

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



\$381,233,617

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-073**

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (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 September 29, 2005.

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

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

UBS Investment Bank

Blaylock & Company, Inc.

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

Ginnie Mae REMIC Trust 2005-073

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						
GI	\$ 6,027,147	5.50%	NTL (SUP)	FIX/IO	September 2035	38374L6F3
IM(1)	1,261,909	5.50	NTL (PAC)	FIX/IO	September 2035	38374L6G1
PG(1)	6,500,000	5.00	PAC	FIX	May 2035	38374L6H9
PH(1)	7,381,000	5.00	PAC	FIX	September 2035	38374L6J5
PI(1)	20,454,545	5.50	NTL (PAC)	FIX/IO	December 2034	38374L6K2
TA(1)	49,585,000	4.75	PAC	FIX	July 2027	38374L6L0
TB(1)	75,493,000	4.75	PAC	FIX	June 2033	38374L6M8
TC(1)	24,922,000	4.75	PAC	FIX	December 2034	38374L6N6
WA(1)	56,441,000	5.00	SUP	FIX	March 2035	38374L6P1
WB(1)	9,857,617	5.00	SUP	FIX	September 2035	38374L6Q9
Security Group 2						
AB(1)	151,054,000	4.00	SC/PT	FIX	April 2032	38374L6R7
IB(1)	34,330,454	5.50	NTL (SC/PT)	FIX/IO	April 2032	38374L6S5
Residual						
RR	0	0.00	NPR	NPR	September 2035	38374L6T3

- (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.

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 29, 2005

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

Trust Assets:

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

(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 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 \$230,179,617	354	4	5.95%

¹ As of September 1, 2005.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to TA, TB, TC, PG and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WA and WB, in that order, until retired
3. Sequentially, to TA, TB, TC, PG and PH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to AB, 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>
PG, PH, TA, TB and TC (in the aggregate)	125% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$ 6,027,147	9.0909090909% of WA and WB (in the aggregate) (SUP Classes)
IB	34,330,454	22.7272727273% of AB (SC/PT Class)
IM	1,261,909	9.0909090909% of PG and PH (in the aggregate) (PAC Classes)
PI	20,454,545	13.6363636364% of TA, TB and TC (in the aggregate) (PAC Classes)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the 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.

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

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

As described in the underlying certificate disclosure document, the underlying certificate is not entitled to distributions of principal until a certain class of the underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of the class of certificates having priority over the underlying certificate.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 2 securities and, in particular, the sup-

port, interest only and residual classes, are not suitable investments for all investors.

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

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the

actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificate (Group 2)

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

The Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information

regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the related 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 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 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 can calculate the amount of principal and interest to be distributed to that Class.
- Investors may obtain current Class Factors on Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access").

See *"Description of the Securities — Distributions" in the Base Offering Circular.*

Termination

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

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

Modification and Exchange

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

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

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

the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2005-073. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

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 is as follows:

PAC Classes	<u>Initial Effective Range</u>
PG, PH, TA, TB and TC (in the aggregate)	125% 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 Mortgage Loans.

There is no assurance that the 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 prepay 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 PAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC 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

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in October 2005.

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes GI and TH					Classes IM, PB and PD					Classes PA, PC and PI					Class PG				
	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	90	87	69	100	100	100	100	100	98	94	94	94	94	100	100	100	100	100
September 2007	100	100	69	63	14	100	100	100	100	100	97	84	84	84	84	100	100	100	100	100
September 2008	100	100	48	38	0	100	100	100	100	100	95	72	72	72	56	100	100	100	100	100
September 2009	100	100	33	21	0	100	100	100	100	100	93	60	60	60	34	100	100	100	100	100
September 2010	100	100	23	10	0	100	100	100	100	100	91	50	50	50	19	100	100	100	100	100
September 2011	100	100	17	3	0	100	100	100	100	100	89	41	41	41	9	100	100	100	100	100
September 2012	100	100	13	0	0	100	100	100	100	100	86	32	32	32	3	100	100	100	100	100
September 2013	100	100	12	0	0	100	100	100	100	87	84	24	24	24	0	100	100	100	100	72
September 2014	100	98	11	0	0	100	100	100	100	57	81	17	17	17	0	100	100	100	100	8
September 2015	100	94	10	0	0	100	100	100	100	37	78	12	12	12	0	100	100	100	100	0
September 2016	100	90	9	0	0	100	100	100	100	24	75	8	8	8	0	100	100	100	100	0
September 2017	100	84	8	0	0	100	100	100	100	16	72	4	4	4	0	100	100	100	100	0
September 2018	100	78	7	0	0	100	100	100	100	10	68	1	1	1	0	100	100	100	100	0
September 2019	100	72	6	0	0	100	90	90	90	7	64	0	0	0	0	100	80	80	80	0
September 2020	100	66	5	0	0	100	71	71	71	4	60	0	0	0	0	100	38	38	38	0
September 2021	100	60	4	0	0	100	56	56	56	3	56	0	0	0	0	100	5	5	5	0
September 2022	100	54	4	0	0	100	43	43	43	2	51	0	0	0	0	100	0	0	0	0
September 2023	100	48	3	0	0	100	34	34	34	1	46	0	0	0	0	100	0	0	0	0
September 2024	100	42	3	0	0	100	26	26	26	1	40	0	0	0	0	100	0	0	0	0
September 2025	100	37	2	0	0	100	20	20	20	0	34	0	0	0	0	100	0	0	0	0
September 2026	100	32	2	0	0	100	15	15	15	0	28	0	0	0	0	100	0	0	0	0
September 2027	100	27	1	0	0	100	11	11	11	0	21	0	0	0	0	100	0	0	0	0
September 2028	100	22	1	0	0	100	8	8	8	0	14	0	0	0	0	100	0	0	0	0
September 2029	100	18	1	0	0	100	6	6	6	0	6	0	0	0	0	100	0	0	0	0
September 2030	100	14	1	0	0	80	4	4	4	0	0	0	0	0	0	56	0	0	0	0
September 2031	96	11	0	0	0	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0
September 2032	74	7	0	0	0	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
September 2033	51	4	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
September 2034	27	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.0	18.1	4.4	2.7	1.3	25.4	17.4	17.4	17.4	10.0	15.8	5.5	5.5	5.5	3.5	25.0	14.8	14.8	14.8	8.4

PSA Prepayment Assumption Rates																				
Distribution Date	Class PH					Class TA					Class TB					Class TC				
	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	100	95	82	82	82	82	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	100	100	90	51	51	51	51	100	100	100	100	100	100	100	100	100	100
September 2008	100	100	100	100	100	85	14	14	14	0	100	100	100	100	79	100	100	100	100	100
September 2009	100	100	100	100	100	79	0	0	0	0	100	87	87	87	34	100	100	100	100	100
September 2010	100	100	100	100	100	73	0	0	0	0	100	66	66	66	5	100	100	100	100	100
September 2011	100	100	100	100	100	66	0	0	0	0	100	48	48	48	0	100	100	100	100	57
September 2012	100	100	100	100	100	59	0	0	0	0	100	30	30	30	0	100	100	100	100	18
September 2013	100	100	100	100	100	51	0	0	0	0	100	14	14	14	0	100	100	100	100	0
September 2014	100	100	100	100	100	43	0	0	0	0	100	1	1	1	0	100	100	100	100	0
September 2015	100	100	100	100	70	34	0	0	0	0	100	0	0	0	0	100	71	71	71	0
September 2016	100	100	100	100	46	25	0	0	0	0	100	0	0	0	0	100	46	46	46	0
September 2017	100	100	100	100	30	15	0	0	0	0	100	0	0	0	0	100	25	25	25	0
September 2018	100	100	100	100	19	4	0	0	0	0	100	0	0	0	0	100	8	8	8	0
September 2019	100	100	100	100	12	0	0	0	0	0	95	0	0	0	0	100	0	0	0	0
September 2020	100	100	100	100	8	0	0	0	0	0	86	0	0	0	0	100	0	0	0	0
September 2021	100	100	100	100	5	0	0	0	0	0	78	0	0	0	0	100	0	0	0	0
September 2022	100	82	82	82	3	0	0	0	0	0	68	0	0	0	0	100	0	0	0	0
September 2023	100	63	63	63	2	0	0	0	0	0	58	0	0	0	0	100	0	0	0	0
September 2024	100	49	49	49	1	0	0	0	0	0	47	0	0	0	0	100	0	0	0	0
September 2025	100	37	37	37	1	0	0	0	0	0	35	0	0	0	0	100	0	0	0	0
September 2026	100	28	28	28	0	0	0	0	0	0	23	0	0	0	0	100	0	0	0	0
September 2027	100	21	21	21	0	0	0	0	0	0	10	0	0	0	0	100	0	0	0	0
September 2028	100	15	15	15	0	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0
September 2029	100	11	11	11	0	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0
September 2030	100	7	7	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	5	5	5	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.7	19.7	19.7	19.7	11.5	7.7	2.0	2.0	2.0	1.8	18.5	6.0	6.0	6.0	3.7	23.8	11.0	11.0	11.0	6.3

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class WA					Class WB				
	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	88	85	64	100	100	100	100	100
September 2007	100	100	64	57	0	100	100	100	100	93
September 2008	100	100	39	27	0	100	100	100	100	0
September 2009	100	100	21	7	0	100	100	100	100	0
September 2010	100	100	9	0	0	100	100	100	65	0
September 2011	100	100	2	0	0	100	100	100	21	0
September 2012	100	100	0	0	0	100	100	90	2	0
September 2013	100	100	0	0	0	100	100	83	0	0
September 2014	100	97	0	0	0	100	100	76	0	0
September 2015	100	93	0	0	0	100	100	69	0	0
September 2016	100	88	0	0	0	100	100	62	0	0
September 2017	100	81	0	0	0	100	100	55	0	0
September 2018	100	75	0	0	0	100	100	48	0	0
September 2019	100	67	0	0	0	100	100	42	0	0
September 2020	100	60	0	0	0	100	100	36	0	0
September 2021	100	53	0	0	0	100	100	30	0	0
September 2022	100	46	0	0	0	100	100	25	0	0
September 2023	100	39	0	0	0	100	100	21	0	0
September 2024	100	32	0	0	0	100	100	17	0	0
September 2025	100	26	0	0	0	100	100	14	0	0
September 2026	100	20	0	0	0	100	100	11	0	0
September 2027	100	14	0	0	0	100	100	9	0	0
September 2028	100	9	0	0	0	100	100	7	0	0
September 2029	100	4	0	0	0	100	100	5	0	0
September 2030	100	0	0	0	0	100	96	4	0	0
September 2031	95	0	0	0	0	100	71	3	0	0
September 2032	70	0	0	0	0	100	49	2	0	0
September 2033	43	0	0	0	0	100	28	1	0	0
September 2034	14	0	0	0	0	100	9	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.7	16.5	2.7	2.3	1.2	29.7	27.0	13.6	5.4	2.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AG, AH and IB				
	0%	150%	271%	400%	550%
Initial Percent	100	100	100	100	100
September 2006	100	90	86	77	65
September 2007	99	77	67	51	35
September 2008	97	66	51	32	15
September 2009	94	56	37	18	1
September 2010	92	46	26	7	0
September 2011	89	38	17	0	0
September 2012	86	30	10	0	0
September 2013	83	23	3	0	0
September 2014	80	17	0	0	0
September 2015	77	12	0	0	0
September 2016	73	7	0	0	0
September 2017	69	2	0	0	0
September 2018	65	0	0	0	0
September 2019	61	0	0	0	0
September 2020	57	0	0	0	0
September 2021	52	0	0	0	0
September 2022	47	0	0	0	0
September 2023	41	0	0	0	0
September 2024	35	0	0	0	0
September 2025	29	0	0	0	0
September 2026	23	0	0	0	0
September 2027	16	0	0	0	0
September 2028	9	0	0	0	0
September 2029	1	0	0	0	0
September 2030	0	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
Weighted Average Life (years)	15.3	5.2	3.5	2.4	1.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 2 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields

The effective yield on any Class 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 that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class 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 GI to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
125%	270%	300%	328%	550%
46.9%	21.3%	9.5%	0.2%	(51.9)%

**Sensitivity of Class IM to Prepayments
Assumed Price 44.0%***

PSA Prepayment Assumption Rates				
125%	270%	300%	550%	677%
10.4%	10.4%	10.4%	4.4%	0.0%

* 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 PI to Prepayments
Assumed Price 20.0%***

PSA Prepayment Assumption Rates				
125%	270%	300%	517%	550%
12.2%	12.2%	12.2%	0.0%	(2.2)%

SECURITY GROUP 2

**Sensitivity of Class IB to Prepayments
Assumed Price 13.0%***

PSA Prepayment Assumption Rates				
150%	271%	392%	400%	550%
27.9%	17.2%	0.1%	(1.1)%	(25.6)%

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

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

Regular Securities

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

The Class GI, IB, IM and PI Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest

Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“OID”) rules based on the expected payments on these securities at the prepayment assumption described below.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 270% PSA in the case of the Group 1 Securities and 271% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption

described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1 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 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 Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PI	\$ 20,454,545	PA	\$150,000,000	PAC	5.50%	FIX	38374L6U0	December 2034
TA	49,585,000							
TB	75,493,000							
TC	24,922,000							
Combination 2								
TA	\$ 49,585,000	PC	\$150,000,000	PAC	4.75%	FIX	38374L6V8	December 2034
TB	75,493,000							
TC	24,922,000							
Combination 3								
IM	\$ 1,261,909	PB	\$ 13,881,000	PAC	5.50%	FIX	38374L6W6	September 2035
PG	6,500,000							
PH	7,381,000							
Combination 4								
PG	\$ 6,500,000	PD	\$ 13,881,000	PAC	5.00%	FIX	38374L6X4	September 2035
PH	7,381,000							
Combination 5								
WA	\$ 56,441,000	TH	\$ 66,298,617	SUP	5.00%	FIX	38374L6Y2	September 2035
WB	9,857,617							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 6								
AB	\$151,054,000	AC	\$151,054,000	SC/PT	4.25%	FIX	38374L6Z9	April 2032
IB	6,866,091							
Combination 7								
AB	\$151,054,000	AD	\$151,054,000	SC/PT	4.50%	FIX	38374L7A3	April 2032
IB	13,732,182							
Combination 8								
AB	\$151,054,000	AE	\$151,054,000	SC/PT	4.75%	FIX	38374L7B1	April 2032
IB	20,598,273							
Combination 9								
AB	\$151,054,000	AG	\$151,054,000	SC/PT	5.00%	FIX	38374L7C9	April 2032
IB	27,464,364							
Combination 10								
AB	\$151,054,000	AH	\$151,054,000	SC/PT	5.25%	FIX	38374L7D7	April 2032
IB	34,330,454							

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PG, PH, TA TB and TC (in the aggregate)</u>
Initial Balance	\$163,881,000.00
October 2005	163,400,450.87
November 2005	162,870,923.04
December 2005	162,292,758.79
January 2006	161,666,199.47
February 2006	160,991,517.83
March 2006	160,269,017.88
April 2006	159,499,034.70
May 2006	158,681,934.19
June 2006	157,818,112.86
July 2006	156,907,997.51
August 2006	155,952,044.93
September 2006	154,950,741.52
October 2006	153,904,602.94
November 2006	152,814,173.65
December 2006	151,680,026.49
January 2007	150,502,762.19
February 2007	149,283,008.84
March 2007	148,021,421.37
April 2007	146,718,680.96
May 2007	145,375,494.44
June 2007	143,992,593.66
July 2007	142,570,734.84
August 2007	141,110,697.87
September 2007	139,613,285.60
October 2007	138,079,323.12
November 2007	136,509,656.99
December 2007	134,950,537.05
January 2008	133,401,894.41
February 2008	131,863,660.63
March 2008	130,335,767.72
April 2008	128,818,148.13
May 2008	127,310,734.74
June 2008	125,813,460.87
July 2008	124,326,260.27
August 2008	122,849,067.13

<u>Distribution Date</u>	<u>Classes PG, PH, TA TB and TC (in the aggregate)</u>
September 2008	\$121,381,816.06
October 2008.....	119,924,442.10
November 2008.....	118,476,880.70
December 2008.....	117,039,067.73
January 2009	115,610,939.49
February 2009	114,192,432.68
March 2009	112,783,484.42
April 2009.....	111,384,032.23
May 2009	109,994,014.05
June 2009	108,613,368.20
July 2009.....	107,242,033.42
August 2009	105,879,948.83
September 2009	104,527,053.97
October 2009.....	103,183,288.74
November 2009.....	101,848,593.46
December 2009.....	100,522,908.82
January 2010	99,206,175.91
February 2010	97,898,336.18
March 2010	96,599,331.48
April 2010.....	95,309,104.02
May 2010	94,027,596.41
June 2010	92,754,751.60
July 2010.....	91,490,512.94
August 2010	90,234,824.13
September 2010	88,987,629.25
October 2010.....	87,748,872.73
November 2010.....	86,518,499.36
December 2010.....	85,296,454.29
January 2011	84,082,683.04
February 2011	82,877,131.46
March 2011	81,679,745.78
April 2011.....	80,490,472.55
May 2011	79,309,258.69
June 2011	78,136,051.45
July 2011.....	76,970,798.43
August 2011	75,813,447.56
September 2011	74,663,947.12
October 2011.....	73,522,245.72
November 2011.....	72,388,292.31
December 2011.....	71,262,036.17

<u>Distribution Date</u>	<u>Classes PG, PH, TA TB and TC (in the aggregate)</u>
January 2012	\$ 70,143,426.90
February 2012	69,032,414.43
March 2012	67,928,949.02
April 2012.....	66,832,981.25
May 2012	65,744,462.03
June 2012	64,663,342.58
July 2012.....	63,589,574.43
August 2012	62,523,109.43
September 2012	61,463,899.75
October 2012.....	60,411,897.87
November 2012.....	59,367,056.57
December 2012.....	58,329,328.94
January 2013	57,298,668.37
February 2013	56,275,028.57
March 2013	55,258,363.53
April 2013.....	54,251,873.77
May 2013	53,263,046.40
June 2013	52,291,578.42
July 2013.....	51,337,171.96
August 2013	50,399,534.18
September 2013	49,478,377.21
October 2013.....	48,573,418.03
November 2013.....	47,684,378.42
December 2013.....	46,810,984.86
January 2014	45,952,968.46
February 2014	45,110,064.89
March 2014	44,282,014.29
April 2014.....	43,468,561.20
May 2014	42,669,454.49
June 2014	41,884,447.27
July 2014.....	41,113,296.86
August 2014	40,355,764.66
September 2014	39,611,616.14
October 2014.....	38,880,620.73
November 2014.....	38,162,551.77
December 2014.....	37,457,186.46
January 2015	36,764,305.76
February 2015	36,083,694.35
March 2015	35,415,140.56
April 2015.....	34,758,436.33

<u>Distribution Date</u>	<u>Classes PG, PH, TA TB and TC (in the aggregate)</u>
May 2015	\$ 34,113,377.11
June 2015	33,479,761.83
July 2015.....	32,857,392.84
August 2015	32,246,075.83
September 2015	31,645,619.81
October 2015.....	31,055,837.03
November 2015.....	30,476,542.92
December 2015.....	29,907,556.05
January 2016	29,348,698.09
February 2016	28,799,793.72
March 2016	28,260,670.61
April 2016.....	27,731,159.36
May 2016	27,211,093.46
June 2016	26,700,309.22
July 2016.....	26,198,645.75
August 2016	25,705,944.89
September 2016	25,222,051.17
October 2016.....	24,746,811.77
November 2016.....	24,280,076.48
December 2016.....	23,821,697.64
January 2017	23,371,530.10
February 2017	22,929,431.21
March 2017	22,495,260.72
April 2017.....	22,068,880.80
May 2017	21,650,155.95
June 2017	21,238,952.99
July 2017.....	20,835,141.00
August 2017	20,438,591.32
September 2017	20,049,177.46
October 2017.....	19,666,775.11
November 2017.....	19,291,262.06
December 2017.....	18,922,518.21
January 2018	18,560,425.50
February 2018	18,204,867.89
March 2018	17,855,731.32
April 2018.....	17,512,903.69
May 2018	17,176,274.81
June 2018	16,845,736.37
July 2018.....	16,521,181.91
August 2018	16,202,506.81

<u>Distribution Date</u>	<u>Classes PG, PH, TA TB and TC (in the aggregate)</u>
September 2018	\$ 15,889,608.23
October 2018.....	15,582,385.08
November 2018.....	15,280,738.02
December 2018.....	14,984,569.40
January 2019	14,693,783.25
February 2019	14,408,285.24
March 2019	14,127,982.65
April 2019.....	13,852,784.36
May 2019	13,582,600.81
June 2019	13,317,343.98
July 2019.....	13,056,927.36
August 2019	12,801,265.91
September 2019	12,550,276.07
October 2019.....	12,303,875.70
November 2019.....	12,061,984.07
December 2019.....	11,824,521.85
January 2020	11,591,411.07
February 2020	11,362,575.09
March 2020	11,137,938.60
April 2020.....	10,917,427.57
May 2020	10,700,969.26
June 2020	10,488,492.17
July 2020.....	10,279,926.04
August 2020	10,075,201.81
September 2020	9,874,251.62
October 2020.....	9,677,008.77
November 2020.....	9,483,407.71
December 2020.....	9,293,384.02
January 2021	9,106,874.40
February 2021	8,923,816.63
March 2021	8,744,149.57
April 2021.....	8,567,813.13
May 2021	8,394,748.26
June 2021	8,224,896.92
July 2021.....	8,058,202.09
August 2021	7,894,607.73
September 2021	7,734,058.76
October 2021.....	7,576,501.06
November 2021.....	7,421,881.44
December 2021.....	7,270,147.63

<u>Distribution Date</u>	<u>Classes PG, PH, TA TB and TC (in the aggregate)</u>
January 2022	\$ 7,121,248.27
February 2022	6,975,132.88
March 2022	6,831,751.87
April 2022.....	6,691,056.49
May 2022	6,552,998.84
June 2022	6,417,531.86
July 2022.....	6,284,609.30
August 2022	6,154,185.70
September 2022	6,026,216.41
October 2022.....	5,900,657.54
November 2022.....	5,777,465.96
December 2022.....	5,656,599.30
January 2023	5,538,015.92
February 2023	5,421,674.90
March 2023	5,307,536.03
April 2023.....	5,195,559.81
May 2023	5,085,707.42
June 2023	4,977,940.71
July 2023.....	4,872,222.21
August 2023	4,768,515.08
September 2023	4,666,783.14
October 2023.....	4,566,990.83
November 2023.....	4,469,103.21
December 2023.....	4,373,085.96
January 2024	4,278,905.35
February 2024	4,186,528.23
March 2024	4,095,922.05
April 2024.....	4,007,054.81
May 2024	3,919,895.07
June 2024	3,834,411.95
July 2024.....	3,750,575.10
August 2024	3,668,354.71
September 2024	3,587,721.48
October 2024.....	3,508,646.63
November 2024.....	3,431,101.88
December 2024.....	3,355,059.45
January 2025	3,280,492.04
February 2025	3,207,372.83
March 2025	3,135,675.48
April 2025.....	3,065,374.10

<u>Distribution Date</u>	<u>Classes PG, PH, TA TB and TC (in the aggregate)</u>
May 2025	\$ 2,996,443.26
June 2025	2,928,857.97
July 2025.....	2,862,593.68
August 2025	2,797,626.29
September 2025	2,733,932.09
October 2025.....	2,671,487.82
November 2025.....	2,610,270.60
December 2025.....	2,550,257.98
January 2026	2,491,427.88
February 2026	2,433,758.63
March 2026	2,377,228.93
April 2026.....	2,321,817.85
May 2026	2,267,504.84
June 2026	2,214,269.71
July 2026.....	2,162,092.63
August 2026	2,110,954.11
September 2026	2,060,835.01
October 2026.....	2,011,716.53
November 2026.....	1,963,580.20
December 2026.....	1,916,407.88
January 2027	1,870,181.74
February 2027	1,824,884.28
March 2027	1,780,498.30
April 2027.....	1,737,006.90
May 2027	1,694,393.50
June 2027	1,652,641.80
July 2027.....	1,611,735.78
August 2027	1,571,659.73
September 2027	1,532,398.20
October 2027.....	1,493,936.01
November 2027.....	1,456,258.27
December 2027.....	1,419,350.34
January 2028	1,383,197.84
February 2028	1,347,786.65
March 2028	1,313,102.91
April 2028.....	1,279,132.99
May 2028	1,245,863.52
June 2028	1,213,281.35
July 2028.....	1,181,373.58
August 2028	1,150,127.54

<u>Distribution Date</u>	<u>Classes PG, PH, TA TB and TC (in the aggregate)</u>
September 2028	\$ 1,119,530.77
October 2028	1,089,571.06
November 2028	1,060,236.39
December 2028	1,031,514.97
January 2029	1,003,395.22
February 2029	975,865.77
March 2029	948,915.45
April 2029	922,533.29
May 2029	896,708.52
June 2029	871,430.56
July 2029	846,689.02
August 2029	822,473.69
September 2029	798,774.56
October 2029	775,581.79
November 2029	752,885.72
December 2029	730,676.86
January 2030	708,945.90
February 2030	687,683.69
March 2030	666,881.25
April 2030	646,529.75
May 2030	626,620.54
June 2030	607,145.11
July 2030	588,095.10
August 2030	569,462.32
September 2030	551,238.72
October 2030	533,416.40
November 2030	515,987.59
December 2030	498,944.67
January 2031	482,280.16
February 2031	465,986.72
March 2031	450,057.13
April 2031	434,484.31
May 2031	419,261.31
June 2031	404,381.30
July 2031	389,837.59
August 2031	375,623.59
September 2031	361,732.84
October 2031	348,159.01
November 2031	334,895.87
December 2031	321,937.31

<u>Distribution Date</u>	<u>Classes PG, PH, TA TB and TC (in the aggregate)</u>
January 2032	\$ 309,277.33
February 2032	296,910.04
March 2032	284,829.66
April 2032.....	273,030.52
May 2032	261,507.04
June 2032	250,253.76
July 2032.....	239,265.31
August 2032	228,536.42
September 2032	218,061.92
October 2032.....	207,836.74
November 2032.....	197,855.89
December 2032.....	188,114.48
January 2033	178,607.71
February 2033	169,330.87
March 2033	160,279.34
April 2033.....	151,448.57
May 2033	142,834.12
June 2033	134,431.61
July 2033.....	126,236.75
August 2033	118,245.33
September 2033	110,453.22
October 2033.....	102,856.36
November 2033.....	95,450.78
December 2033.....	88,232.56
January 2034	81,197.88
February 2034	74,342.97
March 2034	67,664.14
April 2034.....	61,157.78
May 2034	54,820.32
June 2034	48,648.28
July 2034.....	42,638.24
August 2034	36,786.85
September 2034	31,090.80
October 2034.....	25,546.87
November 2034.....	20,151.88
December 2034.....	14,902.72
January 2035	9,796.34
February 2035	4,829.75
March 2035 and thereafter	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Principal Balance of Class	Underlying Certificate Factor	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Remaining Term to Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2003-103	PB	11/28/2003	38374ESB4	5.25%	FIX	April 2032	PAC I	\$151,054,000	1.00	\$151,054,000	100%	331	24	II

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

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

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

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



\$507,678,781

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-103**

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 November 28, 2003.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is November 20, 2003.

Ginnie Mae REMIC Trust 2003-103

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
GF	\$ 7,437,857	(5)	SUP	FLT/DLY	November 2033	38374ERD1
GS	2,500,000	(5)	SUP	INV/DLY	November 2033	38374ERE9
HA	8,400,000	5.50%	SUP	FIX	September 2032	38374ERF6
HB	4,072,000	5.50	SUP	FIX	November 2032	38374ERG4
HC	3,950,000	5.50	SUP	FIX	January 2033	38374ERH2
HD	5,215,000	5.50	SUP	FIX	April 2033	38374ERJ8
HE	1,746,000	5.50	SUP	FIX	May 2033	38374ERK5
HF	10,500,000	(5)	SUP	FLT/DLY	September 2032	38374ERL3
HG	1,198,000	5.50	SUP	FIX	November 2033	38374ERM1
HJ	4,222,000	5.50	PAC II	FIX	September 2033	38374ERN9
HK	2,718,000	5.50	PAC II	FIX	October 2033	38374ERP4
HL	1,915,000	5.50	PAC II	FIX	November 2033	38374ERQ2
HM	689,000	5.50	PAC II	FIX	November 2033	38374ERR0
HN	3,500,000	5.50	TAC	FIX	September 2032	38374ERS8
HP	1,500,000	5.50	SUP	FIX	September 2032	38374ERT6
HS	14,000,000	(5)	SUP	INV/DLY	September 2032	38374ERU3
KF	4,771,428	(5)	SUP	FLT/DLY	September 2032	38374ERV1
KS	679,000	(5)	SUP	INV/DLY	September 2032	38374ERW9
KT	121,000	(5)	SUP	INV/DLY	September 2032	38374ERX7
LF	1,213,437	(5)	PAC II	FLT/DLY	September 2033	38374ERY5
LS	551,563	(5)	PAC II	INV/DLY	September 2033	38374ERZ2
NS	3,428,572	(5)	SUP	INV/DLY	September 2032	38374ESA6
PB	151,054,000	5.25	PAC I	FIX	April 2032	38374ESB4
PC	36,943,000	5.50	PAC I	FIX	November 2033	38374ESC2
PJ	25,741,000	5.50	PAC I	FIX	June 2022	38374ESD0
PK	6,866,090	5.50	NTL(PAC I)	FIX/IO	April 2032	38374ESE8
ST	857,143	(5)	SUP	INV/DLY	November 2033	38374ESF5
TS	1,077,000	(5)	SUP	INV/DLY	November 2033	38374ESG3
Security Group 2						
A(1)	24,000,000	4.00	TAC/AD	FIX	September 2030	38374ESH1
AL(1)	600,000	4.00	TAC/AD	FIX	December 2030	38374ESJ7
F(1)	136,666,666	(5)	STP	FLT	December 2030	38374ESK4
S(1)	136,666,666	(5)	NTL(STP)	INV/IO	December 2030	38374ESL2
ZA(1)	2,733,334	4.00	SUP	FIX/Z	December 2030	38374ESM0
Security Group 3						
FA	43,678,781	(5)	PT	FLT	February 2033	38374ESN8
SA	43,678,781	(5)	NTL(PT)	INV/IO	February 2033	38374ESP3
Residual						
RR	0	0.00	NPR	NPR	November 2033	38374ESQ1
RA	0	0.00	NPR	NPR	December 2030	38374ESR9
RB	0	0.00	NPR	NPR	February 2033	38374ESS7

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 28, 2003

Distribution Dates: For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2003. 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 December 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	6.5%	30
3	Ginnie Mae I	7.0%	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:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
\$300,000,000	358	2	6.0%
Group 2 Trust Assets			
\$164,000,000	293	58	7.0%
Group 3 Trust Assets			
\$ 43,678,781	338	19	7.5%

¹ As of November 1, 2003.

² Does not include 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 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F ...	LIBOR + 0.40%	1.5200000000%	0.4%	7.00000000%	0	0.00%
FA ...	LIBOR + 0.40%	1.5200000000%	0.4%	7.00000000%	0	0.00%
GF ...	LIBOR + 1.50%	2.6200000000%	1.5%	7.00000000%	19	0.00%
GS ...	9.50% - LIBOR	8.3800000000%	4.0%	9.50000000%	19	5.50%
HF ...	LIBOR + 1.50%	2.6200000000%	1.5%	7.50000000%	19	0.00%
HS ...	8.50% - (LIBOR × 0.75)	7.6600000000%	4.0%	8.50000000%	19	6.00%
KF ...	LIBOR + 1.50%	2.6200000000%	1.5%	7.50000000%	19	0.00%
KS ...	17.65832106% - (LIBOR × 3.24005891)	14.0294550808%	0.0%	17.65832106%	19	5.45%
KT ...	109.09090909% - (LIBOR × 18.18181818)	10.0000000000%	0.0%	10.00000000%	19	6.00%
LF ...	LIBOR + 0.60%	1.7200000000%	0.6%	8.00000000%	19	0.00%
LS ...	16.27998578% - (LIBOR × 2.1999971)	13.8159890280%	0.0%	16.27998578%	19	7.40%
NS ...	8.49999883% - (LIBOR × 0.74999971)	7.6599991548%	4.0%	8.49999883%	19	6.00%
S ...	6.60% - LIBOR	5.4800000000%	0.0%	6.60000000%	0	6.60%
SA ...	6.60% - LIBOR	5.4800000000%	0.0%	6.60000000%	0	6.60%
ST ...	20.16666355% - (LIBOR × 3.66666589)	16.0599977532%	0.0%	20.16666355%	19	5.50%
TS ...	12.16666666% - (LIBOR × 1.66666667)	10.2999999896%	3.0%	12.16666666%	19	5.50%

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

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

SECURITY GROUP 1

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

1. Sequentially, to PJ, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HJ, LF and LS, pro rata, until retired
 - b. Sequentially, to HK, HL and HM, in that order, until retired

3. Concurrently:
 - a. 89.3390191898% to HA, HF, HS, KF, KS, KT and NS, pro rata, until retired
 - b. 10.6609808102% as follows:
 - i. To HN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To HP, until retired
 - iii. To HN, without regard to its Scheduled Principal Balances, until retired
4. Sequentially, to HB, HC, HD and HE, in that order, until retired
5. Concurrently, to GF, GS, HG, ST and TS, pro rata, until retired
6. To the PAC II Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances, until retired
7. Sequentially, to PJ, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that distribution date
 2. To ZA, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666670732% in the following order of priority:
 - a. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. Sequentially, to A and AL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. 83.3333329268% to F, until retired

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PB, PC and PJ (in the aggregate)	100% PSA through 250% PSA
HJ, HK, HL, HM, LF and LS (in the aggregate).....	110% PSA through 200% PSA
HN	150% PSA
A and AL (in the aggregate).....	200% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PK	\$ 6,866,090	4.5454545455% of PB (PAC I Class)
S	136,666,666	100% of F (STP Class)
SA	43,678,781	100% of FA (PT Class)

Tax Status: Double REMIC Series as to the Group 1 Trust Assets; Single REMIC Series as to the Group 2 and Group 3 Trust Assets (the “Group 2 REMIC” and “Group 3 REMIC,” respectively). Separate REMIC elections will be made as to the Pooling REMIC, the Issuing REMIC, the Group 2 REMIC and the Group 3 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, RA and RB are Residual Classes. Class RR constitutes the Residual Interest of the Issuing and Pooling REMIC. Class RA and RB constitute the Residual Interests of the Group 2 and Group 3 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.



\$381,233,617

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-073**

***OFFERING CIRCULAR SUPPLEMENT
September 22, 2005***

**UBS Investment Bank
Blaylock & Company, Inc.**