

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



\$628,530,253

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-047**

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-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2005-047

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
CA(1)	\$ 7,498,000	5.0%	NSJ/PAC II/AD	FIX	June 2035	38374LPX3
CK	20,897,161	4.5	JMP/PAC II/AD	FIX	June 2035	38374LPY1
CZ	285,317	5.0	NSJ/SUP	FIX/Z	June 2035	38374LPZ8
FB(1)	13,218,464	(5)	NSJ/SUP/AD	FLT	June 2035	38374LQA2
FP	65,000,000	(5)	PAC I	FLT	August 2032	38374LQB0
IA	2,089,716	5.0	NTL (JMP/PAC II/AD)	FIX/IO	June 2035	38374LQC8
PA	65,000,000	4.0	PAC I	FIX	August 2032	38374LRL7
PB	19,389,120	5.0	PAC I	FIX	October 2033	38374LQD6
PM(1)	10,000,000	5.0	PAC I	FIX	May 2034	38374LQE4
PU(1)	6,634,000	5.0	AD/PAC I	FIX	June 2016	38374LQF1
PV(1)	5,245,000	5.0	PAC I/AD	FIX	March 2022	38374LQG9
PZ(1)	9,120,016	5.0	PAC I	FIX/Z	June 2035	38374LQH7
SB(1)	5,287,386	(5)	NSJ/SUP/AD	INV	June 2035	38374LQJ3
SP	65,000,000	(5)	NTL (PAC I)	INV/IO	August 2032	38374LQK0
Z	14,266	5.0	NSJ/SUP	FIX/Z	June 2035	38374LQL8
ZA	19,296,534	5.0	JMP/SUP	FIX/Z	June 2035	38374LQM6
ZC(1)	5,000,000	5.0	NSJ/SUP	FIX/Z	June 2035	38374LQN4
Security Group 2						
FX	139,782,000	(5)	PAC/AD	FLT	May 2034	38374LQP9
FY(1)	76,665,231	(5)	SCH/AD	FLT	May 2034	38374LQQ7
SW(1)	6,388,769	(5)	SCH/AD	INV	May 2034	38374LQR5
SX	139,782,000	(5)	NTL (PAC/AD)	INV/IO	May 2034	38374LQS3
SY(1)	55,369,333	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374LQT1
ZX	23,164,000	6.0	SUP/AD	FIX/Z	May 2034	38374LQU8
ZY	4,000,000	6.0	SEQ	FIX/Z	June 2035	38374LQV6
Security Group 3						
VE(1)	5,199,238	5.5	SC/SEQ/AD	FIX	November 2032	38374LQW4
VG(1)	5,534,211	5.5	SC/SEQ/AD	FIX	November 2032	38374LQX2
ZG(1)	6,379,540	5.5	SC/SEQ	FIX/Z	November 2032	38374LQY0
Security Group 4						
CD(1)	38,839,000	5.0	SC/SUP	FIX	November 2032	38374LQZ7
QD(1)	70,693,000	5.0	SC/PAC	FIX	November 2032	38374LRA1
Residual						
RR	0	0.0	NPR	NPR	June 2035	38374LRB9

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: 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:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	6.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$251,885,264	357	2	5.500%
Group 2 Trust Assets \$250,000,000	346	11	6.382%

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 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 Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.50%	3.670%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.15%	3.320%	0.15%	6.00000000%	0	0.00%
EX	LIBOR + 0.15%	3.370%	0.15%	6.00000000%	0	0.00%
FY	LIBOR + 0.40%	3.620%	0.40%	6.50000000%	0	0.00%
SB	16.25% - (LIBOR × 2.50)	8.325%	0.00%	16.25000000%	0	6.50%
SP	5.85% - LIBOR	2.680%	0.00%	5.85000000%	0	5.85%
SW	20.33333429% - (LIBOR × 3.33333354)	9.600%	0.00%	20.33333429%	0	6.10%
SX	5.85% - LIBOR	2.630%	0.00%	5.85000000%	0	5.85%
SY	6.10% - LIBOR	2.880%	0.00%	6.10000000%	0	6.10%

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

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

SECURITY GROUP 1

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

- The CZ Accrual Amount, sequentially, to CK and CZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired
- The Z Accrual Amount, sequentially, to CK and Z, in that order, until retired

- The ZA Accrual Amount in the following order of priority:
 1. If, before giving effect to any payments on that Distribution Date, CZ has been retired, to ZA, until retired
 2. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FB and SB, pro rata, until retired
 3. To ZC, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FP and PA, pro rata, while outstanding
 - b. Sequentially, to PB, PM, PU, PV and PZ, in that order, until retired
 2. Concurrently:
 - a. 43.3637698007% in the following order of priority:
 - i. If the remaining principal balance of the Trust Assets (net of Trustee Fee), after giving effect to their reduction on the Distribution Date, is less than the 250% PSA Balance, then in the following order of priority:
 - (a) To ZC, until retired
 - (b) Concurrently, to FB and SB, pro rata, until retired
 - ii. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Concurrently, to FB and SB, pro rata, until retired
 - iv. To ZC, until retired
 - v. To CA, without regard to its Scheduled Principal Balances, until retired
 - b. 56.6362301993% in the following order of priority:
 - i. If the remaining principal balance of the Trust Assets (net of Trustee Fee), after giving effect to their reduction on the Distribution Date, is less than the 251% PSA Balance, then to CZ, until retired
 - ii. If, after giving effect to any payments on that Distribution Date (other than any payments pursuant to Step 2.b.iv. below), CZ has been retired, to ZA, until retired
 - iii. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. Sequentially, to ZA, Z and CZ, in that order, until retired
 - v. To CK, without regard to its Scheduled Principal Balances, until retired

3. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to FY and SW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The Group 2 Principal Distribution Amount and ZY Accrual Amount in the following order of priority:
 1. To FX, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FY and SW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZX, until retired
 4. Concurrently, to FY and SW, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To FX, without regard to its Scheduled Principal Balances, until retired
 6. To ZY, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and ZG Accrual Amount will be allocated, sequentially, to VE, VG and ZG, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

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

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

<u>Class</u>	<u>Structuring Ranges</u>
FP, PA, PB, PM, PU, PV and PZ (in the aggregate)	100% PSA through 250% PSA
CA	150% PSA through 250% PSA
CK	180% PSA through 250% PSA
FX	100% PSA through 250% PSA
FY and SW (in the aggregate)	225% PSA through 300% PSA
QD.....	100% PSA through 250% PSA

Jump Balances: The 250% PSA and 251% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The 250% PSA Balances and the 251% PSA Balances were calculated using Structuring Rates of 250% PSA and 251% PSA, respectively, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA.....	\$ 2,089,716	10% of CK (JMP/PAC II/AD Class)
SP.....	\$ 65,000,000	100% of FP (PAC I Class)
SX.....	\$139,782,000	100% of FX (PAC/AD Class)
SY.....	\$ 55,369,333	72.22222157% of FY (SCH/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.

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 any such repurchases.

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

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

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

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

The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump and jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet — Allocation of Principal” in this Supplement. The principal distribution priorities of jump securities will change temporarily upon the occurrence of a specified trigger event and will change permanently upon the occurrence of another specified trigger event on any Distribution Date as described under “Terms Sheet — Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump or jump class from the anticipated weighted average life at the time of purchase. Consequently, an investor in non-sticky jump or jump securities should carefully consider the likelihood and probable frequency of the occurrence of any related trigger event in analyzing the anticipated weighted average life of the securities acquired.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 3 and group 4 securities. The underlying cer-

tificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, the underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificates on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

The securities may not be a suitable investment for you. The securities, especially the group 3 and group 4 securities and, in particular, the support, interest only, inverse float-

ing rate, non-sticky jump, jump, 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 Underlying Certificates will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 2)

The Group 1 and 2 Trust Assets are either:

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

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

The Underlying Certificates (Groups 3 and 4)

The Group 3 and Group 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 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 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect

on the weighted average lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class CZ, PZ, Z, ZA, ZC, ZG, ZX and ZY 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 Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

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

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

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, N.Y. 10006, Attention: Trust Administrator Ginnie Mae 2005-047. The Trustee may be contacted by telephone at (212) 615-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

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

Accretion Directed Classes

Classes CA, CK, FB, FX, FY, PU, PV, SB, SW, VE, VG and ZX are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes IA, SX and SY are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of Classes CK, FX and FY, respectively.

Each of the Accretion Directed Classes other than Class PU 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. Classes CA, CK, PU, PV, VE and VG will have principal payment stability only through the prepayment rate shown in the table below. Classes FB, FX, FY, SB, SW and ZX are not listed in the table below because, although they 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.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balances of Classes PU and PV would be reduced to zero on, but not before, their Final Distribution Dates and Classes CA, CK, VE and VG would be reduced to zero before their Final Distribution Date, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes CA, CK, PU, PV, VE and VG will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *"Yield, Maturity and Prepayment Considerations — Decrement Tables"* in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
CA	10.6	June 2035	56% PSA
CK	8.2	June 2035	80% PSA
PU	6.0	June 2016	342% PSA
PV	14.0	March 2022	57% PSA
VE	6.0	November 2032	164% PSA
VG	14.7	November 2032	65% PSA

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance (or Class Notional Balance, in the case of Class IA) of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
FX	100% PSA through 250% PSA
QD	100% PSA through 250% PSA
PAC I Classes	<u>Initial Effective Range</u>
FP, PA, PB, PM, PU, PV and PZ (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	<u>Initial Effective Ranges</u>
CA	145% PSA through 250% PSA
CK	165% PSA through 251% PSA
Scheduled Classes	<u>Initial Effective Range</u>
FY and SW (in the aggregate)	225% PSA through 300% PSA

- The principal payment stability of the PAC Classes will be supported by the related Scheduled and Support Classes.
- The principal payment stability of the PAC I Classes will be supported by the PAC II and related Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the related Support Classes.
- The principal payment stability of the Scheduled Classes will be supported by the related Support Classes.

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

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

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

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

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

Non-Sticky Jump and Jump Classes

Classes CA, CZ, FB, SB, Z and ZC have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. Classes CK and ZA have been designated as Jump Classes because their principal distribution priorities are subject to two trigger events. The first trigger is Step 2.b.i. and the second trigger is Step 2.b.ii. (which also occurs in Step 1 of the ZA Accrual Amount allocation) under “Terms Sheet — Allocation of Principal — Security Group 1” in this Supplement. The principal distribution priorities of the Jump Classes will change temporarily on any Distribution Date that the first trigger is met but will revert on any subsequent Distribution Date that the first trigger is not met. In addition, the principal distribution priorities of the Jump Classes will change permanently on the Distribution Date that the second trigger is met. See *“Terms Sheet — Allocation of Principal” in this Supplement.*

The Weighted Average Life of a Non-Sticky Jump or Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a Non-Sticky Jump or Jump Class that is jumped by another Class or Classes may be extended, perhaps significantly. The yield to investors may be less than anticipated for any Class purchased at a premium if the Weighted Average Life is shortened and for any Class purchased at a discount if the Weighted Average Life is extended.

The trigger event for the Non-Sticky Jump Classes and the first trigger event for the Jump Classes is determined by reference to the Jump Balances, which were calculated as set forth under “Terms Sheet — Jump Balances” in this Supplement. The second trigger event for the Jump Classes is the retirement of Class CZ.

The Sponsor may recalculate the Jump Balances based upon the actual characteristics of the Group 1 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the Jump Balances set forth in Schedule III to this Supplement. If recalculated, the Jump Balances will reflect the aggregate unpaid principal amount of the Group 1 Trust Assets, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Group 1 Trust Assets prepay at a constant rate of approximately 250% PSA or 251% PSA, as applicable, and that each of the Mortgage Loans underlying the Group 1 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 1 Trust Assets delivered on the Closing Date. If recalculated, the Jump Balances will be made available on e-Access shortly after the Closing Date.

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 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 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 Trusts 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 Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

9. The Jump Balances are as set forth in Schedule III.

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of 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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																
	Class C					Class CA						Classes CB, FB and SB					
	0%	100%	220%	250%	500%	0%	100%	220%	250%	251%	500%	0%	100%	220%	250%	251%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	93	91	76	97	97	88	88	97	98	100	100	92	89	100	88
June 2007	100	100	77	71	26	93	93	60	60	97	98	100	100	75	65	80	4
June 2008	100	100	58	48	0	89	89	25	25	97	0	100	100	55	39	40	0
June 2009	100	100	43	30	0	85	85	0	0	97	0	100	100	39	17	10	0
June 2010	100	100	32	17	0	81	81	0	0	69	0	100	100	19	0	0	0
June 2011	100	100	24	8	0	77	77	0	0	33	0	100	100	4	0	0	0
June 2012	100	100	19	3	0	72	72	0	0	11	0	100	100	0	0	0	0
June 2013	100	100	16	1	0	67	67	0	0	0	0	100	100	0	0	0	0
June 2014	100	100	15	0	0	62	62	0	0	0	0	100	100	0	0	0	0
June 2015	100	99	14	0	0	57	51	0	0	0	0	100	100	0	0	0	0
June 2016	100	96	13	0	0	51	35	0	0	0	0	100	100	0	0	0	0
June 2017	100	92	12	0	0	45	13	0	0	0	0	100	100	0	0	0	0
June 2018	100	88	11	0	0	39	0	0	0	0	0	100	95	0	0	0	0
June 2019	100	83	10	0	0	33	0	0	0	0	0	100	84	0	0	0	0
June 2020	100	77	9	0	0	26	0	0	0	0	0	100	72	0	0	0	0
June 2021	100	72	8	0	0	19	0	0	0	0	0	100	60	0	0	0	0
June 2022	100	66	7	0	0	11	0	0	0	0	0	100	47	0	0	0	0
June 2023	100	60	6	0	0	3	0	0	0	0	0	100	34	0	0	0	0
June 2024	100	54	5	0	0	0	0	0	0	0	0	98	20	0	0	0	0
June 2025	100	48	4	0	0	0	0	0	0	0	0	94	7	0	0	0	0
June 2026	100	42	3	0	0	0	0	0	0	0	0	90	0	0	0	0	0
June 2027	100	36	3	0	0	0	0	0	0	0	0	87	0	0	0	0	0
June 2028	100	31	2	0	0	0	0	0	0	0	0	82	0	0	0	0	0
June 2029	100	26	2	0	0	0	0	0	0	0	0	78	0	0	0	0	0
June 2030	100	21	1	0	0	0	0	0	0	0	0	73	0	0	0	0	0
June 2031	92	16	1	0	0	0	0	0	0	0	0	56	0	0	0	0	0
June 2032	72	11	1	0	0	0	0	0	0	0	0	16	0	0	0	0	0
June 2033	49	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	26	3	0	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	0	0
Weighted Average Life (years)	27.9	19.8	5.4	3.2	1.5	10.6	8.7	2.3	2.3	5.5	2.2	25.3	16.7	3.3	2.6	2.8	1.5

Distribution Date	PSA Prepayment Assumption Rates																		
	Classes CK and IA						Class CZ						Classes FP, PA and SP						
	0%	100%	220%	250%	251%	252%	500%	0%	100%	220%	250%	251%	252%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	95	95	91	91	91	99	100	105	105	105	105	105	105	0	0	98	94	94	94
June 2007	90	90	70	70	70	99	50	110	110	110	110	110	0	0	96	84	84	84	
June 2008	85	85	45	45	45	91	0	116	116	116	116	116	0	0	93	71	71	71	
June 2009	79	79	24	24	24	56	0	122	122	122	122	122	0	0	90	58	58	58	
June 2010	74	74	8	8	8	31	0	128	128	128	128	128	0	0	88	46	46	46	
June 2011	67	67	0	0	0	14	0	135	135	133	133	133	0	0	85	35	35	35	
June 2012	61	61	0	0	0	4	0	142	142	133	133	133	0	0	81	25	25	25	
June 2013	54	54	0	0	0	0	0	149	149	133	72	4	0	0	78	15	15	15	
June 2014	47	47	0	0	0	0	0	157	157	133	0	0	0	0	74	6	6	6	
June 2015	40	37	0	0	0	0	0	165	165	133	0	0	0	0	71	0	0	0	
June 2016	32	24	0	0	0	0	0	173	173	133	0	0	0	0	66	0	0	0	
June 2017	23	8	0	0	0	0	0	182	182	133	0	0	0	0	62	0	0	0	
June 2018	15	0	0	0	0	0	0	191	187	133	0	0	0	0	57	0	0	0	
June 2019	5	0	0	0	0	0	0	201	187	133	0	0	0	0	52	0	0	0	
June 2020	0	0	0	0	0	0	0	207	187	133	0	0	0	0	47	0	0	0	
June 2021	0	0	0	0	0	0	0	207	187	133	0	0	0	0	41	0	0	0	
June 2022	0	0	0	0	0	0	0	207	187	133	0	0	0	0	35	0	0	0	
June 2023	0	0	0	0	0	0	0	207	187	133	0	0	0	0	28	0	0	0	
June 2024	0	0	0	0	0	0	0	207	187	133	0	0	0	0	22	0	0	0	
June 2025	0	0	0	0	0	0	0	207	187	133	0	0	0	0	14	0	0	0	
June 2026	0	0	0	0	0	0	0	207	187	133	0	0	0	0	6	0	0	0	
June 2027	0	0	0	0	0	0	0	207	187	133	0	0	0	0	0	0	0	0	
June 2028	0	0	0	0	0	0	0	207	187	133	0	0	0	0	0	0	0	0	
June 2029	0	0	0	0	0	0	0	207	187	133	0	0	0	0	0	0	0	0	
June 2030	0	0	0	0	0	0	0	207	187	133	0	0	0	0	0	0	0	0	
June 2031	0	0	0	0	0	0	0	207	187	133	0	0	0	0	0	0	0	0	
June 2032	0	0	0	0	0	0	0	207	187	93	0	0	0	0	0	0	0	0	
June 2033	0	0	0	0	0	0	0	207	187	54	0	0	0	0	0	0	0	0	
June 2034	0	0	0	0	0	0	0	207	187	21	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	0	0	0	
Weighted Average Life (years)	8.2	7.7	2.9	2.9	2.9	4.5	2.0	30.0	29.6	27.8	8.1	7.8	0.1	0.1	13.4	4.9	4.9	4.9	3.2

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class PB					Class PC					Class PM					Class PN				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2011	100	100	100	100	47	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	0	100	100	100	100	89	100	100	100	100	64	100	100	100	100	100
June 2013	100	100	100	100	0	100	100	100	100	61	100	100	100	100	0	100	100	100	100	89
June 2014	100	100	100	100	0	100	100	100	100	41	100	100	100	100	0	100	100	100	100	61
June 2015	100	91	91	91	0	100	100	100	100	28	100	100	100	100	0	100	100	100	100	42
June 2016	100	47	47	47	0	100	100	100	100	19	100	100	100	100	0	100	100	100	100	28
June 2017	100	11	11	11	0	100	100	100	100	13	100	100	100	100	0	100	100	100	100	19
June 2018	100	0	0	0	0	100	88	88	88	9	100	61	61	61	0	100	100	100	100	13
June 2019	100	0	0	0	0	100	72	72	72	6	100	12	12	12	0	100	100	100	100	9
June 2020	100	0	0	0	0	100	58	58	58	4	100	0	0	0	0	100	86	86	86	6
June 2021	100	0	0	0	0	100	47	47	47	3	100	0	0	0	0	100	70	70	70	4
June 2022	100	0	0	0	0	100	38	38	38	2	100	0	0	0	0	100	56	56	56	3
June 2023	100	0	0	0	0	100	31	31	31	1	100	0	0	0	0	100	45	45	45	2
June 2024	100	0	0	0	0	100	24	24	24	1	100	0	0	0	0	100	36	36	36	1
June 2025	100	0	0	0	0	100	19	19	19	0	100	0	0	0	0	100	29	29	29	1
June 2026	100	0	0	0	0	100	15	15	15	0	100	0	0	0	0	100	22	22	22	0
June 2027	85	0	0	0	0	100	12	12	12	0	100	0	0	0	0	100	17	17	17	0
June 2028	24	0	0	0	0	100	9	9	9	0	100	0	0	0	0	100	13	13	13	0
June 2029	0	0	0	0	0	75	7	7	7	0	22	0	0	0	0	100	10	10	10	0
June 2030	0	0	0	0	0	32	5	5	5	0	0	0	0	0	0	47	7	7	7	0
June 2031	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	5	5	5	5	0
June 2032	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	3	3	3	3	0
June 2033	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	2	2	2	2	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.6	11.0	11.0	11.0	6.0	24.6	16.8	16.8	16.8	9.3	23.8	13.3	13.3	13.3	7.2	25.1	18.5	18.5	18.5	10.3

PSA Prepayment Assumption Rates

Distribution Date	Class PU					Class PV					Class PZ				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	93	93	93	93	93	100	100	100	100	100	100	100	100	100	100
June 2007	86	86	86	86	86	100	100	100	100	100	100	100	100	100	100
June 2008	78	78	78	78	78	100	100	100	100	100	100	100	100	100	100
June 2009	70	70	70	70	70	100	100	100	100	100	100	100	100	100	100
June 2010	61	61	61	61	61	100	100	100	100	100	100	100	100	100	100
June 2011	52	52	52	52	52	100	100	100	100	100	100	100	100	100	100
June 2012	43	43	43	43	43	100	100	100	100	100	100	100	100	100	100
June 2013	33	33	33	33	0	100	100	100	100	99	149	149	149	149	149
June 2014	22	22	22	22	0	100	100	100	100	0	157	157	157	157	141
June 2015	11	11	11	11	0	100	100	100	100	0	165	165	165	165	96
June 2016	0	0	0	0	0	99	99	99	99	0	173	173	173	173	65
June 2017	0	0	0	0	0	84	84	84	84	0	182	182	182	182	44
June 2018	0	0	0	0	0	68	68	68	68	0	191	191	191	191	30
June 2019	0	0	0	0	0	51	51	51	51	0	201	201	201	201	20
June 2020	0	0	0	0	0	33	0	0	0	0	211	198	198	198	13
June 2021	0	0	0	0	0	14	0	0	0	0	222	161	161	161	9
June 2022	0	0	0	0	0	0	0	0	0	0	230	130	130	130	6
June 2023	0	0	0	0	0	0	0	0	0	0	230	104	104	104	4
June 2024	0	0	0	0	0	0	0	0	0	0	230	83	83	83	3
June 2025	0	0	0	0	0	0	0	0	0	0	230	66	66	66	2
June 2026	0	0	0	0	0	0	0	0	0	0	230	51	51	51	1
June 2027	0	0	0	0	0	0	0	0	0	0	230	40	40	40	1
June 2028	0	0	0	0	0	0	0	0	0	0	230	30	30	30	0
June 2029	0	0	0	0	0	0	0	0	0	0	230	22	22	22	0
June 2030	0	0	0	0	0	0	0	0	0	0	108	16	16	16	0
June 2031	0	0	0	0	0	0	0	0	0	0	11	11	11	11	0
June 2032	0	0	0	0	0	0	0	0	0	0	7	7	7	7	0
June 2033	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
June 2034	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	6.0	5.4	14.0	13.5	13.5	13.5	8.4	25.1	19.0	19.0	19.0	11.3

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class Z							Class ZA							Class ZC					
	0%	100%	220%	250%	251%	252%	500%	0%	100%	220%	250%	251%	252%	500%	0%	100%	220%	250%	251%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	105	105	105	105	105	105	105	105	105	95	91	91	84	52	105	105	105	105	49	0
June 2007	110	110	110	110	110	110	0	110	110	84	72	72	42	0	110	110	110	110	0	0
June 2008	116	116	116	116	116	116	0	116	116	71	50	50	0	0	116	116	116	116	0	0
June 2009	122	122	122	122	122	122	0	122	122	62	35	34	0	0	122	122	122	122	0	0
June 2010	128	128	128	128	128	128	0	128	128	56	25	24	0	0	128	128	128	106	0	0
June 2011	135	135	133	133	133	135	0	135	135	48	16	15	0	0	135	135	135	52	0	0
June 2012	142	142	133	133	133	142	0	142	142	37	4	3	0	0	142	142	117	19	0	0
June 2013	149	149	133	0	0	0	0	149	149	31	0	0	0	0	149	149	99	3	0	0
June 2014	157	157	133	0	0	0	0	156	156	29	0	0	0	0	157	157	92	0	0	0
June 2015	165	165	133	0	0	0	0	164	164	27	0	0	0	0	165	165	86	0	0	0
June 2016	173	173	133	0	0	0	0	173	173	25	0	0	0	0	173	173	80	0	0	0
June 2017	182	182	133	0	0	0	0	182	182	23	0	0	0	0	182	182	73	0	0	0
June 2018	191	187	133	0	0	0	0	191	181	20	0	0	0	0	191	191	67	0	0	0
June 2019	201	187	133	0	0	0	0	201	171	18	0	0	0	0	201	201	60	0	0	0
June 2020	207	187	133	0	0	0	0	207	159	16	0	0	0	0	211	211	53	0	0	0
June 2021	207	187	133	0	0	0	0	207	147	14	0	0	0	0	222	222	47	0	0	0
June 2022	207	187	133	0	0	0	0	207	135	12	0	0	0	0	234	234	41	0	0	0
June 2023	207	187	133	0	0	0	0	207	122	10	0	0	0	0	246	246	35	0	0	0
June 2024	207	187	133	0	0	0	0	207	110	8	0	0	0	0	258	258	30	0	0	0
June 2025	207	187	133	0	0	0	0	207	97	6	0	0	0	0	271	271	25	0	0	0
June 2026	207	187	133	0	0	0	0	207	85	5	0	0	0	0	285	261	21	0	0	0
June 2027	207	187	133	0	0	0	0	207	74	4	0	0	0	0	300	226	17	0	0	0
June 2028	207	187	133	0	0	0	0	207	62	3	0	0	0	0	315	192	14	0	0	0
June 2029	207	187	133	0	0	0	0	207	51	2	0	0	0	0	331	160	11	0	0	0
June 2030	207	187	133	0	0	0	0	207	41	1	0	0	0	0	348	129	8	0	0	0
June 2031	207	187	94	0	0	0	0	191	31	0	0	0	0	0	366	99	6	0	0	0
June 2032	207	187	0	0	0	0	0	147	21	0	0	0	0	0	385	71	4	0	0	0
June 2033	207	187	0	0	0	0	0	101	12	0	0	0	0	0	307	44	2	0	0	0
June 2034	207	187	0	0	0	0	0	51	3	0	0	0	0	0	159	18	1	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	30.0	29.4	26.0	7.7	7.6	7.7	1.8	27.9	20.6	7.6	3.4	3.4	1.8	1.0	28.8	24.8	13.8	6.0	0.9	0.5

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FX and SX					Classes FY, JA, JB, SW and SY					Class ZX					Class ZY				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	98	91	91	91	91	98	98	88	85	85	106	106	106	96	40	106	106	106	106	106
June 2007	96	79	79	79	79	96	96	71	66	56	113	113	113	88	0	113	113	113	113	113
June 2008	94	68	68	68	68	95	95	57	51	27	120	120	120	81	0	120	120	120	120	120
June 2009	92	56	56	56	56	92	92	45	39	8	127	127	127	76	0	127	127	127	127	127
June 2010	89	46	46	46	45	90	90	36	31	0	135	135	135	73	0	135	135	135	135	135
June 2011	87	36	36	36	32	88	88	29	25	0	143	143	143	72	0	143	143	143	143	143
June 2012	84	26	26	26	23	85	85	23	22	0	152	152	152	70	0	152	152	152	152	152
June 2013	81	18	18	18	15	83	83	22	22	0	161	161	149	66	0	161	161	161	161	161
June 2014	78	9	9	9	10	80	80	22	22	0	171	171	145	66	0	171	171	171	171	171
June 2015	74	3	3	3	6	77	75	22	22	0	182	182	141	66	0	182	182	182	182	182
June 2016	70	0	0	0	3	74	64	21	21	0	193	193	119	50	0	193	193	193	193	193
June 2017	66	0	0	0	0	71	48	14	14	0	205	205	108	44	0	205	205	205	205	205
June 2018	62	0	0	0	0	67	34	9	9	0	218	218	97	39	0	218	218	218	218	153
June 2019	57	0	0	0	0	63	19	4	4	0	231	231	86	34	0	231	231	231	231	112
June 2020	52	0	0	0	0	59	5	0	0	0	245	245	75	29	0	245	245	245	245	82
June 2021	46	0	0	0	0	55	0	0	0	0	261	229	54	13	0	261	261	261	261	59
June 2022	40	0	0	0	0	51	0	0	0	0	277	197	35	0	0	277	277	277	269	43
June 2023	34	0	0	0	0	46	0	0	0	0	294	166	18	0	0	294	294	294	216	31
June 2024	27	0	0	0	0	41	0	0	0	0	312	136	2	0	0	312	312	312	171	22
June 2025	20	0	0	0	0	36	0	0	0	0	331	108	0	0	0	331	331	264	134	15
June 2026	12	0	0	0	0	30	0	0	0	0	351	81	0	0	0	351	351	212	104	11
June 2027	3	0	0	0	0	24	0	0	0	0	373	55	0	0	0	373	373	168	80	7
June 2028	0	0	0	0	0	8	0	0	0	0	396	30	0	0	0	396	396	130	60	5
June 2029	0	0	0	0	0	0	0	0	0	0	364	7	0	0	0	421	421	98	43	3
June 2030	0	0	0	0	0	0	0	0	0	0	300	0	0	0	0	446	353	70	30	2
June 2031	0	0	0	0	0	0	0	0	0	0	230	0	0	0	0	474	253	47	19	1
June 2032	0	0	0	0	0	0	0	0	0	0	156	0	0	0	0	503	159	28	11	1
June 2033	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0	534	70	11	4	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	504	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.1	4.8	4.8	4.8	4.8	15.6	11.0	5.1	4.8	2.3	26.3	19.5	14.2	10.1	0.8	29.5	26.5	22.8	20.7	15.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class QB					Class VE					Class VG					Class ZG				
	0%	150%	313%	500%	650%	0%	150%	313%	500%	650%	0%	150%	313%	500%	650%	0%	150%	313%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
June 2007	100	100	100	100	100	86	86	86	86	86	100	100	100	100	100	112	112	112	112	112
June 2008	100	100	100	100	86	78	78	78	78	31	100	100	100	100	100	118	118	118	118	118
June 2009	100	100	100	89	51	70	70	70	34	0	100	100	100	100	15	125	125	125	125	125
June 2010	100	100	100	61	31	61	61	61	0	0	100	100	100	37	0	132	132	132	132	82
June 2011	100	100	100	42	18	52	52	52	0	0	100	100	100	0	0	139	139	139	112	49
June 2012	100	100	81	29	11	43	43	0	0	0	100	100	80	0	0	147	147	147	77	29
June 2013	100	100	64	19	6	32	32	0	0	0	100	100	19	0	0	155	155	155	52	17
June 2014	100	100	50	13	4	22	22	0	0	0	100	100	0	0	0	164	164	135	35	10
June 2015	100	100	40	9	2	10	10	0	0	0	100	100	0	0	0	173	173	106	24	6
June 2016	100	100	31	6	1	0	0	0	0	0	98	98	0	0	0	183	183	83	16	4
June 2017	100	95	24	4	1	0	0	0	0	0	87	70	0	0	0	193	193	65	11	2
June 2018	100	82	19	3	0	0	0	0	0	0	74	20	0	0	0	204	204	50	7	1
June 2019	100	71	15	2	0	0	0	0	0	0	61	0	0	0	0	216	192	39	5	1
June 2020	100	62	11	1	0	0	0	0	0	0	47	0	0	0	0	228	165	30	3	0
June 2021	100	53	9	1	0	0	0	0	0	0	32	0	0	0	0	241	141	23	2	0
June 2022	100	45	6	1	0	0	0	0	0	0	16	0	0	0	0	254	120	17	1	0
June 2023	100	37	5	0	0	0	0	0	0	0	0	0	0	0	0	268	100	13	1	0
June 2024	100	31	4	0	0	0	0	0	0	0	0	0	0	0	0	268	83	10	1	0
June 2025	100	25	3	0	0	0	0	0	0	0	0	0	0	0	0	268	68	7	0	0
June 2026	100	20	2	0	0	0	0	0	0	0	0	0	0	0	0	268	54	5	0	0
June 2027	100	15	1	0	0	0	0	0	0	0	0	0	0	0	0	268	42	3	0	0
June 2028	100	11	1	0	0	0	0	0	0	0	0	0	0	0	0	267	31	2	0	0
June 2029	74	8	1	0	0	0	0	0	0	0	0	0	0	0	0	199	21	1	0	0
June 2030	47	4	0	0	0	0	0	0	0	0	0	0	0	0	0	127	12	1	0	0
June 2031	20	2	0	0	0	0	0	0	0	0	0	0	0	0	0	55	5	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	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	0	0	0	0	0
Weighted Average Life (years)	24.9	17.1	10.2	6.3	4.7	6.0	6.0	4.9	3.4	2.7	14.7	12.4	7.5	4.9	3.7	24.9	18.5	12.3	8.1	6.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class CD					Class QC					Class QD				
	0%	100%	207%	250%	500%	0%	100%	207%	250%	500%	0%	100%	207%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	26	100	100	100	100	74	100	100	100	100	100
June 2009	100	100	100	100	0	100	100	100	100	44	100	100	100	100	68
June 2010	100	100	94	86	0	100	100	98	95	23	100	100	100	100	36
June 2011	100	100	40	30	0	100	100	79	75	9	100	100	100	100	14
June 2012	100	100	11	2	0	100	93	62	59	0	100	90	90	90	0
June 2013	100	100	8	2	0	100	79	47	45	0	100	68	68	68	0
June 2014	100	96	6	2	0	100	66	34	33	0	100	50	50	50	0
June 2015	100	89	2	2	0	100	54	24	23	0	100	35	35	35	0
June 2016	100	80	1	2	0	100	43	15	15	0	100	23	23	23	0
June 2017	100	69	0	2	0	100	32	8	8	0	100	12	12	12	0
June 2018	100	56	0	2	0	100	22	2	3	0	100	4	4	4	0
June 2019	100	36	0	0	0	100	13	0	0	0	100	0	0	0	0
June 2020	100	12	0	0	0	100	4	0	0	0	100	0	0	0	0
June 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2022	100	0	0	0	0	93	0	0	0	0	90	0	0	0	0
June 2023	100	0	0	0	0	82	0	0	0	0	72	0	0	0	0
June 2024	100	0	0	0	0	70	0	0	0	0	53	0	0	0	0
June 2025	100	0	0	0	0	57	0	0	0	0	33	0	0	0	0
June 2026	100	0	0	0	0	43	0	0	0	0	12	0	0	0	0
June 2027	82	0	0	0	0	29	0	0	0	0	0	0	0	0	0
June 2028	39	0	0	0	0	14	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	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)	22.8	12.9	6.1	5.8	2.8	20.4	10.6	8.2	8.1	4.0	19.1	9.3	9.3	9.3	4.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3 and 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest 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 IA to Prepayments
Assumed Price 12.0%***

	PSA Prepayment Assumption Rates				
	100%	220%	250%	391%	500%
	36.8%	9.6%	9.6%	0.2%	(17.5)%

**Sensitivity of Class SB to Prepayments
Assumed Price 95.0%***

	PSA Prepayment Assumption Rates			
LIBOR	100%	220%	250%	500%
2.17%	11.8%	13.0%	13.5%	14.9%
3.17%	9.1%	10.4%	10.8%	12.3%
5.17%	3.8%	5.1%	5.6%	7.2%
6.50% and above	0.3%	1.7%	2.2%	3.8%

**Sensitivity of Class SP to Prepayments
Assumed Price 5.5%***

	PSA Prepayment Assumption Rates			
LIBOR	100%	220%	250%	500%
2.17%	62.2%	62.2%	62.2%	54.5%
3.17%	38.8%	38.8%	38.8%	27.9%
5.17%	(13.3)%	(13.3)%	(13.3)%	(37.6)%
5.85% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class SW to Prepayments
Assumed Price 95.0%***

	PSA Prepayment Assumption Rates			
LIBOR	100%	200%	250%	400%
2.22%	14.2%	15.0%	15.1%	16.1%
3.22%	10.6%	11.3%	11.4%	12.5%
5.22%	3.6%	4.2%	4.3%	5.5%
6.10% and above	0.5%	1.1%	1.2%	2.5%

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

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

Sensitivity of Class SX to Prepayments
Assumed Price 5.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
2.22%	67.3%	67.3%	67.3%	67.1%
3.22%	42.1%	42.1%	42.1%	41.8%
5.22%	(12.5)%	(12.5)%	(12.5)%	(12.5)%
5.85% and above	**	**	**	**

Sensitivity of Class SY to Prepayments
Assumed Price 2.5%*

<u>LIBOR</u>	<u>Redemption in Month/Year</u> <u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
2.22%	205.7%	183.4%	178.2%	172.4%
3.22%	143.6%	122.9%	118.1%	109.4%
5.22%	36.8%	19.2%	16.8%	(11.2)%
6.10% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax adviser.

REMIC Elections

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

Regular Securities

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

The Class IA, SP, SX and SY 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 CZ, PZ, Z, ZA, ZC, ZG, ZX and ZY 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, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, Classes PA, SB and SW are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1.....	220%
2.....	200%
3.....	313%
4.....	207%

In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 3.17% in the case of the Group 1 Securities and 3.22% in the case of the Group 2 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “Certain Federal Income Tax Consequences” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. 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 Certificates will be computed using the same prepayment assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

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

ERISA MATTERS

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

section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) June 1, 2005 on the Fixed Rate Classes, and (2) June 20, 2005 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1, 2 and 3 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 Jump Balances, Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal

distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PM	\$10,000,000	PC	\$ 30,999,016	PAC	5.0%	FIX	38374LRC7	June 2035
PU	6,634,000							
PV	5,245,000							
PZ	9,120,016							
Combination 2								
PU	\$ 6,634,000	PN	\$ 20,999,016	PAC	5.0%	FIX	38374LRD5	June 2035
PV	5,245,000							
PZ	9,120,016							
Combination 3								
FB	\$13,218,464	CB	\$ 18,505,850	NSJ/SUP/AD	5.0%	FIX	38374LRE3	June 2035
SB	5,287,386							
Combination 4								
CA	\$ 7,498,000	C	\$ 31,003,850	SUP	5.0%	FIX	38374LRF0	June 2035
FB	13,218,464							
SB	5,287,386							
ZC	5,000,000							
Security Group 2								
Combination 5								
FY	\$76,665,231	JB	\$ 83,054,000	SCH/AD	6.0%	FIX	38374LRG8	May 2034
SW	6,388,769							
SY	55,369,333							
Combination 6								
FY	\$21,295,898	JA	\$ 27,684,667	SCH/AD	5.0%	FIX	38374LRH6	May 2034
SW	6,388,769							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 7								
VE	\$ 5,199,238	QB	\$ 17,112,989	SC/PT	5.5%	FIX	38374LRJ2	November 2032
VG	5,534,211							
ZG	6,379,540							
Security Group 4								
Combination 8								
CD	\$38,839,000	QC	\$109,532,000	SC/PT	5.0%	FIX	38374LRK9	November 2032
QD	70,693,000							

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

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

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

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class CA</u>	<u>Class CK</u>	<u>Classes FP, PA, PB, PM, PU, PV and PZ (in the aggregate)</u>	<u>Class FX</u>	<u>Classes FY and SW (in the aggregate)</u>	<u>Class QD</u>
Initial Balance.....	\$7,498,000.00	\$20,897,161.00	\$180,388,136.00	\$139,782,000.00	\$83,054,000.00	\$70,693,000.00
July 2005	7,471,213.53	20,839,513.38	179,982,136.62	139,004,779.07	82,290,276.52	70,693,000.00
August 2005.....	7,434,626.26	20,762,982.76	179,532,474.51	138,185,389.81	81,478,140.98	70,693,000.00
September 2005	7,388,947.97	20,667,428.53	179,039,873.87	137,324,450.07	80,618,410.67	70,693,000.00
October 2005	7,334,221.43	20,552,942.81	178,504,494.79	136,422,299.17	79,712,284.10	70,693,000.00
November 2005	7,270,501.13	20,419,645.17	177,926,519.61	135,479,297.74	78,761,038.94	70,693,000.00
December 2005	7,197,853.28	20,267,682.58	177,306,152.84	134,495,827.49	77,766,029.79	70,693,000.00
January 2006	7,116,355.74	20,097,229.29	176,643,621.09	133,472,290.97	76,728,685.78	70,693,000.00
February 2006	7,026,097.98	19,908,486.72	175,939,172.91	132,409,111.28	75,650,508.00	70,693,000.00
March 2006	6,927,180.97	19,701,683.22	175,193,078.71	131,306,731.82	74,533,066.74	70,693,000.00
April 2006	6,819,717.10	19,477,073.84	174,405,630.56	130,165,615.96	73,377,998.61	70,693,000.00
May 2006	6,703,830.05	19,234,940.00	173,577,142.05	128,986,246.70	72,187,003.49	70,693,000.00
June 2006.....	6,579,654.63	18,975,589.17	172,707,948.09	127,769,126.38	70,961,841.28	70,693,000.00
July 2006	6,447,336.65	18,699,354.45	171,798,404.69	126,514,776.29	69,704,328.59	70,693,000.00
August 2006.....	6,307,032.73	18,406,594.10	170,848,888.75	125,223,736.29	68,416,335.26	70,693,000.00
September 2006	6,158,910.09	18,097,691.07	169,859,797.80	123,896,564.44	67,099,780.74	70,693,000.00
October 2006	6,003,146.36	17,773,052.42	168,831,549.74	122,533,836.58	65,756,630.38	70,693,000.00
November 2006	5,839,929.31	17,433,108.74	167,764,582.56	121,136,145.93	64,388,891.58	70,693,000.00
December 2006	5,669,456.65	17,078,313.50	166,659,354.04	119,704,102.63	62,998,609.91	70,693,000.00
January 2007	5,491,935.72	16,709,142.36	165,516,341.42	118,238,333.30	61,587,865.06	70,693,000.00
February 2007	5,307,583.21	16,326,092.44	164,336,041.08	116,779,842.13	60,208,127.73	70,693,000.00
March 2007	5,116,624.90	15,929,681.55	163,118,968.17	115,328,590.58	58,858,894.49	70,693,000.00
April 2007	4,919,295.29	15,520,447.36	161,865,656.27	113,884,540.29	57,539,669.39	70,693,000.00
May 2007	4,715,837.29	15,098,946.56	160,576,656.97	112,447,653.10	56,249,963.79	70,693,000.00
June 2007.....	4,506,501.90	14,665,753.95	159,252,539.49	111,017,891.04	54,989,296.28	70,693,000.00
July 2007	4,291,547.80	14,221,461.52	157,893,890.28	109,595,216.32	53,757,192.58	70,693,000.00
August 2007.....	4,071,241.01	13,766,677.48	156,501,312.54	108,179,591.35	52,553,185.42	70,693,000.00
September 2007	3,845,854.51	13,302,025.26	155,075,425.82	106,770,978.73	51,376,814.43	70,693,000.00
October 2007	3,615,667.81	12,828,142.49	153,616,865.54	105,369,341.24	50,227,626.07	70,693,000.00
November 2007	3,389,308.10	12,363,004.97	152,165,977.72	103,974,641.84	49,105,173.50	70,693,000.00
December 2007	3,166,735.22	11,906,507.23	150,722,722.80	102,586,843.68	48,009,016.51	70,693,000.00
January 2008	2,947,909.36	11,458,544.90	149,287,061.43	101,205,910.10	46,938,721.38	70,693,000.00
February 2008	2,732,791.09	11,019,014.74	147,858,954.45	99,831,804.62	45,893,860.81	70,693,000.00
March 2008	2,521,341.33	10,587,814.58	146,438,362.91	98,464,490.93	44,874,013.86	70,693,000.00
April 2008	2,313,521.35	10,164,843.34	145,025,248.06	97,103,932.92	43,878,765.78	70,693,000.00
May 2008	2,109,292.78	9,750,001.01	143,619,571.35	95,750,094.64	42,907,707.99	70,693,000.00
June 2008.....	1,908,617.60	9,343,188.64	142,221,294.42	94,402,940.34	41,960,437.95	70,693,000.00
July 2008	1,711,458.13	8,944,308.34	140,830,379.12	93,062,434.43	41,036,559.08	70,693,000.00
August 2008.....	1,517,777.05	8,553,263.25	139,446,787.48	91,728,541.50	40,135,680.68	70,693,000.00
September 2008	1,327,537.36	8,169,957.55	138,070,481.74	90,401,226.33	39,257,417.82	70,693,000.00
October 2008	1,140,702.40	7,794,296.42	136,701,424.33	89,080,453.86	38,401,391.30	70,693,000.00
November 2008	957,235.85	7,426,186.07	135,339,577.88	87,766,189.21	37,567,227.52	70,693,000.00
December 2008	777,101.73	7,065,533.69	133,984,905.19	86,458,397.67	36,754,558.43	70,693,000.00
January 2009	600,264.38	6,712,247.47	132,637,369.28	85,157,044.70	35,963,021.44	70,693,000.00
February 2009	426,688.47	6,366,236.58	131,296,933.34	83,862,095.94	35,192,259.31	70,693,000.00

<u>Distribution Date</u>	Classes FP, PA, PB, PM, PU, PV and PZ (in the aggregate)				Classes FY and SW (in the aggregate)	
	<u>Class CA</u>	<u>Class CK</u>		<u>Class FX</u>		<u>Class QD</u>
March 2009	\$ 256,338.99	\$ 6,027,411.16	\$129,963,560.75	\$ 82,573,517.20	\$34,441,920.11	\$70,693,000.00
April 2009	89,181.25	5,695,682.29	128,637,215.09	81,291,274.46	33,711,657.13	70,693,000.00
May 2009	0.00	5,370,962.02	127,317,860.13	80,015,333.86	33,001,128.81	70,693,000.00
June 2009.....	0.00	5,053,163.33	126,005,459.81	78,745,661.71	32,309,998.65	70,693,000.00
July 2009	0.00	4,742,200.14	124,699,978.26	77,482,224.49	31,637,935.14	70,693,000.00
August 2009.....	0.00	4,437,987.28	123,401,379.80	76,224,988.85	30,984,611.68	70,693,000.00
September 2009	0.00	4,140,440.50	122,109,628.93	74,973,921.60	30,349,706.54	70,693,000.00
October 2009	0.00	3,849,476.45	120,824,690.34	73,728,989.72	29,732,902.74	70,693,000.00
November 2009	0.00	3,565,012.67	119,546,528.90	72,490,160.34	29,133,888.04	70,693,000.00
December 2009	0.00	3,286,967.59	118,275,109.65	71,257,400.76	28,552,354.81	70,693,000.00
January 2010	0.00	3,015,260.51	117,010,397.81	70,030,678.45	27,987,999.99	70,693,000.00
February 2010	0.00	2,749,811.60	115,752,358.79	68,809,961.03	27,440,525.03	70,693,000.00
March 2010	0.00	2,490,541.89	114,500,958.18	67,595,216.28	26,909,635.82	70,693,000.00
April 2010	0.00	2,237,373.26	113,256,161.74	66,386,412.15	26,395,042.60	70,693,000.00
May 2010	0.00	1,990,228.42	112,017,935.40	65,183,516.73	25,896,459.95	70,693,000.00
June 2010.....	0.00	1,749,030.93	110,786,245.27	63,986,498.29	25,413,606.66	70,693,000.00
July 2010	0.00	1,513,705.17	109,561,057.64	62,795,325.23	24,946,205.73	70,693,000.00
August 2010.....	0.00	1,284,176.32	108,342,338.97	61,609,966.13	24,493,984.26	70,693,000.00
September 2010	0.00	1,060,370.38	107,130,055.89	60,430,389.71	24,056,673.41	70,693,000.00
October 2010	0.00	842,214.15	105,924,175.21	59,256,564.86	23,634,008.35	70,693,000.00
November 2010	0.00	629,635.21	104,724,663.90	58,088,460.60	23,225,728.19	70,693,000.00
December 2010	0.00	422,561.94	103,531,489.11	56,926,046.12	22,831,575.91	70,693,000.00
January 2011	0.00	220,923.48	102,344,618.15	55,769,290.75	22,451,298.34	70,693,000.00
February 2011	0.00	24,649.75	101,164,018.50	54,618,163.98	22,084,646.07	70,693,000.00
March 2011	0.00	0.00	99,989,657.81	53,472,635.45	21,731,373.39	70,693,000.00
April 2011	0.00	0.00	98,821,503.89	52,332,674.94	21,391,238.27	70,693,000.00
May 2011	0.00	0.00	97,659,524.73	51,198,252.39	21,070,090.38	70,693,000.00
June 2011.....	0.00	0.00	96,503,688.47	50,069,337.88	20,768,097.36	70,693,000.00
July 2011	0.00	0.00	95,353,963.42	48,945,901.64	20,484,865.84	70,693,000.00
August 2011.....	0.00	0.00	94,210,318.06	47,827,914.04	20,220,009.41	70,693,000.00
September 2011	0.00	0.00	93,072,721.01	46,715,345.60	19,973,148.49	70,693,000.00
October 2011	0.00	0.00	91,941,141.08	45,608,166.98	19,743,910.22	70,693,000.00
November 2011	0.00	0.00	90,815,547.22	44,506,348.99	19,531,928.35	70,693,000.00
December 2011	0.00	0.00	89,695,908.55	43,409,862.59	19,336,843.10	70,693,000.00
January 2012	0.00	0.00	88,582,194.35	42,318,678.86	19,158,301.11	69,897,341.34
February 2012	0.00	0.00	87,474,374.04	41,232,769.04	18,995,955.28	68,563,902.66
March 2012	0.00	0.00	86,372,417.22	40,152,104.50	18,849,464.68	67,237,573.76
April 2012	0.00	0.00	85,276,293.64	39,076,656.75	18,718,494.45	65,918,317.90
May 2012	0.00	0.00	84,185,973.20	38,006,397.45	18,602,715.68	64,606,098.55
June 2012.....	0.00	0.00	83,101,425.95	36,941,298.39	18,501,805.32	63,300,879.35
July 2012	0.00	0.00	82,022,622.11	35,881,331.49	18,415,446.11	62,002,624.13
August 2012.....	0.00	0.00	80,949,532.04	34,826,468.82	18,343,326.42	60,711,296.92
September 2012	0.00	0.00	79,882,126.26	33,776,682.58	18,285,140.21	59,426,861.92
October 2012	0.00	0.00	78,820,375.44	32,731,945.11	18,240,586.90	58,149,283.52
November 2012	0.00	0.00	77,764,250.40	31,692,228.88	18,209,371.29	56,878,526.30
December 2012	0.00	0.00	76,713,722.11	30,657,506.50	18,191,203.47	55,614,555.01
January 2013	0.00	0.00	75,668,761.69	29,627,750.70	18,185,798.73	54,357,334.59
February 2013	0.00	0.00	74,629,340.41	28,602,934.35	18,185,798.73	53,116,359.04
March 2013	0.00	0.00	73,595,429.69	27,583,030.45	18,185,798.73	51,893,688.89
April 2013	0.00	0.00	72,567,001.08	26,568,012.14	18,185,798.73	50,689,063.40

<u>Distribution Date</u>	Classes FP, PA, PB, PM, PU, PV and PZ (in the aggregate)				Classes FY and SW (in the aggregate)		<u>Class QD</u>
	<u>Class CA</u>	<u>Class CK</u>		<u>Class FX</u>			
May 2013	\$ 0.00	\$ 0.00	\$ 71,544,026.30	\$ 25,557,852.68	\$18,185,798.73	\$49,502,225.47	
June 2013.....	0.00	0.00	70,526,477.20	24,552,525.46	18,185,798.73	48,332,921.58	
July 2013	0.00	0.00	69,514,325.78	23,552,004.00	18,185,798.73	47,180,901.75	
August 2013.....	0.00	0.00	68,507,544.18	22,556,261.95	18,185,798.73	46,045,919.49	
September 2013	0.00	0.00	67,506,104.70	21,565,273.09	18,185,798.73	44,927,731.75	
October 2013	0.00	0.00	66,509,979.76	20,584,087.55	18,185,798.73	43,826,098.88	
November 2013	0.00	0.00	65,519,141.93	19,616,476.34	18,185,798.73	42,740,784.57	
December 2013	0.00	0.00	64,533,563.92	18,662,245.80	18,185,798.73	41,671,555.82	
January 2014	0.00	0.00	63,553,218.59	17,721,204.91	18,185,798.73	40,618,182.88	
February 2014.....	0.00	0.00	62,578,078.93	16,793,165.28	18,185,798.73	39,580,439.21	
March 2014	0.00	0.00	61,608,118.08	15,877,941.11	18,185,798.73	38,558,101.44	
April 2014	0.00	0.00	60,650,737.36	14,975,349.14	18,185,798.73	37,550,949.32	
May 2014	0.00	0.00	59,707,383.99	14,085,208.62	18,185,798.73	36,558,765.69	
June 2014.....	0.00	0.00	58,777,859.02	13,207,341.29	18,185,798.73	35,581,336.41	
July 2014	0.00	0.00	57,861,966.26	12,341,571.32	18,185,798.73	34,618,450.34	
August 2014.....	0.00	0.00	56,959,512.25	11,487,725.31	18,185,798.73	33,669,899.30	
September 2014	0.00	0.00	56,070,306.23	10,645,632.23	18,185,798.73	32,735,478.03	
October 2014	0.00	0.00	55,194,160.10	9,815,123.39	18,185,798.73	31,814,984.12	
November 2014	0.00	0.00	54,330,888.36	8,996,032.43	18,185,798.73	30,908,218.02	
December 2014	0.00	0.00	53,480,308.11	8,188,195.26	18,185,798.73	30,014,982.96	
January 2015	0.00	0.00	52,642,238.99	7,391,450.04	18,185,798.73	29,135,084.92	
February 2015.....	0.00	0.00	51,816,503.15	6,605,637.15	18,185,798.73	28,268,332.61	
March 2015	0.00	0.00	51,002,925.22	5,830,599.17	18,185,798.73	27,414,537.42	
April 2015	0.00	0.00	50,201,332.27	5,066,180.83	18,185,798.73	26,573,513.37	
May 2015	0.00	0.00	49,411,553.79	4,312,228.99	18,185,798.73	25,745,077.10	
June 2015.....	0.00	0.00	48,633,421.65	3,568,592.62	18,185,798.73	24,929,047.82	
July 2015	0.00	0.00	47,866,770.04	2,835,122.75	18,185,798.73	24,125,247.27	
August 2015.....	0.00	0.00	47,111,435.48	2,111,672.47	18,185,798.73	23,333,499.69	
September 2015	0.00	0.00	46,367,256.77	1,398,096.87	18,185,798.73	22,553,631.79	
October 2015	0.00	0.00	45,634,074.96	694,253.03	18,185,798.73	21,785,472.70	
November 2015	0.00	0.00	44,911,733.31	0.00	18,185,798.73	21,028,853.97	
December 2015	0.00	0.00	44,200,077.27	0.00	18,185,798.73	20,283,609.49	
January 2016	0.00	0.00	43,498,954.44	0.00	18,185,798.73	19,549,575.50	
February 2016.....	0.00	0.00	42,808,214.56	0.00	18,185,798.73	18,826,590.53	
March 2016	0.00	0.00	42,127,709.46	0.00	18,185,798.73	18,114,495.38	
April 2016	0.00	0.00	41,457,293.04	0.00	18,185,798.73	17,413,133.09	
May 2016	0.00	0.00	40,796,821.25	0.00	17,934,776.82	16,722,348.90	
June 2016.....	0.00	0.00	40,146,152.04	0.00	17,413,071.51	16,041,990.23	
July 2016	0.00	0.00	39,505,145.34	0.00	16,899,803.92	15,371,906.64	
August 2016.....	0.00	0.00	38,873,663.06	0.00	16,394,823.69	14,711,949.82	
September 2016	0.00	0.00	38,251,569.01	0.00	15,897,982.99	14,061,973.53	
October 2016	0.00	0.00	37,638,728.93	0.00	15,409,136.47	13,421,833.59	
November 2016	0.00	0.00	37,035,010.43	0.00	14,928,141.25	12,791,387.85	
December 2016	0.00	0.00	36,440,282.97	0.00	14,454,856.84	12,170,496.16	
January 2017	0.00	0.00	35,854,417.83	0.00	13,989,145.12	11,559,020.34	
February 2017.....	0.00	0.00	35,277,288.09	0.00	13,530,870.31	10,956,824.17	
March 2017	0.00	0.00	34,708,768.62	0.00	13,079,898.90	10,363,773.34	
April 2017	0.00	0.00	34,148,736.04	0.00	12,636,099.64	9,779,735.42	
May 2017	0.00	0.00	33,597,068.68	0.00	12,199,343.49	9,204,579.86	
June 2017.....	0.00	0.00	33,053,646.59	0.00	11,769,503.58	8,638,177.95	

<u>Distribution Date</u>	Classes FP, PA, PB, PM, PU, PV and PZ (in the aggregate)			Classes FY and SW (in the aggregate)		
	<u>Class CA</u>	<u>Class CK</u>		<u>Class FX</u>		<u>Class QD</u>
July 2017	\$ 0.00	\$ 0.00	\$ 32,518,351.49	\$ 0.00	\$ 11,346,455.19	\$ 8,080,402.79
August 2017.....	0.00	0.00	31,991,066.76	0.00	10,930,075.68	7,531,129.27
September 2017	0.00	0.00	31,471,677.42	0.00	10,520,244.50	6,990,234.05
October 2017	0.00	0.00	30,960,070.09	0.00	10,116,843.11	6,457,595.51
November 2017	0.00	0.00	30,456,132.99	0.00	9,719,754.99	5,933,093.77
December 2017	0.00	0.00	29,959,755.90	0.00	9,328,865.56	5,416,610.64
January 2018	0.00	0.00	29,470,830.15	0.00	8,944,062.19	4,908,029.58
February 2018	0.00	0.00	28,989,248.59	0.00	8,565,234.13	4,407,235.71
March 2018	0.00	0.00	28,514,905.58	0.00	8,192,272.51	3,914,115.77
April 2018	0.00	0.00	28,047,696.95	0.00	7,825,070.28	3,428,558.10
May 2018	0.00	0.00	27,587,520.00	0.00	7,463,522.21	2,950,452.62
June 2018.....	0.00	0.00	27,134,273.48	0.00	7,107,524.83	2,479,690.80
July 2018	0.00	0.00	26,687,857.54	0.00	6,756,976.42	2,016,165.64
August 2018.....	0.00	0.00	26,248,173.75	0.00	6,411,776.96	1,559,771.67
September 2018	0.00	0.00	25,815,125.06	0.00	6,071,828.13	1,110,404.90
October 2018	0.00	0.00	25,388,615.78	0.00	5,737,033.26	667,962.82
November 2018	0.00	0.00	24,968,551.57	0.00	5,407,297.31	232,344.36
December 2018	0.00	0.00	24,554,839.40	0.00	5,082,526.83	0.00
January 2019	0.00	0.00	24,147,387.57	0.00	4,762,629.96	0.00
February 2019	0.00	0.00	23,746,105.65	0.00	4,447,516.37	0.00
March 2019	0.00	0.00	23,350,904.50	0.00	4,137,097.26	0.00
April 2019	0.00	0.00	22,961,696.22	0.00	3,831,285.32	0.00
May 2019	0.00	0.00	22,578,394.15	0.00	3,529,994.71	0.00
June 2019.....	0.00	0.00	22,200,912.85	0.00	3,233,141.04	0.00
July 2019	0.00	0.00	21,829,168.09	0.00	2,940,641.33	0.00
August 2019.....	0.00	0.00	21,463,076.81	0.00	2,652,414.00	0.00
September 2019	0.00	0.00	21,102,557.14	0.00	2,368,378.84	0.00
October 2019	0.00	0.00	20,747,528.35	0.00	2,088,456.99	0.00
November 2019	0.00	0.00	20,397,910.85	0.00	1,812,570.92	0.00
December 2019	0.00	0.00	20,053,626.18	0.00	1,540,644.41	0.00
January 2020	0.00	0.00	19,714,596.97	0.00	1,272,602.50	0.00
February 2020	0.00	0.00	19,380,746.95	0.00	1,008,371.50	0.00
March 2020	0.00	0.00	19,052,000.93	0.00	747,878.97	0.00
April 2020	0.00	0.00	18,728,284.77	0.00	491,053.66	0.00
May 2020	0.00	0.00	18,409,525.39	0.00	237,825.55	0.00
June 2020.....	0.00	0.00	18,095,650.73	0.00	0.00	0.00
July 2020	0.00	0.00	17,786,589.76	0.00	0.00	0.00
August 2020.....	0.00	0.00	17,482,272.43	0.00	0.00	0.00
September 2020	0.00	0.00	17,182,629.71	0.00	0.00	0.00
October 2020	0.00	0.00	16,887,593.52	0.00	0.00	0.00
November 2020	0.00	0.00	16,597,096.75	0.00	0.00	0.00
December 2020	0.00	0.00	16,311,073.24	0.00	0.00	0.00
January 2021	0.00	0.00	16,029,457.77	0.00	0.00	0.00
February 2021	0.00	0.00	15,752,186.04	0.00	0.00	0.00
March 2021	0.00	0.00	15,479,194.65	0.00	0.00	0.00
April 2021	0.00	0.00	15,210,421.11	0.00	0.00	0.00
May 2021	0.00	0.00	14,945,803.81	0.00	0.00	0.00
June 2021.....	0.00	0.00	14,685,282.02	0.00	0.00	0.00
July 2021	0.00	0.00	14,428,795.85	0.00	0.00	0.00
August 2021.....	0.00	0.00	14,176,286.27	0.00	0.00	0.00

<u>Distribution Date</u>	Classes FP, PA, PB, PM, PU, PV and PZ (in the aggregate)			Classes FY and SW (in the aggregate)	
	<u>Class CA</u>	<u>Class CK</u>		<u>Class FX</u>	<u>Class QD</u>
September 2021	\$ 0.00	\$ 0.00	\$ 13,927,695.09	\$ 0.00	\$ 0.00
October 2021	0.00	0.00	13,682,964.94	0.00	0.00
November 2021	0.00	0.00	13,442,039.27	0.00	0.00
December 2021	0.00	0.00	13,204,862.32	0.00	0.00
January 2022	0.00	0.00	12,971,379.13	0.00	0.00
February 2022	0.00	0.00	12,741,535.52	0.00	0.00
March 2022	0.00	0.00	12,515,278.07	0.00	0.00
April 2022	0.00	0.00	12,292,554.13	0.00	0.00
May 2022	0.00	0.00	12,073,311.79	0.00	0.00
June 2022.....	0.00	0.00	11,857,499.88	0.00	0.00
July 2022	0.00	0.00	11,645,067.96	0.00	0.00
August 2022.....	0.00	0.00	11,435,966.30	0.00	0.00
September 2022	0.00	0.00	11,230,145.88	0.00	0.00
October 2022	0.00	0.00	11,027,558.38	0.00	0.00
November 2022	0.00	0.00	10,828,156.17	0.00	0.00
December 2022	0.00	0.00	10,631,892.29	0.00	0.00
January 2023	0.00	0.00	10,438,720.45	0.00	0.00
February 2023	0.00	0.00	10,248,595.02	0.00	0.00
March 2023	0.00	0.00	10,061,471.02	0.00	0.00
April 2023	0.00	0.00	9,877,304.11	0.00	0.00
May 2023	0.00	0.00	9,696,050.58	0.00	0.00
June 2023.....	0.00	0.00	9,517,667.35	0.00	0.00
July 2023	0.00	0.00	9,342,111.95	0.00	0.00
August 2023.....	0.00	0.00	9,169,342.52	0.00	0.00
September 2023	0.00	0.00	8,999,317.79	0.00	0.00
October 2023	0.00	0.00	8,831,997.08	0.00	0.00
November 2023	0.00	0.00	8,667,340.29	0.00	0.00
December 2023	0.00	0.00	8,505,307.90	0.00	0.00
January 2024	0.00	0.00	8,345,860.96	0.00	0.00
February 2024	0.00	0.00	8,188,961.05	0.00	0.00
March 2024	0.00	0.00	8,034,570.33	0.00	0.00
April 2024	0.00	0.00	7,882,651.48	0.00	0.00
May 2024	0.00	0.00	7,733,167.72	0.00	0.00
June 2024.....	0.00	0.00	7,586,082.80	0.00	0.00
July 2024	0.00	0.00	7,441,360.98	0.00	0.00
August 2024.....	0.00	0.00	7,298,967.04	0.00	0.00
September 2024	0.00	0.00	7,158,866.27	0.00	0.00
October 2024	0.00	0.00	7,021,024.44	0.00	0.00
November 2024	0.00	0.00	6,885,407.83	0.00	0.00
December 2024	0.00	0.00	6,751,983.19	0.00	0.00
January 2025	0.00	0.00	6,620,717.74	0.00	0.00
February 2025	0.00	0.00	6,491,579.19	0.00	0.00
March 2025	0.00	0.00	6,364,535.71	0.00	0.00
April 2025	0.00	0.00	6,239,555.91	0.00	0.00
May 2025	0.00	0.00	6,116,608.87	0.00	0.00
June 2025.....	0.00	0.00	5,995,664.10	0.00	0.00
July 2025	0.00	0.00	5,876,691.56	0.00	0.00
August 2025.....	0.00	0.00	5,759,661.63	0.00	0.00
September 2025	0.00	0.00	5,644,545.13	0.00	0.00
October 2025	0.00	0.00	5,531,313.28	0.00	0.00

<u>Distribution Date</u>	Classes FP, PA, PB, PM, PU, PV and PZ (in the aggregate)			Classes FY and SW (in the aggregate)	
	<u>Class CA</u>	<u>Class CK</u>		<u>Class FX</u>	<u>Class QD</u>
November 2025	\$ 0.00	\$ 0.00	\$ 5,419,937.74	\$ 0.00	\$ 0.00
December 2025	0.00	0.00	5,310,390.55	0.00	0.00
January 2026	0.00	0.00	5,202,644.18	0.00	0.00
February 2026	0.00	0.00	5,096,671.48	0.00	0.00
March 2026	0.00	0.00	4,992,445.69	0.00	0.00
April 2026	0.00	0.00	4,889,940.44	0.00	0.00
May 2026	0.00	0.00	4,789,129.75	0.00	0.00
June 2026	0.00	0.00	4,689,988.00	0.00	0.00
July 2026	0.00	0.00	4,592,489.94	0.00	0.00
August 2026	0.00	0.00	4,496,610.70	0.00	0.00
September 2026	0.00	0.00	4,402,325.76	0.00	0.00
October 2026	0.00	0.00	4,309,610.95	0.00	0.00
November 2026	0.00	0.00	4,218,442.45	0.00	0.00
December 2026	0.00	0.00	4,128,796.79	0.00	0.00
January 2027	0.00	0.00	4,040,650.84	0.00	0.00
February 2027	0.00	0.00	3,953,981.80	0.00	0.00
March 2027	0.00	0.00	3,868,767.21	0.00	0.00
April 2027	0.00	0.00	3,784,984.92	0.00	0.00
May 2027	0.00	0.00	3,702,613.11	0.00	0.00
June 2027	0.00	0.00	3,621,630.27	0.00	0.00
July 2027	0.00	0.00	3,542,015.22	0.00	0.00
August 2027	0.00	0.00	3,463,747.06	0.00	0.00
September 2027	0.00	0.00	3,386,805.22	0.00	0.00
October 2027	0.00	0.00	3,311,169.41	0.00	0.00
November 2027	0.00	0.00	3,236,819.64	0.00	0.00
December 2027	0.00	0.00	3,163,736.21	0.00	0.00
January 2028	0.00	0.00	3,091,899.71	0.00	0.00
February 2028	0.00	0.00	3,021,291.02	0.00	0.00
March 2028	0.00	0.00	2,951,891.28	0.00	0.00
April 2028	0.00	0.00	2,883,681.91	0.00	0.00
May 2028	0.00	0.00	2,816,644.61	0.00	0.00
June 2028	0.00	0.00	2,750,761.34	0.00	0.00
July 2028	0.00	0.00	2,686,014.32	0.00	0.00
August 2028	0.00	0.00	2,622,386.03	0.00	0.00
September 2028	0.00	0.00	2,559,859.21	0.00	0.00
October 2028	0.00	0.00	2,498,416.86	0.00	0.00
November 2028	0.00	0.00	2,438,042.21	0.00	0.00
December 2028	0.00	0.00	2,378,718.74	0.00	0.00
January 2029	0.00	0.00	2,320,430.18	0.00	0.00
February 2029	0.00	0.00	2,263,160.50	0.00	0.00
March 2029	0.00	0.00	2,206,893.89	0.00	0.00
April 2029	0.00	0.00	2,151,614.78	0.00	0.00
May 2029	0.00	0.00	2,097,307.82	0.00	0.00
June 2029	0.00	0.00	2,043,957.90	0.00	0.00
July 2029	0.00	0.00	1,991,550.12	0.00	0.00
August 2029	0.00	0.00	1,940,069.80	0.00	0.00
September 2029	0.00	0.00	1,889,502.48	0.00	0.00
October 2029	0.00	0.00	1,839,833.91	0.00	0.00
November 2029	0.00	0.00	1,791,050.05	0.00	0.00
December 2029	0.00	0.00	1,743,137.06	0.00	0.00

Distribution Date	Classes FP, PA, PB, PM, PU, PV and PZ (in the aggregate)			Classes FY and SW (in the aggregate)	
	Class CA	Class CK		Class FX	Class QD
January 2030	\$ 0.00	\$ 0.00	\$ 1,696,081.31	\$ 0.00	\$ 0.00
February 2030	0.00	0.00	1,649,869.37	0.00	0.00
March 2030	0.00	0.00	1,604,488.01	0.00	0.00
April 2030	0.00	0.00	1,559,924.19	0.00	0.00
May 2030	0.00	0.00	1,516,165.06	0.00	0.00
June 2030	0.00	0.00	1,473,197.96	0.00	0.00
July 2030	0.00	0.00	1,431,010.42	0.00	0.00
August 2030	0.00	0.00	1,389,590.16	0.00	0.00
September 2030	0.00	0.00	1,348,925.07	0.00	0.00
October 2030	0.00	0.00	1,309,003.22	0.00	0.00
November 2030	0.00	0.00	1,269,812.87	0.00	0.00
December 2030	0.00	0.00	1,231,342.43	0.00	0.00
January 2031	0.00	0.00	1,193,580.51	0.00	0.00
February 2031	0.00	0.00	1,156,515.86	0.00	0.00
March 2031	0.00	0.00	1,120,137.42	0.00	0.00
April 2031	0.00	0.00	1,084,434.27	0.00	0.00
May 2031	0.00	0.00	1,049,395.68	0.00	0.00
June 2031	0.00	0.00	1,015,011.06	0.00	0.00
July 2031	0.00	0.00	981,269.98	0.00	0.00
August 2031	0.00	0.00	948,162.16	0.00	0.00
September 2031	0.00	0.00	915,677.49	0.00	0.00
October 2031	0.00	0.00	883,806.00	0.00	0.00
November 2031	0.00	0.00	852,537.86	0.00	0.00
December 2031	0.00	0.00	821,863.40	0.00	0.00
January 2032	0.00	0.00	791,773.09	0.00	0.00
February 2032	0.00	0.00	762,257.54	0.00	0.00
March 2032	0.00	0.00	733,307.50	0.00	0.00
April 2032	0.00	0.00	704,913.85	0.00	0.00
May 2032	0.00	0.00	677,067.62	0.00	0.00
June 2032	0.00	0.00	649,759.97	0.00	0.00
July 2032	0.00	0.00	622,982.19	0.00	0.00
August 2032	0.00	0.00	596,725.70	0.00	0.00
September 2032	0.00	0.00	570,982.05	0.00	0.00
October 2032	0.00	0.00	545,742.92	0.00	0.00
November 2032	0.00	0.00	521,000.10	0.00	0.00
December 2032	0.00	0.00	496,745.52	0.00	0.00
January 2033	0.00	0.00	472,971.23	0.00	0.00
February 2033	0.00	0.00	449,669.38	0.00	0.00
March 2033	0.00	0.00	426,832.26	0.00	0.00
April 2033	0.00	0.00	404,452.27	0.00	0.00
May 2033	0.00	0.00	382,521.92	0.00	0.00
June 2033	0.00	0.00	361,033.83	0.00	0.00
July 2033	0.00	0.00	339,980.74	0.00	0.00
August 2033	0.00	0.00	319,355.49	0.00	0.00
September 2033	0.00	0.00	299,151.04	0.00	0.00
October 2033	0.00	0.00	279,360.45	0.00	0.00
November 2033	0.00	0.00	259,976.88	0.00	0.00
December 2033	0.00	0.00	240,993.60	0.00	0.00
January 2034	0.00	0.00	222,403.97	0.00	0.00
February 2034	0.00	0.00	204,201.47	0.00	0.00

<u>Distribution Date</u>	<u>Class CA</u>	<u>Class CK</u>	<u>Classes FP, PA, PB, PM, PU, PV and PZ (in the aggregate)</u>	<u>Class FX</u>	<u>Classes FY and SW (in the aggregate)</u>	<u>Class QD</u>
March 2034	\$ 0.00	\$ 0.00	\$ 186,379.66	\$ 0.00	\$ 0.00	\$ 0.00
April 2034	0.00	0.00	168,932.22	0.00	0.00	0.00
May 2034	0.00	0.00	151,852.90	0.00	0.00	0.00
June 2034	0.00	0.00	135,135.56	0.00	0.00	0.00
July 2034	0.00	0.00	118,774.15	0.00	0.00	0.00
August 2034	0.00	0.00	102,762.71	0.00	0.00	0.00
September 2034	0.00	0.00	87,095.37	0.00	0.00	0.00
October 2034	0.00	0.00	71,766.36	0.00	0.00	0.00
November 2034	0.00	0.00	56,769.98	0.00	0.00	0.00
December 2034	0.00	0.00	42,100.63	0.00	0.00	0.00
January 2035	0.00	0.00	27,752.79	0.00	0.00	0.00
February 2035	0.00	0.00	13,721.03	0.00	0.00	0.00
March 2035 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00

Schedule III

JUMP BALANCES

	<u>250% PSA Balance</u>	<u>251% PSA Balance</u>
Initial Balance	\$251,885,264.00	\$251,885,264.00
July 2005	251,288,138.69	251,286,863.08
August 2005	250,584,542.68	250,581,565.93
September 2005	249,774,826.15	249,769,724.12
October 2005	248,859,475.09	248,851,826.10
November 2005	247,839,111.40	247,828,497.34
December 2005	246,714,492.79	246,700,500.18
January 2006	245,486,512.26	245,468,733.38
February 2006	244,156,197.43	244,134,231.34
March 2006	242,724,709.45	242,698,163.13
April 2006	241,193,341.76	241,161,831.11
May 2006	239,563,518.39	239,526,669.30
June 2006	237,836,792.15	237,794,241.53
July 2006	236,014,842.41	235,966,239.16
August 2006	234,099,472.61	234,044,478.62
September 2006	232,092,607.56	232,030,898.64
October 2006	229,996,290.41	229,927,557.21
November 2006	227,812,679.34	227,736,628.20
December 2006	225,544,044.03	225,460,397.83
January 2007	223,192,761.82	223,101,260.79
February 2007	220,761,313.72	220,661,716.13
March 2007	218,252,280.06	218,144,362.95
April 2007	215,668,335.97	215,551,895.81
May 2007	213,012,246.68	212,887,099.94
June 2007	210,286,862.57	210,152,846.24
July 2007	207,495,113.99	207,352,086.10
August 2007	204,640,005.97	204,487,845.97
September 2007	201,724,612.75	201,563,221.89
October 2007	198,752,072.10	198,581,373.71
November 2007	195,821,830.41	195,642,135.90
December 2007	192,933,298.04	192,744,911.90
January 2008	190,085,893.45	189,889,113.38
February 2008	187,279,043.09	187,074,160.15
March 2008	184,512,181.35	184,299,480.05
April 2008	181,784,750.36	181,564,508.83
May 2008	179,096,199.96	178,868,690.04
June 2008	176,445,987.57	176,211,474.92
July 2008	173,833,578.07	173,592,322.33
August 2008	171,258,443.71	171,010,698.58
September 2008	168,720,064.02	168,466,077.39

	<u>250% PSA Balance</u>	<u>251% PSA Balance</u>
October 2008	\$166,217,925.70	\$165,957,939.76
November 2008	163,751,522.52	163,485,773.86
December 2008	161,320,355.24	161,049,074.96
January 2009	158,923,931.48	158,647,345.32
February 2009	156,561,765.65	156,280,094.07
March 2009	154,233,378.88	153,946,837.16
April 2009	151,938,298.88	151,647,097.23
May 2009	149,676,059.88	149,380,403.54
June 2009	147,446,202.52	147,146,291.86
July 2009	145,248,273.80	144,944,304.41
August 2009	143,081,826.96	142,773,989.73
September 2009	140,946,421.39	140,634,902.64
October 2009	138,841,622.59	138,526,604.10
November 2009	136,767,002.02	136,448,661.19
December 2009	134,722,137.08	134,400,646.96
January 2010	132,706,611.00	132,382,140.41
February 2010	130,720,012.76	130,392,726.35
March 2010	128,761,937.00	128,431,995.35
April 2010	126,831,983.99	126,499,543.69
May 2010	124,929,759.50	124,594,973.21
June 2010	123,054,874.74	122,717,891.30
July 2010	121,206,946.31	120,867,910.79
August 2010	119,385,596.09	119,044,649.88
September 2010	117,590,451.20	117,247,732.07
October 2010	115,821,143.89	115,476,786.08
November 2010	114,077,311.52	113,731,445.80
December 2010	112,358,596.44	112,011,350.20
January 2011	110,664,645.96	110,316,143.24
February 2011	108,995,112.27	108,645,473.85
March 2011	107,349,652.35	106,998,995.83
April 2011	105,727,927.94	105,376,367.79
May 2011	104,129,605.46	103,777,253.07
June 2011	102,554,355.93	102,201,319.71
July 2011	101,001,854.94	100,648,240.35
August 2011	99,471,782.56	99,117,692.17
September 2011	97,963,823.29	97,609,356.87
October 2011	96,477,665.99	96,122,920.54
November 2011	95,013,003.84	94,658,073.65
December 2011	93,569,534.25	93,214,510.99
January 2012	92,146,958.85	91,791,931.56
February 2012	90,744,983.38	90,390,038.58
March 2012	89,363,317.66	89,008,539.38
April 2012	88,001,675.53	87,647,145.37
May 2012	86,659,774.80	86,305,571.97

	<u>250% PSA Balance</u>	<u>251% PSA Balance</u>
June 2012	\$ 85,337,337.18	\$ 84,983,538.58
July 2012	84,034,088.24	83,680,768.49
August 2012	82,749,757.38	82,396,988.83
September 2012	81,484,077.71	81,131,930.56
October 2012	80,236,786.07	79,885,328.37
November 2012	79,007,622.94	78,656,920.64
December 2012	77,796,332.40	77,446,449.41
January 2013	76,602,662.08	76,253,660.30
February 2013	75,426,363.11	75,078,302.49
March 2013	74,267,190.08	73,920,128.64
April 2013	73,124,900.98	72,778,894.88
May 2013	71,999,257.15	71,654,360.70
June 2013	70,890,023.28	70,546,289.00
July 2013	69,796,967.28	69,454,445.93
August 2013	68,719,860.31	68,378,600.94
September 2013	67,658,476.71	67,318,526.69
October 2013	66,612,593.94	66,273,999.00
November 2013	65,581,992.56	65,244,796.82
December 2013	64,566,456.20	64,230,702.20
January 2014	63,565,771.45	63,231,500.22
February 2014	62,579,727.91	62,246,978.97
March 2014	61,608,118.08	61,276,929.48
April 2014	60,650,737.36	60,321,145.73
May 2014	59,707,383.99	59,379,424.54
June 2014	58,777,859.02	58,451,565.60
July 2014	57,861,966.26	57,537,371.38
August 2014	56,959,512.25	56,636,647.13
September 2014	56,070,306.23	55,749,200.81
October 2014	55,194,160.10	54,874,843.05
November 2014	54,330,888.36	54,013,387.16
December 2014	53,480,308.11	53,164,649.04
January 2015	52,642,238.98	52,328,447.16
February 2015	51,816,503.14	51,504,602.55
March 2015	51,002,925.21	50,692,938.74
April 2015	50,201,332.26	49,893,281.70
May 2015	49,411,553.79	49,105,459.89
June 2015	48,633,421.64	48,329,304.12
July 2015	47,866,770.04	47,564,647.59
August 2015	47,111,435.48	46,811,325.85
September 2015	46,367,256.77	46,069,176.73
October 2015	45,634,074.96	45,338,040.34
November 2015	44,911,733.31	44,617,759.04
December 2015	44,200,077.27	43,908,177.39
January 2016	43,498,954.44	43,209,142.13

	<u>250% PSA Balance</u>	<u>251% PSA Balance</u>
February 2016	\$ 42,808,214.56	\$ 42,520,502.15
March 2016	42,127,709.46	41,842,108.46
April 2016	41,457,293.04	41,173,814.15
May 2016	40,796,821.25	40,515,474.40
June 2016	40,146,152.04	39,866,946.38
July 2016	39,505,145.34	39,228,089.29
August 2016	38,873,663.05	38,598,764.31
September 2016	38,251,569.01	37,978,834.56
October 2016	37,638,728.93	37,368,165.07
November 2016	37,035,010.43	36,766,622.80
December 2016	36,440,282.97	36,174,076.55
January 2017	35,854,417.83	35,590,396.96
February 2017	35,277,288.09	35,015,456.51
March 2017	34,708,768.63	34,449,129.46
April 2017	34,148,736.04	33,891,291.83
May 2017	33,597,068.68	33,341,821.41
June 2017	33,053,646.59	32,800,597.67
July 2017	32,518,351.48	32,267,501.82
August 2017	31,991,066.75	31,742,416.70
September 2017	31,471,677.41	31,225,226.82
October 2017	30,960,070.08	30,715,818.31
November 2017	30,456,132.98	30,214,078.92
December 2017	29,959,755.89	29,719,897.95
January 2018	29,470,830.14	29,233,166.29
February 2018	28,989,248.58	28,753,776.34
March 2018	28,514,905.57	28,281,622.03
April 2018	28,047,696.94	27,816,598.79
May 2018	27,587,519.99	27,358,603.51
June 2018	27,134,273.47	26,907,534.55
July 2018	26,687,857.53	26,463,291.68
August 2018	26,248,173.75	26,025,776.12
September 2018	25,815,125.06	25,594,890.44
October 2018	25,388,615.78	25,170,538.62
November 2018	24,968,551.57	24,752,625.99
December 2018	24,554,839.40	24,341,059.19
January 2019	24,147,387.57	23,935,746.20
February 2019	23,746,105.65	23,536,596.31
March 2019	23,350,904.49	23,143,520.07
April 2019	22,961,696.21	22,756,429.30
May 2019	22,578,394.14	22,375,237.08
June 2019	22,200,912.84	21,999,857.70
July 2019	21,829,168.08	21,630,206.66
August 2019	21,463,076.80	21,266,200.68
September 2019	21,102,557.13	20,907,757.64

	<u>250% PSA Balance</u>	<u>251% PSA Balance</u>
October 2019	\$ 20,747,528.34	\$ 20,554,796.59
November 2019	20,397,910.84	20,207,237.70
December 2019	20,053,626.17	19,865,002.32
January 2020	19,714,596.96	19,528,012.86
February 2020	19,380,746.94	19,196,192.86
March 2020	19,052,000.92	18,869,466.95
April 2020	18,728,284.76	18,547,760.80
May 2020	18,409,525.39	18,231,001.16
June 2020	18,095,650.73	17,919,115.80
July 2020	17,786,589.76	17,612,033.52
August 2020	17,482,272.43	17,309,684.13
September 2020	17,182,629.71	17,011,998.45
October 2020	16,887,593.52	16,718,908.26
November 2020	16,597,096.75	16,430,346.32
December 2020	16,311,073.24	16,146,246.34
January 2021	16,029,457.77	15,866,542.97
February 2021	15,752,186.05	15,591,171.81
March 2021	15,479,194.66	15,320,069.33
April 2021	15,210,421.12	15,053,172.96
May 2021	14,945,803.83	14,790,420.97
June 2021	14,685,282.03	14,531,752.53
July 2021	14,428,795.86	14,277,107.68
August 2021	14,176,286.28	14,026,427.30
September 2021	13,927,695.10	13,779,653.13
October 2021	13,682,964.96	13,536,727.72
November 2021	13,442,039.29	13,297,594.44
December 2021	13,204,862.34	13,062,197.47
January 2022	12,971,379.15	12,830,481.81
February 2022	12,741,535.54	12,602,393.19
March 2022	12,515,278.09	12,377,878.17
April 2022	12,292,554.15	12,156,884.04
May 2022	12,073,311.81	11,939,358.85
June 2022	11,857,499.90	11,725,251.38
July 2022	11,645,067.99	11,514,511.17
August 2022	11,435,966.33	11,307,088.44
September 2022	11,230,145.91	11,102,934.16
October 2022	11,027,558.42	10,901,999.98
November 2022	10,828,156.21	10,704,238.23
December 2022	10,631,892.32	10,509,601.96
January 2023	10,438,720.48	10,318,044.84
February 2023	10,248,595.05	10,129,521.25
March 2023	10,061,471.05	9,943,986.19
April 2023	9,877,304.14	9,761,395.33
May 2023	9,696,050.61	9,581,704.94

	<u>250% PSA Balance</u>	<u>251% PSA Balance</u>
June 2023	\$ 9,517,667.38	\$ 9,404,871.95
July 2023	9,342,111.98	9,230,853.89
August 2023	9,169,342.55	9,059,608.90
September 2023	8,999,317.82	8,891,095.72
October 2023	8,831,997.11	8,725,273.70
November 2023	8,667,340.32	8,562,102.73
December 2023	8,505,307.94	8,401,543.32
January 2024	8,345,860.99	8,243,556.53
February 2024	8,188,961.09	8,088,103.96
March 2024	8,034,570.36	7,935,147.80
April 2024	7,882,651.51	7,784,650.75
May 2024	7,733,167.75	7,636,576.05
June 2024	7,586,082.83	7,490,887.50
July 2024	7,441,361.01	7,347,549.37
August 2024	7,298,967.07	7,206,526.49
September 2024	7,158,866.30	7,067,784.17
October 2024	7,021,024.48	6,931,288.23
November 2024	6,885,407.87	6,797,004.96
December 2024	6,751,983.22	6,664,901.18
January 2025	6,620,717.78	6,534,944.14
February 2025	6,491,579.23	6,407,101.60
March 2025	6,364,535.75	6,281,341.75
April 2025	6,239,555.95	6,157,633.27
May 2025	6,116,608.91	6,035,945.28
June 2025	5,995,664.14	5,916,247.34
July 2025	5,876,691.60	5,798,509.45
August 2025	5,759,661.67	5,682,702.06
September 2025	5,644,545.16	5,568,796.02
October 2025	5,531,313.31	5,456,762.62
November 2025	5,419,937.77	5,346,573.57
December 2025	5,310,390.58	5,238,200.96
January 2026	5,202,644.21	5,131,617.32
February 2026	5,096,671.51	5,026,795.56
March 2026	4,992,445.71	4,923,708.97
April 2026	4,889,940.47	4,822,331.26
May 2026	4,789,129.77	4,722,636.48
June 2026	4,689,988.02	4,624,599.09
July 2026	4,592,489.96	4,528,193.91
August 2026	4,496,610.72	4,433,396.12
September 2026	4,402,325.78	4,340,181.26
October 2026	4,309,610.97	4,248,525.22
November 2026	4,218,442.47	4,158,404.27
December 2026	4,128,796.81	4,069,794.98
January 2027	4,040,650.86	3,982,674.30

	<u>250% PSA Balance</u>	<u>251% PSA Balance</u>
February 2027	\$ 3,953,981.82	\$ 3,897,019.50
March 2027	3,868,767.23	3,812,808.16
April 2027	3,784,984.93	3,730,018.23
May 2027	3,702,613.12	3,648,627.94
June 2027	3,621,630.29	3,568,615.85
July 2027	3,542,015.23	3,489,960.86
August 2027	3,463,747.07	3,412,642.13
September 2027	3,386,805.23	3,336,639.15
October 2027	3,311,169.42	3,261,931.72
November 2027	3,236,819.65	3,188,499.92
December 2027	3,163,736.22	3,116,324.11
January 2028	3,091,899.72	3,045,384.95
February 2028	3,021,291.03	2,975,663.39
March 2028	2,951,891.28	2,907,140.65
April 2028	2,883,681.91	2,839,798.23
May 2028	2,816,644.61	2,773,617.88
June 2028	2,750,761.34	2,708,581.64
July 2028	2,686,014.32	2,644,671.81
August 2028	2,622,386.03	2,581,870.94
September 2028	2,559,859.21	2,520,161.84
October 2028	2,498,416.86	2,459,527.58
November 2028	2,438,042.21	2,399,951.47
December 2028	2,378,718.74	2,341,417.06
January 2029	2,320,430.18	2,283,908.15
February 2029	2,263,160.50	2,227,408.78
March 2029	2,206,893.89	2,171,903.21
April 2029	2,151,614.77	2,117,375.96
May 2029	2,097,307.81	2,063,811.74
June 2029	2,043,957.89	2,011,195.52
July 2029	1,991,550.11	1,959,512.47
August 2029	1,940,069.79	1,908,747.98
September 2029	1,889,502.48	1,858,887.67
October 2029	1,839,833.91	1,809,917.35
November 2029	1,791,050.04	1,761,823.07
December 2029	1,743,137.06	1,714,591.04
January 2030	1,696,081.31	1,668,207.72
February 2030	1,649,869.37	1,622,659.75
March 2030	1,604,488.01	1,577,933.96
April 2030	1,559,924.18	1,534,017.39
May 2030	1,516,165.05	1,490,897.26
June 2030	1,473,197.95	1,448,560.99
July 2030	1,431,010.41	1,406,996.18
August 2030	1,389,590.15	1,366,190.61
September 2030	1,348,925.06	1,326,132.25

	<u>250% PSA Balance</u>	<u>251% PSA Balance</u>
October 2030	\$ 1,309,003.21	\$ 1,286,809.24
November 2030	1,269,812.86	1,248,209.90
December 2030	1,231,342.42	1,210,322.73
January 2031	1,193,580.50	1,173,136.38
February 2031	1,156,515.85	1,136,639.71
March 2031	1,120,137.40	1,100,821.69
April 2031	1,084,434.26	1,065,671.50
May 2031	1,049,395.67	1,031,178.46
June 2031	1,015,011.04	997,332.06
July 2031	981,269.96	964,121.92
August 2031	948,162.14	931,537.86
September 2031	915,677.48	899,569.82
October 2031	883,805.98	868,207.88
November 2031	852,537.85	837,442.31
December 2031	821,863.39	807,263.49
January 2032	791,773.08	777,661.95
February 2032	762,257.52	748,628.38
March 2032	733,307.48	720,153.58
April 2032	704,913.83	692,228.51
May 2032	677,067.60	664,844.27
June 2032	649,759.95	637,992.08
July 2032	622,982.18	611,663.28
August 2032	596,725.69	585,849.37
September 2032	570,982.04	560,541.95
October 2032	545,742.91	535,732.78
November 2032	521,000.09	511,413.71
December 2032	496,745.52	487,576.72
January 2033	472,971.22	464,213.93
February 2033	449,669.38	441,317.56
March 2033	426,832.26	418,879.95
April 2033	404,452.27	396,893.57
May 2033	382,521.92	375,350.98
June 2033	361,033.83	354,244.87
July 2033	339,980.74	333,568.04
August 2033	319,355.49	313,313.39
September 2033	299,151.05	293,473.93
October 2033	279,360.45	274,042.79
November 2033	259,976.88	255,013.18
December 2033	240,993.60	236,378.43
January 2034	222,403.97	218,131.97
February 2034	204,201.47	200,267.32
March 2034	186,379.67	182,778.12
April 2034	168,932.22	165,658.07
May 2034	151,852.90	148,901.01

	<u>250% PSA Balance</u>	<u>251% PSA Balance</u>
June 2034	\$ 135,135.56	\$ 132,500.84
July 2034	118,774.14	116,451.57
August 2034	102,762.70	100,747.30
September 2034	87,095.36	85,382.21
October 2034	71,766.35	70,350.57
November 2034	56,769.97	55,646.76
December 2034	42,100.62	41,265.22
January 2035	27,752.79	27,200.49
February 2035	13,721.03	13,447.18
March 2035 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2002-75	QB	11/29/2002	38373V8T0	5.5%	FIX	November 2032	PAC	\$ 18,112,989	1.000000000	\$ 17,112,989	94.47910000536%	6.285%	320	34	II
4	Ginnie Mae	2003-067	PB	08/29/2003	38374BXM0	5.0%	FIX	November 2032	PAC	\$ 109,532,000	1.000000000	\$ 109,532,000	100.000000000000%	5.421%	332	23	II

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

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

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

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

\$480,944,337

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-75**



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-9 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 November 29, 2002.

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

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

UBS Warburg

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is November 21, 2002.

Ginnie Mae REMIC Trust 2002-75

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
BA	\$17,457,143	6.00%	SUP	FIX	July 2031	38373V6W5
BC	21,109,277	6.00	SUP	FIX	November 2032	38373V6X3
CT	36,257,143	6.00	SUP	FIX	April 2030	38373V6Y1
FP(1)	48,333,333	(5)	PAC	FLT	October 2032	38373V6Z8
LA	55,000,000	4.50	PAC	FIX	October 2032	38373V7A2
LC	14,166,667	5.00	PAC	FIX	October 2032	38373V7B0
PB	2,519,318	6.00	PAC	FIX	November 2032	38373V7C8
SP(1)	48,333,333	(5)	NTL (PAC)	INV/IO	October 2032	38373V7D6
Security Group 2						
CO(1)	3,830,789	0.00	PAC	PO	November 2032	38373V7E4
CS(1)	3,830,789	(5)	NTL (PAC)	INV/IO	November 2032	38373V7F1
EA	11,131,000	5.50	SUP	FIX	June 2030	38373V7G9
EB	1,012,000	5.50	SUP	FIX	August 2030	38373V7H7
EC	1,896,000	5.50	SUP	FIX	November 2030	38373V7J3
ED	5,624,000	5.50	SUP	FIX	September 2031	38373V7K0
EG	9,264,000	5.50	SUP	FIX	November 2032	38373V7L8
FC(1)	6,019,811	(5)	PAC	FLT	November 2032	38373V7M6
IA	2,371,236	5.50	NTL (PAC)	FIX/IO	September 2025	38373V7N4
PC	14,534,000	5.00	PAC	FIX	February 2023	38373V7P9
PD	11,549,600	5.00	PAC	FIX	September 2025	38373V7Q7
PE	11,563,200	5.50	PAC	FIX	December 2027	38373V7R5
PG	8,928,000	5.50	PAC	FIX	June 2029	38373V7S3
PH	14,647,600	5.50	PAC	FIX	August 2031	38373V7T1
Security Group 3						
BG	416,000	6.00	SC/SEQ	FIX	March 2032	38373V7U8
BL	5,000,000	6.00	SC/SEQ	FIX	March 2032	38373V7V6
CM	4,000,000	6.00	SC/SEQ	FIX	March 2032	38373V7W4
DG	3,000,000	6.00	SC/SEQ	FIX	March 2032	38373V7X2
ET	3,000,000	6.00	SC/SEQ	FIX	March 2032	38373V7Y0
JV	4,500,000	6.00	SC/SEQ	FIX	March 2032	38373V7Z7
Security Group 4						
DO(1)	7,043,940	0.00	PAC	PO	November 2032	38373V8A1
DS(1)	7,043,940	(5)	NTL (PAC)	INV/IO	November 2032	38373V8B9
EH	10,574,000	5.50	SCH	FIX	November 2032	38373V8C7
EJ	15,174,000	5.50	SUP	FIX	February 2031	38373V8D5
EK	3,433,000	5.50	SUP	FIX	May 2031	38373V8E3
EL	3,770,000	5.50	SUP	FIX	September 2031	38373V8F0
EP	1,309,000	5.50	SUP	FIX	October 2031	38373V8G8
EU	1,386,000	5.50	SUP	FIX	December 2031	38373V8H6
EV	12,426,467	5.50	SUP	FIX	November 2032	38373V8J2
FD(1)	11,069,049	(5)	PAC	FLT	November 2032	38373V8K9
IB	4,545,454	5.50	NTL (PAC)	FIX/IO	June 2031	38373V8L7
QA	100,000,000	5.25	PAC	FIX	June 2031	38373V8M5
Residual						
RR	0	0	NPR	NPR	November 2032	38373V8N3

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 29, 2002

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 December 2002.

Trust Assets:

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

⁽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 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, 2 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$194,842,881	355	4	6.78%
Group 2 Trust Assets \$100,000,000	359	1	6.30%
Group 4 Trust Assets \$166,185,456	359	1	6.30%

¹ As of November 1, 2002.

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

³ The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	12.728572% – (LIBOR x 1.571429)	10.56%	0.0%	12.728572%	0	8.10%
DS	12.728572% – (LIBOR x 1.571429)	10.56%	0.0%	12.728572%	0	8.10%
FC	LIBOR + 0.90%	2.28%	0.9%	9.000000%	0	0.00%
FD	LIBOR + 0.90%	2.28%	0.9%	9.000000%	0	0.00%
FP	LIBOR + 0.30%	2.11%	0.3%	8.000000%	0	0.00%
SC	12.728572% – (LIBOR x 1.571429)	10.56%	0.0%	12.728572%	0	8.10%
SD	12.728572% – (LIBOR x 1.571429)	10.56%	0.0%	12.728572%	0	8.10%
SP	7.70% – LIBOR	5.89%	0.0%	7.700000%	0	7.70%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FP, LA and LC, pro rata, until retired
 - b. To PB, until retired
2. Sequentially, to CT, BA and BC, in that order, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to PC, PD, PE, PG and PH, in that order, until retired
 - b. Concurrently, to CO and FC, pro rata, until retired
2. Sequentially, to EA, EB, EC, ED and EG, in that order, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to BL, JV, CM, ET, DG and BG, in that order, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To QA, until retired
 - b. Concurrently, to DO and FD, pro rata, until retired
2. To EH, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to EJ, EK, EL, EP, EU and EV, in that order, until retired
4. To EH, without regard to its Scheduled Principal Balances, until retired
5. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired.

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

<u>Classes</u>	<u>Structuring Ranges</u>
PAC Classes	
FP, LA, LC and PB (in the aggregate)	158% PSA through 450% PSA
CO, FC, PC, PD, PE, PG and PH (in the aggregate)	100% PSA through 250% PSA
DO, FD and QA (in the aggregate)	100% PSA through 250% PSA
Scheduled Class	
EH	125% PSA through 200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$ 3,830,789	100% of CO (PAC Class)
DS	7,043,940	100% of DO (PAC Class)
IA	2,371,236	9.0909090909% of PC and PD (PAC Classes)
IB	4,545,454	4.5454545455% of QA (PAC Class)
SP	48,333,333	100% of FP (PAC Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
FP	\$48,333,333	PA	\$48,333,333	PAC	8.0%	FIX	38373V8P8	October 2032	N/A
SP	48,333,333								
Security Group 2									
Combination 2									
CO	\$ 3,830,789	SC	\$ 3,830,789	PAC	(7)	INV	38373V8Q6	November 2032	\$105,000
CS	3,830,789								
Combination 3									
FC	\$ 6,019,811	PJ	\$ 9,850,600	PAC	5.5%	FIX	38373V8R4	November 2032	N/A
SC (6)	3,830,789								
Security Group 4									
Combination 4									
DO	\$ 7,043,940	SD	\$ 7,043,940	PAC	(7)	INV	38373V8S2	November 2032	\$103,000
DS	7,043,940								
Combination 5									
FD	\$11,069,049	QB	\$18,112,989	PAC	5.5%	FIX	38373V8T0	November 2032	N/A
SD (6)	7,043,940								

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

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

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

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

(5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.

(6) MX Class.

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

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$1,261,538,462

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-067**

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-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain callable 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 August 29, 2003.

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

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

JPMorgan

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is August 21, 2003.

Ginnie Mae REMIC Trust 2003-067

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AH(1)	\$120,086,450	6.00%	SEQ/CC	FIX	December 2029	38374BWH2
AJ	5,000,000	5.00	SEQ/CC	FIX	July 2027	38374B WJ8
AK	945,443	5.75	SEQ/CC	FIX	December 2029	38374BWK5
C	16,000,000	5.50	SEQ/CC	FIX	August 2033	38374BWL3
ET	21,840,833	6.00	SEQ/CC	FIX	June 2032	38374BWM1
JO(1)	2,727,600	0.00	SEQ/CC	PO	June 2032	38374BWN9
JV	5,000,000	6.00	SEQ/CC	FIX	June 2032	38374BWP4
QO(1)	1,600,000	0.00	SEQ/CC	PO	August 2033	38374BWP2
RO(1)	2,640,567	0.00	SEQ/CC	PO	March 2031	38374BWR0
TO(1)	24,017,290	0.00	SEQ/CC	PO	December 2029	38374BWS8
WO(1)	141,817	0.00	SEQ/CC	PO	December 2029	38374BWT6
Security Group 2						
AB	23,818,000	5.50	SUP/AD	FIX	March 2030	38374BWU3
AC	10,182,000	5.50	SUP/AD	FIX	December 2030	38374B WV1
AD	32,750,000	5.75	SUP/AD	FIX	March 2030	38374BWW9
AG(1)	14,101,200	6.00	SUP/AD	FIX	December 2030	38374BWX7
BO(1)	10,519,654	0.00	SUP/AD	PO	December 2030	38374B WY5
CO(1)	11,122,121	0.00	SUP	PO	August 2033	38374BWX2
DO(1)	613,155	0.00	SUP/AD	PO	December 2030	38374B XA6
FB	47,666,232	(5)	SUP	FLT/DLY	August 2033	38374B XB4
FO	8,983,125	0.00	PAC	PO	August 2033	38374B XC2
FP	14,971,875	(5)	PAC	FLT	August 2033	38374B XD0
HA	92,845,000	3.50	PAC	FIX	October 2026	38374B XE8
HB	62,059,000	5.00	PAC	FIX	November 2030	38374B XF5
HC	53,086,000	5.00	PAC	FIX	November 2032	38374B XG3
HD	77,306,000	4.00	PAC	FIX	October 2022	38374B XH1
HE	40,957,000	5.00	PAC	FIX	June 2028	38374B XJ7
IG	59,652,100	5.00	NTL(PAC)	FIX/IO	June 2028	38374B XK4
PA	35,000,000	5.00	PAC	FIX	June 2028	38374B XL2
PB	109,532,000	5.00	PAC	FIX	November 2032	38374B XM0
PC	23,959,000	5.00	PAC	FIX	August 2033	38374B XN8
PE	25,000,000	3.40	PAC	FIX	October 2026	38374B XP3
PG	25,000,000	3.65	PAC	FIX	June 2028	38374B XQ1
PH	9,257,000	5.00	PAC	FIX	June 2028	38374B XR9
PN	7,937,000	4.00	PAC	FIX	November 2020	38374B XS7
SC	7,944,373	(5)	SUP	INV/DLY	August 2033	38374B XT5
SP	14,971,875	(5)	NTL(PAC)	INV/IO	August 2033	38374B XU2
VB(1)	19,059,000	5.00	SUP/AD	FIX	August 2014	38374B XV0
VC(1)	10,125,665	5.00	SUP/AD	FIX	August 2018	38374B XW8
ZA	26,205,600	5.00	SUP	FIX/Z	August 2033	38374B XX6
Security Group 3						
GO	4,166,700	0.00	SEQ/CC	PO	August 2033	38374B XY4
IO(1)	150,000,000	5.50	NTL/CC(SEQ)	FIX/IO	February 2030	38374B XZ1
KB	30,833,300	6.00	SEQ/CC	FIX	August 2032	38374B YA5
KC	15,000,000	6.00	SEQ/CC	FIX	August 2033	38374B YB3
KO(1)	150,000,000	0.00	SEQ/CC	PO	February 2030	38374B YC1
Security Group 4						
FM	50,000,000	(5)	PT	FLT	August 2033	38374B YD9
NO(1)	11,538,462	0.00	PT	PO	August 2033	38374B YE7
SM(1)	50,000,000	(5)	NTL(PT)	INV/IO	August 2033	38374B YF4
Residual						
RR	0	0.00	NPR	NPR	August 2033	38374B YG2

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2003

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 September 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Callable Securities ¹	5.0%	30
2	Ginnie Mae II	5.0	30
3	Underlying Callable Securities ¹	5.5	30
4	Ginnie Mae II	6.5	30

⁽¹⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2003-C1 Offering Circular attached to this Supplement as Exhibit A.

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 2 and Group 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$800,000,000	358	1	5.80%
Group 4 Trust Assets \$61,538,462	340	20	7.25%

¹ As of August 1, 2003.

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

³ The Mortgage Loans underlying the Group 2 and Group 4 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 2 and Group 4 Trust Assets will differ from the weighted averages

shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See the Series 2003-C1 Offering Circular attached to this Supplement as Exhibit A for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 1 and Group 3 Trust Assets include Underlying Callable Securities as described in the Series 2003-C1 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in February 2004 or thereafter. Any redemption would result in the concurrent payment in full of the Group 1 or Group 3 Securities, as applicable. See “*Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the group 1 and group 3 securities*” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 1.4%	2.500000%	1.40%	7.000000%	19	0.00%
FM	LIBOR + 0.45%	1.560000	0.45	8.000000	0	0.00
FP	LIBOR + 0.9%	2.000000	0.90	8.000000	0	0.00
SA	32.716666% - (LIBOR x 4.3333333)	27.906665	0.00	32.716666	0	7.55
SB	22.65% - (LIBOR x 3.0)	19.32000	0.00	22.650000	0	7.55
SC	33.599997% - (LIBOR x 6.0)	26.999997	0.00	33.599997	19	5.60
SD	16.61% - (LIBOR x 2.2)	14.168000	0.00	16.610000	0	7.55
SM	7.55% - LIBOR	6.440000	0.00	7.550000	0	7.55
SP	7.1% - LIBOR	6.000000	0.00	7.100000	0	7.10

(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.

Upon any redemption of Underlying Callable Securities, each related Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently,
 - a. 95.9469875026% to AH and TO, pro rata, until retired
 - b. 4.0530124974% in the following order of priority:
 - i. To AJ, until retired
 - ii. Concurrently, to AK and WO, pro rata, until retired
2. Concurrently, (a) 83.3333312294% to ET and (b) 16.6666687706% to RO, until RO is retired
3. Concurrently, to ET, JO and JV, pro rata, based on their then outstanding balances, until retired
4. Concurrently, to C and QO, pro rata, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the Accrual Amount will be allocated in the following order of priority:

- The Accrual Amount in the following order of priority:
 1. Sequentially, to VB and VC, in that order, until retired
 2. Concurrently,
 - a. 51.6006591972% in the following order of priority:
 - i. To AD, until retired
 - ii. Concurrently, to AG and DO, pro rata, until retired
 - b. 36.9629464617% sequentially, to AB and AC, in that order, until retired
 - c. 11.4363943411% to BO, until retired
 3. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently,
 - i. 18.8137905084% concurrently, to PA and PG, pro rata, until retired
 - ii. 13.2304846119% sequentially, to PN, PE and PH, in that order, until retired

- iii. 67.9557248797% sequentially, to HD, HA and HE, in that order, until HE has been reduced to \$2,015,709.67
- b. Concurrently,
 - i. 18.8137905084% concurrently, to PA and PG, pro rata, until retired
 - ii. 13.2304846119% sequentially, to PN, PE and PH, in that order, until retired
 - iii. 17.9557248797% to HE, until retired
 - iv. 50% sequentially, to HB and HC, in that order, until retired
- c. Concurrently,
 - i. 50% to PB, until retired
 - ii. 50% sequentially, to HB and HC, in that order, until retired
- d. Concurrently, to PC, FO and FP, pro rata, until retired
- 2. Concurrently,
 - a. 68.8320671440% in the following order of priority:
 - i. Concurrently,
 - (A) 51.6006591972% in the following order of priority:
 - (I) To AD, until retired
 - (II) Concurrently, to AG and DO, pro rata, until retired
 - (B) 36.9629464617% sequentially, to AB and AC, in that order, until retired
 - (C) 11.4363943411% to BO, until retired
 - ii. Sequentially, to VB, VC and ZA, in that order, until retired
 - b. 31.1679328560% concurrently, to CO, FB and SC, pro rata, until retired
- 3. To the PAC Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

- 1. To KO, until retired
- 2. Concurrently,
 - a. 91.6666% sequentially, to KB and KC, in that order, until retired
 - b. 8.3334% to GO, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated concurrently, to FM and NO, pro rata, until retired

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

<u>Classes</u>	<u>Structuring Range</u>
FO, FP, HA, HB, HC, HD, HE, PA, PB, PC, PE, PG, PH and PN (in the aggregate)	115% PSA through 265% PSA

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

Notional 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>
IG	\$ 27,853,500	30% of HA (PAC Class)
	15,461,200	20% of HD (PAC Class)
	8,000,000	32% of PE (PAC Class)
	6,750,000	27% of PG (PAC Class)
	<u>1,587,400</u>	20% of PN (PAC Class)
	<u>\$ 59,652,100</u>	
IO	\$150,000,000	100% of KO (SEQ/CC Class)
SM	\$ 50,000,000	100% of FM (PT Class)
SP	\$ 14,971,875	100% of FP (PAC Class)

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to each Trust Asset Group of Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. 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 REMICs; all other Classes of REMIC Securities are Regular Classes.



\$628,530,253

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-047**

***OFFERING CIRCULAR SUPPLEMENT
June 23, 2005***

**UBS Investment Bank
Williams Capital Group, L.P.**