

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



**\$412,595,213**

## **Government National Mortgage Association**

### **GINNIE MAE®**

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

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

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

#### **The Securities**

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

#### **The Ginnie Mae Guaranty**

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

#### **The Trust and its Assets**

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

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

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

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

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

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

## Ginnie Mae REMIC Trust 2005-046

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

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

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

## 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 3 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Bear, Stearns & Co. Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2005

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

**Trust Assets:**

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

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

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

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

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

(1) As of June 1, 2005.

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

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

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

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

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

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

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

### SECURITY GROUP 1

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

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

### SECURITY GROUP 2

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

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

### SECURITY GROUP 3

The Group 3 Principal Distribution Amount to DA, until retired

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

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

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

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

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

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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

***The rate of principal payments on the underlying certificate will directly affect the rate***

***of principal payments on the group 3 securities.***

The underlying certificate will be sensitive to

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

As described in the underlying certificate disclosure document, the underlying certificate included in trust asset group 3 is a support class that is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, the underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of the current principal factor of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

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

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

***The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.*** The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.



## THE TRUST ASSETS

### General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or the Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

### The Trust MBS (Groups 1 and 2)

The Group 1 and Group 2 Trust MBS are either:

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

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

### The Underlying Certificate (Group 3)

The Group 3 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

### The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 2 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 and Group 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. 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 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 on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

## Categories of Classes

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

## Accrual Period

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

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

## Accrual Classes

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

## **Principal Distributions**

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the AZ, YX, YW, Z, ZA and ZC Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

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

## **Class Factors**

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

## 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 3 Securities are urged to review the discussion under "Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities" in this Supplement.

## Accretion Directed Classes

Classes AZ, BA, PA, Z, ZA and ZC are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Class BI and DI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes PA and Z and Classes AZ and BA, respectively.

Each Accretion Directed Class has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

## Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, the PAC Classes will receive principal payments in accordance with aggregate schedules calculated on the basis of, among other things, Structuring Ranges. See “*Terms Sheet — Scheduled Principal Balances.*” However, whether such Classes will adhere to their respective schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

The PAC Classes exhibit Effective Ranges of constant prepayment rates at which such Classes will receive Scheduled Payments. Those ranges may differ from the Structuring Ranges used to create the related principal balance schedule. Based on the Modeling Assumptions, the initial Effective Ranges for the PAC Classes are as follows:

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
PA and Z (in the aggregate) . . . . .	325% PSA through 500% PSA
AZ and BA (in the aggregate) . . . . .	325% PSA through 389% PSA

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

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

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 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 or Group 2 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 July 2005.
4. A termination of the Trust or the Underlying Trust does not occur.
5. The Closing Date for the Securities is June 30, 2005.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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 Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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



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

Security Group I PSA Prepayment Assumption Rates															
Distribution Date	Class AI					Class BI					Class PA				
	0%	325%	356%	500%	700%	0%	325%	356%	500%	700%	0%	325%	356%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	99	91	91	87	83	97	88	88	88	88	97	88	88	88	88
June 2007	98	76	74	66	55	93	67	67	67	67	93	67	67	67	67
June 2008	97	60	58	45	31	89	45	45	45	43	89	45	45	45	43
June 2009	95	48	45	31	18	85	28	28	28	25	85	28	28	28	25
June 2010	94	38	34	22	10	81	14	14	14	14	81	14	14	14	14
June 2011	93	30	27	15	6	76	5	5	5	8	76	5	5	5	8
June 2012	91	24	21	10	3	72	0	0	0	5	72	0	0	0	4
June 2013	89	19	16	7	2	67	0	0	0	3	67	0	0	0	3
June 2014	88	15	12	5	1	61	0	0	0	1	61	0	0	0	1
June 2015	86	11	9	3	1	55	0	0	0	1	55	0	0	0	1
June 2016	84	9	7	2	0	49	0	0	0	0	49	0	0	0	0
June 2017	82	7	5	1	0	43	0	0	0	0	43	0	0	0	0
June 2018	79	5	4	1	0	36	0	0	0	0	36	0	0	0	0
June 2019	77	4	3	1	0	29	0	0	0	0	29	0	0	0	0
June 2020	74	3	2	0	0	21	0	0	0	0	21	0	0	0	0
June 2021	71	3	2	0	0	13	0	0	0	0	13	0	0	0	0
June 2022	68	2	1	0	0	4	0	0	0	0	4	0	0	0	0
June 2023	65	1	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	61	1	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	57	1	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	53	1	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	5.0	4.7	3.5	2.6	10.2	3.0	3.0	3.0	3.1	10.2	3.0	3.0	3.0	3.1

PSA Prepayment Assumption Rates															
Distribution Date	Class YW					Class Z					Class ZA				
	0%	325%	356%	500%	700%	0%	325%	356%	500%	700%	0%	325%	356%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	105	105	104	91	74	104	104	104	104	104	105	26	0	0	0
June 2007	110	107	100	67	23	109	109	109	109	109	110	0	0	0	0
June 2008	116	107	96	49	0	114	114	114	114	114	116	0	0	0	0
June 2009	122	107	94	43	0	119	119	119	119	119	122	0	0	0	0
June 2010	128	106	92	43	0	124	124	124	124	124	128	0	0	0	0
June 2011	135	101	88	43	0	129	129	129	129	129	135	0	0	0	0
June 2012	142	91	79	39	0	135	0	0	0	135	142	0	0	0	0
June 2013	149	72	61	27	0	141	0	0	0	141	149	0	0	0	0
June 2014	157	56	47	18	0	147	0	0	0	147	157	0	0	0	0
June 2015	165	44	36	12	0	154	0	0	0	154	165	0	0	0	0
June 2016	173	35	27	8	0	160	0	0	0	160	173	0	0	0	0
June 2017	182	27	21	6	0	167	0	0	0	167	182	0	0	0	0
June 2018	191	21	16	4	0	175	0	0	0	175	191	0	0	0	0
June 2019	201	16	12	3	0	182	0	0	0	148	201	0	0	0	0
June 2020	211	13	9	2	0	190	0	0	0	83	211	0	0	0	0
June 2021	222	10	7	1	0	199	0	0	0	46	222	0	0	0	0
June 2022	234	7	5	1	0	207	0	0	0	25	234	0	0	0	0
June 2023	246	6	4	1	0	0	0	0	0	14	48	0	0	0	0
June 2024	235	4	3	0	0	0	0	0	0	8	0	0	0	0	0
June 2025	220	3	2	0	0	0	0	0	0	4	0	0	0	0	0
June 2026	205	2	1	0	0	0	0	0	0	2	0	0	0	0	0
June 2027	188	2	1	0	0	0	0	0	0	1	0	0	0	0	0
June 2028	170	1	1	0	0	0	0	0	0	1	0	0	0	0	0
June 2029	150	1	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	129	1	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	107	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	83	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	57	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.9	10.3	9.2	5.0	1.5	17.5	6.8	6.8	6.8	15.4	17.8	0.7	0.5	0.2	0.2

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class AZ					Class BA					Class CI				
	0%	325%	356%	389%	700%	0%	325%	356%	389%	700%	0%	325%	356%	389%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	105	105	105	105	105	99	91	91	91	89	99	91	91	90	83
June 2007	109	109	109	109	109	97	74	74	74	59	98	76	74	72	55
June 2008	114	114	114	114	114	95	58	58	58	33	97	60	58	55	31
June 2009	120	120	120	120	120	93	44	44	44	19	95	48	45	41	18
June 2010	125	125	125	125	125	92	33	33	33	11	94	38	34	31	10
June 2011	131	131	131	131	131	90	25	25	25	6	93	30	27	23	6
June 2012	137	137	137	137	137	87	19	19	19	3	91	24	21	18	3
June 2013	143	143	143	143	143	85	14	14	14	2	89	19	16	13	2
June 2014	150	150	150	150	150	83	10	10	10	1	88	15	12	10	1
June 2015	157	157	157	157	157	80	8	8	8	0	86	11	9	7	1
June 2016	164	164	164	164	164	77	6	6	6	0	84	9	7	5	0
June 2017	171	171	171	171	171	74	4	4	4	0	82	7	5	4	0
June 2018	179	179	179	179	97	71	3	3	3	0	79	5	4	3	0
June 2019	188	188	188	188	54	67	2	2	2	0	77	4	3	2	0
June 2020	196	196	196	196	30	64	2	2	2	0	74	3	2	2	0
June 2021	205	205	205	205	17	60	1	1	1	0	71	3	2	1	0
June 2022	215	215	215	215	9	56	1	1	1	0	68	2	1	1	0
June 2023	224	224	224	224	5	51	0	0	0	0	65	1	1	1	0
June 2024	235	235	235	235	3	46	0	0	0	0	61	1	1	0	0
June 2025	246	246	246	246	1	41	0	0	0	0	57	1	1	0	0
June 2026	257	209	209	209	1	36	0	0	0	0	53	1	0	0	0
June 2027	269	146	146	146	0	30	0	0	0	0	49	0	0	0	0
June 2028	281	100	100	100	0	24	0	0	0	0	44	0	0	0	0
June 2029	294	67	67	67	0	17	0	0	0	0	39	0	0	0	0
June 2030	307	43	43	43	0	10	0	0	0	0	34	0	0	0	0
June 2031	321	26	26	26	0	3	0	0	0	0	28	0	0	0	0
June 2032	15	15	15	15	0	0	0	0	0	0	22	0	0	0	0
June 2033	7	7	7	7	0	0	0	0	0	0	15	0	0	0	0
June 2034	2	2	2	2	0	0	0	0	0	0	8	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.4	23.0	23.0	23.0	13.7	16.8	4.5	4.5	4.5	2.7	19.9	5.0	4.7	4.3	2.6

**PSA Prepayment Assumption Rates**

Distribution Date	Class DI				Class YX				Class ZC						
	0%	325%	356%	389%	700%	0%	325%	356%	389%	700%	0%	325%	356%	389%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	99	91	91	91	89	105	105	105	97	0	105	78	24	0	0
June 2007	97	75	75	75	59	110	110	89	53	0	110	55	0	0	0
June 2008	95	58	58	58	33	116	116	72	18	0	116	31	0	0	0
June 2009	94	44	44	44	19	122	122	63	3	0	122	6	0	0	0
June 2010	92	33	33	33	11	128	123	61	0	0	128	0	0	0	0
June 2011	90	25	25	25	6	135	118	58	0	0	135	0	0	0	0
June 2012	87	19	19	19	4	142	109	53	0	0	142	0	0	0	0
June 2013	85	14	14	14	2	149	98	47	0	0	149	0	0	0	0
June 2014	83	11	11	11	1	157	86	41	0	0	157	0	0	0	0
June 2015	80	8	8	8	1	165	74	34	0	0	165	0	0	0	0
June 2016	77	6	6	6	0	173	63	29	0	0	173	0	0	0	0
June 2017	74	4	4	4	0	182	53	24	0	0	182	0	0	0	0
June 2018	71	3	3	3	0	191	44	20	0	0	191	0	0	0	0
June 2019	68	2	2	2	0	201	36	16	0	0	201	0	0	0	0
June 2020	64	2	2	2	0	211	29	13	0	0	211	0	0	0	0
June 2021	60	1	1	1	0	222	24	10	0	0	222	0	0	0	0
June 2022	56	1	1	1	0	234	19	8	0	0	234	0	0	0	0
June 2023	51	1	1	1	0	246	15	6	0	0	246	0	0	0	0
June 2024	47	0	0	0	0	258	12	5	0	0	258	0	0	0	0
June 2025	42	0	0	0	0	271	9	4	0	0	271	0	0	0	0
June 2026	36	0	0	0	0	285	7	3	0	0	285	0	0	0	0
June 2027	30	0	0	0	0	300	5	2	0	0	300	0	0	0	0
June 2028	24	0	0	0	0	315	4	1	0	0	315	0	0	0	0
June 2029	18	0	0	0	0	331	3	1	0	0	331	0	0	0	0
June 2030	10	0	0	0	0	348	2	1	0	0	348	0	0	0	0
June 2031	3	0	0	0	0	366	1	0	0	0	366	0	0	0	0
June 2032	0	0	0	0	0	385	1	0	0	0	12	0	0	0	0
June 2033	0	0	0	0	0	267	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	138	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.8	4.5	4.5	4.5	2.8	28.6	12.1	7.8	2.2	0.6	26.7	2.2	0.7	0.5	0.1

**Security Group 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>DA and ID</u>				
	<u>0%</u>	<u>175%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>
Initial Percent .....	100	100	100	100	100
June 2006 .....	100	100	60	0	0
June 2007 .....	100	100	19	0	0
June 2008 .....	100	100	0	0	0
June 2009 .....	100	100	0	0	0
June 2010 .....	100	100	0	0	0
June 2011 .....	100	100	0	0	0
June 2012 .....	100	100	0	0	0
June 2013 .....	100	100	0	0	0
June 2014 .....	100	100	0	0	0
June 2015 .....	100	100	0	0	0
June 2016 .....	100	100	0	0	0
June 2017 .....	100	100	0	0	0
June 2018 .....	100	100	0	0	0
June 2019 .....	100	100	0	0	0
June 2020 .....	100	100	0	0	0
June 2021 .....	100	100	0	0	0
June 2022 .....	100	100	0	0	0
June 2023 .....	100	100	0	0	0
June 2024 .....	100	85	0	0	0
June 2025 .....	100	72	0	0	0
June 2026 .....	100	59	0	0	0
June 2027 .....	100	48	0	0	0
June 2028 .....	100	39	0	0	0
June 2029 .....	100	30	0	0	0
June 2030 .....	100	22	0	0	0
June 2031 .....	100	15	0	0	0
June 2032 .....	100	10	0	0	0
June 2033 .....	96	4	0	0	0
June 2034 .....	23	1	0	0	0
June 2035 .....	0	0	0	0	0
Weighted Average					
Life (years) .....	28.6	22.4	1.3	0.5	0.3

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and in the case of the Group 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

### *Payment Delay: Effect on Yields*

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

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of 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, 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 assumption that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### SECURITY GROUP 1 Sensitivity of Class AI to Prepayments Assumed Price 19.812500%\*

PSA Prepayment Assumption Rates				
<u>325%</u>	<u>356%</u>	<u>473%</u>	<u>500%</u>	<u>700%</u>
8.8%	7.0%	0.0%	(1.6)%	(14.1)%

### Sensitivity of Class BI to Prepayments Assumed Price 17.609375%\*

PSA Prepayment Assumption Rates				
<u>229%</u>	<u>325%</u>	<u>356%</u>	<u>500%</u>	<u>700%</u>
0.1%	(4.2)%	(4.2)%	(4.2)%	(2.6)%

### SECURITY GROUP 2 Sensitivity of Class CI to Prepayments Assumed Price 19.515625%\*

PSA Prepayment Assumption Rates				
<u>325%</u>	<u>356%</u>	<u>389%</u>	<u>481%</u>	<u>700%</u>
9.3%	7.5%	5.5%	0.0%	(13.6)%

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

**Sensitivity of Class DI to Prepayments**  
**Assumed Price 18.109375%\***

PSA Prepayment Assumption Rates				
325%	356%	389%	559%	700%
9.3%	9.3%	9.3%	0.0%	(8.5)%

**SECURITY GROUP 3**  
**Sensitivity of Class ID to Prepayments**  
**Assumed Price 6.796875%\***

PSA Prepayment Assumption Rates				
175%	347%	350%	525%	700%
91.2%	0.6%	(3.2)%	**	**

\* 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 transaction or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

**REMIC Election**

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

**Regular Securities**

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

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

The Class AZ, YX, YW, Z, ZA and ZC 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 two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, Class DA is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 356% PSA in the case of the Group 1 and Group 2 Securities and 350% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. 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. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

### **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

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



### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Strock & Strock & Lavan LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.



## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA and Z (in the aggregate)</u>	<u>Classes AZ and BA (in the aggregate)</u>
Initial Balances .....	\$150,083,000.00	\$150,177,000.00
July 2005 .....	149,180,496.91	149,476,991.80
August 2005 .....	148,164,118.29	148,688,658.37
September 2005 .....	147,034,781.94	147,812,711.56
October 2005 .....	145,793,597.01	146,850,011.67
November 2005 .....	144,441,863.11	145,801,566.72
December 2005 .....	142,981,068.87	144,668,531.33
January 2006 .....	141,412,889.89	143,452,205.15
February 2006 .....	139,739,186.29	142,154,030.94
March 2006 .....	137,961,999.58	140,775,592.15
April 2006 .....	136,083,549.12	139,318,610.20
May 2006 .....	134,106,227.99	137,784,941.22
June 2006 .....	132,032,598.37	136,176,572.51
July 2006 .....	129,865,386.38	134,495,618.54
August 2006 .....	127,607,476.47	132,744,316.57
September 2006 .....	125,261,905.32	130,925,021.93
October 2006 .....	122,831,855.21	129,040,202.91
November 2006 .....	120,320,647.06	127,092,435.31
December 2006 .....	117,731,732.94	125,084,396.64
January 2007 .....	115,068,688.22	123,018,860.08
February 2007 .....	112,335,203.32	120,898,688.02
March 2007 .....	109,535,075.14	118,726,825.46
April 2007 .....	106,672,198.13	116,506,293.04
May 2007 .....	103,750,555.04	114,240,179.90
June 2007 .....	100,774,207.46	111,931,636.34
July 2007 .....	97,747,286.08	109,583,866.24
August 2007 .....	94,777,020.51	107,280,040.06
September 2007 .....	91,862,364.10	105,019,346.01
October 2007 .....	89,002,289.38	102,800,987.13
November 2007 .....	86,195,787.69	100,624,181.08
December 2007 .....	83,441,868.81	98,488,159.82
January 2008 .....	80,739,560.70	96,392,169.41
February 2008 .....	78,087,909.11	94,335,469.70
March 2008 .....	75,485,977.25	92,317,334.09
April 2008 .....	72,932,845.53	90,337,049.32
May 2008 .....	70,427,611.19	88,393,915.17
June 2008 .....	67,969,388.02	86,487,244.28
July 2008 .....	65,557,306.04	84,616,361.87
August 2008 .....	63,190,511.23	82,780,605.55
September 2008 .....	60,868,165.24	80,979,325.03
October 2008 .....	58,589,445.06	79,211,882.00
November 2008 .....	56,353,542.81	77,477,649.82
December 2008 .....	54,159,665.38	75,776,013.34
January 2009 .....	52,007,034.25	74,106,368.72
February 2009 .....	49,894,885.15	72,468,123.16
March 2009 .....	47,822,467.87	70,860,694.77
April 2009 .....	45,789,045.92	69,283,512.33
May 2009 .....	43,793,896.35	67,736,015.09
June 2009 .....	41,836,309.49	66,217,652.59
July 2009 .....	39,915,588.68	64,727,884.49
August 2009 .....	38,031,050.04	63,266,180.37
September 2009 .....	36,182,022.28	61,832,019.53
October 2009 .....	34,367,846.41	60,424,890.85

<u>Distribution Date</u>	<u>Classes PA and Z (in the aggregate)</u>	<u>Classes AZ and BA (in the aggregate)</u>
November 2009	\$ 32,608,079.15	\$ 59,044,292.60
December 2009	30,901,792.07	57,689,732.24
January 2010	29,247,371.39	56,360,726.31
February 2010	27,643,251.74	55,056,800.21
March 2010	26,087,914.75	53,777,488.08
April 2010	24,579,887.62	52,522,332.60
May 2010	23,117,741.76	51,295,636.32
June 2010	21,700,091.47	50,097,110.54
July 2010	20,325,592.66	48,926,116.00
August 2010	18,992,941.61	47,782,027.83
September 2010	17,700,873.76	46,664,235.23
October 2010	16,448,162.52	45,572,141.15
November 2010	15,233,618.19	44,505,161.94
December 2010	14,056,086.78	43,462,727.14
January 2011	12,914,449.01	42,444,279.09
February 2011	11,807,619.23	41,449,272.71
March 2011	10,734,544.44	40,477,175.19
April 2011	9,694,203.28	39,527,465.71
May 2011	8,685,605.12	38,599,635.21
June 2011	7,707,789.13	37,693,186.07
July 2011	6,759,823.36	36,807,631.90
August 2011	5,840,803.93	35,942,497.26
September 2011	4,949,854.12	35,097,317.45
October 2011	4,086,123.63	34,271,638.21
November 2011	3,248,787.73	33,465,015.56
December 2011	2,437,046.53	32,677,015.51
January 2012	1,650,124.21	31,907,213.86
February 2012	887,268.34	31,155,196.00
March 2012	147,749.12	30,420,556.64
April 2012	0.00	29,702,899.68
May 2012	0.00	29,001,837.91
June 2012	0.00	28,316,992.90
July 2012	0.00	27,647,994.75
August 2012	0.00	26,994,481.92
September 2012	0.00	26,356,101.02
October 2012	0.00	25,732,506.65
November 2012	0.00	25,123,361.22
December 2012	0.00	24,528,334.77
January 2013	0.00	23,947,104.78
February 2013	0.00	23,379,356.04
March 2013	0.00	22,824,780.46
April 2013	0.00	22,283,076.92
May 2013	0.00	21,753,951.09
June 2013	0.00	21,237,115.33
July 2013	0.00	20,732,288.48
August 2013	0.00	20,239,195.77
September 2013	0.00	19,757,568.61
October 2013	0.00	19,287,144.54
November 2013	0.00	18,827,667.00
December 2013	0.00	18,378,885.26
January 2014	0.00	17,940,554.26
February 2014	0.00	17,512,434.51
March 2014	0.00	17,094,291.92
April 2014	0.00	16,685,897.73
May 2014	0.00	16,287,028.34
June 2014	0.00	15,897,465.24
July 2014	0.00	15,516,994.87

<u>Distribution Date</u>	<u>Classes PA and Z (in the aggregate)</u>	<u>Classes AZ and BA (in the aggregate)</u>
August 2014	\$ 0.00	\$ 15,145,408.52
September 2014	0.00	14,782,502.19
October 2014	0.00	14,428,076.53
November 2014	0.00	14,081,936.71
December 2014	0.00	13,743,892.33
January 2015	0.00	13,413,757.29
February 2015	0.00	13,091,349.74
March 2015	0.00	12,776,491.95
April 2015	0.00	12,469,010.22
May 2015	0.00	12,168,734.81
June 2015	0.00	11,875,499.83
July 2015	0.00	11,589,143.17
August 2015	0.00	11,309,506.39
September 2015	0.00	11,036,434.66
October 2015	0.00	10,769,776.68
November 2015	0.00	10,509,384.58
December 2015	0.00	10,255,113.87
January 2016	0.00	10,006,823.33
February 2016	0.00	9,764,374.97
March 2016	0.00	9,527,633.92
April 2016	0.00	9,296,468.42
May 2016	0.00	9,070,749.68
June 2016	0.00	8,850,351.85
July 2016	0.00	8,635,151.96
August 2016	0.00	8,425,029.83
September 2016	0.00	8,219,868.03
October 2016	0.00	8,019,551.79
November 2016	0.00	7,823,968.99
December 2016	0.00	7,633,010.04
January 2017	0.00	7,446,567.86
February 2017	0.00	7,264,537.83
March 2017	0.00	7,086,817.69
April 2017	0.00	6,913,307.53
May 2017	0.00	6,743,909.73
June 2017	0.00	6,578,528.89
July 2017	0.00	6,417,071.79
August 2017	0.00	6,259,447.35
September 2017	0.00	6,105,566.56
October 2017	0.00	5,955,342.46
November 2017	0.00	5,808,690.07
December 2017	0.00	5,665,526.37
January 2018	0.00	5,525,770.20
February 2018	0.00	5,389,342.31
March 2018	0.00	5,256,165.23
April 2018	0.00	5,126,163.28
May 2018	0.00	4,999,262.51
June 2018	0.00	4,875,390.66
July 2018	0.00	4,754,477.13
August 2018	0.00	4,636,452.95
September 2018	0.00	4,521,250.72
October 2018	0.00	4,408,804.58
November 2018	0.00	4,299,050.19
December 2018	0.00	4,191,924.70
January 2019	0.00	4,087,366.68
February 2019	0.00	3,985,316.12
March 2019	0.00	3,885,714.40
April 2019	0.00	3,788,504.24

<u>Distribution Date</u>	<u>Classes PA and Z (in the aggregate)</u>	<u>Classes AZ and BA (in the aggregate)</u>
May 2019	\$ 0.00	\$ 3,693,629.66
June 2019	0.00	3,601,035.99
July 2019	0.00	3,510,669.81
August 2019	0.00	3,422,478.92
September 2019	0.00	3,336,412.34
October 2019	0.00	3,252,420.25
November 2019	0.00	3,170,453.99
December 2019	0.00	3,090,465.99
January 2020	0.00	3,012,409.82
February 2020	0.00	2,936,240.08
March 2020	0.00	2,861,912.45
April 2020	0.00	2,789,383.61
May 2020	0.00	2,718,611.25
June 2020	0.00	2,649,554.03
July 2020	0.00	2,582,171.56
August 2020	0.00	2,516,424.41
September 2020	0.00	2,452,274.02
October 2020	0.00	2,389,682.76
November 2020	0.00	2,328,613.84
December 2020	0.00	2,269,031.34
January 2021	0.00	2,210,900.15
February 2021	0.00	2,154,186.00
March 2021	0.00	2,098,855.40
April 2021	0.00	2,044,875.62
May 2021	0.00	1,992,214.71
June 2021	0.00	1,940,841.46
July 2021	0.00	1,890,725.37
August 2021	0.00	1,841,836.65
September 2021	0.00	1,794,146.21
October 2021	0.00	1,747,625.62
November 2021	0.00	1,702,247.13
December 2021	0.00	1,657,983.62
January 2022	0.00	1,614,808.59
February 2022	0.00	1,572,696.19
March 2022	0.00	1,531,621.14
April 2022	0.00	1,491,558.75
May 2022	0.00	1,452,484.92
June 2022	0.00	1,414,376.11
July 2022	0.00	1,377,209.30
August 2022	0.00	1,340,962.04
September 2022	0.00	1,305,612.38
October 2022	0.00	1,271,138.91
November 2022	0.00	1,237,520.68
December 2022	0.00	1,204,737.25
January 2023	0.00	1,172,768.66
February 2023	0.00	1,141,595.42
March 2023	0.00	1,111,198.47
April 2023	0.00	1,081,559.23
May 2023	0.00	1,052,659.52
June 2023	0.00	1,024,481.60
July 2023	0.00	997,008.15
August 2023	0.00	970,222.25
September 2023	0.00	944,107.39
October 2023	0.00	918,647.41
November 2023	0.00	893,826.56
December 2023	0.00	869,629.46
January 2024	0.00	846,041.07

<u>Distribution Date</u>	<u>Classes PA and Z (in the aggregate)</u>	<u>Classes AZ and BA (in the aggregate)</u>
February 2024	\$ 0.00	\$ 823,046.73
March 2024	0.00	800,632.09
April 2024	0.00	778,783.16
May 2024	0.00	757,486.27
June 2024	0.00	736,728.09
July 2024	0.00	716,495.58
August 2024	0.00	696,776.01
September 2024	0.00	677,556.95
October 2024	0.00	658,826.29
November 2024	0.00	640,572.15
December 2024	0.00	622,782.99
January 2025	0.00	605,447.50
February 2025	0.00	588,554.65
March 2025	0.00	572,093.68
April 2025	0.00	556,054.06
May 2025	0.00	540,425.54
June 2025	0.00	525,198.09
July 2025	0.00	510,361.91
August 2025	0.00	495,907.46
September 2025	0.00	481,825.41
October 2025	0.00	468,106.65
November 2025	0.00	454,742.28
December 2025	0.00	441,723.62
January 2026	0.00	429,042.20
February 2026	0.00	416,689.74
March 2026	0.00	404,658.16
April 2026	0.00	392,939.58
May 2026	0.00	381,526.29
June 2026	0.00	370,410.78
July 2026	0.00	359,585.71
August 2026	0.00	349,043.92
September 2026	0.00	338,778.42
October 2026	0.00	328,782.37
November 2026	0.00	319,049.12
December 2026	0.00	309,572.17
January 2027	0.00	300,345.16
February 2027	0.00	291,361.89
March 2027	0.00	282,616.32
April 2027	0.00	274,102.55
May 2027	0.00	265,814.80
June 2027	0.00	257,747.45
July 2027	0.00	249,895.02
August 2027	0.00	242,252.14
September 2027	0.00	234,813.58
October 2027	0.00	227,574.24
November 2027	0.00	220,529.14
December 2027	0.00	213,673.40
January 2028	0.00	207,002.29
February 2028	0.00	200,511.18
March 2028	0.00	194,195.54
April 2028	0.00	188,050.96
May 2028	0.00	182,073.14
June 2028	0.00	176,257.87
July 2028	0.00	170,601.06
August 2028	0.00	165,098.70
September 2028	0.00	159,746.89
October 2028	0.00	154,541.82

<u>Distribution Date</u>	<u>Classes PA and Z (in the aggregate)</u>	<u>Classes AZ and BA (in the aggregate)</u>
November 2028	\$ 0.00	\$ 149,479.78
December 2028	0.00	144,557.13
January 2029	0.00	139,770.34
February 2029	0.00	135,115.94
March 2029	0.00	130,590.58
April 2029	0.00	126,190.96
May 2029	0.00	121,913.87
June 2029	0.00	117,756.19
July 2029	0.00	113,714.86
August 2029	0.00	109,786.90
September 2029	0.00	105,969.40
October 2029	0.00	102,259.53
November 2029	0.00	98,654.52
December 2029	0.00	95,151.67
January 2030	0.00	91,748.35
February 2030	0.00	88,441.98
March 2030	0.00	85,230.06
April 2030	0.00	82,110.16
May 2030	0.00	79,079.87
June 2030	0.00	76,136.88
July 2030	0.00	73,278.92
August 2030	0.00	70,503.77
September 2030	0.00	67,809.28
October 2030	0.00	65,193.34
November 2030	0.00	62,653.89
December 2030	0.00	60,188.94
January 2031	0.00	57,796.52
February 2031	0.00	55,474.74
March 2031	0.00	53,221.74
April 2031	0.00	51,035.70
May 2031	0.00	48,914.86
June 2031	0.00	46,857.48
July 2031	0.00	44,861.91
August 2031	0.00	42,926.48
September 2031	0.00	41,049.61
October 2031	0.00	39,229.74
November 2031	0.00	37,465.34
December 2031	0.00	35,754.95
January 2032	0.00	34,097.10
February 2032	0.00	32,490.40
March 2032	0.00	30,933.46
April 2032	0.00	29,424.96
May 2032	0.00	27,963.58
June 2032	0.00	26,548.06
July 2032	0.00	25,177.15
August 2032	0.00	23,849.64
September 2032	0.00	22,564.36
October 2032	0.00	21,320.15
November 2032	0.00	20,115.90
December 2032	0.00	18,950.52
January 2033	0.00	17,822.93
February 2033	0.00	16,732.10
March 2033	0.00	15,677.03
April 2033	0.00	14,656.72
May 2033	0.00	13,670.21
June 2033	0.00	12,716.58
July 2033	0.00	11,794.90



<u>Distribution Date</u>	<u>Classes PA and Z (in the aggregate)</u>	<u>Classes AZ and BA (in the aggregate)</u>
August 2033 .....	\$ 0.00	\$ 10,904.29
September 2033 .....	0.00	10,043.88
October 2033 .....	0.00	9,212.83
November 2033 .....	0.00	8,410.32
December 2033 .....	0.00	7,635.54
January 2034 .....	0.00	6,887.72
February 2034 .....	0.00	6,166.09
March 2034 .....	0.00	5,469.91
April 2034 .....	0.00	4,798.46
May 2034 .....	0.00	4,151.04
June 2034 .....	0.00	3,526.96
July 2034 .....	0.00	2,925.55
August 2034 .....	0.00	2,346.17
September 2034 .....	0.00	1,788.17
October 2034 .....	0.00	1,250.95
November 2034 .....	0.00	733.91
December 2034 .....	0.00	236.45
January 2035 and thereafter .....	0.00	0.00

**Exhibit A**

**Underlying Certificate**

<u>Trust Asset Group</u>	<u>Issuer</u>	<u>Series</u>	<u>Class</u>	<u>Issue Date</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>
3	Ginnie Mae	2005-028	DB	4/29/2005	38374K4A8	5.5%	FIX/Z	April 2035
<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>Underlying Certificate Factor(2)</u>	<u>Principal Balance in the Trust</u>	<u>Percentage of Class in Trust</u>	<u>Approximate Weighted Coupon of Mortgage Loans</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)</u>	<u>Ginnie Mae I or II</u>
SUP	\$45,233,178	0.96151963	\$43,492,588	100%	5.956%	348	8	II

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

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

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



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



**\$813,258,186**

## **Government National Mortgage Association**

### **GINNIE MAE<sup>®</sup>**

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

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

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

#### **The Securities**

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

#### **The Ginnie Mae Guaranty**

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

#### **The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates, (2) a certain previously issued certificate and (3) certain stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2005.

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

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

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

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

## Ginnie Mae REMIC Trust 2005-028

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

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

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

## TERMS SHEET

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

**Sponsor:** Bear, Stearns & Co. Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2005

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

**Trust Assets:**

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

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

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

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

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

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

(1) As of April 1, 2005.

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

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

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

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

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

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

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

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

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

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

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

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

### SECURITY GROUP 1

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

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



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

### **SECURITY GROUP 2**

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

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

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

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

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

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

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

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

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

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

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

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





**\$412,595,213**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

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

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*OFFERING CIRCULAR SUPPLEMENT  
June 23, 2005*

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