

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



\$695,827,589

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-093**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Ginnie Mae REMIC Trust 2005-093

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						
AZ	\$ 9,634,701	5.5%	SUP	FIX/Z	December 2035	38374M LM 9
FA	150,000,000	(5)	TAC/AD	FLT	December 2035	38374M LN 7
MI(1)	35,841,000	5.5	NTL (PAC/AD)	FIX/IO	December 2035	38374M LP 2
MO(1)	35,841,000	0.0	PAC/AD	PO	December 2035	38374M LQ 0
NB(1)	46,009,000	5.5	PAC/AD	FIX	June 2033	38374M LR 8
PB(1)	49,147,000	5.5	PAC/AD	FIX	December 2034	38374M LS 6
PJ(1)	50,783,000	5.5	PAC/AD	FIX	November 2031	38374M LT 4
PL(1)	114,180,000	5.5	PAC/AD	FIX	October 2029	38374M LU 1
SA	150,000,000	(5)	NTL (TAC/AD)	INV/IO	December 2035	38374M LV 9
Security Group 2						
BG(1)	19,985,000	5.5	SC/SEQ	FIX	June 2035	38374M LW 7
BH(1)	26,134,854	5.5	SC/SEQ	FIX	June 2035	38374M LX 5
PO(1)	4,611,986	0.0	SC/PT	PO	June 2035	38374M LY 3
Security Group 3						
AG	100,000,000	5.5	SEQ	FIX	February 2032	38374M LZ 0
AH(1)	13,373,000	5.5	SEQ/AD	FIX	November 2016	38374M MA 4
AK(1)	7,403,000	5.5	SEQ/AD	FIX	December 2020	38374M MB 2
ZA(1)	16,381,279	5.5	SEQ	FIX/Z	December 2035	38374M MC 0
Security Group 4						
J(1)	33,309,671	5.5	SC/PT	FIX	March 2031	38374M MD 8
JO(1)	19,034,098	0.0	SC/PT	PO	March 2031	38374M ME 6
Residual						
RR	0	0.0	NPR	NPR	December 2035	38374M NM 7

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

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 and Group 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2005

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2006.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets⁽¹⁾:

<u>Principal Balance⁽²⁾</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽³⁾</u>
Group 1 Trust Assets			
\$455,594,701	353	6	6.00%
Group 3 Trust Assets			
\$137,157,279	352	8	5.95%

(1) As of December 1, 2005.

(2) Does not include the Group 1 and Group 3 Trust Assets that will be added to pay the Trustee Fee.

(3) The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Group 1 and Group 3 Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

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
FA	LIBOR + 0.45%	4.62%	0.45%	5.50%	0	0.00%
SA	5.05% - LIBOR	0.88%	0.00%	5.05%	0	5.05%

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

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

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

SECURITY GROUP 1

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

1. To PL, PJ, NB, PB and MO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To AZ, until retired
4. To FA, without regard to its Scheduled Principal Balance, until retired
5. To PL, PJ, NB, PB and MO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 - A. 90.9090898339% to BG and BH, in that order, until retired
 - B. 9.0909101661% to PO, until retired

SECURITY GROUP 3

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

- The ZA Accrual Amount to AH, AK and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount to AG, AH, AK and ZA, in that order, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount will be allocated to J and JO, pro rata, until retired

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

Class	Structuring Range or Rate
MO, NB, PB, PJ and PL (in the aggregate)	100% PSA through 225% PSA
FA	225% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 57,537,818	27.2727272727% of NB, PJ and PL (in the aggregate) (PAC/AD Classes)
HI	3,647,181	27.2727272727% of AH (SEQ/AD Class)
ID	31,140,000	27.2727272727% of PL (PAC/AD Class)
IE	26,397,818	27.2727272727% of NB and PJ (in the aggregate) (PAC/AD Classes)
IG	13,403,727	27.2727272727% of PB (PAC/AD Class)
IK	9,774,818	27.2727272727% of MO (PAC/AD Class)
IN	44,989,909	27.2727272727% of PJ and PL (in the aggregate) (PAC/AD Classes)
MI	35,841,000	100% of MO (PAC/AD Class)
NI	12,547,909	27.2727272727% of NB (PAC/AD Class)
SA	150,000,000	100% of FA (TAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the support class 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 and TAC classes for that distribution date, this excess will be distributed to the support class.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and group 4 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 2 is not entitled to distributions of principal until another class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over such underlying certificate. In addition, the underlying certificate included in trust asset group 2 is a support class that is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, such underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificate included in trust asset group 4 on any payment date is calculated on the basis of a schedule; no assurance can be given

that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

The securities may not be a suitable investment for you. The securities, especially the group 2 and group 4 securities and, in particular, support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1 and Group 3)

The group 1 and group 3 Trust Assets are either:

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

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

The Underlying Certificates (Group 2 and Group 4)

The Group 2 and Group 4 Trust Assets consist of Underlying Certificates that represent beneficial ownership interests in two separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 through 7 and 11, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 through 7 and 11, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Corporate Trust Services. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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 and Group 4 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and Group 4 securities” in this Supplement.

Accretion Directed Classes

Each of Class AH, AK, FA, MO, NB, PB, PJ and PL is an Accretion Directed Class. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Class MI and SA is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes MO and FA, respectively.

Each of Class AH, AK, FA, MO, NB, PB, PJ and PL has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes AH and AK will have principal payment stability only through the prepayment rate shown in the table below. Classes FA, MO, NB, PB, PJ and PL are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of Classes AH and AK would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Lives of each of these Classes would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes AH and AK, will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
AH	6.0	November 2016	169% PSA
AK	13.0	December 2020	106% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
MO, NB, PB, PJ and PL (in the aggregate)	98% PSA through 225% PSA
<u>TAC Class</u>	<u>Initial Effective Rate</u>
FA	225% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a mortgage rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in January 2006.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is December 30, 2005
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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 AI, PA, PD, PK, PN, PW, PX and PY					Class AZ					Classes DG, DH, DJ, DK, DL, DM, ID and PL				
	0%	100%	131%	225%	400%	0%	100%	131%	225%	400%	0%	100%	131%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	106	106	106	106	0	100	100	100	100	100
December 2007	100	100	100	100	100	112	112	112	112	0	100	100	100	100	100
December 2008	97	86	86	86	74	118	118	118	118	0	95	73	73	73	51
December 2009	94	72	72	72	45	125	125	125	125	0	89	48	48	48	0
December 2010	91	59	59	59	23	132	132	132	132	0	83	25	25	25	0
December 2011	88	47	47	47	7	139	139	139	104	0	77	3	3	3	0
December 2012	84	36	36	36	0	147	147	147	41	0	70	0	0	0	0
December 2013	80	26	26	26	0	155	155	155	9	0	63	0	0	0	0
December 2014	76	16	16	16	0	164	164	164	0	0	55	0	0	0	0
December 2015	71	7	7	7	0	173	173	173	0	0	47	0	0	0	0
December 2016	66	0	0	0	0	183	183	183	0	0	38	0	0	0	0
December 2017	61	0	0	0	0	193	193	193	0	0	28	0	0	0	0
December 2018	55	0	0	0	0	204	204	204	0	0	18	0	0	0	0
December 2019	50	0	0	0	0	216	216	216	0	0	7	0	0	0	0
December 2020	43	0	0	0	0	228	228	228	0	0	0	0	0	0	0
December 2021	36	0	0	0	0	241	241	241	0	0	0	0	0	0	0
December 2022	29	0	0	0	0	254	254	254	0	0	0	0	0	0	0
December 2023	21	0	0	0	0	269	269	269	0	0	0	0	0	0	0
December 2024	13	0	0	0	0	284	284	284	0	0	0	0	0	0	0
December 2025	4	0	0	0	0	300	300	300	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	317	317	311	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	334	334	266	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	353	353	223	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	373	321	182	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	394	257	143	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	417	194	107	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	440	135	73	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	465	77	41	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	361	22	12	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.1	6.0	6.0	6.0	4.0	29.4	26.3	24.8	6.7	0.4	9.2	4.0	4.0	4.0	3.0

PSA Prepayment Assumption Rates

Distribution Date	Classes EC, ED, EG, EH, EJ, EK, IE and PM					Classes FA and SA					Classes GC, GD, GE, GH, GJ, GK, IG and PB				
	0%	100%	131%	225%	400%	0%	100%	131%	225%	400%	0%	100%	131%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	97	88	86	79	72	100	100	100	100	100
December 2007	100	100	100	100	100	93	70	63	44	16	100	100	100	100	100
December 2008	100	100	100	100	100	93	69	58	27	0	100	100	100	100	100
December 2009	100	100	100	100	98	93	69	54	14	0	100	100	100	100	100
December 2010	100	100	100	100	51	93	68	51	5	0	100	100	100	100	100
December 2011	100	100	100	100	16	93	68	48	0	0	100	100	100	100	100
December 2012	100	79	79	79	0	93	67	46	0	0	100	100	100	100	79
December 2013	100	56	56	56	0	93	67	44	0	0	100	100	100	100	40
December 2014	100	34	34	34	0	93	66	43	0	0	100	100	100	100	11
December 2015	100	15	15	15	0	93	65	41	0	0	100	100	100	100	0
December 2016	100	0	0	0	0	93	63	39	0	0	100	97	97	97	0
December 2017	100	0	0	0	0	93	59	36	0	0	100	70	70	70	0
December 2018	100	0	0	0	0	93	56	32	0	0	100	46	46	46	0
December 2019	100	0	0	0	0	93	51	28	0	0	100	26	26	26	0
December 2020	94	0	0	0	0	93	46	25	0	0	100	10	10	10	0
December 2021	79	0	0	0	0	93	41	20	0	0	100	0	0	0	0
December 2022	63	0	0	0	0	93	36	16	0	0	100	0	0	0	0
December 2023	46	0	0	0	0	93	30	12	0	0	100	0	0	0	0
December 2024	28	0	0	0	0	93	25	8	0	0	100	0	0	0	0
December 2025	8	0	0	0	0	93	19	4	0	0	100	0	0	0	0
December 2026	0	0	0	0	0	93	13	0	0	0	75	0	0	0	0
December 2027	0	0	0	0	0	93	8	0	0	0	30	0	0	0	0
December 2028	0	0	0	0	0	93	2	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	91	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	74	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	56	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	36	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.7	8.3	8.3	8.3	5.1	24.6	12.0	8.1	2.2	1.4	21.6	13.0	13.0	13.0	7.8

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes IK, KA, KB, KC, KD, KE, KG, MI, MO and PC					Classes IN, NA, NC, ND, NE, NG, NH and NJ					Classes NB, NI, NK, NL, NM, NP, NT and NU				
	0%	100%	131%	225%	400%	0%	100%	131%	225%	400%	0%	100%	131%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2008	100	100	100	100	100	96	82	82	82	66	100	100	100	100	100
December 2009	100	100	100	100	100	93	64	64	64	29	100	100	100	100	100
December 2010	100	100	100	100	100	88	48	48	48	2	100	100	100	100	100
December 2011	100	100	100	100	100	84	33	33	33	0	100	100	100	100	33
December 2012	100	100	100	100	100	79	18	18	18	0	100	100	100	100	0
December 2013	100	100	100	100	100	74	5	5	5	0	100	100	100	100	0
December 2014	100	100	100	100	100	69	0	0	0	0	100	72	72	72	0
December 2015	100	100	100	100	85	63	0	0	0	0	100	31	31	31	0
December 2016	100	100	100	100	63	57	0	0	0	0	100	0	0	0	0
December 2017	100	100	100	100	46	50	0	0	0	0	100	0	0	0	0
December 2018	100	100	100	100	34	43	0	0	0	0	100	0	0	0	0
December 2019	100	100	100	100	25	35	0	0	0	0	100	0	0	0	0
December 2020	100	100	100	100	18	27	0	0	0	0	100	0	0	0	0
December 2021	100	93	93	93	13	19	0	0	0	0	100	0	0	0	0
December 2022	100	77	77	77	9	9	0	0	0	0	100	0	0	0	0
December 2023	100	63	63	63	7	0	0	0	0	0	97	0	0	0	0
December 2024	100	51	51	51	5	0	0	0	0	0	58	0	0	0	0
December 2025	100	41	41	41	3	0	0	0	0	0	17	0	0	0	0
December 2026	100	32	32	32	2	0	0	0	0	0	0	0	0	0	0
December 2027	100	25	25	25	2	0	0	0	0	0	0	0	0	0	0
December 2028	77	20	20	20	1	0	0	0	0	0	0	0	0	0	0
December 2029	15	15	15	15	1	0	0	0	0	0	0	0	0	0	0
December 2030	11	11	11	11	0	0	0	0	0	0	0	0	0	0	0
December 2031	7	7	7	7	0	0	0	0	0	0	0	0	0	0	0
December 2032	5	5	5	5	0	0	0	0	0	0	0	0	0	0	0
December 2033	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
December 2034	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.7	19.9	19.9	19.9	12.7	11.4	5.0	5.0	5.0	3.5	19.2	9.6	9.6	9.6	5.8

PSA Prepayment Assumption Rates

Distribution Date	Class PJ				
	0%	100%	131%	225%	400%
Initial Percent	100	100	100	100	100
December 2006	100	100	100	100	100
December 2007	100	100	100	100	100
December 2008	100	100	100	100	100
December 2009	100	100	100	100	96
December 2010	100	100	100	100	6
December 2011	100	100	100	100	0
December 2012	100	59	59	59	0
December 2013	100	16	16	16	0
December 2014	100	0	0	0	0
December 2015	100	0	0	0	0
December 2016	100	0	0	0	0
December 2017	100	0	0	0	0
December 2018	100	0	0	0	0
December 2019	100	0	0	0	0
December 2020	89	0	0	0	0
December 2021	60	0	0	0	0
December 2022	30	0	0	0	0
December 2023	0	0	0	0	0
December 2024	0	0	0	0	0
December 2025	0	0	0	0	0
December 2026	0	0	0	0	0
December 2027	0	0	0	0	0
December 2028	0	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
December 2035	0	0	0	0	0
Weighted Average Life (years)	16.3	7.2	7.2	7.2	4.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes BC, PO, YU and YX					Class BG					Class BH				
	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	92	100	100	100	100	82	100	100	100	100	100
December 2007	100	100	100	100	86	100	100	100	100	67	100	100	100	100	100
December 2008	100	100	100	100	81	100	100	100	100	55	100	100	100	100	100
December 2009	100	100	100	100	79	100	100	100	100	52	100	100	100	100	100
December 2010	100	100	100	100	77	100	100	100	100	46	100	100	100	100	100
December 2011	100	100	100	100	73	100	100	100	100	38	100	100	100	100	100
December 2012	100	100	100	94	58	100	100	100	87	3	100	100	100	100	100
December 2013	100	100	100	75	43	100	100	100	43	0	100	100	100	100	76
December 2014	100	100	100	60	32	100	100	100	8	0	100	100	100	100	56
December 2015	100	100	100	48	24	100	100	100	0	0	100	100	100	85	42
December 2016	100	100	95	38	17	100	100	89	0	0	100	100	100	68	31
December 2017	100	100	83	30	13	100	100	60	0	0	100	100	100	54	23
December 2018	100	100	71	24	9	100	100	34	0	0	100	100	100	42	17
December 2019	100	100	61	19	7	100	100	11	0	0	100	100	100	33	12
December 2020	100	100	52	15	5	100	100	0	0	0	100	100	93	26	9
December 2021	100	95	45	12	4	100	89	0	0	0	100	100	79	20	6
December 2022	100	85	38	9	3	100	65	0	0	0	100	100	67	16	5
December 2023	100	75	32	7	2	100	42	0	0	0	100	100	56	12	3
December 2024	100	66	27	5	1	100	21	0	0	0	100	100	47	9	2
December 2025	100	57	22	4	1	100	1	0	0	0	100	100	39	7	2
December 2026	100	49	18	3	1	100	0	0	0	0	100	86	32	5	1
December 2027	100	41	14	2	0	100	0	0	0	0	100	73	25	4	1
December 2028	100	34	11	2	0	100	0	0	0	0	100	60	20	3	1
December 2029	100	27	9	1	0	100	0	0	0	0	100	48	15	2	0
December 2030	94	21	6	1	0	87	0	0	0	0	100	37	11	1	0
December 2031	72	15	4	0	0	34	0	0	0	0	100	26	8	1	0
December 2032	47	9	3	0	0	0	0	0	0	0	84	16	4	0	0
December 2033	24	4	1	0	0	0	0	0	0	0	43	8	2	0	0
December 2034	3	1	0	0	0	0	0	0	0	0	6	1	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.9	21.3	16.4	11.0	7.6	25.7	17.7	12.4	7.9	4.0	27.9	24.0	19.5	13.4	10.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AC, AD, AE, AH, AJ, AN, AP and HI					Class AG					Class AK				
	0%	100%	179%	300%	400%	0%	100%	179%	300%	400%	0%	100%	179%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	93	93	93	93	93	99	94	91	86	82	100	100	100	100	100
December 2007	86	86	86	86	86	97	86	77	65	56	100	100	100	100	100
December 2008	78	78	78	78	78	96	77	64	46	33	100	100	100	100	100
December 2009	70	70	70	70	70	94	68	51	30	15	100	100	100	100	100
December 2010	61	61	61	61	61	92	60	40	17	2	100	100	100	100	100
December 2011	52	52	52	52	0	90	52	31	6	0	100	100	100	100	84
December 2012	43	43	43	25	0	88	45	22	0	0	100	100	100	100	0
December 2013	32	32	32	0	0	86	39	15	0	0	100	100	100	34	0
December 2014	22	22	22	0	0	83	32	8	0	0	100	100	100	0	0
December 2015	10	10	10	0	0	81	27	2	0	0	100	100	100	0	0
December 2016	0	0	0	0	0	78	21	0	0	0	97	97	56	0	0
December 2017	0	0	0	0	0	75	16	0	0	0	74	74	0	0	0
December 2018	0	0	0	0	0	72	11	0	0	0	50	50	0	0	0
December 2019	0	0	0	0	0	68	6	0	0	0	25	25	0	0	0
December 2020	0	0	0	0	0	64	2	0	0	0	0	0	0	0	0
December 2021	0	0	0	0	0	60	0	0	0	0	0	0	0	0	0
December 2022	0	0	0	0	0	56	0	0	0	0	0	0	0	0	0
December 2023	0	0	0	0	0	52	0	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	47	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	41	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	36	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.0	6.0	6.0	5.2	4.4	16.8	6.9	4.5	3.0	2.4	13.0	13.0	11.1	7.9	6.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class AX					Class ZA				
	0%	100%	179%	300%	400%	0%	100%	179%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	106	106	106	106	106
December 2007	100	100	100	100	100	112	112	112	112	112
December 2008	100	100	100	100	100	118	118	118	118	118
December 2009	100	100	100	100	100	125	125	125	125	125
December 2010	100	100	100	100	100	132	132	132	132	132
December 2011	100	100	100	100	78	139	139	139	139	139
December 2012	100	100	100	94	58	147	147	147	147	132
December 2013	100	100	100	75	43	155	155	155	155	98
December 2014	100	100	100	60	32	164	164	164	136	73
December 2015	100	100	100	48	24	173	173	173	109	54
December 2016	100	100	92	38	18	183	183	183	87	40
December 2017	100	100	79	30	13	193	193	180	69	29
December 2018	100	100	68	24	9	204	204	155	55	21
December 2019	100	100	59	19	7	216	216	133	43	16
December 2020	100	100	50	15	5	227	227	114	34	11
December 2021	100	95	43	12	4	227	215	97	27	8
December 2022	100	84	36	9	3	227	192	82	21	6
December 2023	100	75	31	7	2	227	170	69	16	4
December 2024	100	66	26	5	1	227	150	58	12	3
December 2025	100	58	21	4	1	227	130	48	9	2
December 2026	100	50	17	3	1	227	112	39	7	2
December 2027	100	42	14	2	0	227	96	32	5	1
December 2028	100	35	11	2	0	227	80	25	4	1
December 2029	100	29	9	1	0	227	65	19	3	0
December 2030	100	23	6	1	0	227	51	14	2	0
December 2031	100	17	5	1	0	227	38	10	1	0
December 2032	80	11	3	0	0	180	26	7	1	0
December 2033	55	6	2	0	0	124	14	3	0	0
December 2034	28	2	0	0	0	64	3	1	0	0
December 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.2	21.4	16.2	11.0	8.5	28.2	21.4	17.3	12.6	10.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes J, JA, JC, JD, JE and JO				
	0%	100%	220%	350%	500%
Initial Percent	100	100	100	100	100
December 2006	98	89	85	75	62
December 2007	95	79	68	50	31
December 2008	93	70	52	30	10
December 2009	90	61	39	15	0
December 2010	87	52	27	3	0
December 2011	84	44	18	0	0
December 2012	81	37	9	0	0
December 2013	77	30	2	0	0
December 2014	74	24	0	0	0
December 2015	70	17	0	0	0
December 2016	66	12	0	0	0
December 2017	62	6	0	0	0
December 2018	57	1	0	0	0
December 2019	52	0	0	0	0
December 2020	47	0	0	0	0
December 2021	42	0	0	0	0
December 2022	36	0	0	0	0
December 2023	30	0	0	0	0
December 2024	23	0	0	0	0
December 2025	16	0	0	0	0
December 2026	9	0	0	0	0
December 2027	1	0	0	0	0
December 2028	0	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
December 2035	0	0	0	0	0
Weighted Average Life (years)	13.4	5.7	3.5	2.2	1.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 or Group 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will

not benefit from a higher yield at high levels of LIBOR and the Inverse Floating Rate Class may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class AI to Prepayments
Assumed Price 21.92875%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>131%</u>	<u>225%</u>	<u>394%</u>	<u>400%</u>
12.6%	12.6%	12.6%	0.0%	(0.5)%

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

Sensitivity of Class ID to Prepayments

Assumed Price 16.78125%*

PSA Prepayment Assumption Rates

<u>100%</u>	<u>131%</u>	<u>225%</u>	<u>389%</u>	<u>400%</u>
12.3%	12.3%	12.3%	0.1%	(1.1)%

Sensitivity of Class IE to Prepayments

Assumed Price 28.3125%*

PSA Prepayment Assumption Rates

<u>100%</u>	<u>131%</u>	<u>225%</u>	<u>392%</u>	<u>400%</u>
12.4%	12.4%	12.4%	0.0%	(0.7)%

Sensitivity of Class IG to Prepayments

Assumed Price 37.03125%*

PSA Prepayment Assumption Rates

<u>100%</u>	<u>131%</u>	<u>225%</u>	<u>400%</u>	<u>463%</u>
11.5%	11.5%	11.5%	3.7%	0.1%

Sensitivity of Class IK to Prepayments

Assumed Price 46.359375%*

PSA Prepayment Assumption Rates

<u>100%</u>	<u>131%</u>	<u>225%</u>	<u>400%</u>	<u>598%</u>
10.3%	10.3%	10.3%	6.6%	0.0%

Sensitivity of Class IN to Prepayments

Assumed Price 19.546875%*

PSA Prepayment Assumption Rates

<u>100%</u>	<u>131%</u>	<u>225%</u>	<u>384%</u>	<u>400%</u>
12.6%	12.6%	12.6%	0.0%	(1.6)%

Sensitivity of Class MI to Prepayments

Assumed Price 40.9375%*

PSA Prepayment Assumption Rates

<u>100%</u>	<u>131%</u>	<u>225%</u>	<u>400%</u>	<u>671%</u>
12.3%	12.3%	12.3%	9.0%	0.0%

Sensitivity of Class MO to Prepayments

Assumed Price 54.35375%*

PSA Prepayment Assumption Rates

<u>100%</u>	<u>131%</u>	<u>225%</u>	<u>400%</u>
3.1%	3.1%	3.1%	5.0%

Sensitivity of Class NI to Prepayments

Assumed Price 29.90625%*

PSA Prepayment Assumption Rates

<u>100%</u>	<u>131%</u>	<u>225%</u>	<u>400%</u>	<u>423%</u>
13.2%	13.2%	13.2%	1.8%	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 SA to Prepayments
Assumed Price 0.934375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>225%</u>	<u>400%</u>
3.17%	258.5%	252.5%	232.9%	213.0%
4.17%	96.6%	90.7%	67.9%	37.0%
4.61%	41.5%	35.7%	4.0%	(37.4)%
5.05% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class PO to Prepayments
Assumed Price 58.90625%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
2.5%	3.3%	5.0%	7.8%

SECURITY GROUP 3

Sensitivity of Class HI to Prepayments
Assumed Price 21.513955%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>179%</u>	<u>300%</u>	<u>400%</u>	<u>468%</u>
12.3%	12.3%	9.1%	4.2%	0.0%

SECURITY GROUP 4

Sensitivity of Class JO to Prepayments
Assumed Price 84.484375%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>
3.1%	5.1%	8.0%	11.8%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transaction or matters are being promoted, marketed or

recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

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

Regular Securities

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

The Class JO, MO and PO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

The Class AZ and ZA Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

In addition to the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Class, the constant LIBOR value described below, Classes NB and PJ are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 131% PSA in the case of the Group 1 Securities, 175% PSA in the case of the Group 2 Securities, 179% PSA in the case of the Group 3 Securities and 220% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 4.17%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as

described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1 and Group 3 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1 (5)								
PB	\$ 49,147,000	GC	\$ 49,147,000	PAC/AD	5.25%	FIX	38374M NN 5	December 2034
		GD	49,147,000	PAC/AD	5.00	FIX	38374M NP 0	December 2034
		GE	49,147,000	PAC/AD	4.75	FIX	38374M NQ 8	December 2034
		GH	49,147,000	PAC/AD	4.50	FIX	38374M NR 6	December 2034
		GJ	49,147,000	PAC/AD	4.25	FIX	38374M NS 4	December 2034
		GK	49,147,000	PAC/AD	4.00	FIX	38374M NT 2	December 2034
		IG	13,403,727	NTL (PAC/AD)	5.50	FIX/IO	38374M MK 2	December 2034
Combination 2 (5)								
PJ	\$ 50,783,000	EC	\$ 96,792,000	PAC/AD	5.25%	FIX	38374M NU 9	June 2033
NB	46,009,000	ED	96,792,000	PAC/AD	5.00	FIX	38374M NV 7	June 2033
		EG	96,792,000	PAC/AD	4.75	FIX	38374M NW 5	June 2033
		EH	96,792,000	PAC/AD	4.50	FIX	38374M NX 3	June 2033
		EJ	96,792,000	PAC/AD	4.25	FIX	38374M NY 1	June 2033
		EK	96,792,000	PAC/AD	4.00	FIX	38374M NZ 8	June 2033
		IE	26,397,818	NTL (PAC/AD)	5.50	FIX/IO	38374M MJ 5	June 2033
		PM	96,792,000	PAC/AD	5.50	FIX	38374M PA 1	June 2033
Combination 3 (5)								
PL	\$114,180,000	IN	\$ 44,989,909	NTL (PAC/AD)	5.50%	FIX/IO	38374M MM 8	November 2031
PJ	50,783,000	NA	164,963,000	PAC/AD	5.50	FIX	38374M PB 9	November 2031
		NC	164,963,000	PAC/AD	5.25	FIX	38374M PC 7	November 2031
		ND	164,963,000	PAC/AD	5.00	FIX	38374M PD 5	November 2031
		NE	164,963,000	PAC/AD	4.75	FIX	38374M PE 3	November 2031
		NG	164,963,000	PAC/AD	4.50	FIX	38374M PF 0	November 2031
		NH	164,963,000	PAC/AD	4.25	FIX	38374M PG 8	November 2031
		NJ	164,963,000	PAC/AD	4.00	FIX	38374M PH 6	November 2031
Combination 4 (5)								
PL	\$114,180,000	AI	\$ 57,537,818	NTL (PAC/AD)	5.50%	FIX/IO	38374M MF 3	June 2033
PJ	50,783,000	PA	210,972,000	PAC/AD	5.50	FIX	38374M PJ 2	June 2033
NB	46,009,000	PD	210,972,000	PAC/AD	5.00	FIX	38374M PK 9	June 2033
		PK	210,972,000	PAC/AD	5.25	FIX	38374M PL 7	June 2033
		PN	210,972,000	PAC/AD	4.00	FIX	38374M PM 5	June 2033
		PW	210,972,000	PAC/AD	4.75	FIX	38374M PN 3	June 2033
		PX	210,972,000	PAC/AD	4.50	FIX	38374M PP 8	June 2033
		PY	210,972,000	PAC/AD	4.25	FIX	38374M PQ 6	June 2033
Combination 5 (5)								
PL	\$114,180,000	DG	\$114,180,000	PAC/AD	5.25%	FIX	38374M PR 4	October 2029
		DH	114,180,000	PAC/AD	5.00	FIX	38374M PS 2	October 2029
		DJ	114,180,000	PAC/AD	4.75	FIX	38374M PT 0	October 2029
		DK	114,180,000	PAC/AD	4.50	FIX	38374M PU 7	October 2029
		DL	114,180,000	PAC/AD	4.25	FIX	38374M PV 5	October 2029
		DM	114,180,000	PAC/AD	4.00	FIX	38374M PW 3	October 2029
		ID	31,140,000	NTL (PAC/AD)	5.50	FIX/IO	38374M MH 9	October 2029

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6 (5)								
NB	\$ 46,009,000	NI	\$ 12,547,909	NTL (PAC/AD)	5.50%	FIX/IO	38374M MP 1	June 2033
		NK	46,009,000	PAC/AD	5.25	FIX	38374M QA 0	June 2033
		NL	46,009,000	PAC/AD	5.00	FIX	38374M QB 8	June 2033
		NM	46,009,000	PAC/AD	4.75	FIX	38374M QC 6	June 2033
		NP	46,009,000	PAC/AD	4.50	FIX	38374M QD 4	June 2033
		NT	46,009,000	PAC/AD	4.25	FIX	38374M QE 2	June 2033
		NU	46,009,000	PAC/AD	4.00	FIX	38374M QF 9	June 2033
Combination 7 (5)								
MI	\$ 35,841,000	IK	\$ 9,774,818	NTL (PAC/AD)	5.50%	FIX/IO	38374M ML 0	December 2035
MO	35,841,000	KA	35,841,000	PAC/AD	5.25	FIX	38374M QG 7	December 2035
		KB	35,841,000	PAC/AD	5.00	FIX	38374M QH 5	December 2035
		KC	35,841,000	PAC/AD	4.75	FIX	38374M QJ 1	December 2035
		KD	35,841,000	PAC/AD	4.50	FIX	38374M QK 8	December 2035
		KE	35,841,000	PAC/AD	4.25	FIX	38374M QL 6	December 2035
		KG	35,841,000	PAC/AD	4.00	FIX	38374M QM 4	December 2035
		PC	35,841,000	PAC/AD	5.50	FIX	38374M QN 2	December 2035
Security Group 2								
Combination 8								
BG	\$ 19,985,000	BC	\$ 46,119,854	SC/PT	5.50%	FIX	38374M QP 7	June 2035
BH	26,134,854							
Combination 9								
BG	\$ 19,985,000	YX	\$ 50,731,840	SC/PT	5.00%	FIX	38374M RL 5	June 2035
BH	26,134,854							
PO	4,611,986							
Combination 10								
BG	\$ 19,985,000	YU	\$ 48,316,037	SC/PT	5.25%	FIX	38374M RK 7	June 2035
BH	26,134,854							
PO	2,196,183							
Security Group 3								
Combination 11 (5)								
AH	\$ 13,373,000	AC	\$ 13,373,000	SEQ/AD	5.25%	FIX	38374M QQ 5	November 2016
		AD	13,373,000	SEQ/AD	5.00	FIX	38374M QR 3	November 2016
		AE	13,373,000	SEQ/AD	4.75	FIX	38374M QS 1	November 2016
		AJ	13,373,000	SEQ/AD	4.50	FIX	38374M QT 9	November 2016
		AN	13,373,000	SEQ/AD	4.25	FIX	38374M QU 6	November 2016
		AP	13,373,000	SEQ/AD	4.00	FIX	38374M QV 4	November 2016
		HI	3,647,181	NTL (SEQ/AD)	5.50	FIX/IO	38374M MG 1	November 2016
Combination 12								
AH	\$ 13,373,000	AX	\$ 37,157,279	SEQ	5.50%	FIX	38374M QW 2	December 2035
AK	7,403,000							
ZA	16,381,279							

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Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 13								
J	\$ 33,309,671	JE	\$ 34,895,846	SC/PT	5.25%	FIX	38374M QX 0	March 2031
JO	1,586,175							
Combination 14								
J	\$ 33,309,671	JA	\$ 36,640,638	SC/PT	5.00%	FIX	38374M QY 8	March 2031
JO	3,330,967							
Combination 15								
J	\$ 33,309,671	JD	\$ 38,569,092	SC/PT	4.75%	FIX	38374M QZ 5	March 2031
JO	5,259,421							
Combination 16								
J	\$ 33,309,671	JC	\$ 40,711,820	SC/PT	4.50%	FIX	38374M RA 9	March 2031
JO	7,402,149							

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

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

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

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

(5) In the case of Combinations 1 through 7 and 11 various subcombinations are permitted. See “Descriptions of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes MO, NB, PB, PJ and PL (in the aggregate)</u>	<u>Class FA</u>
Initial Balance	\$295,960,000.00	\$150,000,000.00
January 2006	295,960,000.00	148,270,535.62
February 2006	295,960,000.00	146,368,787.09
March 2006	295,960,000.00	144,296,082.12
April 2006	295,960,000.00	142,053,948.17
May 2006	295,960,000.00	139,644,111.15
June 2006	295,960,000.00	137,068,493.58
July 2006	295,960,000.00	134,329,212.48
August 2006	295,960,000.00	131,428,576.84
September 2006	295,960,000.00	128,369,084.68
October 2006	295,960,000.00	125,153,419.74
November 2006	295,960,000.00	121,784,447.83
December 2006	295,960,000.00	118,265,212.80
January 2007	295,960,000.00	114,598,932.07
February 2007	295,960,000.00	110,788,991.96
March 2007	295,960,000.00	106,838,942.50
April 2007	295,960,000.00	102,752,492.07
May 2007	295,960,000.00	98,533,501.57
June 2007	295,960,000.00	94,185,978.38
July 2007	295,960,000.00	89,714,069.97
August 2007	295,960,000.00	85,122,057.23
September 2007	295,960,000.00	80,414,347.55
October 2007	295,960,000.00	75,595,467.64
November 2007	295,960,000.00	70,670,056.05
December 2007	295,960,000.00	65,642,855.56
January 2008	293,353,079.47	63,285,301.70
February 2008	290,759,649.34	60,976,204.02
March 2008	288,179,640.22	58,714,861.89
April 2008	285,612,983.07	56,500,583.73
May 2008	283,059,609.20	54,332,686.87
June 2008	280,519,450.29	52,210,497.44
July 2008	277,992,438.37	50,133,350.28
August 2008	275,478,505.78	48,100,588.84
September 2008	272,977,585.27	46,111,565.01
October 2008	270,489,609.89	44,165,639.12
November 2008	268,014,513.05	42,262,179.71
December 2008	265,552,228.51	40,400,563.55
January 2009	263,102,690.35	38,580,175.44
February 2009	260,665,833.00	36,800,408.18
March 2009	258,241,591.24	35,060,662.42
April 2009	255,829,900.17	33,360,346.59
May 2009	253,430,695.23	31,698,876.80
June 2009	251,043,912.18	30,075,676.75
July 2009	248,669,487.13	28,490,177.60
August 2009	246,307,356.50	26,941,817.92
September 2009	243,957,457.06	25,430,043.59
October 2009	241,619,725.87	23,954,307.69
November 2009	239,294,100.36	22,514,070.41
December 2009	236,980,518.23	21,108,799.00
January 2010	234,678,917.54	19,737,967.61
February 2010	232,389,236.66	18,401,057.30
March 2010	230,111,414.27	17,097,555.85

<u>Distribution Date</u>	<u>Classes MO, NB, PB, PJ and PL (in the aggregate)</u>	<u>Class FA</u>
April 2010	\$227,845,389.36	\$ 15,826,957.76
May 2010	225,591,101.24	14,588,764.14
June 2010	223,348,489.55	13,382,482.58
July 2010	221,117,494.21	12,207,627.15
August 2010	218,898,055.46	11,063,718.25
September 2010	216,690,113.87	9,950,282.59
October 2010	214,493,610.27	8,866,853.06
November 2010	212,308,485.84	7,812,968.66
December 2010	210,134,682.04	6,788,174.48
January 2011	207,972,140.63	5,792,021.53
February 2011	205,820,803.67	4,824,066.76
March 2011	203,680,613.52	3,883,872.91
April 2011	201,551,512.85	2,971,008.49
May 2011	199,433,444.61	2,085,047.68
June 2011	197,326,352.03	1,225,570.26
July 2011	195,230,178.67	392,161.56
August 2011	193,144,868.35	0.00
September 2011	191,070,365.18	0.00
October 2011	189,006,613.57	0.00
November 2011	186,953,558.22	0.00
December 2011	184,911,144.09	0.00
January 2012	182,879,316.44	0.00
February 2012	180,858,020.82	0.00
March 2012	178,847,203.04	0.00
April 2012	176,846,809.21	0.00
May 2012	174,856,785.70	0.00
June 2012	172,877,079.15	0.00
July 2012	170,907,636.50	0.00
August 2012	168,948,404.94	0.00
September 2012	166,999,331.95	0.00
October 2012	165,060,365.27	0.00
November 2012	163,131,452.89	0.00
December 2012	161,212,543.11	0.00
January 2013	159,303,584.47	0.00
February 2013	157,404,525.76	0.00
March 2013	155,515,316.07	0.00
April 2013	153,635,904.71	0.00
May 2013	151,766,241.30	0.00
June 2013	149,906,275.68	0.00
July 2013	148,055,957.96	0.00
August 2013	146,215,238.50	0.00
September 2013	144,384,067.93	0.00
October 2013	142,562,397.13	0.00
November 2013	140,750,177.22	0.00
December 2013	138,947,359.59	0.00
January 2014	137,153,895.86	0.00
February 2014	135,369,737.91	0.00
March 2014	133,594,837.87	0.00
April 2014	131,829,148.12	0.00
May 2014	130,072,621.26	0.00
June 2014	128,325,210.17	0.00
July 2014	126,586,867.94	0.00
August 2014	124,857,547.92	0.00
September 2014	123,137,203.69	0.00
October 2014	121,425,789.08	0.00
November 2014	119,723,258.15	0.00

<u>Distribution Date</u>	<u>Classes MO, NB, PB, PJ and PL (in the aggregate)</u>	<u>Class FA</u>
December 2014	\$118,039,713.68	\$ 0.00
January 2015	116,378,128.36	0.00
February 2015	114,738,226.14	0.00
March 2015	113,119,734.35	0.00
April 2015	111,522,383.69	0.00
May 2015	109,945,908.20	0.00
June 2015	108,390,045.17	0.00
July 2015	106,854,535.14	0.00
August 2015	105,339,121.87	0.00
September 2015	103,843,552.25	0.00
October 2015	102,367,576.31	0.00
November 2015	100,910,947.17	0.00
December 2015	99,473,420.99	0.00
January 2016	98,054,756.93	0.00
February 2016	96,654,717.15	0.00
March 2016	95,273,066.71	0.00
April 2016	93,909,573.61	0.00
May 2016	92,564,008.69	0.00
June 2016	91,236,145.62	0.00
July 2016	89,925,760.89	0.00
August 2016	88,632,633.74	0.00
September 2016	87,356,546.11	0.00
October 2016	86,097,282.68	0.00
November 2016	84,854,630.77	0.00
December 2016	83,628,380.33	0.00
January 2017	82,418,323.91	0.00
February 2017	81,224,256.62	0.00
March 2017	80,045,976.11	0.00
April 2017	78,883,282.54	0.00
May 2017	77,735,978.54	0.00
June 2017	76,603,869.16	0.00
July 2017	75,486,761.90	0.00
August 2017	74,384,466.61	0.00
September 2017	73,296,795.52	0.00
October 2017	72,223,563.17	0.00
November 2017	71,164,586.41	0.00
December 2017	70,119,684.33	0.00
January 2018	69,088,678.30	0.00
February 2018	68,071,391.88	0.00
March 2018	67,067,650.82	0.00
April 2018	66,077,283.03	0.00
May 2018	65,100,118.56	0.00
June 2018	64,135,989.56	0.00
July 2018	63,184,730.26	0.00
August 2018	62,246,176.96	0.00
September 2018	61,320,167.98	0.00
October 2018	60,406,543.64	0.00
November 2018	59,505,146.26	0.00
December 2018	58,615,820.10	0.00
January 2019	57,738,411.37	0.00
February 2019	56,872,768.16	0.00
March 2019	56,018,740.48	0.00
April 2019	55,176,180.20	0.00
May 2019	54,344,941.00	0.00
June 2019	53,524,878.40	0.00
July 2019	52,715,849.72	0.00

<u>Distribution Date</u>	<u>Classes MO, NB, PB, PJ and PL (in the aggregate)</u>	<u>Class FA</u>
August 2019	\$ 51,917,714.06	\$ 0.00
September 2019	51,130,332.23	0.00
October 2019	50,353,566.83	0.00
November 2019	49,587,282.11	0.00
December 2019	48,831,344.06	0.00
January 2020	48,085,620.30	0.00
February 2020	47,349,980.13	0.00
March 2020	46,624,294.43	0.00
April 2020	45,908,435.75	0.00
May 2020	45,202,278.16	0.00
June 2020	44,505,697.36	0.00
July 2020	43,818,570.55	0.00
August 2020	43,140,776.49	0.00
September 2020	42,472,195.43	0.00
October 2020	41,812,709.14	0.00
November 2020	41,162,200.83	0.00
December 2020	40,520,555.19	0.00
January 2021	39,887,658.33	0.00
February 2021	39,263,397.81	0.00
March 2021	38,647,662.57	0.00
April 2021	38,040,342.92	0.00
May 2021	37,441,330.59	0.00
June 2021	36,850,518.60	0.00
July 2021	36,267,801.36	0.00
August 2021	35,693,074.56	0.00
September 2021	35,126,235.22	0.00
October 2021	34,567,181.62	0.00
November 2021	34,015,813.34	0.00
December 2021	33,472,031.19	0.00
January 2022	32,935,737.23	0.00
February 2022	32,406,834.76	0.00
March 2022	31,885,228.26	0.00
April 2022	31,370,823.43	0.00
May 2022	30,863,527.14	0.00
June 2022	30,363,247.41	0.00
July 2022	29,869,893.44	0.00
August 2022	29,383,375.55	0.00
September 2022	28,903,605.20	0.00
October 2022	28,430,494.92	0.00
November 2022	27,963,958.38	0.00
December 2022	27,503,910.32	0.00
January 2023	27,050,266.52	0.00
February 2023	26,602,943.86	0.00
March 2023	26,161,860.22	0.00
April 2023	25,726,934.55	0.00
May 2023	25,298,086.80	0.00
June 2023	24,875,237.90	0.00
July 2023	24,458,309.82	0.00
August 2023	24,047,225.46	0.00
September 2023	23,641,908.74	0.00
October 2023	23,242,284.49	0.00
November 2023	22,848,278.50	0.00
December 2023	22,459,817.52	0.00
January 2024	22,076,829.17	0.00
February 2024	21,699,242.02	0.00
March 2024	21,326,985.53	0.00

<u>Distribution Date</u>	<u>Classes MO, NB, PB, PJ and PL (in the aggregate)</u>	<u>Class FA</u>
April 2024	\$ 20,959,990.03	\$ 0.00
May 2024	20,598,186.75	0.00
June 2024	20,241,507.76	0.00
July 2024	19,889,886.02	0.00
August 2024	19,543,255.31	0.00
September 2024	19,201,550.24	0.00
October 2024	18,864,706.25	0.00
November 2024	18,532,659.61	0.00
December 2024	18,205,347.37	0.00
January 2025	17,882,707.38	0.00
February 2025	17,564,678.29	0.00
March 2025	17,251,199.50	0.00
April 2025	16,942,211.19	0.00
May 2025	16,637,654.29	0.00
June 2025	16,337,470.48	0.00
July 2025	16,041,602.17	0.00
August 2025	15,749,992.50	0.00
September 2025	15,462,585.33	0.00
October 2025	15,179,325.24	0.00
November 2025	14,900,157.49	0.00
December 2025	14,625,028.04	0.00
January 2026	14,353,883.53	0.00
February 2026	14,086,671.30	0.00
March 2026	13,823,339.33	0.00
April 2026	13,563,836.26	0.00
May 2026	13,308,111.40	0.00
June 2026	13,056,114.67	0.00
July 2026	12,807,796.66	0.00
August 2026	12,563,108.57	0.00
September 2026	12,322,002.20	0.00
October 2026	12,084,430.01	0.00
November 2026	11,850,345.01	0.00
December 2026	11,619,700.84	0.00
January 2027	11,392,451.72	0.00
February 2027	11,168,552.44	0.00
March 2027	10,947,958.38	0.00
April 2027	10,730,625.49	0.00
May 2027	10,516,510.26	0.00
June 2027	10,305,569.75	0.00
July 2027	10,097,761.56	0.00
August 2027	9,893,043.83	0.00
September 2027	9,691,375.23	0.00
October 2027	9,492,714.97	0.00
November 2027	9,297,022.75	0.00
December 2027	9,104,258.82	0.00
January 2028	8,914,383.91	0.00
February 2028	8,727,359.26	0.00
March 2028	8,543,146.60	0.00
April 2028	8,361,708.16	0.00
May 2028	8,183,006.64	0.00
June 2028	8,007,005.23	0.00
July 2028	7,833,667.56	0.00
August 2028	7,662,957.76	0.00
September 2028	7,494,840.39	0.00
October 2028	7,329,280.50	0.00
November 2028	7,166,243.54	0.00

<u>Distribution Date</u>	<u>Classes MO, NB, PB, PJ and PL (in the aggregate)</u>	<u>Class FA</u>
December 2028	\$ 7,005,695.43	\$ 0.00
January 2029	6,847,602.52	0.00
February 2029	6,691,931.61	0.00
March 2029	6,538,649.88	0.00
April 2029	6,387,724.98	0.00
May 2029	6,239,124.94	0.00
June 2029	6,092,818.21	0.00
July 2029	5,948,773.65	0.00
August 2029	5,806,960.52	0.00
September 2029	5,667,348.47	0.00
October 2029	5,529,907.54	0.00
November 2029	5,394,608.15	0.00
December 2029	5,261,421.10	0.00
January 2030	5,130,317.59	0.00
February 2030	5,001,269.15	0.00
March 2030	4,874,247.71	0.00
April 2030	4,749,225.54	0.00
May 2030	4,626,175.28	0.00
June 2030	4,505,069.92	0.00
July 2030	4,385,882.78	0.00
August 2030	4,268,587.56	0.00
September 2030	4,153,158.27	0.00
October 2030	4,039,569.26	0.00
November 2030	3,927,795.22	0.00
December 2030	3,817,811.15	0.00
January 2031	3,709,592.40	0.00
February 2031	3,603,114.61	0.00
March 2031	3,498,353.75	0.00
April 2031	3,395,286.11	0.00
May 2031	3,293,888.26	0.00
June 2031	3,194,137.09	0.00
July 2031	3,096,009.80	0.00
August 2031	2,999,483.86	0.00
September 2031	2,904,537.04	0.00
October 2031	2,811,147.42	0.00
November 2031	2,719,293.34	0.00
December 2031	2,628,953.42	0.00
January 2032	2,540,106.57	0.00
February 2032	2,452,731.98	0.00
March 2032	2,366,809.08	0.00
April 2032	2,282,317.61	0.00
May 2032	2,199,237.53	0.00
June 2032	2,117,549.10	0.00
July 2032	2,037,232.80	0.00
August 2032	1,958,269.40	0.00
September 2032	1,880,639.89	0.00
October 2032	1,804,325.53	0.00
November 2032	1,729,307.81	0.00
December 2032	1,655,568.47	0.00
January 2033	1,583,089.48	0.00
February 2033	1,511,853.06	0.00
March 2033	1,441,841.64	0.00
April 2033	1,373,037.90	0.00
May 2033	1,305,424.74	0.00
June 2033	1,238,985.29	0.00
July 2033	1,173,702.88	0.00

<u>Distribution Date</u>	<u>Classes MO, NB, PB, PJ and PL (in the aggregate)</u>	<u>Class FA</u>
August 2033	\$ 1,109,561.08	\$ 0.00
September 2033	1,046,543.66	0.00
October 2033	984,634.62	0.00
November 2033	923,818.16	0.00
December 2033	864,078.67	0.00
January 2034	805,400.79	0.00
February 2034	747,769.32	0.00
March 2034	691,169.27	0.00
April 2034	635,585.85	0.00
May 2034	581,004.48	0.00
June 2034	527,410.75	0.00
July 2034	474,790.45	0.00
August 2034	423,129.55	0.00
September 2034	372,414.21	0.00
October 2034	322,630.78	0.00
November 2034	273,765.77	0.00
December 2034	225,805.90	0.00
January 2035	178,738.03	0.00
February 2035	132,549.22	0.00
March 2035	87,226.69	0.00
April 2035	42,757.83	0.00
May 2035 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date
2	Ginnie Mae	2005-046	YW	6/30/05	38374LEX5	5.0%	FIX/Z	June 2035
4	Ginnie Mae	2003-052	PT(3)	6/30/03	38373QU90	3.5	FIX	March 2031

Trust Asset Group	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	SUP	\$54,046,712	0.93866655	\$50,731,840	100%	5.960%	346	11	II
4	PAC I	93,963,000	0.92844317	52,343,769	60.0002128497	5.811	323	31	II

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

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

(3) Class PT is an MX Certificate formed from the combination of classes FI, PO and SP, previously issued certificates from Ginnie Mae REMIC Trust 2003-052. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2003-052 are included in Exhibit B.

**Cover Page and Terms Sheet
from the Underlying Certificate Disclosure Document
for the Group 2 Securities
and
Cover Page, Term Sheet and Schedule I
from the Underlying Certificate Disclosure Document
for the Group 4 Securities**

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



\$412,595,213

Government National Mortgage Association

GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Ginnie Mae REMIC Trust 2005-046

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

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

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2005

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

Trust Assets:

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

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

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

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

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

(1) As of June 1, 2005.

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to DA, until retired

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

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

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

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

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

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

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

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



\$320,106,889

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-052

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 June 30, 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.

BANC OF AMERICA SECURITIES LLC

ORMES CAPITAL MARKETS, INC.

The date of this Offering Circular Supplement is June 23, 2003.

Ginnie Mae REMIC Trust 2003-052

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						
BA	\$17,318,000	5.0%	PAC II/AD	FIX	June 2033	38373QP70
BC	3,642,000	5.0	PAC III/AD	FIX	November 2032	38373QP88
BD	216,000	5.0	PAC III/AD	FIX	June 2033	38373QP96
BK	26,213,000	5.0	TAC/AD	FIX	June 2033	38373QQ20
BL	1,395,000	5.0	PAC III/AD	FIX	December 2032	38373QQ38
BM	3,605,000	5.0	PAC III/AD	FIX	June 2033	38373QQ46
BN	2,000,000	4.5	PAC III/AD	FIX	June 2033	38373QQ53
BO	2,000,000	5.5	PAC III/AD	FIX	June 2033	38373QQ61
FI(1)	67,116,428	(5)	NTL (PAC I)	FLT/IO	March 2031	38373QQ79
IA(1)	6,752,400	5.0	NTL (PAC I)	FIX/IO	June 2021	38373QQ87
IB(1)	2,217,800	5.0	NTL (PAC I)	FIX/IO	January 2032	38373QQ95
PA(1)	11,254,000	2.0	PAC I	FIX	June 2021	38373QR29
PB(1)	11,089,000	4.0	PAC I	FIX	January 2032	38373QR37
PM	21,282,000	5.0	PAC I	FIX	June 2033	38373QR45
PO(1)	93,963,000	0.0	PAC I	PO	March 2031	38373QR52
SP(1)	67,116,428	(5)	NTL (PAC I)	INV/IO	March 2031	38373QR60
Z	6,023,000	5.0	SUP	FIX/Z	June 2033	38373QR78
Security Group 2						
AP	13,710,008	0.0	PT	PO	June 2033	38373QR86
F	30,162,015	(5)	PT	FLT	June 2033	38373QR94
S	30,162,015	(5)	NTL (PT)	INV/IO	June 2033	38373QS28
Security Group 3						
FB	70,789,518	(5)	PT	FLT	June 2033	38373QS36
SB	5,445,348	(5)	PT	INV	June 2033	38373QS44
SC(1)	15,315,041	(5)	NTL (SEQ)	INV/IO	February 2018	38373QS51
SD(1)	45,945,124	(5)	NTL (SEQ)	INV/IO	June 2033	38373QS69
Residual						
RR	0	0.0	NPR	NPR	June 2033	38373QS77

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2003

Distribution Dates: For Group 2 and Group 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 July 2003. For 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 July 2003.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$200,000,000	357	2	5.75%
Group 2 Trust Assets \$ 43,872,023	349	3	6.00%
Group 3 Trust Assets \$ 76,234,866	345	12	7.00%

¹ As of June 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 0.5% to 1.5% 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.40%	1.720000%	0.4%	8.000000%	0	0.0%
FA	LIBOR + 0.30%	1.520000%	0.3%	7.000000%	0	0.0%
FB	LIBOR + 0.40%	1.540000%	0.4%	7.000000%	0	0.0%
FI	LIBOR + 0.30%	1.520000%	0.3%	7.000000%	0	0.0%
S	7.60% - LIBOR	6.280000%	0.0%	7.600000%	0	7.6%
SB	11.549992% - (LIBOR x 1.749999)	9.554993%	0.0%	11.549992%	0	6.6%
SC	6.60% - LIBOR	5.460000%	0.0%	6.600000%	0	6.6%
SD	6.60% - LIBOR	5.460000%	0.0%	6.600000%	0	6.6%
SE	6.60% - LIBOR	5.460000%	0.0%	6.600000%	0	6.6%
SP	6.70% - LIBOR	5.480000%	0.0%	6.700000%	0	6.7%

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

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

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

Security Group 1

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

- The Z Accrual Amount as follows:

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To the PAC III Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To BC, until retired
 - b. Concurrently:
 - (i) 2.34375% to BD, until retired
 - (ii) 97.65625% as follows:
 - a. To BL, until retired
 - b. Concurrently, to BM, BN and BO, pro rata, until retired
 3. To BK, until reduced to its Aggregate Scheduled Principal Balance for that Distribution Date
 4. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PO, PB and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To the PAC III Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To BC, until retired
 - b. Concurrently:
 - (i) 2.34375% to BD, until retired
 - (ii) 97.65625% as follows:
 - a. To BL, until retired
 - b. Concurrently, to BM, BN and BO, pro rata, until retired
 4. To BK, until reduced to its Aggregate Scheduled Principal Balance for that Distribution Date
 5. To Z, until retired
 6. To BK, but without regard to its Aggregate Scheduled Principal Balances, until retired
 7. To the PAC III Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances, until retired
 8. To BA, but without regard to its Scheduled Principal Balances, until retired
 9. Sequentially, to PA, PO, PB and PM, in that order, but without regard to their Aggregate Scheduled Principal Balances, until retired

Security Group 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated concurrently to AP and F, pro rata, until retired.

Security Group 3

A percentage of the Group 3 Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated concurrently to FB and SB, pro rata, 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 Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PA, PB, PM and PO (in the aggregate)	100% PSA through 250% PSA
BA	110% PSA through 200% PSA
BC, BD, BL, BM, BN and BO (in the aggregate)	120% PSA through 200% PSA
BK	225% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balance of the related Accretion Directed Class has been reduced to zero. Interest so accrued and unpaid 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.” After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	93,963,000	100% of PO (PAC I Class)
FI	67,116,428	71.4285708204% of PO (PAC I Class)
IA	6,752,400	60% of PA (PAC I Class)
IB	2,217,800	20% of PB (PAC I Class)
S	30,162,015	100% of F (PT Class)
SC	15,315,041	86.5384688733% of the first 17,697,379.50 of FB (PT Class)
SD	45,945,124	86.5384688733% of the last 53,092,138.50 of FB (PT Class)
SE	61,260,165	86.5384688733% of FB (PT Class)
SP	67,116,428	71.4285708204% of PO (PAC I Class)

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PA	\$11,254,000	PC	\$11,254,000	PAC I	2.25%	FIX	38373QS85	June 2021
IA	562,700							
Combination 2								
PA	\$11,254,000	PD	\$11,254,000	PAC I	2.50%	FIX	38373QS93	June 2021
IA	1,125,400							
Combination 3								
PA	\$11,254,000	PE	\$11,254,000	PAC I	2.75%	FIX	38373QT27	June 2021
IA	1,688,100							
Combination 4								
PA	\$11,254,000	PG	\$11,254,000	PAC I	3.00%	FIX	38373QT35	June 2021
IA	2,250,800							
Combination 5								
PA	\$11,254,000	PH	\$11,254,000	PAC I	3.25%	FIX	38373QT43	June 2021
IA	2,813,500							
Combination 6								
PA	\$11,254,000	PK	\$11,254,000	PAC I	3.50%	FIX	38373QT50	June 2021
IA	3,376,200							
Combination 7								
PA	\$11,254,000	PN	\$11,254,000	PAC I	3.75%	FIX	38373QT68	June 2021
IA	3,938,900							
Combination 8								
PA	\$11,254,000	AG	\$11,254,000	PAC I	4.00%	FIX	38373QT76	June 2021
IA	4,501,600							
Combination 9								
PA	\$11,254,000	AH	\$11,254,000	PAC I	4.25%	FIX	38373QT84	June 2021
IA	5,064,300							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Combination 10									
PA	\$11,254,000	PS	\$11,254,000	PAC I	4.50%	FIX	38373QT92	June 2021	
IA	5,627,000								
Combination 11									
PA	\$11,254,000	PU	\$11,254,000	PAC I	4.75%	FIX	38373QU25	June 2021	
IA	6,189,700								
Combination 12									
PA	\$11,254,000	PJ	\$11,254,000	PAC I	5.00%	FIX	38373QU33	June 2021	
IA	6,752,400								
Combination 13									
FI	\$67,116,428	AI	\$93,963,000	NTL (PAC I)	5.00%	FIX/IO	38373QU41	March 2031	
SP	67,116,428								
Combination 14									
PO	\$67,116,428	FA	\$67,116,428	PAC I	(5)	FLT	38373QU58	March 2031	
FI	67,116,428								
Combination 15									
PB	\$11,089,000	PY	\$11,089,000	PAC I	4.50%	FIX	38373QU66	January 2032	
IB	1,108,900								
Combination 16									
PB	\$11,089,000	PL	\$11,089,000	PAC I	5.00%	FIX	38373QU74	January 2032	
IB	2,217,800								
Combination 17									
FI	\$40,269,858	PV	\$93,963,000	PAC I	3.00%	FIX	38373QU82	March 2031	
PO	93,963,000								
SP	40,269,858								
Combination 18									
FI	\$46,981,500	PT	\$93,963,000	PAC I	3.50%	FIX	38373QU90	March 2031	
PO	93,963,000								
SP	46,981,500								
Combination 19									
FI	\$53,693,143	PW	\$93,963,000	PAC I	4.00%	FIX	38373QV24	March 2031	
PO	93,963,000								
SP	53,693,143								

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 20									
FI	\$60,404,786	PX	\$93,963,000	PAC I	4.50%	FIX	38373QV32	March 2031	
PO	93,963,000								
SP	60,404,786								
Combination 21									
FI	\$67,116,428	AB	\$93,963,000	PAC I	5.00%	FIX	38373QV40	March 2031	
PO	93,963,000								
SP	67,116,428								
Combination 22									
FI	\$67,116,428	AC	\$85,420,909	PAC I	5.50%	FIX	38373QV57	March 2031	
PO	85,420,909								
SP	67,116,428								
Combination 23									
FI	\$67,116,428	AD	\$78,302,500	PAC I	6.00%	FIX	38373QV65	March 2031	
PO	78,302,500								
SP	67,116,428								
Combination 24									
FI	\$67,116,428	AE	\$72,279,231	PAC I	6.50%	FIX	38373QV73	March 2031	
PO	72,279,231								
SP	67,116,428								
Security Group 3									
Combination 25									
SC	\$15,315,041	SE	\$61,260,165	NTL (PT)	(5)	INV/IO	38373QV81	June 2033	
SD	45,945,124								

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

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

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

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

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



\$695,827,589

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-093**

***OFFERING CIRCULAR SUPPLEMENT
December 22, 2005***

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