.15%	6.50%	0	0.00%
S	6.25% – LIBOR	1.56%	0.00%	6.25%	0	6.25%
SA	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
SB	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SC	6.35% – LIBOR	0.10%	0.00%	0.10%	0	6.35%

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

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

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

SECURITY GROUP 1

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

- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 42.8571428% to FB, until retired
 2. 57.1428572% in the following order of priority:
 - a. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To CA, until retired
- c. Concurrently:
 - i. 93.7499995% sequentially, to GA, GB, GC, GD, GE and GH, in that order, until retired
 - ii. 6.2500005% to PO, until retired
- d. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To DM, until retired
3. To PM, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

After adding to the principal amount of ZA and ZB the respective amount of interest accrued on each such Class for that Distribution Date, the Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to ZA and ZB, pro rata, until their aggregate principal balance has been reduced to their aggregate Class Principal Balance before giving effect to any amount added to their respective principal balances on such Distribution Date
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 4

After adding to the principal amount of ZC and ZD the respective amount of interest accrued on each such Class for that Distribution Date, the Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to ZC and ZD, pro rata, until their aggregate principal balance has been reduced to their aggregate Class Principal Balance before giving effect to any amount added to their respective principal balances on such Distribution Date
2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZD, until retired
4. To ZC, without regard to its Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
QA and QZ (in the aggregate)	150% PSA through 310% PSA
PM	160% PSA through 230% PSA
ZA	250% PSA
ZC	250% 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.

In the case of Class QZ, interest so accrued 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.”

In the case of Classes ZA, ZB, ZC and ZD, interest so accrued will be added to the Class Principal Balance of each such Class on each Distribution Date. Principal will be distributed to such Classes when received as Principal Distribution Amount for the related Security Group from the related Underlying Certificate, allocated 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>Approximate Original Class Notional Balance</u>	<u>Represents</u>
S	\$107,142,857	100% of FB (STP Class)
SA	107,142,857	100% of FB (STP Class)
SB	107,142,857	100% of FB (STP Class)
SC	107,142,857	100% of FB (STP Class)

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

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

RISK FACTORS

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

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

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

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (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 the mortgage loan included in a pool of mortgage loans

underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

on your security may occur much earlier than the final distribution date.

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3 and 4 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 3 and 4 consist of non-sticky jump classes whose principal distribution priorities will change temporarily (“jump”) on any Distribution Date if the applicable “trigger” event occurs. See “*Terms Sheet — Allocation of Principal*” in Exhibit B.

A change in principal distribution priority of an underlying certificate could significantly extend or shorten the weighted average life of that underlying certificate. Consequently, an investor in a group 3 or 4 class should carefully consider the likelihood and probable frequency of the occurrence of the related trigger event in analyzing the anticipated weighted average life of the

group 3 or 4 securities. The effect that the occurrence of a trigger event will have on each class of group 3 or 4 securities will vary depending upon factors such as the payment priority of such class, when the trigger event occurs and if so, whether it continues to occur on subsequent distribution dates. For example, upon the occurrence and continuance of a trigger event shortly following the closing date, the weighted average life of the related group 3 or 4 securities with a later payment priority may be affected more significantly than the weighted average life of those group 3 or 4 securities with an earlier payment priority. The effect that the occurrence of a trigger event will have on a class of group 3 or 4 securities may be mitigated if the trigger event is not met on a subsequent distribution date. See “*Group 3 and 4 Classes*” in this supplement and Exhibit B.

As described in the related underlying certificate disclosure documents, one of the underlying certificates included in trust asset group 2 is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of the class of certificates having priority over that underlying certificate. In addition, the underlying certificates included in trust asset groups 3 and 4 are support classes that are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of one of the underlying certificates included in trust asset group 2 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mort-

gage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3 and 4 securities and, in particular, the support, principal only, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of 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 decrement 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 Underlying Certificates will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2, 3 and 4)

The Group 2, 3 and 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each 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 each 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*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$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 Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class QZ, ZA, ZB, ZC and Class ZD is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed (or added to the principal amount) as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the QZ 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 and on Schedule I to this Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 2, 3, 4, 6 and 8, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 3, the Class CA Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A. 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2006-014. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2, 3 and 4 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3 and 4 securities” in this Supplement.

Accretion Directed Class

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

Class QA 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 entitled to receive payments from the Accrual Amount, Class QA does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
QA and QZ (in the aggregate)	150% PSA through 310% PSA
PM	160% PSA through 230% PSA
TAC Classes	<u>Initial Effective Rates</u>
ZA	250% PSA
ZC	250% PSA

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

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

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

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

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

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

Group 3 and 4 Classes

The Group 3 and 4 Classes are each backed by an Underlying Certificate that is a Non-Sticky Jump Class, whose principal distribution priority will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. See *“Terms Sheet — Allocation of Principal” for the related Underlying Certificate Disclosure Documents in Exhibit B.*

The weighted average life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the weighted average life of a Non-Sticky Jump Class that is jumped by another Class, may be extended, perhaps significantly. Consequently, the yield to investors may be less than anticipated for any Group 3 and 4 Class purchased at a premium if the weighted average life of the related Underlying Certificate is shortened and for any Class purchased at a discount if the weighted average life of the related Underlying Certificate is extended.

The trigger event for the Underlying Certificate in Trust Asset Group 3 is determined by reference to schedules of 350% PSA Balances which was calculated as set forth under “Terms Sheet — 350% PSA Balances” in the related Underlying Certificate Disclosure Document in Exhibit B. The trigger event for the Underlying Certificate in Trust Asset Group 4 is determined by reference to schedules of 251% PSA Balances which was calculated as set forth under “Terms Sheet — 251% PSA Balances” in the related Underlying Certificate Disclosure Document in Exhibit B.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset

is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class C					Classes CA, CJ, CK, CL, CM and CN					Classes CB, CD and PO					Classes F, FA, FB, JM, S, SA, SB and SC				
	0%	150%	238%	310%	500%	0%	150%	238%	310%	500%	0%	150%	238%	310%	500%	0%	150%	238%	310%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	92	85	68	100	100	88	77	50	100	100	100	100	100	99	95	93	92	87
March 2008	100	100	77	59	13	100	100	65	37	0	100	100	100	100	37	98	88	82	77	66
March 2009	100	100	62	34	0	100	100	42	0	0	100	100	100	96	0	97	79	69	62	46
March 2010	100	100	52	17	0	100	100	26	0	0	100	100	100	48	0	96	70	58	50	31
March 2011	100	100	45	7	0	100	100	15	0	0	100	100	100	19	0	95	63	49	40	22
March 2012	100	100	40	2	0	100	100	8	0	0	100	100	100	4	0	93	56	42	32	15
March 2013	100	100	38	0	0	100	100	4	0	0	100	100	100	0	0	92	50	35	25	10
March 2014	100	99	36	0	0	100	98	2	0	0	100	100	100	0	0	90	45	29	20	7
March 2015	100	96	34	0	0	100	93	0	0	0	100	100	96	0	0	89	40	25	16	5
March 2016	100	91	31	0	0	100	86	0	0	0	100	100	88	0	0	87	35	21	13	3
March 2017	100	85	28	0	0	100	77	0	0	0	100	100	80	0	0	85	31	17	10	2
March 2018	100	79	25	0	0	100	68	0	0	0	100	100	71	0	0	83	28	14	8	2
March 2019	100	73	22	0	0	100	58	0	0	0	100	100	63	0	0	80	24	12	6	1
March 2020	100	66	19	0	0	100	48	0	0	0	100	100	55	0	0	78	21	10	5	1
March 2021	100	60	17	0	0	100	38	0	0	0	100	100	48	0	0	75	19	8	4	0
March 2022	100	53	14	0	0	100	28	0	0	0	100	100	41	0	0	73	16	7	3	0
March 2023	100	47	12	0	0	100	19	0	0	0	100	100	35	0	0	70	14	5	2	0
March 2024	100	42	10	0	0	100	10	0	0	0	100	100	29	0	0	66	12	4	2	0
March 2025	100	36	9	0	0	100	2	0	0	0	100	100	24	0	0	63	10	4	1	0
March 2026	100	31	7	0	0	100	0	0	0	0	100	89	20	0	0	59	9	3	1	0
March 2027	100	26	6	0	0	100	0	0	0	0	100	75	16	0	0	55	7	2	1	0
March 2028	100	22	5	0	0	100	0	0	0	0	100	63	13	0	0	50	6	2	1	0
March 2029	100	18	4	0	0	100	0	0	0	0	100	52	10	0	0	46	5	1	0	0
March 2030	100	15	3	0	0	100	0	0	0	0	100	41	8	0	0	40	4	1	0	0
March 2031	100	11	2	0	0	100	0	0	0	0	100	32	6	0	0	35	3	1	0	0
March 2032	100	8	1	0	0	100	0	0	0	0	100	23	4	0	0	29	2	0	0	0
March 2033	90	5	1	0	0	85	0	0	0	0	100	16	3	0	0	22	1	0	0	0
March 2034	62	3	0	0	0	42	0	0	0	0	100	9	1	0	0	16	1	0	0	0
March 2035	32	1	0	0	0	0	0	0	0	0	92	2	0	0	0	8	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.4	17.2	7.4	2.5	1.3	27.8	13.8	3.0	1.7	1.0	29.5	23.5	15.6	4.2	1.9	20.2	8.9	6.5	5.2	3.5

PSA Prepayment Assumption Rates																				
Distribution Date	Class GA					Class GB					Class GC					Class GD				
	0%	150%	238%	310%	500%	0%	150%	238%	310%	500%	0%	150%	238%	310%	500%	0%	150%	238%	310%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	32
March 2009	100	100	100	77	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
March 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	97	0
March 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2013	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2014	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2015	100	100	77	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2016	100	100	30	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2017	100	100	0	0	0	100	100	81	0	0	100	100	100	0	0	100	100	100	0	0
March 2018	100	100	0	0	0	100	100	31	0	0	100	100	100	0	0	100	100	100	0	0
March 2019	100	100	0	0	0	100	100	0	0	0	100	100	83	0	0	100	100	100	0	0
March 2020	100	100	0	0	0	100	100	0	0	0	100	100	36	0	0	100	100	100	0	0
March 2021	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	93	0	0
March 2022	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	54	0	0
March 2023	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	18	0	0
March 2024	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
March 2025	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
March 2026	100	33	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
March 2027	100	0	0	0	0	100	55	0	0	0	100	100	0	0	0	100	100	0	0	0
March 2028	100	0	0	0	0	100	0	0	0	0	100	82	0	0	0	100	100	0	0	0
March 2029	100	0	0	0	0	100	0	0	0	0	100	16	0	0	0	100	100	0	0	0
March 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	56	0	0	0
March 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2035	53	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	19.8	9.6	3.1	1.7	29.2	21.1	11.6	3.4	1.8	29.4	22.5	13.7	3.8	1.9	29.6	24.1	16.1	4.2	2.0

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class GE					Class GH					Class QA					Class QZ				
	0%	150%	238%	310%	500%	0%	150%	238%	310%	500%	0%	150%	238%	310%	500%	0%	150%	238%	310%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	99	94	94	94	94	106	106	106	106	106
March 2008	100	100	100	100	100	100	100	100	100	100	97	83	83	83	83	112	112	112	112	112
March 2009	100	100	100	100	0	100	100	100	100	0	96	71	71	71	60	118	118	118	118	118
March 2010	100	100	100	100	0	100	100	100	100	0	94	60	60	60	41	125	125	125	125	125
March 2011	100	100	100	27	0	100	100	100	100	0	93	51	51	51	28	132	132	132	132	132
March 2012	100	100	100	0	0	100	100	100	30	0	91	42	42	42	19	140	140	140	140	140
March 2013	100	100	100	0	0	100	100	100	0	0	89	34	34	34	13	148	148	148	148	148
March 2014	100	100	100	0	0	100	100	100	0	0	87	27	27	27	9	157	157	157	157	157
March 2015	100	100	100	0	0	100	100	100	0	0	85	21	21	21	6	166	166	166	166	166
March 2016	100	100	100	0	0	100	100	100	0	0	82	17	17	17	4	175	175	175	175	175
March 2017	100	100	100	0	0	100	100	100	0	0	79	13	13	13	2	185	185	185	185	185
March 2018	100	100	100	0	0	100	100	100	0	0	77	10	10	10	1	196	196	196	196	196
March 2019	100	100	100	0	0	100	100	100	0	0	74	8	8	8	1	207	207	207	207	207
March 2020	100	100	100	0	0	100	100	100	0	0	70	6	6	6	0	219	219	219	219	219
March 2021	100	100	100	0	0	100	100	100	0	0	67	4	4	4	0	232	232	232	232	182
March 2022	100	100	100	0	0	100	100	100	0	0	63	3	3	3	0	245	245	245	245	122
March 2023	100	100	100	0	0	100	100	100	0	0	59	2	2	2	0	260	260	260	260	81
March 2024	100	100	86	0	0	100	100	100	0	0	54	1	1	1	0	275	275	275	275	54
March 2025	100	100	57	0	0	100	100	100	0	0	50	1	1	1	0	290	290	290	290	35
March 2026	100	100	32	0	0	100	100	100	0	0	44	0	0	0	0	307	307	307	307	23
March 2027	100	100	10	0	0	100	100	100	0	0	39	0	0	0	0	325	305	305	305	15
March 2028	100	100	0	0	0	100	100	89	0	0	33	0	0	0	0	344	226	226	226	9
March 2029	100	100	0	0	0	100	100	70	0	0	26	0	0	0	0	364	164	164	164	6
March 2030	100	100	0	0	0	100	100	53	0	0	19	0	0	0	0	385	116	116	116	4
March 2031	100	100	0	0	0	100	100	39	0	0	12	0	0	0	0	407	79	79	79	2
March 2032	100	50	0	0	0	100	100	27	0	0	4	0	0	0	0	430	51	51	51	1
March 2033	100	5	0	0	0	100	100	17	0	0	0	0	0	0	0	31	31	31	31	1
March 2034	100	0	0	0	0	100	59	9	0	0	0	0	0	0	0	15	15	15	15	0
March 2035	100	0	0	0	0	100	16	2	0	0	0	0	0	0	0	4	4	4	4	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	29.8	26.0	19.4	4.9	2.1	29.9	28.2	24.6	5.8	2.2	17.3	6.0	6.0	6.0	4.1	26.7	23.6	23.6	23.6	16.9

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class AM					Class DM					Class PM				
	0%	160%	195%	230%	400%	0%	160%	195%	230%	400%	0%	160%	195%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	98	88	86	84	73	100	100	85	71	0	97	86	86	86	86
March 2008	96	76	72	68	50	100	100	73	46	0	95	72	72	72	58
March 2009	93	64	59	53	31	100	100	62	27	0	92	58	58	58	36
March 2010	91	54	47	41	17	100	100	55	13	0	89	46	46	46	20
March 2011	88	45	37	31	6	100	100	51	5	0	86	35	35	35	7
March 2012	85	36	29	22	0	100	100	48	1	0	82	25	25	25	0
March 2013	82	29	21	14	0	100	100	47	0	0	79	16	16	16	0
March 2014	79	22	14	7	0	100	99	45	0	0	75	8	8	8	0
March 2015	75	15	8	1	0	100	96	43	0	0	71	1	1	1	0
March 2016	71	10	2	0	0	100	66	15	0	0	66	0	0	0	0
March 2017	67	5	0	0	0	100	31	0	0	0	62	0	0	0	0
March 2018	63	1	0	0	0	100	8	0	0	0	57	0	0	0	0
March 2019	59	0	0	0	0	100	0	0	0	0	52	0	0	0	0
March 2020	54	0	0	0	0	100	0	0	0	0	46	0	0	0	0
March 2021	49	0	0	0	0	100	0	0	0	0	40	0	0	0	0
March 2022	44	0	0	0	0	100	0	0	0	0	34	0	0	0	0
March 2023	38	0	0	0	0	100	0	0	0	0	27	0	0	0	0
March 2024	32	0	0	0	0	100	0	0	0	0	20	0	0	0	0
March 2025	26	0	0	0	0	100	0	0	0	0	13	0	0	0	0
March 2026	19	0	0	0	0	100	0	0	0	0	5	0	0	0	0
March 2027	12	0	0	0	0	78	0	0	0	0	0	0	0	0	0
March 2028	7	0	0	0	0	47	0	0	0	0	0	0	0	0	0
March 2029	2	0	0	0	0	14	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	13.8	5.0	4.2	3.7	2.3	21.9	10.5	5.7	2.1	0.5	12.4	4.0	4.0	4.0	2.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class ZA					Class ZB					Class ZE				
	0%	100%	183%	300%	400%	0%	100%	183%	300%	400%	0%	100%	183%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	106	106	105	91	72	106	106	105	68	0	106	106	105	84	48
March 2008	112	112	111	72	0	112	112	111	23	0	112	112	111	56	0
March 2009	118	118	117	50	0	118	118	117	0	0	118	118	117	33	0
March 2010	125	125	124	29	0	125	125	124	0	0	125	125	124	20	0
March 2011	132	132	129	18	0	132	132	130	0	0	132	132	129	12	0
March 2012	139	139	121	4	0	139	139	130	0	0	139	139	124	3	0
March 2013	147	147	116	0	0	147	147	130	0	0	147	147	120	0	0
March 2014	155	155	110	0	0	155	155	130	0	0	155	155	117	0	0
March 2015	164	164	102	0	0	164	164	130	0	0	164	164	111	0	0
March 2016	173	173	91	0	0	173	173	130	0	0	173	173	104	0	0
March 2017	183	183	79	0	0	183	183	130	0	0	183	183	96	0	0
March 2018	192	192	67	0	0	192	192	130	0	0	192	192	88	0	0
March 2019	192	192	54	0	0	192	192	130	0	0	192	192	79	0	0
March 2020	192	181	42	0	0	192	192	130	0	0	192	185	71	0	0
March 2021	192	160	30	0	0	192	192	130	0	0	192	170	63	0	0
March 2022	192	138	18	0	0	192	192	130	0	0	192	156	55	0	0
March 2023	192	116	8	0	0	192	192	130	0	0	192	141	48	0	0
March 2024	192	95	0	0	0	192	192	125	0	0	192	127	41	0	0
March 2025	192	74	0	0	0	192	192	107	0	0	192	113	35	0	0
March 2026	192	54	0	0	0	192	192	90	0	0	192	99	30	0	0
March 2027	192	34	0	0	0	192	192	74	0	0	192	86	25	0	0
March 2028	192	15	0	0	0	192	192	61	0	0	192	74	20	0	0
March 2029	192	0	0	0	0	192	187	48	0	0	192	62	16	0	0
March 2030	192	0	0	0	0	192	152	38	0	0	192	50	12	0	0
March 2031	178	0	0	0	0	192	118	28	0	0	182	39	9	0	0
March 2032	117	0	0	0	0	192	87	19	0	0	142	29	6	0	0
March 2033	53	0	0	0	0	192	57	12	0	0	99	19	4	0	0
March 2034	0	0	0	0	0	160	29	6	0	0	53	9	2	0	0
March 2035	0	0	0	0	0	12	2	0	0	0	4	1	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.3	18.0	12.0	3.1	1.2	28.5	25.8	22.2	1.4	0.5	27.0	20.6	15.3	2.6	0.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class ZC					Class ZD					Class ZG				
	0%	100%	183%	300%	400%	0%	100%	183%	300%	400%	0%	100%	183%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	105	105	103	78	27	105	105	105	0	0	105	105	103	52	18
March 2008	111	111	109	0	0	111	111	111	0	0	111	111	109	0	0
March 2009	117	117	113	0	0	117	117	116	0	0	117	117	114	0	0
March 2010	124	124	112	0	0	124	124	116	0	0	124	124	113	0	0
March 2011	131	131	114	0	0	131	131	118	0	0	131	131	115	0	0
March 2012	138	138	115	0	0	138	138	122	0	0	138	138	117	0	0
March 2013	146	146	108	0	0	146	146	122	0	0	146	146	112	0	0
March 2014	154	154	102	0	0	154	154	122	0	0	154	154	109	0	0
March 2015	163	163	95	0	0	163	163	122	0	0	163	163	104	0	0
March 2016	172	172	86	0	0	172	172	122	0	0	172	172	98	0	0
March 2017	182	182	75	0	0	182	182	122	0	0	182	182	91	0	0
March 2018	192	192	64	0	0	192	192	122	0	0	192	192	83	0	0
March 2019	201	201	53	0	0	201	201	122	0	0	201	201	76	0	0
March 2020	201	201	42	0	0	201	201	122	0	0	201	201	68	0	0
March 2021	201	201	31	0	0	201	201	122	0	0	201	201	61	0	0
March 2022	201	181	20	0	0	201	201	122	0	0	201	187	54	0	0
March 2023	201	156	10	0	0	201	201	122	0	0	201	171	47	0	0
March 2024	201	131	1	0	0	201	201	122	0	0	201	154	41	0	0
March 2025	201	106	0	0	0	201	201	106	0	0	201	137	35	0	0
March 2026	201	81	0	0	0	201	201	90	0	0	201	121	30	0	0
March 2027	201	57	0	0	0	201	201	75	0	0	201	105	25	0	0
March 2028	201	34	0	0	0	201	201	62	0	0	201	89	20	0	0
March 2029	201	12	0	0	0	201	201	49	0	0	201	74	16	0	0
March 2030	201	0	0	0	0	201	180	38	0	0	201	59	13	0	0
March 2031	201	0	0	0	0	201	138	28	0	0	201	46	9	0	0
March 2032	146	0	0	0	0	201	98	19	0	0	164	32	6	0	0
March 2033	61	0	0	0	0	201	61	12	0	0	107	20	4	0	0
March 2034	0	0	0	0	0	179	32	7	0	0	59	11	2	0	0
March 2035	0	0	0	0	0	46	8	2	0	0	15	3	1	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.6	19.3	12.0	1.2	0.8	28.6	26.1	22.5	0.6	0.3	27.2	21.5	15.5	1.0	0.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3 or 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates 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, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (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, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (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 PO to Prepayments
Assumed Price 65.0%**

PSA Prepayment Assumption Rates			
150%	238%	310%	500%
1.8%	2.8%	10.7%	23.6%

**Sensitivity of Class S to Prepayments
Assumed Price 4.0%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	238%	310%	500%
3.69%	62.6%	58.0%	54.2%	43.9%
4.69%	32.6%	27.7%	23.7%	12.8%
5.69%	3.6%	(1.5)%	(5.8)%	(17.7)%
6.25% and above	**	**	**	**

**Sensitivity of Class SA to Prepayments
Assumed Price 0.5%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	238%	310%	500%
6.250% and below	(1.6)%	(6.8)%	(11.1)%	(23.1)%
6.275%	(8.9)%	(14.0)%	(18.4)%	(30.4)%
6.300% and above	**	**	**	**

**Sensitivity of Class SB to Prepayments
Assumed Price 0.5%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	238%	310%	500%
6.300% and below	(1.6)%	(6.8)%	(11.1)%	(23.1)%
6.325%	(8.9)%	(14.0)%	(18.4)%	(30.4)%
6.350% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 0.5%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	238%	310%	500%
6.25% and below	10.4%	5.3%	1.1%	(10.5)%
6.30%	(1.5)%	(6.7)%	(11.0)%	(23.0)%
6.35% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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 adviser.

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

In addition to the Regular Securities described in the preceding three paragraphs based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Class FB Securities, the constant LIBOR value described below, Class DM is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated

purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	238%
2	195%
3	183%
4	183%

In the case of the Class FB Securities, the constant value of LIBOR to be used for these determinations is 4.69%. 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.

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

MX Securities

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

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 and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) March 1, 2006 on the Fixed Rate Classes and (2) March 20, 2006 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
GA	\$ 2,000,000	CB	\$ 11,718,884	SUP	6.000%	FIX	38374MF53	March 2036
GB	2,000,000							
GC	2,000,000							
GD	2,000,000							
GE	2,000,000							
GH	1,718,884							
Combination 2								
CB(5)	\$ 11,718,884	CD	\$ 12,500,143	SUP	5.625%	FIX	38374MF61	March 2036
PO	781,259							
Combination 3 (6)								
CA	\$ 23,024,000	CJ	\$ 19,186,666	SUP	5.750%	FIX	38374MF79	February 2035
		CK	17,268,000	SUP	5.500	FIX	38374MF87	February 2035
		CL	14,390,000	SUP	6.000	FIX	38374MF95	February 2035
		CM	8,634,000	SUP	5.000	FIX	38374MG29	February 2035
		CN	11,512,000	SUP	5.250	FIX	38374MG37	February 2035
Combination 4								
CA	\$ 23,024,000	C	\$ 35,524,143	SUP	5.625%	FIX	38374MG45	March 2036
CD(5)	12,500,143							
Combination 5								
FB	\$107,142,857	FA	\$107,142,857	STP	(7)	FLT	38374MG52	March 2036
SB	107,142,857							
Combination 6								
FA(5)	\$107,142,857	F	\$107,142,857	STP	(7)	FLT	38374MG60	March 2036
SA	107,142,857							

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 7								
SA	\$107,142,857	SC	\$107,142,857	NTL (STP)	(7)	INV/IO	38374MG78	March 2036
SB	107,142,857							
Combination 8								
F(5)	\$107,142,857	JM	\$107,142,857	STP	6.500%	FIX	38374MG86	March 2036
S	107,142,857							
Security Group 2								
Combination 9								
DM	\$ 9,891,722	AM	\$ 66,607,722	SC/PT	5.500%	FIX	38374MG94	April 2032
PM	56,716,000							
Security Group 3								
Combination 10								
ZA	\$ 11,417,000	ZE	\$ 17,039,767	SC/PT	5.500%	FIX/Z	38374MH28	July 2035
ZB	5,622,767							
Security Group 4								
Combination 11								
ZC	\$ 21,516,000	ZG	\$ 32,113,505	SC/PT	5.500%	FIX/Z	38374MH36	October 2035
ZD	10,597,505							

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

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

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

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

(5) MX Class.

(6) In the case of Combination 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

	<u>Classes QA and QZ</u>	<u>Class PM</u>	<u>Class ZA</u>	<u>Class ZC</u>
Initial Balance.....	\$107,333,000.00	\$56,716,000.00	\$11,417,000.00	\$21,516,000.00
April 2006	106,980,915.19	56,059,215.68	11,274,764.56	20,818,761.46
May 2006	106,592,538.84	55,399,464.98	11,108,091.54	20,076,568.17
June 2006.....	106,168,114.30	54,737,382.77	11,159,003.62	19,316,439.99
July 2006	105,707,853.64	54,073,006.95	11,210,149.06	18,538,502.66
August 2006.....	105,211,996.82	53,406,389.72	11,223,691.04	17,742,967.59
September 2006	104,680,811.53	52,737,720.70	11,129,330.71	17,824,289.53
October 2006	104,114,592.99	52,067,272.09	11,026,741.32	17,905,984.19
November 2006	103,513,663.73	51,395,104.78	10,916,176.86	17,988,053.28
December 2006	102,878,373.30	50,721,418.83	10,797,911.57	18,070,498.52
January 2007	102,209,097.99	50,046,842.93	10,672,239.24	18,153,321.64
February 2007	101,506,240.46	49,371,485.58	10,539,472.58	18,236,524.37
March 2007	100,770,229.40	48,695,420.96	10,399,942.39	18,320,108.44
April 2007	100,001,519.10	48,018,703.86	10,253,996.79	18,404,075.60
May 2007	99,200,588.99	47,341,710.34	10,102,000.32	18,088,344.95
June 2007.....	98,367,943.20	46,664,495.67	9,944,333.02	17,621,133.67
July 2007	97,504,110.02	45,987,133.19	9,781,389.46	17,094,231.27
August 2007.....	96,609,641.38	45,309,741.92	9,613,577.66	16,509,469.30
September 2007	95,685,112.25	44,632,410.04	9,441,318.09	15,868,753.00
October 2007	94,731,120.05	43,955,487.01	9,265,042.51	15,174,057.62
November 2007	93,748,284.02	43,279,317.90	9,085,192.79	14,427,424.67
December 2007	92,737,244.54	42,604,424.00	8,863,508.22	13,630,958.00
January 2008	91,698,662.45	41,932,225.42	8,648,572.74	12,786,819.73
February 2008.....	90,633,218.33	41,263,021.45	8,440,252.26	11,897,226.14
March 2008	89,541,611.75	40,596,955.85	8,238,414.98	10,985,706.71
April 2008	88,424,560.50	39,935,160.45	8,042,931.30	10,104,987.09
May 2008	87,316,598.33	39,278,274.84	7,853,673.87	9,254,542.19
June 2008.....	86,217,653.24	38,626,917.55	7,670,517.48	8,433,855.10
July 2008	85,127,653.78	37,981,040.07	7,493,339.06	7,642,416.99
August 2008.....	84,046,529.06	37,340,594.29	7,322,017.66	6,879,726.96
September 2008	82,974,208.75	36,705,532.51	7,156,434.39	6,145,291.97
October 2008	81,910,623.08	36,075,807.41	6,996,472.38	5,438,626.69
November 2008	80,855,702.82	35,451,372.08	6,842,016.80	4,759,253.42
December 2008	79,809,379.29	34,832,179.98	6,692,954.76	4,106,701.94
January 2009	78,771,584.35	34,218,184.98	6,549,175.34	3,480,509.42
February 2009.....	77,742,250.39	33,609,341.33	6,410,569.51	2,880,220.35
March 2009	76,721,310.33	33,005,603.64	6,277,030.15	2,305,386.39
April 2009	75,708,697.62	32,406,926.92	6,148,451.95	1,755,566.24
May 2009	74,704,346.24	31,813,266.55	6,024,731.46	1,230,325.61
June 2009.....	73,708,190.68	31,224,578.27	5,905,767.00	729,237.09
July 2009	72,720,165.94	30,640,818.19	5,791,458.68	251,880.02
August 2009.....	71,740,207.55	30,061,942.79	5,681,708.32	0.00
September 2009	70,768,251.53	29,487,908.92	5,576,419.48	0.00

	<u>Classes QA and QZ</u>	<u>Class PM</u>	<u>Class ZA</u>	<u>Class ZC</u>
October 2009	\$ 69,804,234.41	\$28,918,673.77	\$ 5,475,497.36	\$ 0.00
November 2009	68,848,093.22	28,354,194.90	5,378,848.86	0.00
December 2009	67,899,765.48	27,794,430.21	5,286,382.48	0.00
January 2010	66,959,189.20	27,239,337.96	5,198,008.34	0.00
February 2010	66,026,302.89	26,688,876.76	5,113,638.13	0.00
March 2010	65,101,045.52	26,143,005.55	5,033,185.10	0.00
April 2010	64,183,356.57	25,601,683.61	4,956,564.02	0.00
May 2010	63,273,175.97	25,064,870.57	4,883,691.17	0.00
June 2010	62,370,444.13	24,532,526.39	4,814,484.30	0.00
July 2010	61,475,101.94	24,004,611.37	4,748,862.64	0.00
August 2010	60,587,090.74	23,481,086.12	4,686,746.81	0.00
September 2010	59,706,352.34	22,961,911.59	4,628,058.89	0.00
October 2010	58,832,829.00	22,447,049.05	4,572,722.30	0.00
November 2010	57,966,463.44	21,936,460.09	4,520,661.87	0.00
December 2010	57,107,198.83	21,430,106.62	4,471,803.74	0.00
January 2011	56,254,978.78	20,927,950.87	4,426,075.37	0.00
February 2011	55,409,747.36	20,429,955.37	4,383,405.54	0.00
March 2011	54,571,449.06	19,936,082.97	4,255,652.05	0.00
April 2011	53,740,028.82	19,446,296.83	4,087,517.99	0.00
May 2011	52,915,432.00	18,960,560.41	3,926,643.27	0.00
June 2011	52,097,604.41	18,478,837.47	3,772,894.15	0.00
July 2011	51,286,492.26	18,001,092.07	3,626,138.94	0.00
August 2011	50,482,042.21	17,527,288.57	3,486,247.97	0.00
September 2011	49,684,201.32	17,057,391.63	3,353,093.57	0.00
October 2011	48,892,917.08	16,591,366.19	3,226,550.01	0.00
November 2011	48,108,137.38	16,129,177.49	3,106,493.51	0.00
December 2011	47,329,810.53	15,670,791.05	2,992,802.19	0.00
January 2012	46,557,885.24	15,216,172.67	2,885,356.05	0.00
February 2012	45,792,310.62	14,765,288.45	2,784,036.94	0.00
March 2012	45,033,036.19	14,318,104.76	2,688,728.54	0.00
April 2012	44,280,011.87	13,874,588.24	2,599,316.33	0.00
May 2012	43,533,187.96	13,434,705.82	2,515,687.56	0.00
June 2012	42,792,515.16	12,998,424.69	2,437,731.22	0.00
July 2012	42,057,944.56	12,565,712.32	2,365,338.04	0.00
August 2012	41,329,427.63	12,136,536.44	2,298,400.44	0.00
September 2012	40,606,916.22	11,710,865.05	2,236,812.51	0.00
October 2012	39,890,362.57	11,288,666.42	2,180,469.99	0.00
November 2012	39,179,719.28	10,869,909.07	2,129,270.25	0.00
December 2012	38,474,939.33	10,454,561.78	2,083,112.25	0.00
January 2013	37,775,976.07	10,042,593.59	2,041,896.55	0.00
February 2013	37,082,783.22	9,633,973.80	2,005,525.26	0.00
March 2013	36,395,314.86	9,229,004.38	1,973,902.01	0.00
April 2013	35,716,921.59	8,828,947.83	1,944,936.59	0.00
May 2013	35,050,761.20	8,433,738.79	1,914,715.77	0.00
June 2013	34,396,617.52	8,043,312.73	1,883,286.74	0.00
July 2013	33,754,278.13	7,657,605.93	1,850,695.57	0.00
August 2013	33,123,534.34	7,276,555.45	1,816,987.17	0.00
September 2013	32,504,181.08	6,900,099.14	1,782,205.34	0.00

	<u>Classes QA and QZ</u>	<u>Class PM</u>	<u>Class ZA</u>	<u>Class ZC</u>
October 2013	\$ 31,896,016.88	\$ 6,528,175.62	\$ 1,746,392.83	\$ 0.00
November 2013	31,298,843.77	6,160,724.28	1,709,591.27	0.00
December 2013	30,712,467.24	5,797,685.27	1,671,841.31	0.00
January 2014	30,136,696.19	5,438,999.48	1,633,182.52	0.00
February 2014	29,571,342.85	5,084,608.53	1,593,653.53	0.00
March 2014	29,016,222.72	4,734,454.77	1,553,291.97	0.00
April 2014	28,471,154.53	4,388,481.28	1,512,134.51	0.00
May 2014	27,935,960.18	4,046,631.83	1,470,216.89	0.00
June 2014	27,410,464.69	3,708,850.90	1,427,573.93	0.00
July 2014	26,894,496.12	3,375,083.67	1,384,239.57	0.00
August 2014	26,387,885.55	3,045,275.99	1,340,246.86	0.00
September 2014	25,890,467.00	2,719,374.38	1,295,628.00	0.00
October 2014	25,402,077.41	2,397,326.04	1,250,414.35	0.00
November 2014	24,922,556.56	2,079,078.81	1,204,636.46	0.00
December 2014	24,451,747.04	1,764,581.20	1,158,324.06	0.00
January 2015	23,989,494.19	1,453,782.34	1,111,506.09	0.00
February 2015	23,535,646.05	1,146,632.01	1,064,210.75	0.00
March 2015	23,090,053.33	843,080.60	1,016,465.48	0.00
April 2015	22,652,569.35	543,079.12	968,296.95	0.00
May 2015	22,223,050.00	329,886.63	919,731.16	0.00
June 2015	21,801,353.69	163,645.17	870,793.38	0.00
July 2015	21,387,341.31	0.00	821,508.20	0.00
August 2015	20,980,876.18	0.00	771,899.52	0.00
September 2015	20,581,824.03	0.00	721,990.62	0.00
October 2015	20,190,052.93	0.00	671,804.09	0.00
November 2015	19,805,433.27	0.00	621,361.92	0.00
December 2015	19,427,837.71	0.00	570,685.48	0.00
January 2016	19,057,141.14	0.00	519,795.54	0.00
February 2016	18,693,220.64	0.00	468,712.27	0.00
March 2016	18,335,955.45	0.00	417,455.27	0.00
April 2016	17,985,226.94	0.00	366,043.59	0.00
May 2016	17,640,918.54	0.00	314,495.72	0.00
June 2016	17,302,915.74	0.00	262,829.62	0.00
July 2016	16,971,106.04	0.00	211,062.70	0.00
August 2016	16,645,378.90	0.00	159,211.88	0.00
September 2016	16,325,625.74	0.00	107,293.57	0.00
October 2016	16,011,739.87	0.00	55,323.71	0.00
November 2016	15,703,616.49	0.00	3,317.73	0.00
December 2016	15,401,152.63	0.00	0.00	0.00
January 2017	15,104,247.13	0.00	0.00	0.00
February 2017	14,812,800.62	0.00	0.00	0.00
March 2017	14,526,715.46	0.00	0.00	0.00
April 2017	14,245,895.73	0.00	0.00	0.00
May 2017	13,970,247.20	0.00	0.00	0.00
June 2017	13,699,677.30	0.00	0.00	0.00
July 2017	13,434,095.09	0.00	0.00	0.00
August 2017	13,173,411.22	0.00	0.00	0.00
September 2017	12,917,537.92	0.00	0.00	0.00

	<u>Classes QA and QZ</u>	<u>Class PM</u>	<u>Class ZA</u>	<u>Class ZC</u>
October 2017	\$ 12,666,388.96	\$ 0.00	\$ 0.00	\$ 0.00
November 2017	12,419,879.64	0.00	0.00	0.00
December 2017	12,177,926.74	0.00	0.00	0.00
January 2018	11,940,448.50	0.00	0.00	0.00
February 2018	11,707,364.62	0.00	0.00	0.00
March 2018	11,478,596.20	0.00	0.00	0.00
April 2018	11,254,065.73	0.00	0.00	0.00
May 2018	11,033,697.08	0.00	0.00	0.00
June 2018	10,817,415.45	0.00	0.00	0.00
July 2018	10,605,147.36	0.00	0.00	0.00
August 2018	10,396,820.62	0.00	0.00	0.00
September 2018	10,192,364.33	0.00	0.00	0.00
October 2018	9,991,708.84	0.00	0.00	0.00
November 2018	9,794,785.71	0.00	0.00	0.00
December 2018	9,601,527.73	0.00	0.00	0.00
January 2019	9,411,868.86	0.00	0.00	0.00
February 2019	9,225,744.24	0.00	0.00	0.00
March 2019	9,043,090.14	0.00	0.00	0.00
April 2019	8,863,843.98	0.00	0.00	0.00
May 2019	8,687,944.26	0.00	0.00	0.00
June 2019	8,515,330.58	0.00	0.00	0.00
July 2019	8,345,943.61	0.00	0.00	0.00
August 2019	8,179,725.07	0.00	0.00	0.00
September 2019	8,016,617.70	0.00	0.00	0.00
October 2019	7,856,565.27	0.00	0.00	0.00
November 2019	7,699,512.53	0.00	0.00	0.00
December 2019	7,545,405.22	0.00	0.00	0.00
January 2020	7,394,190.03	0.00	0.00	0.00
February 2020	7,245,814.59	0.00	0.00	0.00
March 2020	7,100,227.48	0.00	0.00	0.00
April 2020	6,957,378.17	0.00	0.00	0.00
May 2020	6,817,217.04	0.00	0.00	0.00
June 2020	6,679,695.34	0.00	0.00	0.00
July 2020	6,544,765.19	0.00	0.00	0.00
August 2020	6,412,379.56	0.00	0.00	0.00
September 2020	6,282,492.25	0.00	0.00	0.00
October 2020	6,155,057.88	0.00	0.00	0.00
November 2020	6,030,031.87	0.00	0.00	0.00
December 2020	5,907,370.45	0.00	0.00	0.00
January 2021	5,787,030.61	0.00	0.00	0.00
February 2021	5,668,970.11	0.00	0.00	0.00
March 2021	5,553,147.47	0.00	0.00	0.00
April 2021	5,439,521.93	0.00	0.00	0.00
May 2021	5,328,053.46	0.00	0.00	0.00
June 2021	5,218,702.75	0.00	0.00	0.00
July 2021	5,111,431.19	0.00	0.00	0.00
August 2021	5,006,200.84	0.00	0.00	0.00
September 2021	4,902,974.45	0.00	0.00	0.00

	<u>Classes QA and QZ</u>	<u>Class PM</u>	<u>Class ZA</u>	<u>Class ZC</u>
October 2021	\$ 4,801,715.44	\$ 0.00	\$ 0.00	\$ 0.00
November 2021	4,702,387.86	0.00	0.00	0.00
December 2021	4,604,956.41	0.00	0.00	0.00
January 2022	4,509,386.43	0.00	0.00	0.00
February 2022	4,415,643.86	0.00	0.00	0.00
March 2022	4,323,695.26	0.00	0.00	0.00
April 2022	4,233,507.78	0.00	0.00	0.00
May 2022	4,145,049.16	0.00	0.00	0.00
June 2022	4,058,287.72	0.00	0.00	0.00
July 2022	3,973,192.33	0.00	0.00	0.00
August 2022	3,889,732.43	0.00	0.00	0.00
September 2022	3,807,878.00	0.00	0.00	0.00
October 2022	3,727,599.56	0.00	0.00	0.00
November 2022	3,648,868.15	0.00	0.00	0.00
December 2022	3,571,655.33	0.00	0.00	0.00
January 2023	3,495,933.17	0.00	0.00	0.00
February 2023	3,421,674.25	0.00	0.00	0.00
March 2023	3,348,851.62	0.00	0.00	0.00
April 2023	3,277,438.83	0.00	0.00	0.00
May 2023	3,207,409.89	0.00	0.00	0.00
June 2023	3,138,739.29	0.00	0.00	0.00
July 2023	3,071,401.97	0.00	0.00	0.00
August 2023	3,005,373.31	0.00	0.00	0.00
September 2023	2,940,629.15	0.00	0.00	0.00
October 2023	2,877,145.74	0.00	0.00	0.00
November 2023	2,814,899.78	0.00	0.00	0.00
December 2023	2,753,868.37	0.00	0.00	0.00
January 2024	2,694,029.04	0.00	0.00	0.00
February 2024	2,635,359.70	0.00	0.00	0.00
March 2024	2,577,838.67	0.00	0.00	0.00
April 2024	2,521,444.66	0.00	0.00	0.00
May 2024	2,466,156.77	0.00	0.00	0.00
June 2024	2,411,954.46	0.00	0.00	0.00
July 2024	2,358,817.56	0.00	0.00	0.00
August 2024	2,306,726.28	0.00	0.00	0.00
September 2024	2,255,661.17	0.00	0.00	0.00
October 2024	2,205,603.13	0.00	0.00	0.00
November 2024	2,156,533.42	0.00	0.00	0.00
December 2024	2,108,433.62	0.00	0.00	0.00
January 2025	2,061,285.65	0.00	0.00	0.00
February 2025	2,015,071.76	0.00	0.00	0.00
March 2025	1,969,774.51	0.00	0.00	0.00
April 2025	1,925,376.79	0.00	0.00	0.00
May 2025	1,881,861.78	0.00	0.00	0.00
June 2025	1,839,212.98	0.00	0.00	0.00
July 2025	1,797,414.18	0.00	0.00	0.00
August 2025	1,756,449.46	0.00	0.00	0.00
September 2025	1,716,303.19	0.00	0.00	0.00

	<u>Classes QA and QZ</u>	<u>Class PM</u>	<u>Class ZA</u>	<u>Class ZC</u>
October 2025	\$ 1,676,960.03	\$ 0.00	\$ 0.00	\$ 0.00
November 2025	1,638,404.91	0.00	0.00	0.00
December 2025	1,600,623.04	0.00	0.00	0.00
January 2026	1,563,599.89	0.00	0.00	0.00
February 2026	1,527,321.19	0.00	0.00	0.00
March 2026	1,491,772.94	0.00	0.00	0.00
April 2026	1,456,941.39	0.00	0.00	0.00
May 2026	1,422,813.04	0.00	0.00	0.00
June 2026	1,389,374.63	0.00	0.00	0.00
July 2026	1,356,613.15	0.00	0.00	0.00
August 2026	1,324,515.81	0.00	0.00	0.00
September 2026	1,293,070.07	0.00	0.00	0.00
October 2026	1,262,263.60	0.00	0.00	0.00
November 2026	1,232,084.31	0.00	0.00	0.00
December 2026	1,202,520.33	0.00	0.00	0.00
January 2027	1,173,559.99	0.00	0.00	0.00
February 2027	1,145,191.85	0.00	0.00	0.00
March 2027	1,117,404.67	0.00	0.00	0.00
April 2027	1,090,187.42	0.00	0.00	0.00
May 2027	1,063,529.26	0.00	0.00	0.00
June 2027	1,037,419.56	0.00	0.00	0.00
July 2027	1,011,847.88	0.00	0.00	0.00
August 2027	986,803.96	0.00	0.00	0.00
September 2027	962,277.75	0.00	0.00	0.00
October 2027	938,259.36	0.00	0.00	0.00
November 2027	914,739.09	0.00	0.00	0.00
December 2027	891,707.43	0.00	0.00	0.00
January 2028	869,155.02	0.00	0.00	0.00
February 2028	847,072.69	0.00	0.00	0.00
March 2028	825,451.44	0.00	0.00	0.00
April 2028	804,282.42	0.00	0.00	0.00
May 2028	783,556.94	0.00	0.00	0.00
June 2028	763,266.49	0.00	0.00	0.00
July 2028	743,402.70	0.00	0.00	0.00
August 2028	723,957.36	0.00	0.00	0.00
September 2028	704,922.41	0.00	0.00	0.00
October 2028	686,289.94	0.00	0.00	0.00
November 2028	668,052.18	0.00	0.00	0.00
December 2028	650,201.50	0.00	0.00	0.00
January 2029	632,730.42	0.00	0.00	0.00
February 2029	615,631.60	0.00	0.00	0.00
March 2029	598,897.82	0.00	0.00	0.00
April 2029	582,522.01	0.00	0.00	0.00
May 2029	566,497.21	0.00	0.00	0.00
June 2029	550,816.61	0.00	0.00	0.00
July 2029	535,473.52	0.00	0.00	0.00
August 2029	520,461.37	0.00	0.00	0.00
September 2029	505,773.71	0.00	0.00	0.00

	<u>Classes QA and QZ</u>	<u>Class PM</u>	<u>Class ZA</u>	<u>Class ZC</u>
October 2029	\$ 491,404.21	\$ 0.00	\$ 0.00	\$ 0.00
November 2029	477,346.66	0.00	0.00	0.00
December 2029	463,594.96	0.00	0.00	0.00
January 2030	450,143.13	0.00	0.00	0.00
February 2030	436,985.29	0.00	0.00	0.00
March 2030	424,115.68	0.00	0.00	0.00
April 2030	411,528.65	0.00	0.00	0.00
May 2030	399,218.64	0.00	0.00	0.00
June 2030	387,180.21	0.00	0.00	0.00
July 2030	375,408.00	0.00	0.00	0.00
August 2030	363,896.77	0.00	0.00	0.00
September 2030	352,641.37	0.00	0.00	0.00
October 2030	341,636.75	0.00	0.00	0.00
November 2030	330,877.94	0.00	0.00	0.00
December 2030	320,360.08	0.00	0.00	0.00
January 2031	310,078.39	0.00	0.00	0.00
February 2031	300,028.18	0.00	0.00	0.00
March 2031	290,204.85	0.00	0.00	0.00
April 2031	280,603.89	0.00	0.00	0.00
May 2031	271,220.87	0.00	0.00	0.00
June 2031	262,051.44	0.00	0.00	0.00
July 2031	253,091.34	0.00	0.00	0.00
August 2031	244,336.38	0.00	0.00	0.00
September 2031	235,782.45	0.00	0.00	0.00
October 2031	227,425.53	0.00	0.00	0.00
November 2031	219,261.66	0.00	0.00	0.00
December 2031	211,286.96	0.00	0.00	0.00
January 2032	203,497.63	0.00	0.00	0.00
February 2032	195,889.93	0.00	0.00	0.00
March 2032	188,460.19	0.00	0.00	0.00
April 2032	181,204.82	0.00	0.00	0.00
May 2032	174,120.29	0.00	0.00	0.00
June 2032	167,203.14	0.00	0.00	0.00
July 2032	160,449.98	0.00	0.00	0.00
August 2032	153,857.47	0.00	0.00	0.00
September 2032	147,422.34	0.00	0.00	0.00
October 2032	141,141.39	0.00	0.00	0.00
November 2032	135,011.47	0.00	0.00	0.00
December 2032	129,029.49	0.00	0.00	0.00
January 2033	123,192.43	0.00	0.00	0.00
February 2033	117,497.32	0.00	0.00	0.00
March 2033	111,941.24	0.00	0.00	0.00
April 2033	106,521.33	0.00	0.00	0.00
May 2033	101,234.79	0.00	0.00	0.00
June 2033	96,078.87	0.00	0.00	0.00
July 2033	91,050.87	0.00	0.00	0.00
August 2033	86,148.15	0.00	0.00	0.00
September 2033	81,368.10	0.00	0.00	0.00

	<u>Classes QA and QZ</u>	<u>Class PM</u>	<u>Class ZA</u>	<u>Class ZC</u>
October 2033	\$ 76,708.18	\$ 0.00	\$ 0.00	\$ 0.00
November 2033	72,165.90	0.00	0.00	0.00
December 2033	67,738.80	0.00	0.00	0.00
January 2034	63,424.48	0.00	0.00	0.00
February 2034	59,220.58	0.00	0.00	0.00
March 2034	55,124.79	0.00	0.00	0.00
April 2034	51,134.84	0.00	0.00	0.00
May 2034	47,248.51	0.00	0.00	0.00
June 2034	43,463.62	0.00	0.00	0.00
July 2034	39,778.03	0.00	0.00	0.00
August 2034	36,189.64	0.00	0.00	0.00
September 2034	32,696.39	0.00	0.00	0.00
October 2034	29,296.27	0.00	0.00	0.00
November 2034	25,987.29	0.00	0.00	0.00
December 2034	22,767.52	0.00	0.00	0.00
January 2035	19,635.05	0.00	0.00	0.00
February 2035	16,588.02	0.00	0.00	0.00
March 2035	13,624.60	0.00	0.00	0.00
April 2035	10,742.99	0.00	0.00	0.00
May 2035	7,941.43	0.00	0.00	0.00
June 2035	5,218.20	0.00	0.00	0.00
July 2035	2,571.61	0.00	0.00	0.00
August 2035 and thereafter	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificates

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 Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2003-025	PB	4/30/2003	38373QDR9	5.5%	FIX	April 2032	PAC I	\$193,412,000	0.96921343	42,354,626	22.5942547515%	6.262%	315	37	II
2	Ginnie Mae	2005-097	AB	12/30/2005	38374MMY2	5.5	FIX	May 2028	SEQ/AD	100,000,000	0.97012387	24,253,096	25.0000000000	5.980	346	12	II
3	Ginnie Mae	2005-057	ZD	7/29/2005	38374LZJ3	5.5	FIX/Z	July 2035	NSJ/SUP	19,723,671	0.86392476	17,039,767	100.0000000000	5.995	349	9	II
4	Ginnie Mae	2005-081	ZJ	10/28/2005	38374MCT4	5.5	FIX/Z	October 2035	NSJ/SUP	39,645,168	0.81002320	32,113,505	100.0000000000	5.989	344	13	II

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

(2) Underlying Certificate Factors are as of March 2006.

**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**

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



\$803,855,392

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-025**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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 April 30, 2003.

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is April 24, 2003.

Ginnie Mae REMIC Trust 2003-025

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						
FT	\$73,990,625	(5)	SEQ	FLT	April 2030	38373QCY5
ST	44,394,375	(5)	SEQ	INV	April 2030	38373QCZ2
T	31,615,000	5.00%	SEQ	FIX	April 2033	38373QDA6
Security Group 2						
FG	1,034,285	(5)	SUP	FLT/DLY	January 2032	38373QDB4
GA	13,446,924	5.50	PAC II	FIX	April 2033	38373QDC2
GB	39,374,764	5.50	SUP	FIX	August 2030	38373QDD0
GC	667,952	5.50	SUP	FIX	August 2030	38373QDE8
GD	11,585,182	5.50	SUP	FIX	December 2030	38373QDF5
GE	19,241,034	5.50	SUP	FIX	May 2031	38373QDG3
GH	23,600,212	5.50	SUP	FIX	January 2032	38373QDH1
GJ	12,079,932	5.50	SUP	FIX	April 2033	38373QDJ7
GK	3,200,000	5.50	TAC	FIX	August 2030	38373QDK4
GL	800,000	5.50	SUP	FIX	August 2030	38373QDL2
GM	12,000,000	5.50	SUP/AD	FIX	December 2015	38373QDM0
GP	12,000,000	5.50	SUP/AD	FIX	May 2023	38373QDN8
GX	12,000,000	5.50	SUP/AD	FIX	August 2028	38373QDP3
GZ	12,000,000	5.50	SUP	FIX/Z	April 2033	38373QDQ1
PB	193,412,000	5.50	PAC I	FIX	April 2032	38373QDR9
PD(1)	185,176,000	2.75	PAC I	FIX	February 2027	38373QDS7
PK(1)	92,588,000	5.50	NTL (PAC I)	FIX/IO	February 2027	38373QDT5
PV(1)	23,606,000	5.50	AD/PAC I	FIX	October 2015	38373QDU2
PZ(1)	24,000,000	5.50	PAC I	FIX/Z	April 2033	38373QDV0
SG	775,715	(5)	SUP	INV/DLY	January 2032	38373QDW8
Security Group 3						
FA(1)	23,737,582	(5)	SC/PT	FLT	September 2026	38373QDX6
SA(1)	23,737,582	(5)	NTL (SC/PT)	INV/IO	September 2026	38373QDY4
Security Group 4						
FC(1)	30,117,810	(5)	SC/PT	FLT	August 2023	38373QDZ1
SC(1)	30,117,810	(5)	NTL (SC/PT)	INV/IO	August 2023	38373QEA5
Residual						
RR	0	0.00	NPR	NPR	April 2033	38373QEB3

(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: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2003

Distribution Dates: For Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2003. For Group 4 Securities, the 26th day of each month or, if the 26th day is not a Business Day, the first Business Day thereafter commencing in May 2003.

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	5.0%	30
2	Ginnie Mae II	5.5	30
3	Underlying Certificate	(1)	(1)
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 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$150,000,000	359	1	5.80%
Group 2 Trust Assets \$600,000,000	358	2	6.25%

¹ As of April 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 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.

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.30%	1.60000000%	0.3%	7.50000000%	0	0.0%
FC	LIBOR + 0.40%	1.70000000%	0.4%	7.00000000%	0	0.0%
FG	LIBOR + 1.50%	2.80000000%	1.5%	7.00000000%	19	0.0%
FT	LIBOR + 0.30%	1.63000000%	0.3%	8.00000000%	0	0.0%
SA	7.20% – LIBOR	5.90000000%	0.0%	7.20000000%	0	7.2%
SC	6.60% – LIBOR	5.30000000%	0.0%	6.60000000%	0	6.6%
SG	10.83332474% – (LIBOR × 1.33333118)	9.09999420%	3.5%	10.83332474%	19	5.5%
ST	12.83333333% – (LIBOR × 1.66666667)	10.61666665%	0.0%	12.83333333%	0	7.7%

- (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 in the following order of priority:

1. Concurrently, to FT and ST, pro rata, until retired
2. To T, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the GZ and PZ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GM, GP, GX and GZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PD, PB, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently:
 - a. 9.2219521932% in the following order of priority
 - i. To GK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To GL, until retired
 - iii. To GK, without regard to its Scheduled Principal Balances, until retired
 - b. 90.7780478068% to GB, until retired
 4. Sequentially, to GC, GD and GE, in that order, until retired
 5. Concurrently, to FG, GH and SG, pro rata, until retired
 6. Concurrently:
 - a. 79.8935657917%, sequentially, to GM, GP, GX and GZ, in that order, until retired
 - b. 20.1064342083% to GJ, until retired
 7. To GA, without regard to its Scheduled Principal Balances, until retired
 8. Sequentially, to PD, PB, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FC, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
GA	135% PSA through 200% PSA
GK	140% PSA
PB, PD, PV and PZ (in the aggregate)	125% PSA through 300% PSA

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

Notional 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>
PK	\$92,588,000	50% of PD (PAC I Class)
SA	23,737,582	100% of FA (SC/PT Class)
SC	30,117,810	100% of FC (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.

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



\$116,000,000

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-097

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 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 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.

Goldman, Sachs & Co.

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2005-097

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
AB(1)	\$100,000,000	5.5%	SEQ/AD	FIX	May 2028	38374MMY2
BZ	16,000,000	5.5	SEQ	FIX/Z	December 2035	38374MMZ9
Residual						
R	0	0.0	NPR	NPR	December 2035	38374MNA3

(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.

(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.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Wells Fargo Bank, N.A.

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:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$116,000,000	348	10	5.96%

¹ As of December 1, 2005.

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

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

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

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

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

Increased Minimum Denomination Class: Class AI. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the BZ Accrual Amount will be allocated sequentially, to AB and BZ, 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.”

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$18,181,818	18.1818181818% of AB (SEQ/AD Class)

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.

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



\$125,004,250

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-057**

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 July 29, 2005.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2005-057

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
CD(1)	\$16,264,553	5.5%	NSJ/PAC II/AD	FIX	July 2035	38374LZD6
PB	5,672,693	5.5	PAC I	FIX	July 2035	38374LZE4
PF	50,000,000	(5)	PAC I	FLT	January 2035	38374LZF1
PK	33,333,333	4.0	PAC I	FIX	January 2035	38374LZG9
PS	50,000,000	(5)	NTL (PAC I)	INV/IO	January 2035	38374LZH7
ZD(1)	19,723,671	5.5	NSJ/SUP	FIX/Z	July 2035	38374LZJ3
ZE(1)	10,000	5.5	SUP	FIX/Z	July 2035	38374LZK0
Residual						
RR	0	0.0	NPR	NPR	July 2035	38374LZL8

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 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 August 2005.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$125,004,250	358	2	5.95%

¹ As of July 1, 2005.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
PF	LIBOR + 0.25%	3.63%	0.25%	6.50%	0	0.00%
PS	6.25% – LIBOR	2.87%	0.00%	6.25%	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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the ZD and ZE Accrual Amounts will be allocated as follows:

- The ZE Accrual Amount, sequentially, to CD and ZE, in that order, until retired
- The ZD Accrual Amount in the following order of priority:
 1. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PF and PK, pro rata, until retired
 - b. To PB, until retired
 2. If the remaining principal balance of the Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date is less than the 350% PSA Balance then to ZD, until retired
 3. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZD, until retired
 5. To CD, without regard to its Scheduled Principal Balances, until retired
 6. To ZE, until retired
 7. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PB, PF and PK (in the aggregate)	125% PSA through 300% PSA
CD	200% PSA through 315% PSA*

* The initial Effective Range is 181% PSA through 314% PSA.

350% PSA Balances: The 350% PSA Balances are included in Schedule III to this Supplement. The 350% PSA Balances were calculated using a Structuring Rate of 350% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 350% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access") shortly after the Closing Date.

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>
IE	\$ 2,957,191	18.1818181818% of CD (NSJ/PAC II/AD Class)
PS	50,000,000	100% of PF (PAC I 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.

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



\$348,550,884

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-081**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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 October 28, 2005.

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

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

UBS Investment Bank

Blaylock & Company, Inc.

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

Ginnie Mae REMIC Trust 2005-081

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
BO(1)	\$ 21,033,000	0.00%	PAC	PO	October 2035	38374MCK3
FP(1)	125,000,000	(5)	PAC	FLT	December 2034	38374MCL1
IH(1)	125,000,000	(5)	NTL (PAC)	INV/IO	December 2034	38374MCM9
JA(1)	32,366,551	5.50	NSJ/TAC/AD	FIX	October 2035	38374MCN7
JZ(1)	7,951	5.50	SUP	FIX/Z	October 2035	38374MCP2
OG(1)	100,000,000	4.25	PAC	FIX	December 2034	38374MCQ0
OI(1)	21,033,000	5.50	NTL (PAC)	FIX/IO	October 2035	38374MCR8
SD(1)	125,000,000	(5)	NTL (PAC)	INV/IO	December 2034	38374MCS6
ZJ(1)	39,645,168	5.50	NSJ/SUP	FIX/Z	October 2035	38374MCT4
Security Group 2						
LA(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MCU1
LB(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MCV9
LC(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MCW7
LD(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MCX5
LE(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MCY3
LG(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MCZ0
LH(1)	2,000,000	5.00	SC/SEQ	FIX	June 2035	38374MDA4
LJ(1)	505,850	5.00	SC/SEQ	FIX	June 2035	38374MDB2
Security Group 3						
JB(1)	9,080,000	5.00	SC/TAC/AD	FIX	June 2035	38374MDC0
ZX(1)	6,912,364	5.00	SC/SUP	FIX/Z	June 2035	38374MDD8
Residual						
RR	0	0.00	NPR	NPR	October 2035	38374MDE6

- (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: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2005

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Underlying Certificate	(1)	(1)
3	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 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>
\$318,052,670	345	11	5.990%

¹ As of October 1, 2005.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FL	LIBOR + 0.20%	4.03%	0.20%	6.50%	0	0.00%
FP	LIBOR + 0.15%	3.98%	0.15%	6.50%	0	0.00%
IH	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SD	6.30% – LIBOR	2.47%	0.00%	6.30%	0	6.30%
SP	6.35% – LIBOR	2.52%	0.00%	6.35%	0	6.35%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

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

- The JZ Accrual Amount to JA and JZ, in that order, until retired
- The ZJ Accrual Amount in the following order of priority:
 1. If the remaining principal balance of the Trust Assets (net of Trustee Fee) after giving effect to their reduction on that Distribution Date is less than the 251% PSA Balance then to ZJ, until retired
 2. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZJ, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FP and OG, pro rata, until retired
 - b. To BO, until retired
 2. If the remaining principal balance of the Trust Assets (net of Trustee Fee) after giving effect to their reduction on that Distribution Date is less than the 251% PSA Balance then to ZJ, until retired
 3. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZJ, until retired
 5. To JA, without regard to its Scheduled Principal Balances, until retired
 6. To JZ, until retired
 7. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to LA, LB, LC, LD, LE, LG, LH and LJ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZX Accrual Amount will be allocated in the following order of priority:

1. To JB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZX, until retired
3. To JB, without regard to its Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Range or Rates</u>
BO, FP and OG (in the aggregate)	125% PSA through 250% PSA
JA	150% PSA
JB	130% PSA

251% PSA Balances: The 251% PSA Balances are included in Schedule III to this Supplement. The 251% PSA Balances were calculated using a Structuring Rate of 251% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 251% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IH.....	\$125,000,000	100% of FP (PAC Class)
OI	21,033,000	100% of BO (PAC Class)
PI	56,818,181	45.4545454545% of FP (PAC Class)
SD	125,000,000	100% of FP (PAC Class)
SP	125,000,000	100% of FP (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.



\$365,760,994

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-014**

OFFERING CIRCULAR SUPPLEMENT
March 23, 2006

UBS Investment Bank
Blaylock & Company Inc.