

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



\$737,615,470

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-055

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Barclays Capital

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2005-055

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AI(1)	\$310,000,000	4.75%	NTL(SEQ/AD)	FIX/IO	February 2032	38374LZT1
AO(1)	310,000,000	0.00	SEQ/AD	PO	February 2032	38374LZU8
IO	45,405,818	5.50	NTL(PT)	FIX/IO	July 2035	38374LZV6
Z	22,976,000	4.75	SEQ	FIX/Z	July 2035	38374LZW4
Security Group 2						
AB	15,152,000	5.00	SC/SUP	FIX	June 2031	38374LZX2
AC	10,439,031	5.00	SC/SUP	FIX	June 2031	38374LZY0
PA	83,548,439	4.43	SC/PAC	FIX	June 2031	38374LZZ7
PI	9,524,522	5.00	NTL(SC/PAC)	FIX/IO	June 2031	38374LA27
TA	40,000,000	4.75	SC/TAC/AD	FIX	June 2031	38374LA35
TI	2,000,000	5.00	NTL(SC/TAC/AD)	FIX/IO	June 2031	38374LA43
ZA	5,500,000	5.00	SC/SUP	FIX/Z	June 2031	38374LA50
Security Group 3						
CI	8,745,000	5.00	NTL(PAC)	FIX/IO	January 2030	38374LA68
GA	16,000,000	5.00	SUP	FIX	May 2034	38374LA76
GB	3,880,000	5.00	SUP	FIX	August 2034	38374LA84
GC	2,910,000	5.00	SUP	FIX	October 2034	38374LA92
GD	4,720,000	5.00	SUP	FIX	January 2035	38374LB26
GE	4,990,000	5.00	SUP	FIX	April 2035	38374LB34
GH	2,560,000	5.00	SUP	FIX	June 2035	38374LB42
GI(1)	27,651,000	5.00	NTL(PAC)	FIX/IO	July 2035	38374LB59
GL	2,689,000	5.00	SUP	FIX	July 2035	38374LB67
GO(1)	27,651,000	0.00	PAC	PO	July 2035	38374LB75
PC	79,500,000	4.45	PAC	FIX	January 2030	38374LB83
PD	32,500,000	5.00	PAC	FIX	May 2032	38374LB91
PE	27,600,000	5.00	PAC	FIX	January 2034	38374LC25
TZ	10,000,000	5.00	SUP	FIX/Z	June 2033	38374LC33
YA	35,000,000	4.75	TAC/AD	FIX	July 2035	38374LC41
YI	1,750,000	5.00	NTL(TAC/AD)	FIX/IO	July 2035	38374LC58
Residual						
RR	0	0.00	NPR	NPR	July 2035	38374LC66

- (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 (other than Class IO) will be reduced is indicated in parentheses. Class IO will reduce with the related Trust Assets.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2005

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	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 and 3 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 \$332,976,000	356	3	6.0%
Group 3 Trust Assets \$250,000,000	359	1	5.5%

¹ As of July 1, 2005.

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

³ The Mortgage Loans underlying the Group 1 and 3 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 3 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 or an Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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 and the Z Accrual Amount will be allocated sequentially, to AO and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZA, AB and AC, in that order, until retired
 4. To TA, without regard to its Scheduled Principal Balances, until retired
 5. To PA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

- The TZ Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TZ, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PC, PD, PE and GO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to TZ, GA, GB, GC, GD, GE, GH and GL, in that order, until retired
4. To YA, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to PC, PD, PE and GO, in that order, 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 or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PA	100% PSA through 250% PSA
TA	143% PSA
GO, PC, PD and PE (in the aggregate)	100% PSA through 250% PSA
YA	135% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$310,000,000	100% of AO (SEQ/AD Class)
CI	8,745,000	11% of PC (PAC Class)
GI	27,651,000	100% of GO (PAC Class)
IO	45,405,818	13.6363636364% of the Group 1 Trust Assets
PI	9,524,522	11.4% of PA (SC/PAC Class)
TI	2,000,000	5% of TA (SC/TAC/AD Class)
YI	1,750,000	5% of YA (TAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

will be distributed to the related support classes.

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

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

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

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

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

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or

that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 3)

The Group 1 and 3 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 Certificate (Group 2)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 3 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 3 Trust Assets” and the

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer

restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

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

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

Fixed Rate Classes

Each 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.

Accrual Classes

Each of Class TZ, Z and ZA 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 Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("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 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 2005-055. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance 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 2 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 2 securities” in this Supplement.

Accretion Directed Classes

Classes AO, TA and YA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes AI, TI and YI are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of Classes AO, TA and YA, respectively.

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
PA	100% PSA through 250% PSA
GO, PC, PD and PE (in the aggregate)	100% PSA through 250% PSA

TAC Classes	<u>Initial Effective Rates</u>
TA	143% PSA
YA	135% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rates could differ from those shown

in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 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 3 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 August 2005.

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

5. The Closing Date for the Securities is July 29, 2005.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of 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														
	Classes A, AI and AO					Class IO					Class Z				
	0%	150%	312%	500%	650%	0%	150%	312%	500%	650%	0%	150%	312%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	99	95	92	88	85	99	96	93	89	86	105	105	105	105	105
July 2007	97	87	77	66	58	98	89	79	69	61	110	110	110	110	110
July 2008	95	77	60	43	31	97	79	64	48	37	115	115	115	115	115
July 2009	94	67	46	26	15	95	71	51	33	22	121	121	121	121	121
July 2010	92	59	34	15	5	94	64	41	23	13	127	127	127	127	127
July 2011	90	51	25	7	0	93	57	32	16	8	133	133	133	133	116
July 2012	88	44	17	1	0	91	51	26	11	5	139	139	139	139	69
July 2013	85	38	11	0	0	89	45	21	7	3	146	146	146	106	41
July 2014	83	32	6	0	0	88	40	16	5	2	153	153	153	73	25
July 2015	80	26	2	0	0	86	36	13	3	1	161	161	161	50	15
July 2016	77	21	0	0	0	84	32	10	2	1	168	168	148	34	9
July 2017	75	17	0	0	0	82	28	8	2	0	177	177	117	23	5
July 2018	71	13	0	0	0	79	24	6	1	0	185	185	92	15	3
July 2019	68	9	0	0	0	77	21	5	1	0	194	194	72	10	2
July 2020	64	5	0	0	0	74	19	4	0	0	204	204	56	7	1
July 2021	61	2	0	0	0	71	16	3	0	0	214	214	44	5	1
July 2022	56	0	0	0	0	68	14	2	0	0	224	205	34	3	0
July 2023	52	0	0	0	0	65	12	2	0	0	235	176	26	2	0
July 2024	47	0	0	0	0	61	10	1	0	0	246	151	20	1	0
July 2025	42	0	0	0	0	57	9	1	0	0	258	128	15	1	0
July 2026	37	0	0	0	0	53	7	1	0	0	271	107	11	1	0
July 2027	31	0	0	0	0	49	6	1	0	0	284	89	8	0	0
July 2028	25	0	0	0	0	44	5	0	0	0	298	72	6	0	0
July 2029	19	0	0	0	0	39	4	0	0	0	312	57	4	0	0
July 2030	12	0	0	0	0	34	3	0	0	0	327	44	3	0	0
July 2031	4	0	0	0	0	28	2	0	0	0	343	33	2	0	0
July 2032	0	0	0	0	0	22	2	0	0	0	312	22	1	0	0
July 2033	0	0	0	0	0	15	1	0	0	0	215	13	1	0	0
July 2034	0	0	0	0	0	8	0	0	0	0	111	5	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.0	6.9	4.2	3.0	2.4	19.9	9.0	5.3	3.6	2.9	28.4	21.6	14.5	9.9	7.7

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates														
	Class AB					Class AC					Classes PA and PI				
	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
July 2006	100	100	97	62	0	100	100	100	100	34	100	99	99	99	99
July 2007	100	100	64	0	0	100	100	100	98	0	96	81	81	81	81
July 2008	100	100	39	0	0	100	100	100	34	0	91	65	65	65	46
July 2009	100	100	22	0	0	100	100	100	0	0	87	50	50	50	19
July 2010	100	100	12	0	0	100	100	100	0	0	82	35	35	35	0
July 2011	100	100	6	0	0	100	100	100	0	0	77	22	22	22	0
July 2012	100	100	5	0	0	100	100	100	0	0	72	9	9	9	0
July 2013	100	100	5	0	0	100	100	100	0	0	66	0	0	0	0
July 2014	100	100	0	0	0	100	100	38	0	0	60	0	0	0	0
July 2015	100	100	0	0	0	100	100	0	0	0	54	0	0	0	0
July 2016	100	100	0	0	0	100	100	0	0	0	47	0	0	0	0
July 2017	100	80	0	0	0	100	100	0	0	0	40	0	0	0	0
July 2018	100	33	0	0	0	100	100	0	0	0	33	0	0	0	0
July 2019	100	0	0	0	0	100	84	0	0	0	25	0	0	0	0
July 2020	100	0	0	0	0	100	24	0	0	0	16	0	0	0	0
July 2021	100	0	0	0	0	100	0	0	0	0	8	0	0	0	0
July 2022	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
July 2023	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
July 2024	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
July 2025	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
July 2026	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
July 2027	71	0	0	0	0	100	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.3	12.7	3.0	1.2	0.5	23.5	14.6	8.9	2.8	1.0	10.0	4.1	4.1	4.1	2.9

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes TA and TI					Class ZA				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2006	92	67	56	56	56	105	105	0	0	0
July 2007	91	67	44	44	1	110	110	0	0	0
July 2008	90	66	34	34	0	116	116	0	0	0
July 2009	90	65	27	25	0	122	122	0	0	0
July 2010	89	64	20	12	0	128	128	0	0	0
July 2011	88	63	15	4	0	135	135	0	0	0
July 2012	87	62	12	1	0	142	142	0	0	0
July 2013	86	56	5	0	0	149	149	0	0	0
July 2014	85	32	0	0	0	157	157	0	0	0
July 2015	84	9	0	0	0	165	165	0	0	0
July 2016	83	0	0	0	0	173	84	0	0	0
July 2017	81	0	0	0	0	182	0	0	0	0
July 2018	80	0	0	0	0	191	0	0	0	0
July 2019	79	0	0	0	0	201	0	0	0	0
July 2020	77	0	0	0	0	211	0	0	0	0
July 2021	76	0	0	0	0	222	0	0	0	0
July 2022	71	0	0	0	0	234	0	0	0	0
July 2023	49	0	0	0	0	246	0	0	0	0
July 2024	26	0	0	0	0	258	0	0	0	0
July 2025	1	0	0	0	0	271	0	0	0	0
July 2026	0	0	0	0	0	105	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	6.0	2.6	2.3	1.1	20.8	11.0	0.5	0.3	0.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes CI and PC					Class GA					Class GB					Class GC					
	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	80	100	100	100	100	100	100	100	100	100	100	100
July 2007	98	90	90	90	90	100	100	100	78	0	100	100	100	100	0	100	100	100	100	0	
July 2008	94	69	69	69	48	100	100	53	3	0	100	100	100	100	0	100	100	100	100	0	
July 2009	90	48	48	48	0	100	100	14	0	0	100	100	100	0	0	100	100	100	0	0	
July 2010	85	29	29	29	0	100	100	0	0	0	100	100	45	0	0	100	100	100	0	0	
July 2011	80	11	11	11	0	100	100	0	0	0	100	100	0	0	0	100	100	68	0	0	
July 2012	75	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	20	0	0	
July 2013	69	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2014	63	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2015	57	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2016	50	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2017	43	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2018	36	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2019	27	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2020	19	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2021	9	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2022	0	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2023	0	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2024	0	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2025	0	0	0	0	0	100	79	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2026	0	0	0	0	0	100	54	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2027	0	0	0	0	0	100	29	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2028	0	0	0	0	0	100	5	0	0	0	100	100	0	0	0	100	100	0	0	0	
July 2029	0	0	0	0	0	100	0	0	0	0	100	24	0	0	0	100	100	0	0	0	
July 2030	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	9	0	0	0	
July 2031	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
July 2032	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
July 2033	0	0	0	0	0	83	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
July 2034	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0	
July 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)	10.5	4.0	4.0	4.0	2.9	28.3	21.2	3.2	2.4	1.2	28.9	23.7	5.0	3.3	1.5	29.1	24.7	6.4	3.6	1.7	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class GD					Class GE					Class GH					Classes GI, GO and PG				
	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	0	100	100	100	100	0	100	100	100	100	48	100	100	100	100	100
July 2008	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100
July 2009	100	100	100	67	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100
July 2010	100	100	100	0	0	100	100	100	46	0	100	100	100	100	0	100	100	100	100	100
July 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	55	0	100	100	100	100	100
July 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	100
July 2013	100	100	66	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	69
July 2014	100	100	46	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	47
July 2015	100	100	32	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	32
July 2016	100	100	15	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	22
July 2017	100	100	0	0	0	100	100	97	0	0	100	100	100	0	0	100	100	100	100	15
July 2018	100	100	0	0	0	100	100	78	0	0	100	100	100	0	0	100	99	99	99	10
July 2019	100	100	0	0	0	100	100	60	0	0	100	100	100	0	0	100	81	81	81	7
July 2020	100	100	0	0	0	100	100	42	0	0	100	100	100	0	0	100	66	66	66	5
July 2021	100	100	0	0	0	100	100	24	0	0	100	100	100	0	0	100	54	54	54	3
July 2022	100	100	0	0	0	100	100	8	0	0	100	100	100	0	0	100	43	43	43	2
July 2023	100	100	0	0	0	100	100	0	0	0	100	100	86	0	0	100	35	35	35	1
July 2024	100	100	0	0	0	100	100	0	0	0	100	100	59	0	0	100	28	28	28	1
July 2025	100	100	0	0	0	100	100	0	0	0	100	100	34	0	0	100	22	22	22	1
July 2026	100	100	0	0	0	100	100	0	0	0	100	100	11	0	0	100	17	17	17	0
July 2027	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	13	13	13	0
July 2028	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	10	10	10	0
July 2029	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	55	8	8	8	0
July 2030	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	7	6	6	6	0
July 2031	100	33	0	0	0	100	100	0	0	0	100	100	0	0	0	4	4	4	4	0
July 2032	100	0	0	0	0	100	67	0	0	0	100	100	0	0	0	2	2	2	2	0
July 2033	100	0	0	0	0	100	5	0	0	0	100	100	0	0	0	1	1	1	1	0
July 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	1	1	1	1	0
July 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)	29.3	25.8	9.1	4.1	1.8	29.6	27.3	14.6	5.0	1.9	29.8	28.5	19.4	6.1	2.0	24.2	17.4	17.4	17.4	9.7

PSA Prepayment Assumption Rates

Distribution Date	Class GL					Class PD					Class PE					Class TZ				
	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	105	105	75	62	0
July 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	110	110	9	0	0	0
July 2008	100	100	100	100	0	100	100	100	100	100	100	100	100	100	116	116	0	0	0	0
July 2009	100	100	100	100	0	100	100	100	100	97	100	100	100	100	100	122	122	0	0	0
July 2010	100	100	100	100	0	100	100	100	100	13	100	100	100	100	100	128	128	0	0	0
July 2011	100	100	100	100	0	100	100	100	100	0	100	100	100	100	48	135	135	0	0	0
July 2012	100	100	100	92	0	100	87	87	87	0	100	100	100	100	1	142	142	0	0	0
July 2013	100	100	100	17	0	100	48	48	48	0	100	100	100	100	0	149	149	0	0	0
July 2014	100	100	100	0	0	100	12	12	12	0	100	100	100	100	0	157	157	0	0	0
July 2015	100	100	100	0	0	100	0	0	0	0	100	77	77	77	0	165	165	0	0	0
July 2016	100	100	100	0	0	100	0	0	0	0	100	46	46	46	0	173	173	0	0	0
July 2017	100	100	100	0	0	100	0	0	0	0	100	21	21	21	0	182	182	0	0	0
July 2018	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	191	191	0	0	0
July 2019	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	201	201	0	0	0
July 2020	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	211	175	0	0	0
July 2021	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	222	134	0	0	0
July 2022	100	100	100	0	0	99	0	0	0	0	100	0	0	0	0	234	93	0	0	0
July 2023	100	100	100	0	0	73	0	0	0	0	100	0	0	0	0	246	50	0	0	0
July 2024	100	100	100	0	0	45	0	0	0	0	100	0	0	0	0	258	8	0	0	0
July 2025	100	100	100	0	0	16	0	0	0	0	100	0	0	0	0	271	0	0	0	0
July 2026	100	100	100	0	0	0	0	0	0	0	82	0	0	0	0	285	0	0	0	0
July 2027	100	100	91	0	0	0	0	0	0	0	42	0	0	0	0	300	0	0	0	0
July 2028	100	100	74	0	0	0	0	0	0	0	0	0	0	0	0	315	0	0	0	0
July 2029	100	100	58	0	0	0	0	0	0	0	0	0	0	0	0	331	0	0	0	0
July 2030	100	100	45	0	0	0	0	0	0	0	0	0	0	0	0	348	0	0	0	0
July 2031	100	100	33	0	0	0	0	0	0	0	0	0	0	0	0	278	0	0	0	0
July 2032	100	100	22	0	0	0	0	0	0	0	0	0	0	0	0	131	0	0	0	0
July 2033	100	100	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	100	95	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 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)	29.9	29.4	24.9	7.5	2.1	18.8	8.0	8.0	8.0	4.6	21.8	11.0	11.0	11.0	6.0	26.7	16.8	1.4	1.1	0.6

Security Group 3 PSA Prepayment Assumption Rates					
Classes YA and YI					
Distribution Date	0%	100%	215%	250%	500%
Initial Percent	100	100	100	100	100
July 2006	91	78	75	75	75
July 2007	86	63	51	51	51
July 2008	84	62	37	37	0
July 2009	82	60	25	25	0
July 2010	80	58	15	15	0
July 2011	79	56	7	7	0
July 2012	77	54	0	0	0
July 2013	75	52	0	0	0
July 2014	72	50	0	0	0
July 2015	70	45	0	0	0
July 2016	68	38	0	0	0
July 2017	65	28	0	0	0
July 2018	62	16	0	0	0
July 2019	60	3	0	0	0
July 2020	57	0	0	0	0
July 2021	54	0	0	0	0
July 2022	50	0	0	0	0
July 2023	47	0	0	0	0
July 2024	43	0	0	0	0
July 2025	40	0	0	0	0
July 2026	36	0	0	0	0
July 2027	31	0	0	0	0
July 2028	27	0	0	0	0
July 2029	22	0	0	0	0
July 2030	18	0	0	0	0
July 2031	0	0	0	0	0
July 2032	0	0	0	0	0
July 2033	0	0	0	0	0
July 2034	0	0	0	0	0
July 2035	0	0	0	0	0
Weighted Average Life (years)	15.2	7.1	2.6	2.6	1.7

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, and in the case of the Group 2 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields

The effective yield on any interest-bearing 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.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a

percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>312%</u>	<u>494%</u>	<u>500%</u>	<u>650%</u>
24.2%	13.2%	0.0%	(0.4)%	(11.5)%

Sensitivity of Class AO to Prepayments Assumed Price 86.5%

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>312%</u>	<u>500%</u>	<u>650%</u>
2.2%	3.6%	5.1%	6.2%

Sensitivity of Class IO to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>312%</u>	<u>500%</u>	<u>520%</u>	<u>650%</u>
20.5%	11.7%	1.1%	0.0%	(7.6)%

SECURITY GROUP 2

Sensitivity of Class PI to Prepayments Assumed Price 14.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>391%</u>	<u>400%</u>
13.8%	13.8%	13.8%	0.0%	(1.2)%

Sensitivity of Class TI to Prepayments Assumed Price 10.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>260%</u>	<u>400%</u>
34.9%	10.4%	4.7%	0.2%	(63.3)%

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

SECURITY GROUP 3

Sensitivity of Class CI to Prepayments Assumed Price 15.25%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>458%</u>	<u>500%</u>
11.9%	11.9%	11.9%	0.0%	(3.2)%

Sensitivity of Class GI to Prepayments Assumed Price 33.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>	<u>711%</u>
13.3%	13.3%	13.3%	7.4%	0.0%

Sensitivity of Class GO to Prepayments Assumed Price 65.625%*

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
2.5%	2.5%	2.5%	4.5%

Sensitivity of Class YI to Prepayments Assumed Price 10.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>351%</u>	<u>500%</u>
35.8%	12.5%	12.5%	0.1%	(18.8)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax 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 AO and GO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

The Class Z, ZA and TZ 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.

Other than the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 312% PSA in the case of the Group 1 Securities, 200% PSA in the case of the Group 2 Securities, and 215% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1 and Group 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) 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 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 1								
Combination 1								
AI	\$310,000,000	A	\$310,000,000	SEQ/AD	4.75%	FIX	38374LC74	February 2032
AO	310,000,000							
Security Group 3								
Combination 2								
GI	\$ 27,651,000	PG	\$ 27,651,000	PAC	5.00%	FIX	38374LC82	July 2035
GO	27,651,000							

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes GO, PC, PD and PE (in the aggregate)</u>	<u>Class PA</u>	<u>Class TA</u>	<u>Class YA</u>
Initial Balance	\$167,251,000.00	\$83,548,439.00	\$40,000,000.00	\$35,000,000.00
August 2005	167,251,000.00	83,548,439.00	38,590,388.74	34,570,483.51
September 2005	167,251,000.00	83,548,439.00	37,137,239.30	34,083,382.32
October 2005	167,251,000.00	83,548,439.00	35,641,436.90	33,538,841.06
November 2005	167,251,000.00	83,548,439.00	34,103,896.40	32,937,044.16
December 2005	167,251,000.00	83,548,439.00	32,525,561.32	32,278,215.79
January 2006	167,251,000.00	83,548,439.00	30,916,771.80	31,562,619.85
February 2006	167,251,000.00	83,548,439.00	29,278,301.41	30,790,559.80
March 2006	167,251,000.00	83,548,439.00	27,632,448.80	29,962,378.51
April 2006	167,251,000.00	83,548,439.00	25,985,237.72	29,078,458.05
May 2006	167,251,000.00	83,548,439.00	24,336,838.85	28,139,219.47
June 2006	167,251,000.00	83,548,439.00	22,687,430.82	27,145,122.43
July 2006	167,251,000.00	82,318,841.11	22,266,994.12	26,096,664.90
August 2006	167,251,000.00	81,086,650.41	21,848,825.12	24,994,382.78
September 2006	167,251,000.00	79,852,667.87	21,433,295.45	23,838,849.41
October 2006	167,251,000.00	78,625,188.42	21,024,003.38	22,630,675.13
November 2006	167,251,000.00	77,404,178.52	20,620,884.24	21,370,506.75
December 2006	167,251,000.00	76,189,604.80	20,223,873.91	20,059,026.96
January 2007	166,195,097.12	74,981,434.06	19,832,908.84	19,752,856.61
February 2007	165,101,265.99	73,779,633.29	19,447,926.03	19,434,773.67
March 2007	163,969,978.78	72,584,169.61	19,068,863.03	19,105,092.50
April 2007	162,801,726.67	71,395,010.35	18,695,657.93	18,764,141.61
May 2007	161,597,019.40	70,212,122.99	18,328,249.34	18,412,263.40
June 2007	160,356,385.03	69,035,475.17	17,966,576.43	18,049,813.52
July 2007	159,080,369.44	67,865,034.71	17,610,578.88	17,677,160.56
August 2007	157,769,536.01	66,700,769.59	17,260,196.91	17,294,685.44
September 2007	156,424,465.18	65,542,647.94	16,915,371.27	16,902,780.96
October 2007	155,045,754.03	64,390,638.09	16,576,043.17	16,501,851.24
November 2007	153,634,015.83	63,244,708.51	16,242,154.38	16,092,311.20
December 2007	152,189,879.60	62,104,827.82	15,913,647.18	15,674,585.92
January 2008	150,753,339.16	60,970,964.82	15,590,464.34	15,262,493.25
February 2008	149,324,355.36	59,843,088.48	15,272,549.10	14,855,975.67
March 2008	147,902,889.22	58,721,167.89	14,959,845.27	14,454,976.16
April 2008	146,488,901.98	57,605,172.35	14,652,297.06	14,059,438.14
May 2008	145,082,355.09	56,495,071.28	14,349,849.23	13,669,305.50
June 2008	143,683,210.19	55,390,834.27	14,052,447.00	13,284,522.57
July 2008	142,291,429.09	54,292,431.06	13,760,036.08	12,905,034.21
August 2008	140,906,973.84	53,199,831.57	13,472,562.63	12,530,785.65
September 2008	139,529,806.65	52,113,005.84	13,189,973.32	12,161,722.62
October 2008	138,159,889.95	51,031,924.09	12,912,215.25	11,797,791.28
November 2008	136,797,186.36	49,956,556.68	12,639,235.99	11,438,938.21
December 2008	135,441,658.67	48,886,874.13	12,370,983.59	11,085,110.47
January 2009	134,093,269.88	47,822,847.11	12,107,406.53	10,736,255.54
February 2009	132,751,983.18	46,764,446.43	11,848,453.77	10,392,321.33
March 2009	131,417,761.95	45,711,643.06	11,594,074.69	10,053,256.17
April 2009	130,090,569.74	44,664,408.13	11,344,219.13	9,719,008.83

Distribution Date	Classes GO, PC, PD and PE (in the aggregate)	Class PA	Class TA	Class YA
May 2009	\$128,770,370.32	\$43,622,712.90	\$11,098,837.35	\$ 9,389,528.50
June 2009	127,457,127.62	42,586,528.79	10,857,880.08	9,064,764.77
July 2009.....	126,150,805.77	41,555,827.36	10,621,298.45	8,744,667.66
August 2009	124,851,369.06	40,530,580.31	10,389,044.05	8,429,187.63
September 2009	123,558,782.01	39,510,759.51	10,161,068.87	8,118,275.48
October 2009.....	122,273,009.28	38,496,336.94	9,937,325.35	7,811,882.48
November 2009.....	120,994,015.72	37,487,284.76	9,717,766.31	7,509,960.28
December 2009.....	119,721,766.38	36,483,575.24	9,502,345.02	7,212,460.91
January 2010	118,456,226.47	35,485,180.83	9,291,015.13	6,919,336.83
February 2010	117,197,361.39	34,492,074.08	9,083,730.75	6,630,540.86
March 2010	115,945,136.72	33,504,227.72	8,880,446.34	6,346,026.23
April 2010.....	114,699,518.19	32,521,614.59	8,681,116.78	6,065,746.57
May 2010	113,460,471.76	31,544,207.68	8,485,697.38	5,789,655.83
June 2010	112,227,963.50	30,571,980.13	8,294,143.79	5,517,708.43
July 2010.....	111,001,959.71	29,604,905.20	8,106,412.09	5,249,859.10
August 2010	109,782,426.84	28,642,956.31	7,922,458.73	4,986,062.95
September 2010	108,569,331.50	27,686,106.99	7,742,240.56	4,726,275.51
October 2010.....	107,362,640.49	26,734,330.93	7,565,714.81	4,470,452.63
November 2010.....	106,162,320.79	25,787,601.94	7,392,839.07	4,218,550.52
December 2010.....	104,968,339.51	24,845,893.97	7,223,571.32	3,970,525.81
January 2011	103,780,663.98	23,909,181.10	7,057,869.93	3,726,335.41
February 2011	102,599,261.66	22,977,437.55	6,895,693.61	3,485,936.66
March 2011	101,424,100.19	22,050,637.68	6,737,001.43	3,249,287.22
April 2011.....	100,255,147.38	21,128,755.96	6,581,752.85	3,016,345.08
May 2011	99,092,371.20	20,211,767.00	6,429,907.70	2,787,068.62
June 2011	97,935,739.80	19,299,645.55	6,281,426.12	2,561,416.53
July 2011.....	96,785,221.46	18,392,366.49	6,136,268.64	2,339,347.88
August 2011	95,640,784.67	17,489,904.81	5,994,396.15	2,120,822.02
September 2011	94,502,398.03	16,592,235.65	5,855,769.84	1,905,798.71
October 2011.....	93,370,030.35	15,699,334.27	5,720,351.29	1,694,237.99
November 2011.....	92,243,650.56	14,811,176.05	5,588,102.41	1,486,100.26
December 2011.....	91,123,227.78	13,927,736.52	5,458,985.43	1,281,346.22
January 2012	90,008,731.28	13,048,991.29	5,332,962.96	1,079,936.93
February 2012	88,900,130.48	12,174,916.15	5,209,997.90	881,833.74
March 2012	87,797,394.97	11,305,486.99	5,090,053.49	686,998.35
April 2012.....	86,700,494.47	10,440,679.80	4,973,093.34	495,392.78
May 2012	85,609,398.89	9,580,470.74	4,859,081.32	306,979.33
June 2012	84,524,078.29	8,724,836.07	4,747,981.65	121,720.64
July 2012.....	83,444,502.85	7,873,752.15	4,639,758.90	0.00
August 2012	82,370,642.94	7,027,195.51	4,534,377.91	0.00
September 2012	81,302,469.07	6,185,142.75	4,431,803.87	0.00
October 2012.....	80,239,951.90	5,347,570.64	4,332,002.25	0.00
November 2012.....	79,183,062.24	4,514,456.02	4,234,938.87	0.00
December 2012.....	78,131,771.06	3,685,775.89	4,140,579.81	0.00
January 2013	77,086,049.47	2,861,507.34	4,048,891.48	0.00
February 2013	76,045,868.72	2,041,627.60	3,959,840.60	0.00
March 2013	75,011,200.23	1,226,114.00	3,873,394.17	0.00
April 2013.....	73,982,015.55	422,052.47	3,782,411.01	0.00
May 2013	72,958,286.38	0.00	3,316,279.32	0.00
June 2013	71,939,984.58	0.00	2,434,901.23	0.00
July 2013.....	70,927,082.12	0.00	1,560,275.21	0.00

Distribution Date	Classes GO, PC, PD and PE (in the aggregate)	Class PA	Class TA	Class YA
August 2013	\$ 69,919,551.16	\$ 0.00	\$ 692,347.63	\$ 0.00
September 2013	68,917,363.97	0.00	0.00	0.00
October 2013	67,920,492.97	0.00	0.00	0.00
November 2013	66,928,910.72	0.00	0.00	0.00
December 2013	65,942,589.94	0.00	0.00	0.00
January 2014	64,961,503.47	0.00	0.00	0.00
February 2014	63,985,624.29	0.00	0.00	0.00
March 2014	63,014,925.52	0.00	0.00	0.00
April 2014	62,049,380.44	0.00	0.00	0.00
May 2014	61,088,962.44	0.00	0.00	0.00
June 2014	60,140,490.94	0.00	0.00	0.00
July 2014	59,205,909.70	0.00	0.00	0.00
August 2014	58,285,021.76	0.00	0.00	0.00
September 2014	57,377,632.89	0.00	0.00	0.00
October 2014	56,483,551.59	0.00	0.00	0.00
November 2014	55,602,589.01	0.00	0.00	0.00
December 2014	54,734,558.93	0.00	0.00	0.00
January 2015	53,879,277.71	0.00	0.00	0.00
February 2015	53,036,564.29	0.00	0.00	0.00
March 2015	52,206,240.13	0.00	0.00	0.00
April 2015	51,388,129.14	0.00	0.00	0.00
May 2015	50,582,057.72	0.00	0.00	0.00
June 2015	49,787,854.68	0.00	0.00	0.00
July 2015	49,005,351.22	0.00	0.00	0.00
August 2015	48,234,380.87	0.00	0.00	0.00
September 2015	47,474,779.49	0.00	0.00	0.00
October 2015	46,726,385.26	0.00	0.00	0.00
November 2015	45,989,038.56	0.00	0.00	0.00
December 2015	45,262,582.05	0.00	0.00	0.00
January 2016	44,546,860.54	0.00	0.00	0.00
February 2016	43,841,721.05	0.00	0.00	0.00
March 2016	43,147,012.68	0.00	0.00	0.00
April 2016	42,462,586.69	0.00	0.00	0.00
May 2016	41,788,296.39	0.00	0.00	0.00
June 2016	41,123,997.13	0.00	0.00	0.00
July 2016	40,469,546.30	0.00	0.00	0.00
August 2016	39,824,803.26	0.00	0.00	0.00
September 2016	39,189,629.37	0.00	0.00	0.00
October 2016	38,563,887.88	0.00	0.00	0.00
November 2016	37,947,443.98	0.00	0.00	0.00
December 2016	37,340,164.75	0.00	0.00	0.00
January 2017	36,741,919.11	0.00	0.00	0.00
February 2017	36,152,577.82	0.00	0.00	0.00
March 2017	35,572,013.46	0.00	0.00	0.00
April 2017	35,000,100.36	0.00	0.00	0.00
May 2017	34,436,714.64	0.00	0.00	0.00
June 2017	33,881,734.14	0.00	0.00	0.00
July 2017	33,335,038.41	0.00	0.00	0.00
August 2017	32,796,508.69	0.00	0.00	0.00
September 2017	32,266,027.88	0.00	0.00	0.00
October 2017	31,743,480.53	0.00	0.00	0.00

Distribution Date	Classes GO, PC, PD and PE (in the aggregate)	Class PA	Class TA	Class YA
November 2017.....	\$ 31,228,752.78	\$ 0.00	\$ 0.00	\$ 0.00
December 2017.....	30,721,732.40	0.00	0.00	0.00
January 2018	30,222,308.71	0.00	0.00	0.00
February 2018	29,730,372.58	0.00	0.00	0.00
March 2018	29,245,816.43	0.00	0.00	0.00
April 2018.....	28,768,534.17	0.00	0.00	0.00
May 2018	28,298,421.20	0.00	0.00	0.00
June 2018	27,835,374.39	0.00	0.00	0.00
July 2018.....	27,379,292.07	0.00	0.00	0.00
August 2018	26,930,073.97	0.00	0.00	0.00
September 2018	26,487,621.26	0.00	0.00	0.00
October 2018.....	26,051,836.46	0.00	0.00	0.00
November 2018.....	25,622,623.49	0.00	0.00	0.00
December 2018.....	25,199,887.61	0.00	0.00	0.00
January 2019	24,783,535.41	0.00	0.00	0.00
February 2019	24,373,474.78	0.00	0.00	0.00
March 2019	23,969,614.94	0.00	0.00	0.00
April 2019.....	23,571,866.34	0.00	0.00	0.00
May 2019	23,180,140.72	0.00	0.00	0.00
June 2019	22,794,351.05	0.00	0.00	0.00
July 2019.....	22,414,411.54	0.00	0.00	0.00
August 2019	22,040,237.59	0.00	0.00	0.00
September 2019	21,671,745.79	0.00	0.00	0.00
October 2019.....	21,308,853.92	0.00	0.00	0.00
November 2019.....	20,951,480.90	0.00	0.00	0.00
December 2019.....	20,599,546.80	0.00	0.00	0.00
January 2020	20,252,972.82	0.00	0.00	0.00
February 2020	19,911,681.26	0.00	0.00	0.00
March 2020	19,575,595.53	0.00	0.00	0.00
April 2020.....	19,244,640.10	0.00	0.00	0.00
May 2020	18,918,740.53	0.00	0.00	0.00
June 2020	18,597,823.41	0.00	0.00	0.00
July 2020.....	18,281,816.37	0.00	0.00	0.00
August 2020	17,970,648.07	0.00	0.00	0.00
September 2020	17,664,248.16	0.00	0.00	0.00
October 2020.....	17,362,547.29	0.00	0.00	0.00
November 2020.....	17,065,477.11	0.00	0.00	0.00
December 2020.....	16,772,970.21	0.00	0.00	0.00
January 2021	16,484,960.14	0.00	0.00	0.00
February 2021	16,201,381.38	0.00	0.00	0.00
March 2021	15,922,169.36	0.00	0.00	0.00
April 2021.....	15,647,260.41	0.00	0.00	0.00
May 2021	15,376,591.75	0.00	0.00	0.00
June 2021	15,110,101.49	0.00	0.00	0.00
July 2021.....	14,847,728.65	0.00	0.00	0.00
August 2021	14,589,413.06	0.00	0.00	0.00
September 2021	14,335,095.44	0.00	0.00	0.00
October 2021.....	14,084,717.34	0.00	0.00	0.00
November 2021.....	13,838,221.14	0.00	0.00	0.00
December 2021.....	13,595,550.01	0.00	0.00	0.00
January 2022	13,356,647.98	0.00	0.00	0.00

Distribution Date	Classes GO, PC, PD and PE (in the aggregate)	Class PA	Class TA	Class YA
February 2022	\$ 13,121,459.81	\$ 0.00	\$ 0.00	\$ 0.00
March 2022	12,889,931.10	0.00	0.00	0.00
April 2022.....	12,662,008.18	0.00	0.00	0.00
May 2022	12,437,638.16	0.00	0.00	0.00
June 2022	12,216,768.90	0.00	0.00	0.00
July 2022.....	11,999,349.01	0.00	0.00	0.00
August 2022	11,785,327.80	0.00	0.00	0.00
September 2022	11,574,655.33	0.00	0.00	0.00
October 2022.....	11,367,282.36	0.00	0.00	0.00
November 2022.....	11,163,160.34	0.00	0.00	0.00
December 2022.....	10,962,241.42	0.00	0.00	0.00
January 2023	10,764,478.43	0.00	0.00	0.00
February 2023	10,569,824.87	0.00	0.00	0.00
March 2023	10,378,234.90	0.00	0.00	0.00
April 2023.....	10,189,663.33	0.00	0.00	0.00
May 2023	10,004,065.63	0.00	0.00	0.00
June 2023	9,821,397.87	0.00	0.00	0.00
July 2023.....	9,641,616.79	0.00	0.00	0.00
August 2023	9,464,679.72	0.00	0.00	0.00
September 2023	9,290,544.58	0.00	0.00	0.00
October 2023.....	9,119,169.94	0.00	0.00	0.00
November 2023.....	8,950,514.91	0.00	0.00	0.00
December 2023.....	8,784,539.22	0.00	0.00	0.00
January 2024	8,621,203.16	0.00	0.00	0.00
February 2024	8,460,467.58	0.00	0.00	0.00
March 2024	8,302,293.90	0.00	0.00	0.00
April 2024.....	8,146,644.10	0.00	0.00	0.00
May 2024	7,993,480.67	0.00	0.00	0.00
June 2024	7,842,766.67	0.00	0.00	0.00
July 2024.....	7,694,465.68	0.00	0.00	0.00
August 2024	7,548,541.79	0.00	0.00	0.00
September 2024	7,404,959.61	0.00	0.00	0.00
October 2024.....	7,263,684.26	0.00	0.00	0.00
November 2024.....	7,124,681.36	0.00	0.00	0.00
December 2024.....	6,987,917.01	0.00	0.00	0.00
January 2025	6,853,357.80	0.00	0.00	0.00
February 2025	6,720,970.82	0.00	0.00	0.00
March 2025	6,590,723.61	0.00	0.00	0.00
April 2025.....	6,462,584.18	0.00	0.00	0.00
May 2025	6,336,520.99	0.00	0.00	0.00
June 2025	6,212,502.98	0.00	0.00	0.00
July 2025.....	6,090,499.50	0.00	0.00	0.00
August 2025	5,970,480.38	0.00	0.00	0.00
September 2025	5,852,415.84	0.00	0.00	0.00
October 2025.....	5,736,276.56	0.00	0.00	0.00
November 2025.....	5,622,033.63	0.00	0.00	0.00
December 2025.....	5,509,658.56	0.00	0.00	0.00
January 2026	5,399,123.26	0.00	0.00	0.00
February 2026	5,290,400.06	0.00	0.00	0.00
March 2026	5,183,461.68	0.00	0.00	0.00
April 2026.....	5,078,281.23	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GO, PC, PD and PE (in the aggregate)</u>	<u>Class PA</u>	<u>Class TA</u>	<u>Class YA</u>
May 2026	\$ 4,974,832.20	\$ 0.00	\$ 0.00	\$ 0.00
June 2026	4,873,088.49	0.00	0.00	0.00
July 2026.....	4,773,024.34	0.00	0.00	0.00
August 2026	4,674,614.40	0.00	0.00	0.00
September 2026	4,577,833.65	0.00	0.00	0.00
October 2026.....	4,482,657.45	0.00	0.00	0.00
November 2026.....	4,389,061.52	0.00	0.00	0.00
December 2026.....	4,297,021.92	0.00	0.00	0.00
January 2027	4,206,515.06	0.00	0.00	0.00
February 2027	4,117,517.68	0.00	0.00	0.00
March 2027	4,030,006.89	0.00	0.00	0.00
April 2027.....	3,943,960.08	0.00	0.00	0.00
May 2027	3,859,355.02	0.00	0.00	0.00
June 2027	3,776,169.76	0.00	0.00	0.00
July 2027.....	3,694,382.70	0.00	0.00	0.00
August 2027	3,613,972.52	0.00	0.00	0.00
September 2027	3,534,918.24	0.00	0.00	0.00
October 2027.....	3,457,199.18	0.00	0.00	0.00
November 2027.....	3,380,794.93	0.00	0.00	0.00
December 2027.....	3,305,685.41	0.00	0.00	0.00
January 2028	3,231,850.82	0.00	0.00	0.00
February 2028	3,159,271.65	0.00	0.00	0.00
March 2028	3,087,928.66	0.00	0.00	0.00
April 2028.....	3,017,802.91	0.00	0.00	0.00
May 2028	2,948,875.72	0.00	0.00	0.00
June 2028	2,881,128.69	0.00	0.00	0.00
July 2028.....	2,814,543.69	0.00	0.00	0.00
August 2028	2,749,102.85	0.00	0.00	0.00
September 2028	2,684,788.54	0.00	0.00	0.00
October 2028.....	2,621,583.43	0.00	0.00	0.00
November 2028.....	2,559,470.42	0.00	0.00	0.00
December 2028.....	2,498,432.64	0.00	0.00	0.00
January 2029	2,438,453.50	0.00	0.00	0.00
February 2029	2,379,516.64	0.00	0.00	0.00
March 2029	2,321,605.93	0.00	0.00	0.00
April 2029.....	2,264,705.48	0.00	0.00	0.00
May 2029	2,208,799.64	0.00	0.00	0.00
June 2029	2,153,872.98	0.00	0.00	0.00
July 2029.....	2,099,910.31	0.00	0.00	0.00
August 2029	2,046,896.64	0.00	0.00	0.00
September 2029	1,994,817.22	0.00	0.00	0.00
October 2029.....	1,943,657.50	0.00	0.00	0.00
November 2029.....	1,893,403.15	0.00	0.00	0.00
December 2029.....	1,844,040.07	0.00	0.00	0.00
January 2030	1,795,554.33	0.00	0.00	0.00
February 2030	1,747,932.23	0.00	0.00	0.00
March 2030	1,701,160.26	0.00	0.00	0.00
April 2030.....	1,655,225.12	0.00	0.00	0.00
May 2030	1,610,113.69	0.00	0.00	0.00
June 2030	1,565,813.06	0.00	0.00	0.00
July 2030.....	1,522,310.50	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GO, PC, PD and PE (in the aggregate)</u>	<u>Class PA</u>	<u>Class TA</u>	<u>Class YA</u>
August 2030	\$ 1,479,593.46	\$ 0.00	\$ 0.00	\$ 0.00
September 2030	1,437,649.60	0.00	0.00	0.00
October 2030	1,396,466.73	0.00	0.00	0.00
November 2030	1,356,032.87	0.00	0.00	0.00
December 2030	1,316,336.20	0.00	0.00	0.00
January 2031	1,277,365.06	0.00	0.00	0.00
February 2031	1,239,108.01	0.00	0.00	0.00
March 2031	1,201,553.72	0.00	0.00	0.00
April 2031	1,164,691.08	0.00	0.00	0.00
May 2031	1,128,509.10	0.00	0.00	0.00
June 2031	1,092,996.99	0.00	0.00	0.00
July 2031	1,058,144.09	0.00	0.00	0.00
August 2031	1,023,939.92	0.00	0.00	0.00
September 2031	990,374.15	0.00	0.00	0.00
October 2031	957,436.59	0.00	0.00	0.00
November 2031	925,117.22	0.00	0.00	0.00
December 2031	893,406.16	0.00	0.00	0.00
January 2032	862,293.66	0.00	0.00	0.00
February 2032	831,770.16	0.00	0.00	0.00
March 2032	801,826.20	0.00	0.00	0.00
April 2032	772,452.47	0.00	0.00	0.00
May 2032	743,639.81	0.00	0.00	0.00
June 2032	715,379.20	0.00	0.00	0.00
July 2032	687,661.73	0.00	0.00	0.00
August 2032	660,478.64	0.00	0.00	0.00
September 2032	633,821.31	0.00	0.00	0.00
October 2032	607,681.23	0.00	0.00	0.00
November 2032	582,050.02	0.00	0.00	0.00
December 2032	556,919.45	0.00	0.00	0.00
January 2033	532,281.37	0.00	0.00	0.00
February 2033	508,127.79	0.00	0.00	0.00
March 2033	484,450.82	0.00	0.00	0.00
April 2033	461,242.70	0.00	0.00	0.00
May 2033	438,495.77	0.00	0.00	0.00
June 2033	416,202.51	0.00	0.00	0.00
July 2033	394,355.49	0.00	0.00	0.00
August 2033	372,947.39	0.00	0.00	0.00
September 2033	351,971.03	0.00	0.00	0.00
October 2033	331,419.31	0.00	0.00	0.00
November 2033	311,285.24	0.00	0.00	0.00
December 2033	291,561.95	0.00	0.00	0.00
January 2034	272,242.66	0.00	0.00	0.00
February 2034	253,320.70	0.00	0.00	0.00
March 2034	234,789.49	0.00	0.00	0.00
April 2034	216,642.56	0.00	0.00	0.00
May 2034	198,873.55	0.00	0.00	0.00
June 2034	181,476.16	0.00	0.00	0.00
July 2034	164,444.21	0.00	0.00	0.00
August 2034	147,771.63	0.00	0.00	0.00
September 2034	131,452.40	0.00	0.00	0.00
October 2034	115,480.62	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GO, PC, PD and PE (in the aggregate)</u>	<u>Class PA</u>	<u>Class TA</u>	<u>Class YA</u>
November 2034.....	\$ 99,850.48	\$ 0.00	\$ 0.00	\$ 0.00
December 2034.....	84,556.25	0.00	0.00	0.00
January 2035	69,592.29	0.00	0.00	0.00
February 2035	54,953.04	0.00	0.00	0.00
March 2035	40,633.04	0.00	0.00	0.00
April 2035.....	26,626.89	0.00	0.00	0.00
May 2035	12,929.29	0.00	0.00	0.00
June 2035 and thereafter	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2004-024	B	4/30/2004	38374F2H6	5.0%	FIX	June 2031	SFQ	\$184,564,282	0.83786239	\$154,639,470	100%	5.479%	334	21	II

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

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

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

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



\$458,333,333

Government National Mortgage Association

GINNIE MAE®

***Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-024***

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2004.

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

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

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is April 23, 2004.

Ginnie Mae REMIC Trust 2004-024

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
AL	\$100,000,000	4.5%	TAC/AD	FIX	April 2031	38374FZ98
FA	50,000,000	(4)	TAC/AD	FLT	April 2031	38374F2A1
SA	50,000,000	(4)	NTL (TAC/AD)	INV/IO	April 2031	38374F2B9
VA	7,225,137	5.5	SEQ/AD	FIX	September 2011	38374F2C7
VB	19,858,197	5.5	SEQ/AD	FIX	June 2023	38374F2D5
Z	14,583,333	5.5	SEQ	FIX/Z	April 2034	38374F2E3
ZA	16,666,666	5.5	SUP	FIX/Z	April 2031	38374F2F0
Security Group 2						
A	15,435,718	5.0	SEQ	FIX	March 2009	38374F2G8
B	184,564,282	5.0	SEQ	FIX	June 2031	38374F2H6
VL	10,279,792	5.0	AD/SEQ	FIX	August 2013	38374F2J2
VM	22,220,208	5.0	SEQ/AD	FIX	May 2025	38374F2K9
ZM	17,500,000	5.0	SEQ	FIX/Z	April 2034	38374F2L7
Residual						
RR	0	0.0	NPR	NPR	April 2034	38374F2M5

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2004. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	5.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$208,333,333	350	10	6.00%
Group 2 Trust Assets			
\$250,000,000	352	8	5.55%

¹ As of April 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	1.4%	0.30%	7.50%	0	0.0000%
SA	7.20% – LIBOR	6.1%	0.00%	7.20%	0	7.2000%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z and ZA Accrual Amounts will be allocated as follows:

- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to AL and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AL and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. Concurrently, to AL and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 4. Sequentially, to VA, VB and Z, in that order, 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 ZM Accrual Amount will be allocated in the following order of priority:

- The ZM Accrual Amount, sequentially, to VL, VM and ZM, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to A, B, VL, VM and ZM, in that order, until retired

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

<u>Classes</u>	<u>Structuring Rate</u>
AL and FA (in the aggregate)	275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA	\$50,000,000	100% of Class FA (TAC/AD)

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.



\$737,615,470

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-055**

OFFERING CIRCULAR SUPPLEMENT
July 22, 2005

**Barclays Capital
Myerberg & Company, L.P.**