

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



\$152,159,878

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-056

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & COMPANY, INC.

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

Ginnie Mae REMIC Trust 2005-056

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						
BD	\$12,562,000	5.0%	SEQ	FIX	July 2035	38374LRM5
BI	909,090	5.5	NTL(PAC/AD)	FIX/IO	July 2035	38374LRN3
CA	2,750,000	5.0	SUP	FIX	March 2033	38374LRP8
CB	2,643,000	5.0	SUP	FIX	July 2035	38374LRQ6
DA(1)	61,226,000	5.0	SEQ	FIX	August 2031	38374LRR4
DB(1)	10,804,000	5.0	SEQ	FIX	August 2033	38374LRS2
IC	9,090,909	5.5	NTL(PT)	FIX/IO	July 2035	38374LRT0
LB	10,000,000	4.5	PAC/AD	FIX	July 2035	38374LRU7
PZ	15,000	5.0	PAC	FIX/Z	July 2035	38374LRV5
Security Group 2						
F	32,373,118	(5)	PT	FLT	July 2035	38374LRW3
S	2,697,760	(5)	PT	INV	July 2035	38374LRX1
SI	21,582,078	(5)	NTL(PT)	INV/IO	July 2035	38374LRY9
Security Group 3						
JA(1)	17,089,000	5.0	SC/PT	FIX	May 2035	38374LRZ6
JI(1)	1,553,545	5.5	NTL(SC/PT)	FIX/IO	May 2035	38374LSA0
Residual						
RR	0	0.0	NPR	NPR	July 2035	38374LSB8

- (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 IC) will be reduced is indicated in parentheses. Class IC will be reduced with the related Group 1 Trust Assets (net of the Trustee Fee).
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3 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, National Association, 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, National Association, 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: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2005

Distribution Dates: For the Group 1 Securities, 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. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2005. For the Group 3 Securities, the 17th day of each month or, if the 17th 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	Ginnie Mae I	6.0%	30
3	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	356	3	5.965%
Group 2 Trust Assets			
\$ 35,070,878	353	3	6.500%

¹ As of July 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.30%	3.71%	0.3%	6.50%	0	0.0%
S	24.80% - (LIBOR × 4.00)	11.16%	0.0%	24.80%	0	6.2%
SI	6.20% - LIBOR	2.79%	0.0%	6.20%	0	6.2%

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

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:
 1. To LB, until retired
 2. To PZ, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 84.5920%, sequentially, to DA, DB and BD, in that order, until retired
 2. 15.4080% in the following order of priority:
 - a. Sequentially, to LB and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CA and CB, in that order until retired
 - c. Sequentially, to LB and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount, concurrently, to F and S, pro rata, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount to JA, until retired

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

<u>Class</u>	<u>Structuring Range</u>
LB and PZ (in the aggregate)	200% PSA through 300% PSA

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

Notional 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 Asset Group balance) indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 909,090	9.0909090909% of LB (PAC/AD Class)
IA	6,548,181	9.0909090909% of DA and DB (in the aggregate) (SEQ Classes)
IC	9,090,909	9.0909090909% of the Group 1 Trust Assets (net of the Trustee Fee)
IW	5,566,000	9.0909090909% of DA (SEQ Class)
IY	982,181	9.0909090909% of DB (SEQ Class)
JI	1,553,545	9.0909090909% of JA (SC/PT Class)
SI	21,582,078	799.9999258644% of S (PT Class)

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan.

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

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.

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

Support securities will be more sensitive to rates of principal payments than other securities.

If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the 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 PAC classes for that distribution date, this excess will be distributed to the support classes.

An investment in the securities is subject to significant reinvestment risk.

The rate of principal payments on your securities is uncertain. You may be unable to reinvest the

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

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities. The underlying certificate will be sensitive in varying degrees to

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

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

This supplement contains no information as to whether the underlying 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 certificates in light of applicable information contained in the underlying certificate disclosure document.

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

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

ment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Group 1 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 Group 2 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Underlying Certificate (Group 3)

The Group 3 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. 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 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, 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 Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See *“Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribu-

tion Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related 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 applicable 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 the 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on 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 related 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 or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2 and 4 through 14, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the Class DA and Class DB Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at

its Corporate Trust Office at 45 Broadway, 12th Floor, New York, New York 10006, Attention: Ginnie Mae REMIC Program. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Class

Class LB is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on that Class as described in this Supplement. Class BI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class LB. Class LB 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 prepayment assumption. Although Class LB is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Range</u>
LB and PZ (in the aggregate)	200% PSA through 300% PSA

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

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Classes may be retired earlier than that PAC 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

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

1. The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying the Group 1 and 2 Trust Assets is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have 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 Group 2 Securities are always received on the 16th day of the month, distributions on the Group 3 Securities are always received on the 17th day of the month, and distributions on the Group 1 Securities are always received on the 20th day of the month, in each case, 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 16th, 17th or 20th day of the month, as applicable, 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 AB, AC, AD, AE, AG, AH, AJ, AK, AL, AM, AP and IA					Class BD					Classes BI and LB				
	0%	200%	265%	300%	530%	0%	200%	265%	300%	530%	0%	200%	265%	300%	530%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	99	94	93	92	87	100	100	100	100	100	98	92	92	92	92
July 2007	98	83	79	76	62	100	100	100	100	100	97	78	78	78	78
July 2008	96	70	62	59	36	100	100	100	100	100	95	60	60	60	60
July 2009	95	58	49	44	18	100	100	100	100	100	93	45	45	45	45
July 2010	93	48	37	32	7	100	100	100	100	100	91	32	32	32	31
July 2011	91	39	28	22	0	100	100	100	100	92	89	20	20	20	21
July 2012	90	31	20	15	0	100	100	100	100	62	86	10	10	10	14
July 2013	88	25	13	8	0	100	100	100	100	41	84	2	2	2	9
July 2014	86	19	8	3	0	100	100	100	100	27	81	0	0	0	6
July 2015	83	13	3	0	0	100	100	100	94	18	78	0	0	0	4
July 2016	81	9	0	0	0	100	100	97	75	12	75	0	0	0	3
July 2017	78	5	0	0	0	100	100	79	60	8	71	0	0	0	2
July 2018	76	2	0	0	0	100	100	64	47	5	68	0	0	0	1
July 2019	73	0	0	0	0	100	93	52	37	3	64	0	0	0	0
July 2020	69	0	0	0	0	100	79	42	29	2	60	0	0	0	0
July 2021	66	0	0	0	0	100	66	34	23	1	55	0	0	0	0
July 2022	62	0	0	0	0	100	56	27	18	1	51	0	0	0	0
July 2023	59	0	0	0	0	100	46	21	14	1	45	0	0	0	0
July 2024	54	0	0	0	0	100	38	17	11	0	40	0	0	0	0
July 2025	50	0	0	0	0	100	31	13	8	0	34	0	0	0	0
July 2026	45	0	0	0	0	100	25	10	6	0	28	0	0	0	0
July 2027	40	0	0	0	0	100	20	8	5	0	21	0	0	0	0
July 2028	34	0	0	0	0	100	16	6	3	0	14	0	0	0	0
July 2029	28	0	0	0	0	100	12	4	2	0	6	0	0	0	0
July 2030	22	0	0	0	0	100	9	3	2	0	0	0	0	0	0
July 2031	15	0	0	0	0	100	7	2	1	0	0	0	0	0	0
July 2032	8	0	0	0	0	100	4	1	1	0	0	0	0	0	0
July 2033	0	0	0	0	0	100	2	1	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	52	1	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)	18.3	5.5	4.4	4.0	2.6	29.0	18.6	15.3	13.9	8.3	15.7	3.9	3.9	3.9	4.2

Distribution Date	PSA Prepayment Assumption Rates														
	Class CA					Class CB					Classes DA, IV, WA, WB, WC, WD, WE, WG, WH, WJ, WK and WL				
	0%	200%	265%	300%	530%	0%	200%	265%	300%	530%	0%	200%	265%	300%	530%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	93	89	65	100	100	100	100	100	99	93	91	90	84
July 2007	100	100	79	68	0	100	100	100	100	98	97	80	75	72	55
July 2008	100	100	65	46	0	100	100	100	100	36	95	65	56	51	25
July 2009	100	100	55	32	0	100	100	100	100	7	94	51	40	34	4
July 2010	100	100	49	24	0	100	100	100	100	0	92	39	26	20	0
July 2011	100	100	46	20	0	100	100	100	100	0	90	28	15	9	0
July 2012	100	100	45	20	0	100	100	100	100	0	88	19	6	0	0
July 2013	100	98	43	20	0	100	100	100	100	0	85	11	0	0	0
July 2014	100	76	24	2	0	100	100	100	100	0	83	4	0	0	0
July 2015	100	51	2	0	0	100	100	100	82	0	80	0	0	0	0
July 2016	100	30	0	0	0	100	100	84	65	0	78	0	0	0	0
July 2017	100	12	0	0	0	100	100	68	52	0	75	0	0	0	0
July 2018	100	0	0	0	0	100	95	55	41	0	71	0	0	0	0
July 2019	100	0	0	0	0	100	81	45	32	0	68	0	0	0	0
July 2020	100	0	0	0	0	100	68	36	26	0	64	0	0	0	0
July 2021	100	0	0	0	0	100	58	29	20	0	60	0	0	0	0
July 2022	100	0	0	0	0	100	48	23	16	0	56	0	0	0	0
July 2023	100	0	0	0	0	100	40	19	12	0	51	0	0	0	0
July 2024	100	0	0	0	0	100	33	15	9	0	46	0	0	0	0
July 2025	100	0	0	0	0	100	27	11	7	0	41	0	0	0	0
July 2026	100	0	0	0	0	100	22	9	5	0	35	0	0	0	0
July 2027	100	0	0	0	0	100	18	7	4	0	29	0	0	0	0
July 2028	100	0	0	0	0	100	14	5	3	0	23	0	0	0	0
July 2029	100	0	0	0	0	100	11	4	2	0	16	0	0	0	0
July 2030	92	0	0	0	0	100	8	3	1	0	8	0	0	0	0
July 2031	60	0	0	0	0	100	6	2	1	0	0	0	0	0	0
July 2032	25	0	0	0	0	100	4	1	1	0	0	0	0	0	0
July 2033	0	0	0	0	0	87	2	1	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	45	1	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)	26.3	10.2	5.5	3.7	1.2	28.9	17.9	14.7	13.3	2.9	16.8	4.4	3.6	3.3	2.2

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes DB, IY, YA, YB, YC, YD, YE, YG, YH, YJ, YK and YL					Class IC					Class PZ				
	0%	200%	265%	300%	530%	0%	200%	265%	300%	530%	0%	200%	265%	300%	530%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	99	95	94	93	89	105	105	105	105	105
July 2007	100	100	100	100	100	98	86	82	80	67	110	110	110	110	110
July 2008	100	100	100	100	100	97	74	68	65	46	116	116	116	116	116
July 2009	100	100	100	100	100	95	64	56	52	31	122	122	122	122	122
July 2010	100	100	100	100	44	94	56	47	42	20	128	128	128	128	128
July 2011	100	100	100	100	0	93	48	38	34	14	135	135	135	135	135
July 2012	100	100	100	97	0	91	41	32	27	9	142	142	142	142	142
July 2013	100	100	88	55	0	89	36	26	22	6	149	149	149	149	149
July 2014	100	100	51	21	0	88	31	21	18	4	157	0	0	0	157
July 2015	100	90	21	0	0	86	26	18	14	3	165	0	0	0	165
July 2016	100	60	0	0	0	84	23	14	11	2	173	0	0	0	173
July 2017	100	34	0	0	0	82	19	12	9	1	182	0	0	0	182
July 2018	100	12	0	0	0	79	16	10	7	1	191	0	0	0	191
July 2019	100	0	0	0	0	77	14	8	6	1	201	0	0	0	201
July 2020	100	0	0	0	0	74	12	6	4	0	211	0	0	0	211
July 2021	100	0	0	0	0	71	10	5	3	0	222	0	0	0	222
July 2022	100	0	0	0	0	68	8	4	3	0	234	0	0	0	147
July 2023	100	0	0	0	0	65	7	3	2	0	246	0	0	0	95
July 2024	100	0	0	0	0	61	6	3	2	0	258	0	0	0	61
July 2025	100	0	0	0	0	57	5	2	1	0	271	0	0	0	38
July 2026	100	0	0	0	0	53	4	2	1	0	285	0	0	0	24
July 2027	100	0	0	0	0	49	3	1	1	0	300	0	0	0	15
July 2028	100	0	0	0	0	44	2	1	1	0	315	0	0	0	9
July 2029	100	0	0	0	0	39	2	1	0	0	331	0	0	0	5
July 2030	100	0	0	0	0	34	1	0	0	0	0	0	0	0	3
July 2031	100	0	0	0	0	28	1	0	0	0	0	0	0	0	2
July 2032	52	0	0	0	0	22	1	0	0	0	0	0	0	0	1
July 2033	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	8	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)	27.1	11.5	9.1	8.2	5.0	19.9	7.4	6.0	5.5	3.4	24.7	8.2	8.2	8.2	18.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes F, S and SI				
	0%	200%	432%	650%	865%
Initial Percent	100	100	100	100	100
July 2006	99	95	91	87	82
July 2007	98	86	73	61	51
July 2008	96	75	53	37	24
July 2009	95	65	39	22	12
July 2010	94	56	28	13	5
July 2011	92	48	21	8	3
July 2012	90	42	15	5	1
July 2013	89	36	11	3	1
July 2014	87	31	8	2	0
July 2015	85	27	6	1	0
July 2016	83	23	4	1	0
July 2017	80	19	3	0	0
July 2018	78	17	2	0	0
July 2019	75	14	2	0	0
July 2020	73	12	1	0	0
July 2021	70	10	1	0	0
July 2022	66	8	1	0	0
July 2023	63	7	0	0	0
July 2024	59	6	0	0	0
July 2025	56	5	0	0	0
July 2026	52	4	0	0	0
July 2027	47	3	0	0	0
July 2028	43	2	0	0	0
July 2029	38	2	0	0	0
July 2030	32	1	0	0	0
July 2031	27	1	0	0	0
July 2032	21	1	0	0	0
July 2033	14	0	0	0	0
July 2034	7	0	0	0	0
July 2035	0	0	0	0	0
Weighted Average Life (years)	19.6	7.5	4.1	2.9	2.3

Security Group 3 PSA Prepayment Assumption Rates					
Classes JA, JI, JM and JN					
Distribution Date	0%	100%	291%	450%	600%
Initial Percent	100	100	100	100	100
July 2006	100	100	100	100	100
July 2007	100	100	100	100	100
July 2008	100	100	100	100	100
July 2009	100	100	100	100	96
July 2010	100	100	100	100	60
July 2011	100	100	100	80	38
July 2012	100	100	100	57	24
July 2013	100	100	100	41	15
July 2014	100	100	85	29	9
July 2015	100	100	68	21	6
July 2016	100	100	55	15	4
July 2017	100	100	43	10	2
July 2018	100	100	34	7	1
July 2019	100	100	27	5	1
July 2020	100	100	21	3	0
July 2021	100	100	17	2	0
July 2022	100	100	13	2	0
July 2023	100	100	10	1	0
July 2024	100	88	8	1	0
July 2025	100	75	6	1	0
July 2026	100	64	4	0	0
July 2027	100	53	3	0	0
July 2028	100	42	2	0	0
July 2029	100	32	1	0	0
July 2030	100	23	1	0	0
July 2031	72	15	1	0	0
July 2032	35	7	0	0	0
July 2033	7	1	0	0	0
July 2034	0	0	0	0	0
July 2035	0	0	0	0	0
Weighted Average Life (years)	26.7	22.5	12.5	8.3	6.0

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 47 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class BI to Prepayments Assumed Price 18.875%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>265%</u>	<u>300%</u>	<u>530%</u>	<u>680%</u>
4.6%	4.6%	4.6%	6.5%	0.0%

Sensitivity of Class IA to Prepayments Assumed Price 16.40625%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>265%</u>	<u>300%</u>	<u>433%</u>	<u>530%</u>
19.4%	14.2%	11.3%	0.0%	(8.3)%

Sensitivity of Class IC to Prepayments Assumed Price 20.9375%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>265%</u>	<u>300%</u>	<u>462%</u>	<u>530%</u>
14.7%	11.2%	9.2%	0.1%	(3.9)%

Sensitivity of Class IW to Prepayments Assumed Price 13.4375%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>265%</u>	<u>300%</u>	<u>439%</u>	<u>530%</u>
24.2%	17.7%	14.2%	0.1%	(8.9)%

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

Sensitivity of Class IY to Prepayments
Assumed Price 31.375%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>200%</u>	<u>265%</u>	<u>300%</u>	<u>449%</u>	<u>530%</u>
	14.1%	11.1%	9.3%	0.0%	(5.6)%

SECURITY GROUP 2

Sensitivity of Class S to Prepayments
Assumed Price 104.0625%*

	<u>PSA Prepayment Assumption Rates</u>			
<u>LIBOR</u>	<u>200%</u>	<u>432%</u>	<u>650%</u>	<u>865%</u>
2.41%	14.5%	14.0%	13.6%	13.2%
3.41%	10.5%	10.0%	9.7%	9.3%
5.41%	2.6%	2.2%	1.8%	1.5%
6.20% and above	(0.5)%	(0.8)%	(1.2)%	(1.5)%

Sensitivity of Class SI to Prepayments
Assumed Price 6.125%*

	<u>PSA Prepayment Assumption Rates</u>			
<u>LIBOR</u>	<u>200%</u>	<u>432%</u>	<u>650%</u>	<u>865%</u>
2.41%	58.5%	47.1%	35.9%	24.6%
3.41%	38.4%	26.4%	14.6%	2.6%
5.41%	(0.4)%	(14.1)%	(27.9)%	(42.6)%
6.20% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class JI to Prepayments
Assumed Price 43.59375%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>291%</u>	<u>450%</u>	<u>466%</u>	<u>600%</u>
	11.8%	7.5%	0.8%	0.0%	(7.4)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Kennedy Covington Lobdell & Hickman, L.L.P., 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 BI, IC, JI and SI Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“OID”) rules based on the expected payments on these securities at the prepayment assumptions described below.

The Class PZ 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 assumptions described below.

Other than the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value 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 265% PSA in the case of the Group 1 Securities, 432% PSA in the case of the Group 2 Securities and 291% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 3.41%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or

the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMIC, 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 from (1) July 1, 2005 on the Fixed Rate Classes and (2) July 16, 2005 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the

commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York, and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Kennedy Covington Lobdell & Hickman, L.L.P., Charlotte, North Carolina, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Seward & Kissel LLP, New York, New York.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(6) DA	\$61,226,000	WA	\$61,226,000	SEQ	4.50%	FIX	38374LSC6	August 2031
		WB	61,226,000	SEQ	4.55	FIX	38374LSD4	August 2031
		WC	61,226,000	SEQ	4.60	FIX	38374LSE2	August 2031
		WD	61,226,000	SEQ	4.65	FIX	38374LSF9	August 2031
		WE	61,226,000	SEQ	4.70	FIX	38374LSG7	August 2031
		WG	61,226,000	SEQ	4.75	FIX	38374LSH5	August 2031
		WH	61,226,000	SEQ	4.80	FIX	38374LSJ1	August 2031
		WJ	61,226,000	SEQ	4.85	FIX	38374LSK8	August 2031
		WK	61,226,000	SEQ	4.90	FIX	38374LSL6	August 2031
		WL	61,226,000	SEQ	4.95	FIX	38374LSM4	August 2031
Combination 2(6) DB	\$10,804,000	IW	5,566,000	NTL(SEQ)	5.50	FIX/IO	38374LSN2	August 2031
		YA	\$10,804,000	SEQ	4.50%	FIX	38374LSP7	August 2033
		YB	10,804,000	SEQ	4.55	FIX	38374LSQ5	August 2033
		YC	10,804,000	SEQ	4.60	FIX	38374LSR3	August 2033
		YD	10,804,000	SEQ	4.65	FIX	38374LSS1	August 2033
		YE	10,804,000	SEQ	4.70	FIX	38374LST9	August 2033
		YG	10,804,000	SEQ	4.75	FIX	38374LSU6	August 2033
		YH	10,804,000	SEQ	4.80	FIX	38374LSV4	August 2033
		YJ	10,804,000	SEQ	4.85	FIX	38374LSW2	August 2033
		YK	10,804,000	SEQ	4.90	FIX	38374LSX0	August 2033
YL	10,804,000	SEQ	4.95	FIX	38374LSY8	August 2033		
IY	982,181	NTL(SEQ)	5.50	FIX/IO	38374LSZ5	August 2033		

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance(2)	Notional Balance(2)					
Combination 3										
DA	\$61,226,000		AP	\$72,030,000		SEQ	5.00%	FIX	38374LTA9	August 2033
DB	10,804,000									
Combination 4										
WA(5)	\$61,226,000		AB	\$72,030,000		SEQ	4.50%	FIX	38374LTB7	August 2033
YA(5)	10,804,000									
Combination 5										
WB(5)	\$61,226,000		AC	\$72,030,000		SEQ	4.55%	FIX	38374LTC5	August 2033
YB(5)	10,804,000									
Combination 6										
WC(5)	\$61,226,000		AD	\$72,030,000		SEQ	4.60%	FIX	38374LTD3	August 2033
YC(5)	10,804,000									
Combination 7										
WD(5)	\$61,226,000		AE	\$72,030,000		SEQ	4.65%	FIX	38374LTE1	August 2033
YD(5)	10,804,000									
Combination 8										
WE(5)	\$61,226,000		AG	\$72,030,000		SEQ	4.70%	FIX	38374LTF8	August 2033
YE(5)	10,804,000									
Combination 9										
WG(5)	\$61,226,000		AH	\$72,030,000		SEQ	4.75%	FIX	38374LTG6	August 2033
YG(5)	10,804,000									
Combination 10										
WH(5)	\$61,226,000		AJ	\$72,030,000		SEQ	4.80%	FIX	38374LTH4	August 2033
YH(5)	10,804,000									
Combination 11										
WJ(5)	\$61,226,000		AK	\$72,030,000		SEQ	4.85%	FIX	38374LTJ0	August 2033
YJ(5)	10,804,000									
Combination 12										
WK(5)	\$61,226,000		AL	\$72,030,000		SEQ	4.90%	FIX	38374LTK7	August 2033
YK(5)	10,804,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
WL(5)	\$61,226,000	AM	\$72,030,000	SEQ	4.95%	FIX	38374LTL5	August 2033
YL(5)	10,804,000							
Combination 14								
IW(5)	\$ 5,566,000	IA	\$ 6,548,181	NTL(SEQ)	5.50%	FIX/IO	38374LTM3	August 2033
IY(5)	982,181							
Security Group 3								
Combination 15								
JA	\$17,089,000	JM	\$17,089,000	SC/PT	5.25%	FIX	38374LTN1	May 2035
JI	776,773							
Combination 16								
JA	\$17,089,000	JN	\$17,089,000	SC/PT	5.50%	FIX	38374LTP6	May 2035
JI	1,553,545							

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

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

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

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

(5) MX Class.

(6) In the case of Combinations 1 and 2, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

	<u>Classes LB and PZ (in the aggregate)</u>
Initial Balance	\$10,015,000.00
August 2005	9,978,510.11
September 2005	9,936,807.55
October 2005	9,889,913.37
November 2005	9,837,853.96
December 2005	9,780,661.03
January 2006	9,718,371.63
February 2006	9,651,028.11
March 2006	9,578,678.06
April 2006	9,501,374.29
May 2006	9,419,174.78
June 2006	9,332,142.60
July 2006	9,240,345.83
August 2006	9,143,857.52
September 2006	9,042,755.56
October 2006	8,937,122.60
November 2006	8,827,045.95
December 2006	8,712,617.43
January 2007	8,593,933.29
February 2007	8,471,094.06
March 2007	8,344,204.40
April 2007	8,213,372.97
May 2007	8,078,712.27
June 2007	7,940,338.48
July 2007	7,798,371.28
August 2007	7,652,933.72
September 2007	7,504,151.98
October 2007	7,352,155.21
November 2007	7,201,856.11
December 2007	7,053,236.20
January 2008	6,906,277.19
February 2008	6,760,961.00
March 2008	6,617,269.72
April 2008	6,475,185.67
May 2008	6,334,691.32
June 2008	6,195,769.36
July 2008	6,058,402.64

	<u>Classes LB and PZ (in the aggregate)</u>
August 2008	5,922,574.23
September 2008	5,788,267.34
October 2008	5,655,465.38
November 2008	5,524,151.96
December 2008	5,394,310.82
January 2009	5,265,925.92
February 2009	5,138,981.36
March 2009	5,013,461.43
April 2009	4,889,350.58
May 2009	4,766,633.43
June 2009	4,645,294.77
July 2009	4,525,319.55
August 2009	4,406,692.87
September 2009	4,289,400.01
October 2009	4,173,426.41
November 2009	4,058,757.64
December 2009	3,945,379.45
January 2010	3,833,277.74
February 2010	3,722,438.55
March 2010	3,612,848.08
April 2010	3,504,492.68
May 2010	3,397,358.84
June 2010	3,291,433.21
July 2010	3,186,702.56
August 2010	3,083,153.81
September 2010	2,980,774.05
October 2010	2,879,550.47
November 2010	2,779,470.41
December 2010	2,680,521.36
January 2011	2,582,690.93
February 2011	2,485,966.87
March 2011	2,390,337.06
April 2011	2,295,789.51
May 2011	2,202,312.37
June 2011	2,109,893.89
July 2011	2,018,522.49
August 2011	1,928,186.66
September 2011	1,838,875.07
October 2011	1,750,576.48
November 2011	1,663,279.77
December 2011	1,576,973.95

	Classes LB and PZ (in the aggregate)
January 2012	1,491,648.15
February 2012	1,407,291.61
March 2012	1,324,260.78
April 2012	1,242,679.53
May 2012	1,162,523.09
June 2012	1,083,767.07
July 2012	1,006,387.54
August 2012	930,360.92
September 2012	855,664.08
October 2012	782,274.24
November 2012	710,169.03
December 2012	639,326.45
January 2013	569,724.86
February 2013	501,343.00
March 2013	434,159.96
April 2013	368,155.20
May 2013	303,308.51
June 2013	239,600.03
July 2013	177,010.22
August 2013	115,519.89
September 2013	55,110.17
October 2013 and thereafter	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 Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2005-037	BD(3)	May 27, 2005	38374LAM3	5.5%	FIX	May 2035	SEQ	\$17,089,000	1.00000000	\$17,089,000	100%	6.0%	334	20	I

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

(2) Underlying Certificate Factor is as of July 1, 2005.

(3) MX Class.

**Cover Page, Terms Sheet and Schedule I
from Underlying Certificate Disclosure Document**

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



\$159,607,818

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-037**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own 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 May 27, 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.

BANC OF AMERICA SECURITIES LLC BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is May 20, 2005.

Ginnie Mae REMIC Trust 2005-037

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						
A(1)	\$82,911,000	5.5%	SEQ	FIX	November 2032	38374LAA9
VA(1)	6,137,000	5.5	SEQ/AD	FIX	April 2016	38374LAB7
VB(1)	3,452,000	5.5	SEQ/AD	FIX	June 2020	38374LAC5
Z(1)	7,500,000	5.5	SEQ	FIX/Z	May 2035	38374LBN0
Security Group 2						
F.....	55,022,602	(5)	STP	FLT	May 2035	38374LAD3
JS(1)	3,681,977	(5)	SEQ	INV	October 2032	38374LAE1
KS(1)	903,239	(5)	SEQ	INV	May 2035	38374LAF8
SA(1)	9,170,431	(5)	NTL(SEQ)	INV/IO	July 2020	38374LAG6
SB(1)	9,170,431	(5)	NTL(SEQ)	INV/IO	June 2027	38374LAH4
SC(1)	9,170,431	(5)	NTL(SEQ)	INV/IO	January 2032	38374LAJ0
SD(1)	9,170,432	(5)	NTL(SEQ)	INV/IO	May 2035	38374LAK7
Residual						
RR	0	0.0	NPR	NPR	May 2035	38374LAL5

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2005

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 June 2005. 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 June 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 I	5.5%	30
2	Ginnie Mae II	6.0%	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 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 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			
\$100,000,000	340	18	6.000%
Group 2 Trust Assets			
\$ 59,607,818	350	8	6.362%

¹ As of May 1, 2005.

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

³ The Mortgage Loans underlying the Group 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 underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F.....	LIBOR + 0.35%	3.44%	0.35%	6.50%	0	0.00%
JS	24.60% – (LIBOR × 4)	12.24%	0.00%	24.60%	0	6.15%
KS	24.60% – (LIBOR × 4)	12.24%	0.00%	24.60%	0	6.15%
LS	24.60% – (LIBOR × 4)	12.24%	0.00%	24.60%	0	6.15%
SA	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SB	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SC	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SD	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SE	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SG	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SI	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SJ	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%
SK	6.15% – LIBOR	3.06%	0.00%	6.15%	0	6.15%

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

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

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

SECURITY GROUP 1

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

1. The Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
2. The Group 1 Adjusted Principal Distribution Amount, sequentially, to A, VA, VB and Z, in that order, until retired

SECURITY GROUP 2

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

1. 92.3076935982% to F, until retired
2. 7.6923064018%, sequentially, to JS and KS, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$18,843,409	22.7272727273% of A (SEQ Class)
SA	9,170,431	The product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$41,266,951.88
SB	9,170,431	The lesser of (i) \$9,170,431 or (ii) the product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$27,511,301.75
SC	9,170,431	The lesser of (i) \$9,170,431 or (ii) the product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$13,755,651.63
SD	9,170,432	The lesser of (i) \$9,170,432 or (ii) the product of 66.6666490981% and the principal balance of Class F (STP Class)
SE	18,340,862	The product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$27,511,301.75
SG	27,511,293	The product of (a) 66.6666490981% and (b) the excess, if any, of the principal balance of Class F (STP Class) over \$13,755,651.63
SI	36,681,725	The product of 66.6666490981% and the principal balance of Class F (STP Class)
SJ	27,511,294	The lesser of (i) \$27,511,294 or (ii) the product of 66.6666490981% and the principal balance of Class F (STP Class)
SK	18,340,863	The lesser of (i) \$18,340,863 or (ii) the product of 66.6666490981% and the principal balance of Class F (STP Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
VA	\$ 6,137,000	BD	\$17,089,000	SEQ	5.500%	FIX	38374LAM3	May 2035
VB	3,452,000							
Z	7,500,000							
Combination 2(6)								
A	\$82,911,000	AB	\$82,911,000	SEQ	5.375%	FIX	38374LAN1	November 2032
		AC	82,911,000	SEQ	4.500	FIX	38374LAP6	November 2032
		AD	82,911,000	SEQ	4.750	FIX	38374LAQ4	November 2032
		CA	82,911,000	SEQ	4.250	FIX	38374LAR2	November 2032
		CB	82,911,000	SEQ	4.300	FIX	38374LAS0	November 2032
		CD	82,911,000	SEQ	4.350	FIX	38374LAT8	November 2032
		CE	82,911,000	SEQ	4.400	FIX	38374LAU5	November 2032
		CG	82,911,000	SEQ	4.450	FIX	38374LAV3	November 2032
		CH	82,911,000	SEQ	4.550	FIX	38374LAW1	November 2032
		CJ	82,911,000	SEQ	4.600	FIX	38374LAX9	November 2032
		CK	82,911,000	SEQ	4.650	FIX	38374LAY7	November 2032
		CL	82,911,000	SEQ	4.700	FIX	38374LAZ4	November 2032
		DA	82,911,000	SEQ	4.875	FIX	38374LBA8	November 2032
		DB	82,911,000	SEQ	5.000	FIX	38374LBB6	November 2032
		DC	82,911,000	SEQ	5.125	FIX	38374LBC4	November 2032
		DE	82,911,000	SEQ	5.250	FIX	38374LBD2	November 2032
		IO	18,843,409	NTL(SEQ)	5.500	FIX/IO	38374LBF7	November 2032

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 2										
Combination 3										
SA	\$ 9,170,431		SE	\$ 18,340,862		NTL(SEQ)	(5)	INV/IO	38374LBG5	June 2027
SB	9,170,431									
Combination 4										
SA	\$ 9,170,431		SG	\$ 27,511,293		NTL(SEQ)	(5)	INV/IO	38374LBH3	January 2032
SB	9,170,431									
SC	9,170,431									
Combination 5										
SA	\$ 9,170,431		SI	\$ 36,681,725		NTL(STP)	(5)	INV/IO	38374LBJ9	May 2035
SB	9,170,431									
SC	9,170,431									
SD	9,170,432									
Combination 6										
SB	\$ 9,170,431		SJ	\$ 27,511,294		NTL(SEQ)	(5)	INV/IO	38374LBK6	May 2035
SC	9,170,431									
SD	9,170,432									
Combination 7										
SC	\$ 9,170,431		SK	\$ 18,340,863		NTL(SEQ)	(5)	INV/IO	38374LBL4	May 2035
SD	9,170,432									
Combination 8										
JS	\$ 3,681,977		LS	\$ 4,585,216		STP	(5)	INV	38374LBM2	May 2035
KS	903,239									

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

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

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

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

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

(6) In the case of Combination 2, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$152,159,878

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-056**

OFFERING CIRCULAR SUPPLEMENT
July 22, 2005

**BANC OF AMERICA SECURITIES LLC
BLAYLOCK & COMPANY, INC.**