



\$200,800,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-083**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$87,200,000	(5)	PT	FLT	38375YEQ1	September 2038
NB	1,836,000	5.5%	PAC I	FIX	38375YER9	August 2037
NC	1,891,000	5.5	PAC I	FIX	38375YES7	February 2038
ND	2,369,000	5.5	PAC I	FIX	38375YET5	September 2038
NO(1)	22,066,000	0.0	PAC I	PO	38375YEU2	January 2037
NV(1)	22,066,000	(5)	NTL (PAC I)	INV/IO/DLY	38375YEV0	January 2037
NW(1)	22,066,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375YEW8	January 2037
QA	3,383,000	5.5	PAC II	FIX	38375YEX6	September 2038
SA	87,200,000	(5)	NTL (PT)	INV/IO	38375YFY4	September 2038
UA	11,825,000	5.5	SUP	FIX	38375YEZ1	September 2038
UB	230,000	5.5	SUP	FIX	38375YFA5	September 2038
Security Group 2						
FB	70,000,000	(5)	PT	FLT	38375YFB3	September 2038
SB	70,000,000	(5)	NTL (PT)	INV/IO	38375YFC1	September 2038
Security Group 3						
SD	52,714,669	(5)	NTL (SC/PT)	INV/IO	38375YFD9	November 2036
SI	52,714,669	(5)	NTL (SC/PT)	WAC/IO	38375YFE7	November 2036
Security Group 4						
SE	23,378,686	(5)	NTL (SC/PT)	INV/IO	38375YFF4	November 2033
SJ	23,378,686	(5)	NTL (SC/PT)	WAC/IO	38375YFG2	November 2033
Security Group 5						
SG	94,731,109	(5)	NTL (SC/PT)	INV/IO	38375YFH0	August 2034
SY	94,731,109	(5)	NTL (SC/PT)	WAC/IO	38375YFJ6	August 2034
Residual						
RR	0	0.0	NPR	NPR	38375YFK3	September 2038

- (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.

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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 29, 2008.

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.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3, Group 4 and Group 5 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 The Bank of New York, 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 The Bank of New York 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: Citigroup Global Markets Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 29, 2008

Distribution Dates: For the Group 1, Group 2, Group 4 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2008. For the 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 October 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	7.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(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 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 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$130,800,000	358	2	6.835%
Group 2 Trust Assets			
\$70,000,000	353	6	7.344%

¹ As of September 1, 2008.

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 Mortgage Loans underlying the Group 1 and Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 front cover 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>
FA	LIBOR + 1.00%	3.48690%	1.0%	7.00%	0	0.00%
FB	LIBOR + 0.90%	3.38688%	0.9%	7.00%	0	0.00%
NV	209.00% – (LIBOR × 22.00)	5.50000%	0.0%	5.50%	19	9.50%
NW	(LIBOR × 22.00) – 203.50%	0.00000%	0.0%	5.50%	19	9.25%
SA	6.00% – LIBOR	3.51310%	0.0%	6.00%	0	6.00%
SB	6.10% – LIBOR	3.61312%	0.0%	6.10%	0	6.10%
SD	6.56% – LIBOR	4.07187%	0.0%	6.56%	0	6.56%
SE	6.60% – LIBOR	3.41250%	0.0%	6.60%	0	6.60%
SG	6.20% – LIBOR	3.01250%	0.0%	6.20%	0	6.20%

(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.

Classes SI, SJ and SY are Weighted Average Coupon Classes. Class SI will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related Underlying Certificates less the interest rate for Class SD for that Accrual Period. Class SJ will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related Underlying Certificates less the interest rate for Class SE for that Accrual Period. Class SY will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related Underlying

Certificates less the interest rate for Class SG for that Accrual Period. The initial Interest Rates for Classes SI, SJ and SY, which will be in effect for the first Accrual Period, are as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
SI	0.43218%
SJ	0.69422
SY	0.60729

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”) will be allocated, concurrently, as follows:

1. 66.6666666667% to FA, until retired
2. 33.3333333333% in the following order of priority:
 - a. Sequentially, to NO, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to UA and UB, in that order, until retired
 - d. To QA, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to NO, NB, NC and ND, 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 to FB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I	
NB, NC, ND and NO (in the aggregate)	100% PSA through 300% PSA
PAC II	
QA	140% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
NI	\$22,066,000	100% of NO (PAC I Class)
NV	\$22,066,000	100% of NO (PAC I Class)
NW	\$22,066,000	100% of NO (PAC I Class)
SA	\$87,200,000	100% of FA (PT Class)
SB	\$70,000,000	100% of FB (PT Class)
SD	\$52,714,669	100% of the notional balance of the Group 3 Trust Assets
SE	\$23,378,686	100% of the notional balance of the Group 4 Trust Assets
SG	\$94,731,109	100% of the notional balance of the Group 5 Trust Assets
SI	\$52,714,669	100% of the notional balance of the Group 3 Trust Assets
SJ	\$23,378,686	100% of the notional balance of the Group 4 Trust Assets
SY	\$94,731,109	100% of the notional balance of the Group 5 Trust Assets

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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage

loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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 classes, the support classes will not receive any principal distribution on that date. If prepayments result in principal

distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the support classes.

The rate of reductions in the notional balances of the underlying certificates will directly affect the rate of reductions in notional balances on the group 3, group 4 and group 5 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.

In addition, the reduction in notional balance of certain of the underlying certificates included in trust asset groups 3, 4 and 5 on any payment date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

The securities may not be a suitable investment for you. The securities, especially the group 3, group 4 and group 5 securities and, in particular, the support, interest only, principal only, inverse floating rate, weighted average coupon 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 decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Group 1 and Group 2 Trust Assets are either:

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

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

The Underlying Certificates (Groups 3, 4 and 5)

The Group 3, Group 4 and Group 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage

loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly 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 underlying the Trust MBS 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 Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of

\$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover of this Supplement 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 and Delay Classes	The calendar month preceding the related Distribution Date
Group 1, Group 2, Group 4 and Group 5 Floating Rate and Inverse Floating Rate Classes (other than Delay Classes) and Weighted Average Coupon 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
Group 3 Weighted Average Coupon and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 3, 4 and 5 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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.

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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.

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement, in the Terms Sheet and on Schedule I to this Supplement. The abbreviations used on the front cover, 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 front cover 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class 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 front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2008-083. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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 will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

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

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

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

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

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

Investors in the Group 3, Group 4 and Group 5 Securities are urged to review the discussion under “Risk Factors — The rate of reductions in the notional balances of the underlying certificates will directly affect the rate of reductions in notional balances on the group 3, group 4 and group 5 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC I Classes	<u>Initial Effective Ranges</u>
NB, NC, ND and NO (in the aggregate)	100% PSA through 300% PSA

PAC II Class	
QA	140% PSA through 326% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 3 Securities are always received on the 16th day of the month and distributions on the Group 1, Group 2, Group 4 and Group 5 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in October 2008.

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

5. The Closing Date for the Securities is September 29, 2008.

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 16th or 20th day of the month, as

applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets 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 tables, 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 a 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 FA and SA					Classes MA, MB, MC, MD, ME, MF, MH, MJ, MK, ML, NA, NI, NO, NV and NW					Class NB					Class NC				
	0%	100%	250%	300%	500%	0%	100%	250%	300%	500%	0%	100%	250%	300%	500%	0%	100%	250%	300%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	99	97	95	94	90	98	95	95	95	95	100	100	100	100	100	100	100	100	100	100
September 2010	98	92	84	81	71	97	85	85	85	85	100	100	100	100	100	100	100	100	100	100
September 2011	97	86	71	66	49	95	72	72	72	70	100	100	100	100	100	100	100	100	100	100
September 2012	96	79	59	53	34	93	59	59	59	40	100	100	100	100	100	100	100	100	100	100
September 2013	95	74	50	43	24	90	48	48	48	19	100	100	100	100	100	100	100	100	100	100
September 2014	94	68	42	35	16	88	37	37	37	4	100	100	100	100	100	100	100	100	100	100
September 2015	92	63	35	28	11	85	27	27	27	0	100	100	100	100	33	100	100	100	100	100
September 2016	91	58	29	23	8	82	17	17	17	0	100	100	100	100	0	100	100	100	100	51
September 2017	89	53	24	18	5	79	8	8	8	0	100	100	100	100	0	100	100	100	100	0
September 2018	88	49	20	15	4	76	1	1	1	0	100	100	100	100	0	100	100	100	100	0
September 2019	86	45	17	12	2	72	0	0	0	0	100	44	44	44	0	100	100	100	100	0
September 2020	84	41	14	9	2	68	0	0	0	0	100	0	0	0	0	100	89	89	89	0
September 2021	82	38	11	7	1	64	0	0	0	0	100	0	0	0	0	100	45	45	45	0
September 2022	79	34	9	6	1	59	0	0	0	0	100	0	0	0	0	100	10	10	10	0
September 2023	77	31	8	5	1	54	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2024	74	28	6	4	0	49	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2025	71	25	5	3	0	43	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2026	68	22	4	2	0	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2027	64	20	3	2	0	29	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2028	60	17	3	1	0	22	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2029	56	15	2	1	0	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2030	52	13	2	1	0	5	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2031	47	11	1	1	0	0	0	0	0	0	45	0	0	0	0	100	0	0	0	0
September 2032	42	9	1	0	0	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0
September 2033	36	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	30	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	23	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	16	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	6.5	5.6	3.7	14.5	5.0	5.0	5.0	3.6	23.0	10.9	10.9	10.9	6.9	23.8	12.9	12.9	12.9	8.1

PSA Prepayment Assumption Rates																				
Distribution Date	Class ND					Class QA					Class UA					Class UB				
	0%	100%	250%	300%	500%	0%	100%	250%	300%	500%	0%	100%	250%	300%	500%	0%	100%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	100	100	100	100	100	91	91	91	100	100	93	90	77	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	72	72	72	100	100	78	68	30	100	100	100	100	100
September 2011	100	100	100	100	100	100	100	47	47	0	100	100	60	43	0	100	100	100	100	0
September 2012	100	100	100	100	100	100	100	26	26	0	100	100	47	26	0	100	100	100	100	0
September 2013	100	100	100	100	100	100	100	9	9	0	100	100	38	14	0	100	100	100	100	0
September 2014	100	100	100	100	100	100	100	0	0	0	100	100	31	6	0	100	100	100	100	0
September 2015	100	100	100	100	100	100	100	0	0	0	100	100	25	0	0	100	100	100	100	0
September 2016	100	100	100	100	100	100	100	0	0	0	100	100	22	0	0	100	100	100	5	0
September 2017	100	100	100	100	97	100	98	0	0	0	100	100	20	0	0	100	100	100	0	0
September 2018	100	100	100	100	66	100	88	0	0	0	100	100	18	0	0	100	100	100	0	0
September 2019	100	100	100	100	45	100	73	0	0	0	100	100	16	0	0	100	100	100	0	0
September 2020	100	100	100	100	31	100	54	0	0	0	100	100	14	0	0	100	100	100	0	0
September 2021	100	100	100	100	21	100	32	0	0	0	100	100	13	0	0	100	100	100	0	0
September 2022	100	100	100	100	14	100	8	0	0	0	100	100	11	0	0	100	100	100	0	0
September 2023	100	85	85	85	10	100	0	0	0	0	100	95	9	0	0	100	100	100	0	0
September 2024	100	67	67	67	6	100	0	0	0	0	100	87	8	0	0	100	100	100	0	0
September 2025	100	53	53	53	4	100	0	0	0	0	100	80	6	0	0	100	100	100	0	0
September 2026	100	41	41	41	3	100	0	0	0	0	100	72	5	0	0	100	100	100	0	0
September 2027	100	32	32	32	2	100	0	0	0	0	100	65	4	0	0	100	100	100	0	0
September 2028	100	24	24	24	1	100	0	0	0	0	100	57	3	0	0	100	100	100	0	0
September 2029	100	18	18	18	1	100	0	0	0	0	100	50	2	0	0	100	100	100	0	0
September 2030	100	14	14	14	1	100	0	0	0	0	100	43	1	0	0	100	100	100	0	0
September 2031	100	10	10	10	0	100	0	0	0	0	100	37	0	0	0	100	100	100	0	0
September 2032	100	7	7	7	0	100	0	0	0	0	100	30	0	0	0	100	100	97	0	0
September 2033	14	5	5	5	0	100	0	0	0	0	100	24	0	0	0	100	100	72	0	0
September 2034	3	3	3	3	0	29	0	0	0	0	100	18	0	0	0	100	100	52	0	0
September 2035	2	2	2	2	0	0	0	0	0	0	84	13	0	0	0	100	100	34	0	0
September 2036	1	1	1	1	0	0	0	0	0	0	58	7	0	0	0	100	100	20	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	29	2	0	0	0	100	100	8	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.8	18.2	18.2	18.2	11.5	25.7	12.0	2.9	2.9	2.3	28.2	21.3	5.8	3.0	1.6	30.0	29.6	26.4	7.5	2.6

Security Group 2					
PSA Prepayment Assumption Rates					
Classes FB and SB					
<u>Distribution Date</u>	<u>0%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1,000%</u>
Initial Percent	100	100	100	100	100
September 2009	99	93	87	80	74
September 2010	98	81	65	50	37
September 2011	98	68	45	27	15
September 2012	97	57	31	15	6
September 2013	95	48	21	8	2
September 2014	94	40	15	4	1
September 2015	93	33	10	2	0
September 2016	92	28	7	1	0
September 2017	90	23	5	1	0
September 2018	89	19	3	0	0
September 2019	87	16	2	0	0
September 2020	85	13	2	0	0
September 2021	83	11	1	0	0
September 2022	81	9	1	0	0
September 2023	78	7	0	0	0
September 2024	75	6	0	0	0
September 2025	72	5	0	0	0
September 2026	69	4	0	0	0
September 2027	66	3	0	0	0
September 2028	62	2	0	0	0
September 2029	58	2	0	0	0
September 2030	53	2	0	0	0
September 2031	49	1	0	0	0
September 2032	43	1	0	0	0
September 2033	37	1	0	0	0
September 2034	31	0	0	0	0
September 2035	24	0	0	0	0
September 2036	17	0	0	0	0
September 2037	9	0	0	0	0
September 2038	0	0	0	0	0
Weighted Average					
Life (years)	20.8	6.2	3.5	2.4	1.9

Security Group 3					
PSA Prepayment Assumption Rates					
Classes SD and SI					
<u>Distribution Date</u>	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
September 2009	98	92	85	77	69
September 2010	96	85	72	60	47
September 2011	94	78	61	46	32
September 2012	91	71	51	36	22
September 2013	89	65	43	27	15
September 2014	86	59	36	21	10
September 2015	83	54	30	16	7
September 2016	80	49	25	12	5
September 2017	77	44	21	9	3
September 2018	73	39	17	7	2
September 2019	69	35	14	5	1
September 2020	65	31	11	4	1
September 2021	60	27	9	3	1
September 2022	55	23	7	2	0
September 2023	50	20	6	1	0
September 2024	45	17	4	1	0
September 2025	39	14	3	1	0
September 2026	33	11	2	0	0
September 2027	27	8	2	0	0
September 2028	20	6	1	0	0
September 2029	14	4	1	0	0
September 2030	8	2	0	0	0
September 2031	3	1	0	0	0
September 2032	1	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
Weighted Average					
Life (years)	14.1	8.8	5.5	3.8	2.6

Security Group 4					
PSA Prepayment Assumption Rates					
Classes SE and SJ					
Distribution Date	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100
September 2009	98	92	85	78	69
September 2010	96	85	72	60	47
September 2011	94	78	61	46	32
September 2012	92	72	51	36	22
September 2013	89	66	43	28	15
September 2014	87	60	36	21	10
September 2015	84	54	30	16	7
September 2016	81	49	25	12	5
September 2017	78	45	21	9	3
September 2018	74	40	17	7	2
September 2019	70	36	14	5	1
September 2020	66	31	12	4	1
September 2021	62	28	9	3	1
September 2022	57	24	7	2	0
September 2023	52	20	6	2	0
September 2024	46	17	5	1	0
September 2025	40	14	3	1	0
September 2026	34	11	2	0	0
September 2027	27	8	2	0	0
September 2028	19	6	1	0	0
September 2029	11	3	1	0	0
September 2030	4	1	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
Weighted Average Life (years)	14.1	8.9	5.6	3.8	2.6

Security Group 5					
PSA Prepayment Assumption Rates					
Classes SG and SY					
Distribution Date	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100
September 2009	94	77	59	44	31
September 2010	87	57	34	19	7
September 2011	79	41	19	7	2
September 2012	70	31	10	2	0
September 2013	62	24	5	1	0
September 2014	55	17	2	0	0
September 2015	49	11	1	0	0
September 2016	44	7	0	0	0
September 2017	40	5	0	0	0
September 2018	36	2	0	0	0
September 2019	32	0	0	0	0
September 2020	28	0	0	0	0
September 2021	23	0	0	0	0
September 2022	18	0	0	0	0
September 2023	14	0	0	0	0
September 2024	11	0	0	0	0
September 2025	8	0	0	0	0
September 2026	5	0	0	0	0
September 2027	3	0	0	0	0
September 2028	0	0	0	0	0
September 2029	0	0	0	0	0
September 2030	0	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
Weighted Average Life (years)	8.1	3.2	1.8	1.2	0.8

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, and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 3, Group 4 and Group 5 Securities, the investor's own projection of rate of reduction in notional balances 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 rates of reduction in notional balances, 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 the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes 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 and Delay Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Floating Rate and 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 each Floating Rate and 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 NI to Prepayments
Assumed Price 16.68061%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>624%</u>
17.7%	17.7%	17.7%	7.9%	0.0%

**Sensitivity of Class NO to Prepayments
Assumed Price 70.59375%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
7.5%	7.5%	7.5%	10.2%

**Sensitivity of Class NV to Prepayments
Assumed Price 20.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
9.250% and below	10.4%	10.4%	10.4%	(0.8)%
9.375%	(10.5)%	(10.5)%	(10.5)%	(26.7)%
9.500% and above	**	**	**	**

**Sensitivity of Class NW to Prepayments
Assumed Price 10.0%**

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
9.250% and below	**	**	**	**
9.375%	10.3%	10.3%	10.3%	(0.9)%
9.500% and above	45.6%	45.6%	45.6%	39.7%

**Sensitivity of Class SA to Prepayments
Assumed Price 5.81250%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
1.4869%	84.4%	77.7%	75.5%	66.5%
2.4869%	62.5%	55.5%	53.2%	43.7%
4.4869%	21.2%	13.3%	10.6%	(0.5)%
6.0000% and above	**	**	**	**

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

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

SECURITY GROUP 2

**Sensitivity of Class SB to Prepayments
Assumed Price 4.69531%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1,000%</u>
1.48688%	104.1%	90.3%	75.9%	60.7%
2.48688%	75.6%	61.6%	47.1%	31.7%
4.48688%	22.4%	7.7%	(8.1)%	(24.9)%
6.10000% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class SD to Prepayments
Assumed Price 6.95600%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
1.48813%	73.1%	62.3%	51.1%	36.8%
2.48813%	55.5%	45.4%	34.8%	21.4%
4.48813%	22.2%	13.3%	3.9%	(7.8)%
6.56000% and above	**	**	**	**

**Sensitivity of Class SI to Prepayments
Assumed Price 1.00000%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
6.56% and below	36.8%	27.4%	17.5%	5.0%
7.63%	(14.6)%	(22.1)%	(30.0)%	(39.9)%
8.70% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class SE to Prepayments
Assumed Price 7.65338%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
2.1875%	54.1%	44.1%	33.6%	20.3%
3.1875%	38.9%	29.4%	19.5%	7.0%
5.1875%	9.3%	0.9%	(7.9)%	(19.1)%
6.6000% and above	**	**	**	**

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

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

Sensitivity of Class SJ to Prepayments
Assumed Price 1.50000%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
6.600% and below	40.9%	31.3%	21.3%	8.7%
7.275%	10.6%	2.1%	(6.7)%	(17.9)%
7.950% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class SG to Prepayments
Assumed Price 3.64731%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
2.1875%	95.8%	61.1%	27.0%	(15.0)%
3.1875%	61.3%	29.8%	(1.8)%	(40.7)%
5.1875%	(2.8)%	(30.3)%	(59.4)%	(93.8)%
6.2000% and above	**	**	**	**

Sensitivity of Class SY to Prepayments
Assumed Price 0.62500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
6.2% and below	74.3%	34.0%	(6.2)%	(52.8)%
6.7%	(17.1)%	(54.5)%	(90.5)%	**
7.2% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

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

Regular Securities

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

The Class NO 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 NV, NW, SA, SB, SD, SE, SG, SI, SJ and SY Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumptions described below.

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

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

<u>Group</u>	<u>PSA</u>
1	250%
2	500%
3, 4 and 5	225%

In the case of the Floating Rate Classes, the interest rate value to be used for these determinations is the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates”. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no Securities of any Class outstanding. 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) September 1, 2008 on the Fixed Rate Classes and Delay Classes, (2) September 16, 2008 on the Group 3 Weighted Average Coupon and Inverse Floating Rate Classes and (3) September 20, 2008 on the Group 1, Group 2, Group 4 and Group 5 Floating Rate and Inverse Floating Rate Classes (other than the Delay Classes) and Weighted Average Coupon 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 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 Thacher Proffitt & Wood LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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								
NV	\$22,066,000	NI	\$22,066,000	NTL (PAC D)	5.50%	FIX/IO	38375YFL1	January 2037
NW	22,066,000							
Combination 2								
NO	\$22,066,000	MA	\$22,066,000	PAC I	4.00%	FIX	38375YFM9	January 2037
NV	16,048,000							
NW	16,048,000							
Combination 3								
NO	\$22,066,000	MB	\$22,066,000	PAC I	4.25%	FIX	38375YFN7	January 2037
NV	17,051,000							
NW	17,051,000							
Combination 4								
NO	\$22,066,000	MC	\$22,066,000	PAC I	4.50%	FIX	38375YFP2	January 2037
NV	18,054,000							
NW	18,054,000							
Combination 5								
NO	\$22,066,000	MD	\$22,066,000	PAC I	4.75%	FIX	38375YFQ0	January 2037
NV	19,057,000							
NW	19,057,000							
Combination 6								
NO	\$22,066,000	ME	\$22,066,000	PAC I	5.00%	FIX	38375YFR8	January 2037
NV	20,060,000							
NW	20,060,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
NO	\$22,066,000	MF	\$22,066,000	PAC I	5.25%	FIX	38375YFS6	January 2037
NV	21,063,000							
NW	21,063,000							
Combination 8								
NO	\$22,066,000	NA	\$22,066,000	PAC I	5.50%	FIX	38375YFT4	January 2037
NV	22,066,000							
NW	22,066,000							
Combination 9								
NO	\$21,106,608	MH	\$21,106,608	PAC I	5.75%	FIX	38375YFU1	January 2037
NV	22,066,000							
NW	22,066,000							
Combination 10								
NO	\$20,227,166	MJ	\$20,227,166	PAC I	6.00%	FIX	38375YFV9	January 2037
NV	22,066,000							
NW	22,066,000							
Combination 11								
NO	\$19,418,080	MK	\$19,418,080	PAC I	6.25%	FIX	38375YFW7	January 2037
NV	22,066,000							
NW	22,066,000							
Combination 12								
NO	\$18,671,230	ML	\$18,671,230	PAC I	6.50%	FIX	38375YFX5	January 2037
NV	22,066,000							
NW	22,066,000							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (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.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes NB, NC, ND and NO (in the aggregate)</u>	<u>Class QA</u>
Initial Balance	\$28,162,000.00	\$3,383,000.00
October 2008	28,102,755.02	3,374,229.57
November 2008	28,036,048.29	3,362,541.48
December 2008	27,961,897.85	3,347,943.37
January 2009	27,880,325.59	3,330,446.50
February 2009	27,791,357.25	3,310,065.73
March 2009	27,695,022.41	3,286,819.51
April 2009	27,591,354.49	3,260,729.88
May 2009	27,480,390.72	3,231,822.46
June 2009	27,362,172.12	3,200,126.43
July 2009	27,236,743.49	3,165,674.50
August 2009	27,104,153.38	3,128,502.86
September 2009	26,964,454.07	3,088,651.16
October 2009	26,817,701.53	3,046,162.46
November 2009	26,663,955.39	3,001,083.20
December 2009	26,503,278.89	2,953,463.13
January 2010	26,335,738.85	2,903,355.25
February 2010	26,161,405.64	2,850,815.74
March 2010	25,980,353.10	2,795,903.92
April 2010	25,792,658.53	2,738,682.11
May 2010	25,598,402.59	2,679,215.63
June 2010	25,397,669.28	2,617,572.66
July 2010	25,190,545.87	2,553,824.18
August 2010	24,977,122.83	2,488,043.85
September 2010	24,757,493.79	2,420,307.91
October 2010	24,531,755.43	2,350,695.13
November 2010	24,300,007.45	2,279,286.62
December 2010	24,062,352.48	2,206,165.78
January 2011	23,818,896.00	2,131,418.17
February 2011	23,576,670.52	2,057,821.27
March 2011	23,335,669.69	1,985,363.99
April 2011	23,095,887.21	1,914,035.29
May 2011	22,857,316.80	1,843,824.25
June 2011	22,619,952.21	1,774,720.05
July 2011	22,383,787.24	1,706,711.94
August 2011	22,148,815.70	1,639,789.28
September 2011	21,915,031.44	1,573,941.51
October 2011	21,682,428.35	1,509,158.17

<u>Distribution Date</u>	<u>Classes NB, NC, ND and NO (in the aggregate)</u>	<u>Class QA</u>
November 2011	\$21,451,000.34	\$1,445,428.88
December 2011	21,220,741.35	1,382,743.36
January 2012	20,991,645.37	1,321,091.40
February 2012	20,763,706.40	1,260,462.89
March 2012	20,536,918.47	1,200,847.82
April 2012	20,311,275.66	1,142,236.24
May 2012	20,086,772.07	1,084,618.30
June 2012	19,863,401.82	1,027,984.23
July 2012	19,641,159.08	972,324.35
August 2012	19,420,038.04	917,629.05
September 2012	19,200,032.91	863,888.82
October 2012	18,981,137.95	811,094.21
November 2012	18,763,347.43	759,235.88
December 2012	18,546,655.67	708,304.54
January 2013	18,331,057.00	658,291.00
February 2013	18,116,545.79	609,186.14
March 2013	17,903,116.43	560,980.94
April 2013	17,690,763.35	513,666.42
May 2013	17,479,481.01	467,233.70
June 2013	17,269,263.88	421,673.99
July 2013	17,060,106.48	376,978.55
August 2013	16,852,003.34	333,138.73
September 2013	16,644,949.03	290,145.95
October 2013	16,438,938.15	247,991.70
November 2013	16,233,965.32	206,667.55
December 2013	16,030,025.18	166,165.15
January 2014	15,827,112.42	126,476.21
February 2014	15,625,221.74	87,592.52
March 2014	15,424,347.87	49,505.93
April 2014	15,224,485.57	12,208.38
May 2014	15,025,629.63	0.00
June 2014	14,827,774.86	0.00
July 2014	14,630,916.10	0.00
August 2014	14,435,048.22	0.00
September 2014	14,240,166.11	0.00
October 2014	14,046,264.69	0.00
November 2014	13,853,338.90	0.00
December 2014	13,661,383.72	0.00
January 2015	13,470,394.14	0.00
February 2015	13,280,365.18	0.00
March 2015	13,091,291.90	0.00

<u>Distribution Date</u>	<u>Classes NB, NC, ND and NO (in the aggregate)</u>	<u>Class QA</u>
April 2015	\$12,903,169.36	\$ 0.00
May 2015	12,715,992.67	0.00
June 2015	12,529,756.94	0.00
July 2015	12,344,457.33	0.00
August 2015	12,160,089.01	0.00
September 2015	11,976,647.19	0.00
October 2015	11,794,127.08	0.00
November 2015	11,612,523.93	0.00
December 2015	11,431,833.02	0.00
January 2016	11,252,049.64	0.00
February 2016	11,073,169.12	0.00
March 2016	10,895,186.80	0.00
April 2016	10,718,098.04	0.00
May 2016	10,541,898.25	0.00
June 2016	10,366,582.83	0.00
July 2016	10,192,147.23	0.00
August 2016	10,018,586.91	0.00
September 2016	9,845,897.36	0.00
October 2016	9,674,074.09	0.00
November 2016	9,503,112.63	0.00
December 2016	9,333,008.54	0.00
January 2017	9,164,335.80	0.00
February 2017	8,998,597.93	0.00
March 2017	8,835,744.98	0.00
April 2017	8,675,727.83	0.00
May 2017	8,518,498.20	0.00
June 2017	8,364,008.60	0.00
July 2017	8,212,212.35	0.00
August 2017	8,063,063.55	0.00
September 2017	7,916,517.08	0.00
October 2017	7,772,528.57	0.00
November 2017	7,631,054.39	0.00
December 2017	7,492,051.66	0.00
January 2018	7,355,478.22	0.00
February 2018	7,221,292.60	0.00
March 2018	7,089,454.05	0.00
April 2018	6,959,922.49	0.00
May 2018	6,832,658.52	0.00
June 2018	6,707,623.40	0.00
July 2018	6,584,779.05	0.00
August 2018	6,464,088.02	0.00

<u>Distribution Date</u>	<u>Classes NB, NC, ND and NO (in the aggregate)</u>	<u>Class QA</u>
September 2018	\$ 6,345,513.50	\$ 0.00
October 2018	6,229,019.30	0.00
November 2018	6,114,569.83	0.00
December 2018	6,002,130.11	0.00
January 2019	5,891,665.74	0.00
February 2019	5,783,142.91	0.00
March 2019	5,676,528.38	0.00
April 2019	5,571,789.45	0.00
May 2019	5,468,894.00	0.00
June 2019	5,367,810.43	0.00
July 2019	5,268,507.68	0.00
August 2019	5,170,955.22	0.00
September 2019	5,075,123.02	0.00
October 2019	4,980,981.58	0.00
November 2019	4,888,501.87	0.00
December 2019	4,797,655.38	0.00
January 2020	4,708,414.05	0.00
February 2020	4,620,750.32	0.00
March 2020	4,534,637.08	0.00
April 2020	4,450,047.69	0.00
May 2020	4,366,955.94	0.00
June 2020	4,285,336.09	0.00
July 2020	4,205,162.81	0.00
August 2020	4,126,411.21	0.00
September 2020	4,049,056.82	0.00
October 2020	3,973,075.59	0.00
November 2020	3,898,443.87	0.00
December 2020	3,825,138.40	0.00
January 2021	3,753,136.33	0.00
February 2021	3,682,415.20	0.00
March 2021	3,612,952.91	0.00
April 2021	3,544,727.74	0.00
May 2021	3,477,718.35	0.00
June 2021	3,411,903.76	0.00
July 2021	3,347,263.33	0.00
August 2021	3,283,776.78	0.00
September 2021	3,221,424.18	0.00
October 2021	3,160,185.93	0.00
November 2021	3,100,042.76	0.00
December 2021	3,040,975.72	0.00
January 2022	2,982,966.21	0.00

<u>Distribution Date</u>	<u>Classes NB, NC, ND and NO (in the aggregate)</u>	<u>Class QA</u>
February 2022	\$ 2,925,995.91	\$ 0.00
March 2022	2,870,046.84	0.00
April 2022	2,815,101.30	0.00
May 2022	2,761,141.91	0.00
June 2022	2,708,151.58	0.00
July 2022	2,656,113.51	0.00
August 2022	2,605,011.18	0.00
September 2022	2,554,828.35	0.00
October 2022	2,505,549.07	0.00
November 2022	2,457,157.64	0.00
December 2022	2,409,638.65	0.00
January 2023	2,362,976.93	0.00
February 2023	2,317,157.59	0.00
March 2023	2,272,165.97	0.00
April 2023	2,227,987.68	0.00
May 2023	2,184,608.56	0.00
June 2023	2,142,014.70	0.00
July 2023	2,100,192.42	0.00
August 2023	2,059,128.28	0.00
September 2023	2,018,809.06	0.00
October 2023	1,979,221.78	0.00
November 2023	1,940,353.67	0.00
December 2023	1,902,192.17	0.00
January 2024	1,864,724.96	0.00
February 2024	1,827,939.90	0.00
March 2024	1,791,825.08	0.00
April 2024	1,756,368.78	0.00
May 2024	1,721,559.49	0.00
June 2024	1,687,385.89	0.00
July 2024	1,653,836.85	0.00
August 2024	1,620,901.43	0.00
September 2024	1,588,568.89	0.00
October 2024	1,556,828.66	0.00
November 2024	1,525,670.36	0.00
December 2024	1,495,083.78	0.00
January 2025	1,465,058.89	0.00
February 2025	1,435,585.83	0.00
March 2025	1,406,654.90	0.00
April 2025	1,378,256.58	0.00
May 2025	1,350,381.51	0.00
June 2025	1,323,020.49	0.00

<u>Distribution Date</u>	<u>Classes NB, NC, ND and NO (in the aggregate)</u>	<u>Class QA</u>
July 2025	\$ 1,296,164.46	\$ 0.00
August 2025	1,269,804.54	0.00
September 2025	1,243,931.99	0.00
October 2025	1,218,538.23	0.00
November 2025	1,193,614.81	0.00
December 2025	1,169,153.44	0.00
January 2026	1,145,145.96	0.00
February 2026	1,121,584.36	0.00
March 2026	1,098,460.76	0.00
April 2026	1,075,767.43	0.00
May 2026	1,053,496.75	0.00
June 2026	1,031,641.25	0.00
July 2026	1,010,193.58	0.00
August 2026	989,146.52	0.00
September 2026	968,492.97	0.00
October 2026	948,225.95	0.00
November 2026	928,338.61	0.00
December 2026	908,824.21	0.00
January 2027	889,676.13	0.00
February 2027	870,887.86	0.00
March 2027	852,453.00	0.00
April 2027	834,365.27	0.00
May 2027	816,618.50	0.00
June 2027	799,206.61	0.00
July 2027	782,123.64	0.00
August 2027	765,363.72	0.00
September 2027	748,921.09	0.00
October 2027	732,790.09	0.00
November 2027	716,965.16	0.00
December 2027	701,440.83	0.00
January 2028	686,211.72	0.00
February 2028	671,272.56	0.00
March 2028	656,618.15	0.00
April 2028	642,243.40	0.00
May 2028	628,143.29	0.00
June 2028	614,312.90	0.00
July 2028	600,747.39	0.00
August 2028	587,442.01	0.00
September 2028	574,392.08	0.00
October 2028	561,593.01	0.00
November 2028	549,040.29	0.00

<u>Distribution Date</u>	<u>Classes NB, NC, ND and NO (in the aggregate)</u>	<u>Class QA</u>
December 2028	\$ 536,729.49	\$ 0.00
January 2029	524,656.24	0.00
February 2029	512,816.27	0.00
March 2029	501,205.37	0.00
April 2029	489,819.41	0.00
May 2029	478,654.32	0.00
June 2029	467,706.11	0.00
July 2029	456,970.87	0.00
August 2029	446,444.73	0.00
September 2029	436,123.91	0.00
October 2029	426,004.70	0.00
November 2029	416,083.43	0.00
December 2029	406,356.51	0.00
January 2030	396,820.42	0.00
February 2030	387,471.68	0.00
March 2030	378,306.89	0.00
April 2030	369,322.71	0.00
May 2030	360,515.84	0.00
June 2030	351,883.05	0.00
July 2030	343,421.16	0.00
August 2030	335,127.06	0.00
September 2030	326,997.68	0.00
October 2030	319,030.01	0.00
November 2030	311,221.09	0.00
December 2030	303,568.01	0.00
January 2031	296,067.92	0.00
February 2031	288,718.01	0.00
March 2031	281,515.53	0.00
April 2031	274,457.76	0.00
May 2031	267,542.05	0.00
June 2031	260,765.78	0.00
July 2031	254,126.39	0.00
August 2031	247,621.35	0.00
September 2031	241,248.18	0.00
October 2031	235,004.45	0.00
November 2031	228,887.77	0.00
December 2031	222,895.78	0.00
January 2032	217,026.18	0.00
February 2032	211,276.70	0.00
March 2032	205,645.11	0.00
April 2032	200,129.23	0.00

<u>Distribution Date</u>	<u>Classes NB, NC, ND and NO (in the aggregate)</u>	<u>Class QA</u>
May 2032	\$ 194,726.90	\$ 0.00
June 2032	189,436.01	0.00
July 2032	184,254.49	0.00
August 2032	179,180.30	0.00
September 2032	174,211.44	0.00
October 2032	169,345.94	0.00
November 2032	164,581.88	0.00
December 2032	159,917.35	0.00
January 2033	155,350.49	0.00
February 2033	150,879.47	0.00
March 2033	146,502.49	0.00
April 2033	142,217.79	0.00
May 2033	138,023.63	0.00
June 2033	133,918.30	0.00
July 2033	129,900.14	0.00
August 2033	125,967.50	0.00
September 2033	122,118.76	0.00
October 2033	118,352.34	0.00
November 2033	114,666.68	0.00
December 2033	111,060.26	0.00
January 2034	107,531.57	0.00
February 2034	104,079.13	0.00
March 2034	100,701.50	0.00
April 2034	97,397.25	0.00
May 2034	94,164.98	0.00
June 2034	91,003.32	0.00
July 2034	87,910.93	0.00
August 2034	84,886.48	0.00
September 2034	81,928.67	0.00
October 2034	79,036.22	0.00
November 2034	76,207.88	0.00
December 2034	73,442.41	0.00
January 2035	70,738.61	0.00
February 2035	68,095.29	0.00
March 2035	65,511.28	0.00
April 2035	62,985.44	0.00
May 2035	60,516.65	0.00
June 2035	58,103.80	0.00
July 2035	55,745.80	0.00
August 2035	53,441.59	0.00
September 2035	51,190.13	0.00

<u>Distribution Date</u>	<u>Classes NB, NC, ND and NO (in the aggregate)</u>	<u>Class QA</u>
October 2035	\$ 48,990.39	\$ 0.00
November 2035	46,841.36	0.00
December 2035	44,742.05	0.00
January 2036	42,691.49	0.00
February 2036	40,688.72	0.00
March 2036	38,732.81	0.00
April 2036	36,822.84	0.00
May 2036	34,957.90	0.00
June 2036	33,137.11	0.00
July 2036	31,359.60	0.00
August 2036	29,624.51	0.00
September 2036	27,931.01	0.00
October 2036	26,278.27	0.00
November 2036	24,665.48	0.00
December 2036	23,091.84	0.00
January 2037	21,556.58	0.00
February 2037	20,058.94	0.00
March 2037	18,598.16	0.00
April 2037	17,173.50	0.00
May 2037	15,784.24	0.00
June 2037	14,429.67	0.00
July 2037	13,109.09	0.00
August 2037	11,821.82	0.00
September 2037	10,567.19	0.00
October 2037	9,344.53	0.00
November 2037	8,153.20	0.00
December 2037	6,992.56	0.00
January 2038	5,861.99	0.00
February 2038	4,760.88	0.00
March 2038	3,688.63	0.00
April 2038	2,644.64	0.00
May 2038	1,628.34	0.00
June 2038	639.16	0.00
July 2038 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	1999-016	SA(3)	May 27, 1999	3837H2AL3	(4)	INV/IO	May 2029	NIL (SEQ)	\$ 87,500,000	0.03662808	\$ 3,204,957	100.000000000000%	7.500%	216	130	I
3	Ginnie Mae	2000-030	SC(3)	October 30, 2000	3837H42P9	(4)	INV/IO	October 2030	NIL (PT)	150,000,000	0.00796676	1,115,346	93.3333333333333	9.500	242	97	I
3	Ginnie Mae	2001-031	SR	June 29, 2001	38373RMB2	(4)	INV/IO	June 2031	NIL (PT)	100,000,000	0.01782175	1,782,175	100.0000000000000	8.500	245	104	I
3	Ginnie Mae	2002-031	S	May 30, 2002	38373WXM5	(4)	INV/IO	January 2031	NIL (PT)	61,179,354	0.02101504	367,763	28.6044210274	9.500	246	97	I
3	Ginnie Mae	2003-042	SX(3)	May 30, 2003	38375QWAS	(4)	INV/IO	May 2033	NIL (STP)	89,520,169	0.10682538	9,563,026	100.0000000000000	7.000	273	74	I
3	Ginnie Mae	2003-069	SB	August 29, 2003	38374BYY3	(4)	INV/IO	August 2033	NIL (PT)	1,000,000,000	0.09732378	3,892,951	4.000000000000000	7.500	270	84	I
3	Ginnie Mae	2003-094	SA	October 30, 2003	38374CXX2	(4)	INV/IO	April 2033	NIL (STP)	100,000,000	0.15523770	1,552,377	10.000000000000000	7.000	272	82	I
3	Ginnie Mae	2004-032	PS	May 28, 2004	38374GYG1	(4)	INV/IO	March 2032	NIL (PT)	20,556,114	0.20836083	4,283,088	100.000000000000000	8.000	233	115	I
3	Ginnie Mae	2004-032	VS	May 28, 2004	38374GYQ9	(4)	INV/IO	March 2034	NIL (TAC/AD)	39,600,000	0.31517932	12,481,101	100.000000000000000	6.500	294	58	I
3	Ginnie Mae	2004-059	NS	August 27, 2004	38374HYW4	(4)	INV/IO	August 2034	NIL (STP)	200,250,000	0.26017289	3,967,636	7.6154806492	7.000	274	76	I
3	Ginnie Mae	2006-060	SK(3)	November 30, 2006	38374NZ59	(4)	INV/IO	November 2036	NIL (PT)	15,141,415	0.69374295	10,504,249	100.000000000000000	7.500	268	86	I
4	Ginnie Mae	2001-017	SE(3)	April 30, 2001	383739Q36	(4)	INV/IO	April 2031	NIL (PT)	200,000,000	0.02339181	4,613,823	98.620500000000000	7.785	257	91	II
4	Ginnie Mae	2002-017	SL	March 28, 2002	38373WGF9	(4)	INV/IO	March 2032	NIL (PT)	200,000,000	0.05092212	10,184,424	100.000000000000000	7.258	269	80	II
4	Ginnie Mae	2002-029	SL	May 30, 2002	38373WC97	(4)	INV/IO	May 2032	NIL (SEQ)	60,000,000	0.02647576	1,588,345	100.000000000000000	8.260	258	89	II
4	Ginnie Mae	2003-098	SC	November 28, 2003	38374ETL1	(4)	INV/IO	November 2033	NIL (PT)	175,000,000	0.09322526	6,991,894	42.8571428571	7.711	273	75	II
5	Ginnie Mae	2003-014	S	February 28, 2003	38373SAK3	(4)	INV/IO	December 2030	NIL (PAC)	44,741,332	0.13678974	2,325,425	37.9961866133	6.256	281	68	II
5	Ginnie Mae	2003-082	SA	September 30, 2003	38374CRU7	(4)	INV/IO	December 2028	NIL (SEQ/AD)	63,861,742	0.08345578	5,329,631	100.000000000000000	6.639	284	67	II
5	Ginnie Mae	2003-086	SN	October 30, 2003	38374CF69	(4)	INV/IO	May 2027	NIL (SEQ)	62,993,203	0.13667513	6,925,570	80.4400611285	5.423	290	61	II
5	Ginnie Mae	2004-046	SH	June 30, 2004	38374GGP2	(4)	INV/IO	May 2025	NIL (SEQ/AD)	42,070,000	0.17603062	5,924,486	80.000000000000000	6.374	293	58	II
5	Ginnie Mae	2004-052	SC(3)	July 30, 2004	38374HLY4	(4)	INV/IO	August 2028	NIL (SEQ)	25,000,000	0.19242863	4,810,715	100.000000000000000	5.954	302	51	II
5	Ginnie Mae	2004-076	SL	September 30, 2004	38374IDB9	(4)	INV/IO	April 2031	NIL (PAC)	35,709,250	0.44708508	15,965,072	100.000000000000000	5.992	298	53	II
5	Ginnie Mae	2004-093	SG(5)	November 30, 2004	38374J6K7	(4)	INV/IO	August 2029	NIL (SC/PT)	36,949,200	0.57842402	21,372,304	100.000000000000000	(6)	(6)	(6)	II
5	Ginnie Mae	2005-016	SC	February 28, 2005	38374KWX7	(4)	INV/IO	August 2034	NIL (PAC/AD)	116,485,714	0.49098186	21,837,087	38.1818177292	5.952	309	44	II
5	Ginnie Mae	2005-024	SM	March 30, 2005	38374KW66	(4)	INV/IO	April 2033	NIL (PAC I)	15,000,000	0.68272133	10,240,819	100.000000000000000	5.939	311	43	II

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

(2) Underlying Certificate Factors are as of September 2008.

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(5) Class SG is backed by a previously issued REMIC Certificate from Ginnie Mae REMIC Trust 2003-075, copies of the cover page and Terms Sheet from which are included in Exhibit B to this Supplement.

(6) The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2003-075	UC	5.891%	289	62

Exhibit B

**Cover Pages, Terms Sheets, Schedule I, if applicable, and
Exhibit A, if applicable, from Underlying Certificate Disclosure Documents**

\$500,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1999-16**

Ginnie Mae REMIC Trust 1999-16 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1999-16 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for a Class (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. In addition, as described herein, Classes of MX Securities are exchangeable for specified REMIC Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-12 of this Supplement.

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE AXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	Weighted Average Life at 207% PSA (in years)(5)	CUSIP Number
A(1)	\$251,333,333	6.40%	SEQ	FIX	April 2025	3.5	3837H2AA7
AB(1)	40,000,000	6.50	SEQ	FIX	December 2026	9.5	3837H2AB5
B(1)	12,566,667	8.50	SEQ	FIX	April 2025	3.5	3837H2AF6
C	12,231,000	6.50	AD/SEQ	FIX	August 2007	4.5	3837H2AG4
D	13,187,000	6.50	AD/SEQ	FIX	May 2013	11.3	3837H2AH2
F	125,000,000	(6)	STP	FLT	May 2029	6.5	3837H2AJ8
S(1)	66,660,000	(6)	NTL(SEQ)	INV/IO	March 2026	4.0	3837H2AK5
SC(1)	20,840,000	(6)	NTL(SEQ)	INV/IO	May 2029	15.3	3837H2AN9
SD(1)	37,500,000	(6)	NTL(STP)	INV/IO	May 2029	6.0	3837H2AP4
SE(1)	37,500,000	(6)	NTL(STP)	INV/IO	May 2029	6.0	3837H2AQ2
VA(1)	15,332,000	6.50	AD/SEQ	FIX	June 2011	6.7	3837H2AR0
Z	17,350,000	6.50	SEQ	FIX/Z	May 2029	18.4	3837H2AS8
ZA(1)	13,000,000	6.50	SEQ	FIX/Z	December 2027	12.5	3837H2AT6
Residual							
RR	0	0.00	NPR	NPR	May 2029	—	3837H2AU3

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit A to this Supplement for a description of the MX Classes.
- (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.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at the assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Greenwich Capital Markets, Inc. (the "Sponsor") and Pryor, McClendon, Counts & Co., Inc. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from May 1, 1999 on the Fixed Rate Classes and from May 16, 1999 on the Floating Rate and Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities (or related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in Greenwich, Connecticut, on or about May 27, 1999.

GREENWICH CAPITAL

PRYOR, MCCLENDON, COUNTS & Co., INC.

The date of this Offering Circular Supplement is May 20, 1999.

**GINNIE MAE REMIC TRUST 1999-16
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Greenwich Capital Markets, Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: May 27, 1999

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 1999.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	7.0%	30

Trustee Fee: 23/125,023 of all principal and interest distributions on the Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of May 1, 1999):

<u>Principal Balance*</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Subgroup A Trust Assets \$350,064,400	342	17	7.5%
Subgroup B Trust Assets \$150,027,600	280	70	7.5%

* The Trust Assets have been divided into subgroups for the purpose of calculating Class Notional Balances; the subgroups do not represent separate Security Groups.

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

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Exhibit A to this Supplement. Similarly, Beneficial Owners of an MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in this Supplement. Exhibit A to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

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

Interest Rates and Delay: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement or on Exhibit A to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on 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>
F.....	LIBOR + 0.300%	5.225%	0.300%	8.500%	0
S, SA†, SB† & SC ...	8.200% - LIBOR	3.275%	0.000%	8.200%	0
SD.....	7.500% - LIBOR	2.575%	0.000%	7.500%	0
SE.....	8.200% - LIBOR	0.700%	0.000%	0.700%	0

(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" herein.

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

Allocation of Principal: On each Distribution Date, 23/125,023 of the Principal Distribution Amount will be applied to the Trustee Fee, and the remaining 125,000/125,023 of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") and the Accrual Amounts will be allocated as follows:

Accretion Directed and Accrual {

- The Z Accrual Amount (as defined below), sequentially, to C and D, in that order, until retired, then to Z
- The ZA Accrual Amount (as defined below), sequentially, to VA, until retired, then to ZA

• The Adjusted Principal Distribution Amount, concurrently, as follows:

Strip {

1. 25% to F, until retired

Accretion Directed and Sequential Pay {

2. 75% in the following order of priority:
 - a. Concurrently, to A and B, pro rata, until retired
 - b. Sequentially, to AB, VA, ZA, C, D and Z, in that order, until retired

As to any Distribution Date, the "Z Accrual Amount" and the "ZA Accrual Amount" mean the Accrual Amount on such Distribution Date for the related Accrual Class.

Accrual Classes: Classes Z and ZA are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon 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".

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Class.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
S	\$66,660,000	24.9954008462% of the first \$266,689,061.76 of the Subgroup A Trust Assets
SA†	87,500,000	24.9954008462% of the Subgroup A Trust Assets
SB†, SD & SE	37,500,000	24.9954008462% of the Subgroup B Trust Assets
SC	20,840,000	24.9954008462% of the last \$83,375,338.24 of the Subgroup A Trust Assets

† MX Class.

Weighted Average Lives (in years)*:

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>207%</u>	<u>300%</u>	<u>450%</u>
A,B and AC†	16.9	6.2	3.5	2.5	1.6
AB	26.7	15.9	9.5	6.8	4.5
AD†	27.3	17.3	10.7	7.7	5.1
AG†	19.0	8.5	4.9	3.5	2.4
C	4.5	4.5	4.5	4.5	4.3
D	11.3	11.3	11.3	10.1	7.4
F	20.2	10.3	6.5	4.7	3.2
S*	17.6	7.2	4.0	2.8	1.9
SA†*	20.2	10.7	6.7	4.9	3.3
SB†*, SD* and SE*	20.2	9.2	6.0	4.4	3.0
SC*	28.5	22.0	15.3	11.3	7.6
VA	6.8	6.8	6.7	5.9	4.5
Z	29.3	24.1	18.4	14.9	10.8
ZA	28.1	19.3	12.5	9.1	6.2

* The information shown for each Notional Class is for illustrative purposes only, as Notional Classes are not entitled to distributions of principal and have no weighted average lives. Because the Class Notional Balance of each Notional Class will be determined by reference to a subgroup of Trust Assets with which that Class Notional Balance is reduced, reductions in the aggregate Class Notional Balance of each Notional Class will occur concurrently with reductions in the principal balance of such subgroup of Trust Assets as described herein. 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.

† MX 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 Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

Available Combinations											
REMIC Securities					MX Securities						
Class	Original Principal Balance or Class Notional Balance	Exchange Proportions ⁽¹⁾	Related "MX" Class	Maximum Original Principal Balance or Class Notional Balance ⁽²⁾	Exchange Proportions ⁽¹⁾	Principal or Other Type ⁽³⁾	Class Coupon Type ⁽³⁾	CUSIP Number	Final Distribution Date ⁽⁴⁾	Weighted Average Life (in years) ⁽⁵⁾	Increased Minimum Denomination ⁽⁶⁾
Combination 1											
S	\$ 66,660,000	76.1828571429%	SA	\$ 87,500,000	100%	NTL(SEQ)	(7)	3837H2AL3	May 2029	6.7	\$1,278,000
SC	20,840,000	23.8171428571%									
Combination 2											
SD	\$ 37,500,000	50%	SB	\$ 37,500,000	100%	NTL(STP)	(7)	3837H2AM1	May 2029	6.0	\$1,236,000
SE	37,500,000	50%									
Combination 3											
A	\$251,333,333	75.6499473260%	AG	\$332,232,000	100%	SEQ	6.50%	3837H2AE9	December 2027	4.9	—
AB	40,000,000	12.0397794312%									
B	12,566,667	3.7824974716%									
VA	15,332,000	4.6148474560%									
ZA	13,000,000	3.9129283152%									
Combination 4											
AB	\$ 40,000,000	58.5377275654%	AD	\$ 68,332,000	100%	SEQ	6.50%	3837H2AD1	December 2027	10.7	—
VA	15,332,000	22.4375109758%									
ZA	13,000,000	19.0247614588%									
Combination 5											
A	\$251,333,333	95.2380951118%	AC	\$263,900,000	100%	SEQ	6.50%	3837H2AC3	April 2025	3.5	—
B	12,566,667	4.7619048882%									

(1) Exchange proportions shown are constant proportions of the original principal balances (or original Class Notional Balances) of the related Classes of REMIC Securities and MX Securities, assuming such Classes were to be issued on the Closing Date. In accordance with the exchange proportions, Classes of REMIC Securities may be exchanged for the related MX Class or MX Classes for the related REMIC Securities.

(2) The amount shown for each MX Class represents the maximum original 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 Weighted Average Lives are calculated at 207% PSA, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at the assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of the MX Classes are likely to differ from those shown, perhaps significantly.

(6) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities—Minimum Denominations" in the Base Offering Circular.

(7) The Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$278,764,706

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-30**



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

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

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own 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 October 30, 2000.

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.

PaineWebber Incorporated

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is October 23, 2000.

Ginnie Mae REMIC Trust 2000-30

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						
F.	\$ 97,000,000	(5)	PT	FLT	December 2022	3837H4V36
FA.	30,000,000	(5)	PT	FLT	December 2022	3837H4V44
S.	127,000,000	(5)	NTL (PT)	INV/IO	December 2022	3837H4V51
ST.	1,764,706	(5)	PT	INV	December 2022	3837H4V69
Security Group 2						
FB.	150,000,000	(5)	PT	FLT	October 2030	3837H4V77
SA(1).	150,000,000	(5)	NTL (PT)	INV/IO	October 2030	3837H4V85
SB(1).	150,000,000	(5)	NTL (PT)	INV/IO	October 2030	3837H4V93
SD(1).	150,000,000	(5)	NTL (PT)	INV/IO	October 2030	3837H4W27
Residual						
R.	0	0.0	NPR	NPR	October 2030	3837H4W35

-
- (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 "Term s 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: PaineWebber Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 30, 2000

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day following the 16th day of each month, commencing in November 2000.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	8.5%	30
2	Ginnie Mae I	9.0%	30

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement. Payments on each Security 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>Mortgage Rate</u>
Group 1 Trust Assets \$128,764,706	244	103	9.00%
Group 2 Trust Assets \$150,000,000	353	7	9.50%

¹ As of October 1, 2000.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.55%	7.20%	0.55%	8.50%	0	0.00%
FA	LIBOR + 0.40%	7.05	0.40	9.00	0	0.00
FB	LIBOR + 0.45%	7.10	0.45	9.00	0	0.00
S	7.95% - LIBOR	1.30	0.00	7.95	0	7.95
SA	7.00% - LIBOR	0.35	0.00	7.00	0	7.00
SB	7.50% - LIBOR	0.50	0.00	0.50	0	7.50
SC	7.50% - LIBOR	0.85	0.00	7.50	0	7.50
SD	8.55% - LIBOR	1.05	0.00	1.05	0	8.55
SF	8.55% - LIBOR	1.55	0.00	1.55	0	8.55
SG	8.55% - LIBOR	1.90	0.00	8.55	0	8.55
ST	146.20% - (LIBOR x 17.0)	11.05	0.00	11.05	0	8.60

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated, concurrently, to F, FA and ST, pro rata, until retired.

SECURITY GROUP 2

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

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

Classes	Original Class Notional Balance	Represents
S.....	\$ 97,000,000	100% of F (PT Class)
	<u>30,000,000</u>	100% of FA (PT Class)
	<u>\$127,000,000</u>	
SA, SB, SC, SD, SF and SG ...	\$150,000,000	100% of FB (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations

REMIC Securities			MX Securities						
Class	Original Class Notional Balance	Related MX Class	Maximum Original Class Notional Balance(1)	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date (3)	Increased Minimum Denomination
Security Group 2									
Combination 1									
SA	\$150,000,000	SC	\$150,000,000	NTL (PT)	(4)	INV/IO	3837H42P9	October 2030	\$4,105,000
SB	\$150,000,000								
Combination 2									
SB	\$150,000,000	SF	\$150,000,000	NTL (PT)	(4)	INV/IO	3837H42Q7	October 2030	\$3,480,000
SD	\$150,000,000								
Combination 3									
SA	\$150,000,000	SG	\$150,000,000	NTL (PT)	(4)	INV/IO	3837H42R5	October 2030	\$2,225,000
SB	\$150,000,000								
SD	\$150,000,000								

(1) The amount shown for each MX Class represents the maximum Original Class Notional Balance of that Class, assuming it were to be issued on the Closing Date.
(2) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(4) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$437,300,000

Government National Mortgage Association

GINNIE MAE[®]



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-31**



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

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 29, 2001.

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.

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is June 25, 2001.

Ginnie Mae REMIC Trust 2001-31

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>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
CI (1)	\$ 9,555,384	NTL(PAC)	6.50%	FIX/IO	January 2027	38373 RLG2
DI (1)	2,230,769	NTL(PAC)	6.50	FIX/IO	October 2028	38373 RLH0
FG	100,002,000	SCH	(5)	FLT	October 2028	38373 RLJ6
FP	37,497,750	PAC	(5)	FLT	October 2028	38373 RLK3
OQ (1)	28,572,000	SCH	0.00	PO	October 2028	38373 RLL1
PE	11,000,000	PAC	6.50	FIX	October 2028	38373 RLM9
PJ (1)	3,667,000	PAC	5.50	FIX	October 2023	38373 RLN7
QR (1)	62,110,000	PAC	5.50	FIX	January 2027	38373 RLP2
QW (1)	6,716,250	PAC	5.50	FIX	April 2022	38373 RLQ0
QY (1)	29,000,000	PAC	6.00	FIX	October 2028	38373 RLR8
SD (1)	100,002,000	NTL(SCH)	(5)	INV/IO	October 2028	38373 RLS6
SG (1)	100,002,000	NTL(SCH)	(5)	INV/IO	October 2028	38373 RLT4
SW (1)	37,497,750	NTL(PAC)	(5)	INV/IO	October 2028	38373 RLU1
WI (1)	1,597,423	NTL(PAC)	6.50	FIX/IO	October 2023	38373 RLV9
Z	10,400,000	SEQ	7.00	FIX/Z	June 2031	38373 RLW7
ZA	23,035,000	CPT/SUP	7.00	FIX/Z	October 2028	38373 RLX5
Security Group 2						
FA	100,000,000	PT	(5)	FLT	June 2031	38373 RLY3
QO	12,500,000	PT	0.00	PO	June 2031	38373 RLZ0
SE	100,000,000	NTL(PT)	(5)	INV/IO	June 2031	38373 RMA4
SR	100,000,000	NTL(PT)	(5)	INV/IO	June 2031	38373 RMB2
ST	100,000,000	NTL(PT)	(5)	INV/IO	June 2031	38373 RMC0
Security Group 3						
FJ	9,955,556	SC/PT	(5)	FLT	February 2031	38373 RMD8
SJ	2,844,444	SC/PT	(5)	INV	February 2031	38373 RME6
Residual						
R	0	NPR	0.00	NPR	June 2031	38373 RMF3
RR	0	NPR	0.00	NPR	June 2031	38373 RMG1

- (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: Lehman Brothers Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: June 29, 2001

Distribution Dates: For the Group 1 and Group 3 Securities, the 20th day of each month or, if the 19th day or 20th day is not a Business Day, the first Business Day following the 20th day, commencing in July 2001. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2001.

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	7.0%	30
2	Ginnie Mae I	8.0%	30
3	Underlying Certificates	(1)	(1)

(1) Information regarding the Underlying Certificates and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule 1 to this Supplement. Payments on each Security 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 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 Rate</u>
Group 1 Trust Assets			
\$312,000,000	355	4	7.75% ³
Group 2 Trust Assets			
\$112,500,000	350	5	8.50%

¹ As of June 1, 2001.

² Does not include Group 1 and Group 2 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 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 information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trust.

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

Increased Minimum Denomination Classes: Each Class that constitutes an Inverse Floating Rate, 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	4.230%	0.25%	9.000%	0	0.00%
FG	LIBOR + 0.30%	4.280%	0.30%	9.000%	0	0.00%
FJ	LIBOR + 1.0%	4.980%	1.00%	9.000%	0	0.00%
FP	LIBOR + 0.35%	4.330%	0.35%	8.500%	0	0.00%
SB	66.80% – (LIBOR × 8.0)	6.800%	0.00%	6.800%	0	8.35%
SD	8.15% – LIBOR	4.170%	0.00%	8.150%	0	8.15%
SE	8.35% – LIBOR	0.850%	0.00%	0.850%	0	8.35%
SG	8.70% – LIBOR	0.550%	0.00%	0.550%	0	8.70%
SH	8.70% – LIBOR	4.720%	0.00%	8.700%	0	8.70%
SJ	28.0% – (LIBOR × 3.5)	14.070%	0.00%	28.000%	0	8.00%
SP	8.15% – LIBOR	4.170%	0.00%	8.150%	0	8.15%
SR	7.50% – LIBOR	3.520%	0.00%	7.500%	0	7.50%
ST	8.75% – LIBOR	0.400%	0.00%	0.400%	0	8.75%
SU	28.525% – (LIBOR × 3.5)	14.595%	0.00%	28.525%	0	8.15%
SV	20.375% – (LIBOR × 2.5)	10.425%	0.00%	20.375%	0	8.15%
SW	8.15% – LIBOR	4.170%	0.00%	8.150%	0	8.15%
SX	30.45% – (LIBOR × 3.5)	16.520%	0.00%	30.450%	0	8.70%
SY	21.75% – (LIBOR × 2.5)	11.800%	0.00%	21.750%	0	8.70%

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

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

Allocation of Principal: On each Distribution Date 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, ZA1 and ZA2 Accrual Amounts will be allocated as follows:

- The ZA1 and ZA2 Accrual Amounts in the following order of priority:

- | | | |
|------------------------------|---|--|
| Scheduled and Accrual | { | <ol style="list-style-type: none"> 1. To FG and OQ, pro rata, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date 2. To ZA1, until retired 3. To FG and OQ, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date 4. To ZA2 |
|------------------------------|---|--|

- The Group 1 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:

- | | | |
|------------------|---|---|
| PAC | { | <ol style="list-style-type: none"> 1. Beginning in June 2002, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows: <ol style="list-style-type: none"> a. 25.0000000000% to FP, until retired b. 9.7785867152% to PJ and PE, in that order, until retired c. 65.2214132848% to QW, QR and QY, in that order, until retired |
| Scheduled | { | <ol style="list-style-type: none"> 2. To FG and OQ, pro rata, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date |
| Support | { | <ol style="list-style-type: none"> 3. To ZA1, until retired |
| Scheduled | { | <ol style="list-style-type: none"> 4. To FG and OQ, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date |
| Support | { | <ol style="list-style-type: none"> 5. To ZA2, until retired |
| Scheduled | { | <ol style="list-style-type: none"> 6. To FG and OQ, pro rata, without regard to any Aggregate Scheduled Principal Balance, until retired |
| PAC | { | <ol style="list-style-type: none"> 7. To the PAC Classes, in that manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired |

Sequential Pay { 8. To Z, until retired

SECURITY GROUP 2

Pass-Through { 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 to FA and QO, pro rata, until retired

SECURITY GROUP 3

Pass-Through { The Group 3 Principal Distribution Amount will be allocated to FJ and SJ, 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 Range and Rates:

<u>Classes</u>	<u>Range or Rate</u>
FP, PE, PJ, QR, QW and QY (in the aggregate)	100% PSA through 300% PSA
FG and OQ (first aggregate)	156% PSA
FG and OQ (second aggregate)	301% PSA

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

Component Class: For purposes of calculating distributions of principal, Class ZA comprises two components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Components</u>	<u>Principal Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZA1	SUP	7.0%	\$21,035,000
ZA2	SUP	7.0	\$ 2,000,000

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 9,555,384	15.3846153846% of QR (PAC Class)
DI	\$ 2,230,769	7.6923076923% of QY (PAC Class)
SD	\$100,002,000	100% of FG (SCH Class)
SE	\$100,000,000	100% of FA (PT Class)
SG	\$100,002,000	100% of FG (SCH Class)
SH	\$100,002,000	100% of FG (SCH Class)
SP	\$100,002,000	100% of FG (SCH Class)
	<u>37,497,750</u>	100% of FP (PAC Class)
	<u>\$137,499,750</u>	
SR	\$100,000,000	100% of FA (PT Class)
ST	\$100,000,000	100% of FA (PT Class)
SW	\$ 37,497,750	100% of FP (PAC Class)
WI	\$ 1,597,423	15.3846153846% of PJ and QW (in the aggregate) (PAC Classes)

Tax Status: Double REMIC Series (consisting of a Pooling REMIC and an Issuing REMIC) as to the Group 1 and Group 3 Trust Assets. A separate REMIC election will be made as to the Group 2 Trust Assets (the “Group 2 REMIC”). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and constitutes the Residual Interest of the Group 2 REMIC. Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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

\$784,999,805

Government National Mortgage Association
GINNIE MAE®



Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-31



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2002.

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is May 22, 2002.

Ginnie Mae REMIC Trust 2002 -31

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						
FG(1)	\$ 16,320,168	(5)	PT	FLT	December 2021	38373WXJ2
SG(1)	16,320,168	(5)	NTL(PT)	INV/IO	December 2021	38373W XK9
Security Group 2						
F(1)	61,179,354	(5)	PT	FLT	January 2031	38373WXL7
S(1)	61,179,354	(5)	NTL(PT)	INV/IO	January 2031	38373WXM5
Security Group 3						
FC(1)	9,647,900	(5)	SC/PT	FLT	September 2021	38373W XN3
SC(1)	9,647,900	(5)	SC/NTL(PT)	INV/IO	September 2021	38373WXP8
Security Group 4						
FH(1)	13,975,474	(5)	PT	FLT	April 2025	38373W XQ6
SH(1)	13,975,474	(5)	NTL(PT)	INV/IO	April 2025	38373WXR4
Security Group 5						
FE(1)	228,876,909	(5)	PT	FLT	April 2030	38373WXS2
SE(1)	228,876,909	(5)	NTL(PT)	INV/IO	April 2030	38373WXT0
Security Group 6						
FW(1)	263,421,052	(5)	STP	FLT	June 2031	38373W XU7
M	100,000,948	6.125%	SUP	FIX	June 2031	38373W XV5
QA	64,471,000	6.125	PAC	FIX	October 2029	38373W XW3
QB	12,684,000	6.125	PAC	FIX	August 2030	38373W XX1
QD(1)	12,839,000	6.125	PAC	FIX	May 2031	38373W XY9
QE(1)	1,584,000	6.125	PAC	FIX	June 2031	38373W XZ6
SW(1)	263,421,052	(5)	NTL(STP)	INV/IO	June 2031	38373W YA0
Residual						
R	0	0.000	NPR	NPR	June 2031	38373W YB8

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

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

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2002

Distribution Dates: For Group 1, Group 2, Group 4, Group 5 and Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2002. For Group 3 Securities, the 26th day of each month or, if the 26th day is not a Business Day, the first Business Day thereafter, commencing in June 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	9.5%	30
2	Ginnie Mae I	9.0	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	10.0	30
5	Ginnie Mae I	8.0	30
6	Ginnie Mae I	7.5	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 4, Group 5 and Group 6 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>Mortgage Rate</u>
Group 1 Trust Assets \$ 16,320,168	179	171	10.0%
Group 2 Trust Assets \$ 61,179,354	334	22	9.5%
Group 4 Trust Assets \$ 13,975,474	179	171	10.5%
Group 5 Trust Assets \$228,876,909	247	104	8.5%
Group 6 Trust Assets \$455,000,000	299	53	8.0%

¹ As of May 1, 2002.

² Does not include Group 6 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.30%	2.15%	0.30%	9.00%	0	0.00%
FC	LIBOR + 0.25%	2.10%	0.25%	8.50%	0	0.00%
FE	LIBOR + 0.50%	2.35%	0.50%	8.00%	0	0.00%
FG	LIBOR + 0.20%	2.05%	0.20%	9.50%	0	0.00%
FH	LIBOR + 0.20%	2.05%	0.20%	10.00%	0	0.00%
FW	LIBOR + 0.40%	2.24%	0.40%	8.50%	0	0.00%
S	8.70% – LIBOR	6.85%	0.00%	8.70%	0	8.70%
SC	8.25% – LIBOR	6.40%	0.00%	8.25%	0	8.25%
SE	7.50% – LIBOR	5.65%	0.00%	7.50%	0	7.50%
SG	9.30% – LIBOR	7.45%	0.00%	9.30%	0	9.30%
SH	9.80% – LIBOR	7.95%	0.00%	9.80%	0	9.80%
SW	8.10% – LIBOR	6.26%	0.00%	8.10%	0	8.10%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FG, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to F, until retired.

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FH, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FE, until retired.

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the “Group 6 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 57.8947367033% to FW, until retired
2. 42.1052632967% in the following order of priority:
 - a. Sequentially, to QA, QB, QD and QE, in that order, until reduced to their Scheduled Principal Balance for that Distribution Date
 - b. To M, until retired
 - c. Sequentially, to QA, QB, QD and QE, in that order, without regard to their Scheduled Principal Balances, until retired.

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

<u>Class</u>	<u>Structuring Range</u>
QA, QB, QD and QE	100% PSA through 500% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$ 61,179,354	100% of F (PT Class)
SC	9,647,900	100% of FC (SC/PT Class)
SE	228,876,909	100% of FE (PT Class)
SG	16,320,168	100% of FG (PT Class)
SH	13,975,474	100% of FH (PT Class)
SW	263,421,052	100% of FW (STP Class)

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

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

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



\$1,498,490,512

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-042**

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-10 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 May 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.

Goldman, Sachs & Co. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 22, 2003.

Ginnie Mae REMIC Trust 2003-042

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						
FC	\$ 70,128,060	(5)	PT	FLT	July 2031	38373QTU5
SC	70,128,060	(5)	NTL (PT)	INV/IO	July 2031	38373QTV3
Security Group 2						
FA	223,131,070	(5)	PT	FLT	July 2031	38373QTW1
SA	223,131,070	(5)	NTL (PT)	INV/IO	July 2031	38373QTX9
Security Group 3						
A	45,950,000	4.00%	PAC	FIX	January 2030	38373QTY7
AF(1)	6,580,329	(5)	SUP	FLT	January 2030	38373QTZ4
AL	166,000	4.00	PAC	FIX	January 2030	38373QUA7
AS(1)	4,935,247	(5)	SUP	INV	January 2030	38373QUB5
FE(1)	288,157,876	(5)	STP	FLT	January 2030	38373QUC3
SE(1)	288,157,876	(5)	NTL (STP)	INV/IO	January 2030	38373QUD1
Security Group 4						
B	10,000,000	4.00	PAC	FIX	March 2033	38373QUE9
BA(1)	26,516,500	3.75	PAC	FIX	March 2033	38373QUF6
BC(1)	26,516,500	4.25	PAC	FIX	March 2033	38373QUG4
BF(1)	9,138,032	(5)	SUP	FLT	May 2033	38373QUH2
BL	1,278,000	4.00	PAC	FIX	May 2033	38373QUJ8
BS(1)	6,853,525	(5)	SUP	INV	May 2033	38373QUK5
FH(1)	401,512,785	(5)	STP	FLT	May 2033	38373QUL3
SH(1)	401,512,785	(5)	NTL (STP)	INV/IO	May 2033	38373QUM1
Security Group 5						
FM	116,760,791	(5)	PT	FLT	May 2033	38373QUN9
SM	116,760,791	(5)	NTL (PT)	INV/IO	May 2033	38373QUP4
Security Group 6						
KF(1)	9,775,000	(5)	SC/TAC/AD	FLT	February 2029	38373QUQ2
KH(1)	29,100,000	3.50	SC/TAC/AD	FIX	February 2029	38373QUR0
KJ(1)	225,000	3.50	SC/TAC/AD	FIX	February 2029	38373QUS8
KS(1)	9,775,000	(5)	NTL(SC/TAC/AD)	INV/IO	February 2029	38373QUT6
ZK(1)	4,734,573	4.50	SC/SUP	FIX/Z	February 2029	38373QUU3
Security Group 7						
GF	2,927,355	(5)	SC/PT	FLT/DLY	August 2030	38373QUV1
GS	798,370	(5)	SC/PT	INV/DLY	August 2030	38373QUW9
Security Group 8						
FW(1)	91,873,319	(5)	PT	FLT	May 2033	38373QUX7
WI(1)	91,873,319	(5)	NTL (PT)	INV/IO	May 2033	38373QUY5
WS(1)	91,873,319	(5)	NTL (PT)	INV/IO	May 2033	38373QUZ2
Security Group 9						
FX(1)	89,520,169	(5)	STP	FLT	May 2033	38373QVA6
XB(1)	10,000,000	3.50	TAC/AD	FIX	May 2033	38373QVB4
XI(1)	89,520,169	(5)	NTL (STP)	INV/IO	May 2033	38373QVC2
XL(1)	5,000,000	4.25	TAC/AD	FIX	May 2033	38373QVD0
XS(1)	89,520,169	(5)	NTL (STP)	INV/IO	May 2033	38373QVE8
ZX	1,276,395	3.75	SUP	FIX/Z	May 2033	38373QVF5
Security Group 10						
FN(1)	15,635,616	(5)	PT	FLT	May 2033	38373QVG3
SN(1)	15,635,616	(5)	NTL (PT)	INV/IO	May 2033	38373QVH1
Residual						
RR	0	0.00	NPR	NPR	May 2033	38373QVJ7

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

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

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2003

Distribution Dates: For Group 2, 3, 5 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2003. For Group 1, 4, 6, 7, 8 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 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	7.0%	30
2	Ginnie Mae I	7.0	30
3	Ginnie Mae I	6.5	30
4	Ginnie Mae II	6.5	30
5	Ginnie Mae I	7.0	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	7.0	30
9	Ginnie Mae I	6.5	30
10	Ginnie Mae II	6.5	30

⁽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, 2, 3, 4, 5, 8, 9 and 10 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 \$ 70,128,060	295	54	7.75%
Group 2 Trust Assets \$223,131,070	299	53	7.50%
Group 3 Trust Assets \$345,789,452	299	54	7.00%
Group 4 Trust Assets \$481,815,342	347	9	7.08%
Group 5 Trust Assets \$116,760,791	341	15	7.50%
Group 8 Trust Assets \$ 91,873,319	336	18	7.74%
Group 9 Trust Assets \$105,796,564	346	9	7.00%
Group 10 Trust Assets \$ 15,635,616	298	50	7.26%

¹ As of May 1, 2003.

² Does not include Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 4, 8 and 10 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, 4, 8 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 Securities Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 1.55%	2.850000000%	1.55%	7.00000000%	0	0.00%
AS	7.2666665% - (LIBOR × 1.33333327)	5.533333300%	0.00%	7.26666650%	0	5.45%
BF	LIBOR + 1.55%	2.850000000%	1.55%	7.00000000%	0	0.00%
BS	7.26666619% - (LIBOR × 1.33333314)	5.533333108%	0.00%	7.26666619%	0	5.45%
FA	LIBOR + 0.40%	1.700000000%	0.40%	7.00000000%	0	0.00%
FC	LIBOR + 0.40%	1.700000000%	0.40%	7.00000000%	0	0.00%
FE	LIBOR + 0.40%	1.700000000%	0.40%	7.00000000%	0	0.00%
FH	LIBOR + 0.45%	1.750000000%	0.45%	7.00000000%	0	0.00%
FM	LIBOR + 0.40%	1.700000000%	0.40%	7.00000000%	0	0.00%
FN	LIBOR + 0.50%	1.800000000%	0.50%	6.50000000%	0	0.00%
FW	LIBOR + 0.35%	1.650000000%	0.35%	7.00000000%	0	0.00%
FX	LIBOR + 0.35%	1.650000000%	0.35%	7.00000000%	0	0.00%
GF	LIBOR + 1.20%	2.510000000%	1.20%	7.00000000%	19	0.00%
GS	21.26665769% - (LIBOR × 3.66666458)	16.463327090%	0.00%	21.26665769%	19	5.80%
KF	LIBOR + 0.25%	1.560000000%	0.25%	7.50000000%	0	0.00%
KS	7.25% - LIBOR	5.940000000%	0.00%	7.25000000%	0	7.25%
SA	6.60% - LIBOR	5.300000000%	0.00%	6.60000000%	0	6.60%
SC	6.60% - LIBOR	5.300000000%	0.00%	6.60000000%	0	6.60%
SE	6.60% - LIBOR	5.300000000%	0.00%	6.60000000%	0	6.60%
SH	6.55% - LIBOR	5.250000000%	0.00%	6.55000000%	0	6.55%
SM	6.60% - LIBOR	5.300000000%	0.00%	6.60000000%	0	6.60%
SN	6.00% - LIBOR	4.700000000%	0.00%	6.00000000%	0	6.00%
SW	6.65% - LIBOR	5.350000000%	0.00%	6.65000000%	0	6.65%
SX	6.65% - LIBOR	5.350000000%	0.00%	6.65000000%	0	6.65%
WF	LIBOR + 0.40%	1.700000000%	0.40%	7.00000000%	0	0.00%
WI	6.65% - LIBOR	0.050000000%	0.00%	0.05000000%	0	6.65%
WS	6.60% - LIBOR	5.300000000%	0.00%	6.60000000%	0	6.60%
XF	LIBOR + 0.40%	1.700000000%	0.40%	7.00000000%	0	0.00%
XI	6.65% - LIBOR	0.050000000%	0.00%	0.05000000%	0	6.65%
XS	6.60% - LIBOR	5.300000000%	0.00%	6.60000000%	0	6.60%

- (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.

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FC, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently as follows:

1. 16.6666668595% in the following order of priority:
 - a. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to AF and AS, pro rata, until retired
 - c. Sequentially, to A and AL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 83.3333331405% to FE, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated concurrently as follows:

1. 16.6666666667% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (i) Concurrently, to B, BA and BC, pro rata, until retired
 - (ii) To BL, until retired
 - b. Concurrently, to BF and BS, pro rata, until retired
 - c. To the PAC Classes, in the manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
2. 83.3333333333% to FH, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FM, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZK Accrual Amount will be allocated in the following order of priority:

1. To KF, KH and KJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - a. 25% to KF, until retired
 - b. 75% sequentially, to KH and KJ, in that order, until retired
2. To ZK, until retired
3. To KF, KH and KJ, in the manner and order or priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to GF and GS, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to FW, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to XB and XL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The Group 9 Principal Distribution Amount concurrently as follows:
 1. 84.6153841064% to FX, until retired
 2. 15.3846158936% in the following order of priority:
 - a. Concurrently, to XB and XL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZX, until retired
 - c. Concurrently, to XB and XL, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FN, 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 Rates:

<u>Class or Component</u>	<u>Structuring Ranges or Rates</u>
A and AL (in the aggregate)	300% PSA through 500% PSA
B, BA, BC and BL (in the aggregate)	300% PSA through 500% PSA
KF, KH and KJ (in the aggregate)	200% PSA
XB and XL (in the aggregate)	200% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
KS	\$ 9,775,000	100% of KF (SC/TAC/AD Class)
SA	223,131,070	100% of FA (PT Class)
SC	70,128,060	100% of FC (PT Class)
SE	288,157,876	100% of FE (STP Class)
SH	401,512,785	100% of FH (STP Class)
SM	116,760,791	100% of FM (PT Class)
SN	15,635,616	100% of FN (PT Class)
SW	91,873,319	100% of FW (PT Class)
SX	89,520,169	100% of FX (STP Class)
WI	91,873,319	100% of FW (PT Class)
WS	91,873,319	100% of FW (PT Class)
XI	89,520,169	100% of FX (STP Class)
XS	89,520,169	100% of FX (STP Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(5)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
AF	\$ 6,580,329	AX	\$ 11,515,576	SUP	4.00%	FIX	38373QVK4	January 2030
AS	4,935,247							
Combination 2								
FE	\$288,157,876	E	\$288,157,876	STP	7.00%	FIX	38373QVL2	January 2030
SE	288,157,876							
Security Group 4								
Combination 3								
BF	\$ 9,138,032	BX	\$ 15,991,557	SUP	4.00%	FIX	38373QVM0	May 2033
BS	6,853,525							
Combination 4								
FH	\$401,512,785	H	\$401,512,785	STP	7.00%	FIX	38373QVN8	May 2033
SH	401,512,785							
Combination 5								
BA	\$ 26,516,500	BD	\$ 53,033,000	PAC	4.00%	FIX	38373QVP3	March 2033
BC	26,516,500							

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 6								
Combination 6								
KF	\$ 9,775,000	KB	\$ 9,775,000	SC/TAC/AD	7.50%	FIX	38373QVQ1	February 2029
KS	9,775,000							
Combination 7								
KH	\$ 29,100,000	KC	\$ 29,325,000	SC/TAC/AD	3.50%	FIX	38373QVR9	February 2029
KJ	225,000							
Combination 8								
KF	\$ 9,775,000	KA	\$ 39,100,000	SC/TAC/AD	4.50%	FIX	38373QVS7	February 2029
KS	9,775,000							
KH	29,100,000							
KJ	225,000							
Combination 9								
KF	\$ 1,955,000	KD	\$ 31,280,000	SC/TAC/AD	3.75%	FIX	38373QVT5	February 2029
KS	1,955,000							
KH	29,100,000							
KJ	225,000							
Combination 10								
KF	\$ 4,189,286	KE	\$ 33,514,286	SC/TAC/AD	4.00%	FIX	38373QVU2	February 2029
KS	4,189,286							
KH	29,100,000							
KJ	225,000							
Combination 11								
KF	\$ 6,767,308	KG	\$ 36,092,308	SC/TAC/AD	4.25%	FIX	38373QVV0	February 2029
KS	6,767,308							
KH	29,100,000							
KJ	225,000							
Combination 12								
KF	\$ 9,775,000	K	\$ 43,834,573	SC/PT	4.50%	FIX	38373QVW8	February 2029
KS	9,775,000							
KH	29,100,000							
KJ	225,000							
ZK	4,734,573							

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 8								
Combination 13								
FW	\$ 91,873,319	WF	\$ 91,873,319	PT	(5)	FLT	38373QVX6	May 2033
WI	91,873,319							
Combination 14								
WI	\$ 91,873,319	SW	\$ 91,873,319	NTL (PT)	(5)	INV/IO	38373QVY4	May 2033
WS	91,873,319							
Security Group 9								
Combination 15								
FX	\$ 89,520,169	XF	\$ 89,520,169	STP	(5)	FLT	38373QVZ1	May 2033
XI	89,520,169							
Combination 16								
XI	\$ 89,520,169	SX	\$ 89,520,169	NTL (STP)	(5)	INV/IO	38373QWA5	May 2033
XS	89,520,169							
Combination 17								
XB	\$ 10,000,000	XA	\$ 15,000,000	TAC/AD	3.75%	FIX	38373QWB3	May 2033
XL	5,000,000							
Combination 18								
XB	\$ 2,500,000	XC	\$ 7,500,000	TAC/AD	4.00%	FIX	38373QWC1	May 2033
XL	5,000,000							
Security Group 10								
Combination 19								
FN	\$ 15,635,616	N	\$ 15,635,616	PT	6.50%	FIX	38373QWD9	May 2033
SN	15,635,616							

(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.

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



\$1,151,547,293

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-069**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2003.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-069

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						
FB(1)	\$1,000,000,000	(5)	PT	FLT	August 2033	38374BYX5
SB(1)	1,000,000,000	(5)	NTL(PT)	INV/IO	August 2033	38374BYY3
Security Group 2						
DA(1)	3,000,000	4.0%	TAC/AD	FIX	December 2027	38374BYZ0
DZ(1)	430,487	4.0	SUP	FIX/Z	December 2027	38374BZA4
FC(1)	8,576,217	(5)	STP	FLT	December 2027	38374BZB2
SC(1)	8,576,217	(5)	NTL(STP)	INV/IO	December 2027	38374BZC0
Security Group 3						
FD(1)	9,974,897	(5)	PT	FLT	February 2029	38374BZD8
SD(1)	9,974,897	(5)	NTL(PT)	INV/IO	February 2029	38374BZE6
Security Group 4						
FG(1)	129,565,692	(5)	PT	FLT	December 2029	38374BZF3
SG(1)	129,565,692	(5)	NTL(PT)	INV/IO	December 2029	38374BZG1
Residuals						
R	0	0.0	NPR	NPR	August 2033	38374BZH9
RA	0	0.0	NPR	NPR	December 2029	38374BZJ5

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae I	6.5	30
3	Ginnie Mae I	7.5	30
4	Ginnie Mae I	7.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$1,000,000,000	333	23	7.5%
Group 2 Trust Assets \$12,006,704	258	93	7.0%
Group 3 Trust Assets \$9,974,897	258	93	8.0%
Group 4 Trust Assets \$129,565,692	286	65	7.5%

¹ As of August 1, 2003.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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>
FB.....	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
FC.....	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FD.....	LIBOR + 0.45%	1.55%	0.45%	7.50%	0	0.00%
FG.....	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
SB.....	6.60% – LIBOR	5.50%	0.00%	6.60%	0	6.60%
SC.....	7.10% – LIBOR	6.00%	0.00%	7.10%	0	7.10%
SD.....	7.05% – LIBOR	5.95%	0.00%	7.05%	0	7.05%
SG.....	6.60% – LIBOR	5.50%	0.00%	6.60%	0	6.60%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated to FB, until retired.

SECURITY GROUP 2

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

- The DZ Accrual Amount in the following order of priority:
 - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DZ, until retired

- The Group 2 Principal Distribution Amount concurrently as follows:
 1. 28.5714297612% in the following order of priority:
 - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DZ, until retired
 - iii. To DA, without regard to its Scheduled Principal Balances, until retired
 2. 71.4285702388% to FC, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FG, until retired.

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

<u>Class</u>	<u>Structuring Rate</u>
DA.....	145% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SB	\$1,000,000,000	100% of FB (PT Class)
SC	8,576,217	100% of FC (STP Class)
SD	9,974,897	100% of FD (PT Class)
SG	129,565,692	100% of FG (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class and constitutes the Residual Interest of the Group 1 Trust REMIC; Class RA is a Residual Class and constitutes the Residual Interest of the Group 2-4 Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$611,405,786

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-094**

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 October 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.

Goldman, Sachs & Co. Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-094

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						
F(1)	\$250,000,000	(5)	PT	FLT	October 2033	38374CWU1
S(1)	250,000,000	(5)	NTL(PT)	INV/IO	October 2033	38374CWV9
Security Group 2						
FB(1)	37,183,445	(5)	PT	FLT	December 2030	38374CWW7
SB(1)	37,183,445	(5)	NTL(PT)	INV/IO	December 2030	38374CWX5
Security Group 3						
FM(1)	84,222,341	(5)	PT	FLT	September 2033	38374CWY3
SM(1)	84,222,341	(5)	NTL(PT)	INV/IO	September 2033	38374CWZ0
Security Group 4						
D(1)	15,600,000	4.00%	TAC/AD	FIX	March 2033	38374CXA4
DL(1)	600,000	4.00	TAC/AD	FIX	July 2033	38374CXB2
FD(1)	100,000,000	(5)	STP	FLT	July 2033	38374CXD8
SD(1)	100,000,000	(5)	NTL(STP)	INV/IO	July 2033	38374CXE6
ZD(1)	3,800,000	4.00	SUP	FIX/Z	July 2033	38374CXC0
Security Group 5						
AL(1)	600,000	4.00	TAC/AD	FIX	April 2033	38374CXG1
AX(1)	15,600,000	4.00	TAC/AD	FIX	December 2032	38374CXF3
FA(1)	100,000,000	(5)	STP	FLT	April 2033	38374CXJ5
SA(1)	100,000,000	(5)	NTL(STP)	INV/IO	April 2033	38374CXK2
ZA(1)	3,800,000	4.00	SUP	FIX/Z	April 2033	38374CXH9
Residuals						
R	0	0.00	NPR	NPR	October 2033	38374CXL0
RA	0	0.00	NPR	NPR	December 2030	38374CXM8
RB	0	0.00	NPR	NPR	September 2033	38374CXN6
RC	0	0.00	NPR	NPR	July 2033	38374CXP1
RD	0	0.00	NPR	NPR	April 2033	38374CXQ9

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

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

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 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 I	7.5%	30
2	Ginnie Mae I	7.5	30
3	Ginnie Mae I	7.0	30
4	Ginnie Mae I	6.5	30
5	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>Mortgage Rate</u>
Group 1 Trust Assets \$250,000,000	319	37	8.0%
Group 2 Trust Assets \$ 37,183,445	285	59	8.0%
Group 3 Trust Assets \$ 84,222,341	336	20	7.5%
Group 4 Trust Assets \$120,000,000	337	20	7.0%
Group 5 Trust Assets \$120,000,000	337	20	7.0%

¹ As of October 1, 2003.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.30%	1.42%	0.30%	7.5%	0	0.00%
FA	LIBOR + 0.44%	1.56%	0.44%	7.0%	0	0.00%
FB	LIBOR + 0.30%	1.42%	0.30%	7.5%	0	0.00%
FD	LIBOR + 0.44%	1.56%	0.44%	7.0%	0	0.00%
FM	LIBOR + 0.40%	1.52%	0.40%	7.0%	0	0.00%
S	7.20% - LIBOR	6.08%	0.00%	7.2%	0	7.20%
SA	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.56%
SB	7.20% - LIBOR	6.08%	0.00%	7.2%	0	7.20%
SD	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.56%
SM	6.60% - LIBOR	5.48%	0.00%	6.6%	0	6.60%

- (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

The Group 1 Principal Distribution Amount will be allocated to F until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FB until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FM until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. Sequentially to D and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. 83.3333333333% to FD, until retired
 2. 16.6666666667% in the following order of priority:
 - i. Sequentially to D and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To ZD, until retired
 - iii. Sequentially to D and DL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially to AX and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. 83.3333333333% to FA, until retired
 2. 16.6666666667% in the following order of priority:
 - i. Sequentially to AX and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until retired

iii. Sequentially to AX and AL, in that order, without regard to their Aggregate Scheduled Principal Balances, 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 Rate:

<u>Class</u>	<u>Structuring Rate</u>
AL and AX (in the aggregate)	175% PSA
D and DL (in the aggregate)	175% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$250,000,000	100% of F (PT Class)
SA	100,000,000	100% of FA (STP Class)
SB	37,183,445	100% of FB (PT Class)
SD	100,000,000	100% of FD (STP Class)
SM	84,222,341	100% of FM (PT Class)

Tax Status: Single REMIC Series. Separate REMIC elections will be made as to the Group 1, 2, 3, 4 and 5 Trust Assets (the “Group 1 Trust REMIC,” the “Group 2 Trust REMIC,” the “Group 3 Trust REMIC,” the “Group 4 Trust REMIC” and the “Group 5 Trust REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes R, RA, RB, RC and RD are Residual Classes and constitute the Residual Interest of the Group 1, Group 2, Group 3, Group 4 and Group 5 Trust REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$1,410,169,038

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-032**

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-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2004.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 24, 2004.

Ginnie Mae REMIC Trust 2004-032

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						
F	\$ 27,386,644	(4)	PT	FLT	November 2031	38374GXP2
S	27,386,644	(4)	NTL (PT)	INV/IO	November 2031	38374GXQ0
Security Group 2						
FD	38,010,486	(4)	PT	FLT	December 2027	38374GXR8
SD	38,010,486	(4)	NTL (PT)	INV/IO	December 2027	38374GXS6
Security Group 3						
BJ	201,260,000	5.0 %	SEQ	FIX	August 2031	38374GXT4
VG	14,537,000	5.0	AD/SEQ	FIX	May 2015	38374GXU1
VH	14,203,000	5.0	SEQ/AD	FIX	April 2022	38374GXV9
ZG	20,000,000	5.0	SEQ	FIX/Z	May 2034	38374GXW7
Security Group 4						
HF	400,000,000	(4)	PT	FLT	May 2034	38374GZJ4
HS	400,000,000	(4)	NTL (PT)	INV/IO	May 2034	38374GZK1
Security Group 5						
FT	78,000,000	(4)	TAC/AD	FLT	January 2034	38374GYB2
ST	37,143,000	(4)	TAC/AD	INV	January 2034	38374GYC0
TF	70,572,000	(4)	TAC/AD	FLT	January 2034	38374GYD8
TS	74,286,000	(4)	NTL (TAC/AD)	INV/IO	January 2034	38374GYE6
ZT	14,285,000	6.0	SUP	FIX/Z	January 2034	38374GXX5
Security Group 6						
PF	20,556,114	(4)	PT	FLT	March 2032	38374GYF3
PS	20,556,114	(4)	NTL (PT)	INV/IO	March 2032	38374GYG1
Security Group 7						
FP	30,792,322	(4)	PT	FLT	April 2033	38374GYH9
SP	30,792,322	(4)	NTL (PT)	INV/IO	April 2033	38374GYJ5
Security Group 8						
FU	37,600,000	(4)	TAC/AD	FLT	April 2034	38374GYK2
SU	9,400,000	(4)	TAC/AD	INV	April 2034	38374GYL0
US	18,800,000	(4)	NTL (TAC/AD)	INV/IO	April 2034	38374GYM8
ZU	4,000,000	6.0	SUP	FIX/Z	April 2034	38374GXY3
Security Group 9						
FV	79,200,000	(4)	TAC/AD	FLT	March 2034	38374GYN6
SV	19,800,000	(4)	TAC/AD	INV	March 2034	38374GYP1
VS	39,600,000	(4)	NTL (TAC/AD)	INV/IO	March 2034	38374GYQ9
ZV	8,000,000	6.0	SUP	FIX/Z	March 2034	38374GXZ0
Security Group 10						
FX	68,000,000	(4)	TAC/AD	FLT	September 2031	38374GYR7
SX	17,000,000	(4)	TAC/AD	INV	September 2031	38374GYS5
XS	34,000,000	(4)	NTL (TAC/AD)	INV/IO	September 2031	38374GYT3
ZX	2,424,634	6.0	SUP	FIX/Z	September 2031	38374GYA4
Security Group 11						
FG	147,998,838	(4)	PT	FLT	March 2033	38374GYU0
SG	147,998,838	(4)	NTL (PT)	INV/IO	March 2033	38374GYV8
Security Group 12						
GF	50,000,000	(4)	PT	FLT	May 2034	38374GZL9
GS	50,000,000	(4)	NTL (PT)	INV/IO	May 2034	38374GZM7
Residuals						
R1	0	0.0	NPR	NPR	November 2031	38374GYW6
R2	0	0.0	NPR	NPR	December 2027	38374GYX4
R3	0	0.0	NPR	NPR	May 2034	38374GYY2
R4	0	0.0	NPR	NPR	May 2034	38374GYZ9
RR5	0	0.0	NPR	NPR	January 2034	38374GZA3
R6	0	0.0	NPR	NPR	March 2032	38374GZB1
R7	0	0.0	NPR	NPR	April 2033	38374GZC9
RR8	0	0.0	NPR	NPR	April 2034	38374GZD7
RR9	0	0.0	NPR	NPR	March 2034	38374GZE5
RR10	0	0.0	NPR	NPR	September 2031	38374GZF2
R11	0	0.0	NPR	NPR	March 2033	38374GZG0
R12	0	0.0	NPR	NPR	May 2034	38374GZH8

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 2, 4, 6, 7, 9, 10 and 12 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 3, 5, 8 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.5%	30
2	Ginnie Mae I	9.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	7.0%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae I	7.5%	30
7	Ginnie Mae I	7.5%	30
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae I	6.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae II	7.0%	30
12	Ginnie Mae I	7.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement. 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			
\$ 27,386,644	308	45	8.00%
Group 2 Trust Assets			
\$ 38,010,486	238	109	9.50%
Group 3 Trust Assets			
\$250,000,000	354	5	5.55%
Group 4 Trust Assets			
\$400,000,000	328	26	7.50%
Group 5 Trust Assets			
\$200,000,000	352	5	6.38%
Group 6 Trust Assets			
\$ 20,556,114	294	59	8.00%
Group 7 Trust Assets			
\$ 30,792,322	321	33	8.00%
Group 8 Trust Assets			
\$ 51,000,000	354	2	6.35%
Group 9 Trust Assets			
\$107,000,000	352	6	6.50%
Group 10 Trust Assets			
\$ 87,424,634	285	59	6.50%
Group 11 Trust Assets			
\$147,998,838	289	59	7.74%
Group 12 Trust Assets			
\$ 50,000,000	328	26	7.50%

¹ As of May 1, 2004.

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

³ The Mortgage Loans underlying the Group 3, 5, 8 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5, 8 and 11 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.

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

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

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 + 0.25%	1.35%	0.25%	7.50%	0	0.00%
FD	LIBOR + 0.20%	1.30%	0.20%	8.00%	0	0.00%
FG	LIBOR + 0.50%	1.60%	0.50%	7.00%	0	0.00%
FP	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
FT	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FU	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
FV	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
FX	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
GF	LIBOR + 0.50%	1.60%	0.50%	7.00%	0	0.00%
GS	6.50% - LIBOR	5.40%	0.00%	6.50%	0	6.50%
HF	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
HS	6.60% - LIBOR	5.50%	0.00%	6.60%	0	6.60%
PF	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
PS	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
S	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
SD	8.80% - LIBOR	7.70%	1.00%	8.80%	0	7.80%
SG	6.50% - LIBOR	5.40%	0.00%	6.50%	0	6.50%
SP	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
ST	14.40% - (LIBOR × 2.00)	12.20%	0.00%	14.40%	0	7.20%
SU	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
SV	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
SX	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
TF	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
TS	7.20% - LIBOR	6.10%	0.00%	7.20%	0	7.20%
US	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%
VS	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%
XS	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to F, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FD, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount in the following order of priority:
 1. Sequentially, to VG and VH, in that order, until retired
 2. To ZG, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BJ, VG, VH and ZG, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to HF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZT Accrual Amount will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to FT, ST and TF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FT, ST and TF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
 3. Concurrently, to FT, ST and TF, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to PF, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FP, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount in the following order of priority:
 1. Concurrently, to FU and SU, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FU and SU, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
 3. Concurrently, to FU and SU, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZV Accrual Amount will be allocated as follows:

- The ZV Accrual Amount in the following order of priority:
 1. Concurrently, to FV and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZV, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FV and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZV, until retired
 3. Concurrently, to FV and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The Group 10 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
 3. Concurrently, to FX and SX, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to GF, 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 Rates:

<u>Class</u>	<u>Structuring Rates</u>
FT, ST and TF (in the aggregate)	180% PSA
FU and SU (in the aggregate)	180% PSA
FV and SV (in the aggregate)	180% PSA
FX and SX (in the aggregate)	180% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GS.....	\$ 50,000,000	100% of GF (PT Class)
HS.....	400,000,000	100% of HF (PT Class)
PS.....	20,556,114	100% of PF (PT Class)
S.....	27,386,644	100% of F (PT Class)
SD.....	38,010,486	100% of FD (PT Class)
SG.....	147,998,838	100% of FG (PT Class)
SP.....	30,792,322	100% of FP (PT Class)
TS.....	74,286,000	50% of FT and TF (in the aggregate) (TAC/AD Classes)
US.....	18,800,000	50% of FU (TAC/AD Class)
VS.....	39,600,000	50% of FV (TAC/AD Class)
XS.....	34,000,000	50% of FX (TAC/AD Class)

Tax Status: Double REMIC Series as to the Group 5, 8, 9 and 10 Trust Assets; Single REMIC Series as to the Group 1, 2, 3, 4, 6, 7, 11 and 12 Trust Assets (the “Group 1 REMIC,” “Group 2 REMIC,” “Group 3 REMIC,” “Group 4 REMIC,” “Group 6 REMIC,” “Group 7 REMIC,” “Group 11 REMIC” and “Group 12 REMIC,” respectively). Separate REMIC elections will be made for the related Issuing REMIC and Pooling REMIC with respect to the Group 5, 8, 9 and 10 Trust Assets (the “Group 5 Issuing REMIC,” “Group 5 Pooling REMIC,” “Group 8 Issuing REMIC,” “Group 8 Pooling REMIC,” “Group 9 Issuing REMIC,” “Group 9 Pooling REMIC,” “Group 10 Issuing REMIC” and “Group 10 Pooling REMIC,” respectively), the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 11 REMIC and the Group 12 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes R1, R2, R3, R4, RR5, R6, R7, RR8, RR9, RR10, R11 and R12 are Residual Classes. Class RR5 constitutes the Residual Interest of the Group 5 Issuing and Pooling REMICs. Class RR8 constitutes the Residual Interest of the Group 8 Issuing and Pooling REMICs. Class RR9 constitutes the Residual Interest of the Group 9 Issuing and Pooling REMICs. Class RR10 constitutes the Residual Interest of the Group 10 Issuing and Pooling REMICs. Classes R1, R2, R3, R4, R6, R7, R11 and R12 constitute the Residual Interests of the Group 1, 2, 3, 4, 6, 7, 11 and 12 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$1,093,993,295

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-059

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 27, 2004.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-059

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	\$ 32,511,000	5.0%	PAC	FIX	July 2034	38374HXT2
BL	381,000	5.0	PAC	FIX	August 2034	38374HXU9
FC	160,000,000	(5)	STP	FLT	August 2034	38374HXX7
FK	4,442,500	(5)	SUP	FLT	August 2034	38374HXX5
SC	160,000,000	(5)	NTL(STP)	INV/IO	August 2034	38374HXX3
SK	2,665,500	(5)	SUP	INV	August 2034	38374HXY1
Security Group 2						
FH	75,000,000	(5)	PT	FLT	August 2034	38374HXZ8
SH	75,000,000	(5)	NTL(PT)	INV/IO	August 2034	38374HYA2
Security Group 3						
LA	28,255,000	5.5	SUP	FIX	March 2033	38374HYB0
LB	5,206,000	5.5	SUP	FIX	July 2033	38374HYC8
LC	2,868,000	5.5	SUP	FIX	October 2033	38374HYD6
LD	1,175,000	5.5	SUP	FIX	November 2033	38374HYE4
LE	11,760,000	5.5	SUP	FIX	August 2034	38374HYF1
LG	4,328,000	5.5	PAC II	FIX	August 2034	38374HYG9
LH	1,034,000	5.5	PAC II	FIX	August 2034	38374HYH7
PB	14,188,000	5.5	PAC I	FIX	November 2029	38374HYJ3
PC	22,164,000	5.5	PAC I	FIX	October 2031	38374HYK0
PD	21,731,000	5.5	PAC I	FIX	June 2033	38374HYL8
PE	17,972,000	5.5	PAC I	FIX	August 2034	38374HYM6
PK(1)	21,570,545	5.5	NTL(PAC I)	FIX/IO	June 2028	38374HYN4
PM(1)	59,319,000	3.5	PAC I	FIX	June 2028	38374HYP9
Security Group 4						
DA	130,495,000	5.0	PAC	FIX	June 2034	38374HYQ7
DB	2,580,000	5.0	PAC	FIX	August 2034	38374HYR5
FP	150,000,000	(5)	STP	FLT	August 2034	38374HYS3
LF	21,046,875	(5)	SUP	FLT	August 2034	38374HYT1
LS	12,628,125	(5)	SUP	INV	August 2034	38374HYU8
NF	200,250,000	(5)	STP	FLT	August 2034	38374HYV6
NS	200,250,000	(5)	NTL(STP)	INV/IO	August 2034	38374HYW4
SP	150,000,000	(5)	NTL(STP)	INV/IO	August 2034	38374HYX2
Security Group 5						
FG	100,000,000	(5)	SC/PT	FLT	July 2034	38374HYY0
SG	100,000,000	(5)	NTL(SC/PT)	INV/IO	July 2034	38374HYZ7
Security Group 6						
FV(1)	11,993,295	(5)	PT	FLT	October 2033	38374HZA1
SV(1)	11,993,295	(5)	NTL(PT)	INV/IO	October 2033	38374HZB9
Residuals						
RR1	0	0.0	NPR	NPR	August 2034	38374HZC7
R2	0	0.0	NPR	NPR	August 2034	38374HZD5
RR3	0	0.0	NPR	NPR	August 2034	38374HZE3
RR4	0	0.0	NPR	NPR	August 2034	38374HZF0
R5	0	0.0	NPR	NPR	July 2034	38374HZG8
R6	0	0.0	NPR	NPR	October 2033	38374HZH6

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

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

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs and Co.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 27, 2004

Distribution Dates: For the Group 1, 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2004. For the Group 3, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae I	7.5%	30
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae I	6.5%	30
5	Underlying SMBS Securities	(1)	(1)
6	Ginnie Mae II	7.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 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	328	29	7.500%
Group 2 Trust Assets			
\$ 75,000,000	315	41	8.000%
Group 3 Trust Assets			
\$190,000,000	347	9	5.940%
Group 4 Trust Assets			
\$517,000,000	329	26	7.000%
Group 6 Trust Assets			
\$ 11,993,295	311	41	8.183%

¹ As of August 1, 2004.

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

³ The Mortgage Loans underlying the Group 3 and Group 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 and Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC.....	LIBOR + 0.30%	1.70%	0.30%	7.50%	0	0.00%
FG.....	LIBOR + 0.50%	1.90	0.50	7.00	0	0.00
FH.....	LIBOR + 0.25%	1.65	0.25	7.50	0	0.00
FK.....	LIBOR + 0.50%	2.00	0.50	8.00	0	0.00
FP.....	LIBOR + 0.30%	1.80	0.30	7.50	0	0.00
FV.....	LIBOR + 0.25%	1.75	0.25	7.50	0	0.00
LF.....	LIBOR + 0.50%	2.00	0.50	8.00	0	0.00
LS.....	12.50% - (LIBOR x 1.66666667)	10.00	0.00	12.50	0	7.50
NF.....	LIBOR + 0.40%	1.90	0.40	7.00	0	0.00
NS.....	6.60% - LIBOR	5.10	0.00	6.60	0	6.60
SC.....	7.20% - LIBOR	5.80	0.00	7.20	0	7.20
SG.....	6.50% - LIBOR	5.10	0.00	6.50	0	6.50
SH.....	7.25% - LIBOR	5.85	0.00	7.25	0	7.25
SK.....	12.50% - (LIBOR x 1.66666667)	10.00	0.00	12.50	0	7.50
SP.....	7.20% - LIBOR	5.70	0.00	7.20	0	7.20
SV.....	7.25% - LIBOR	5.75	0.00	7.25	0	7.25

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20% in the following order of priority:
 - a. Sequentially, to BA and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FK and SK, pro rata, until retired
 - c. Sequentially, to BA and BL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 80% to FC, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FH, until retired

SECURITY GROUP 3

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

1. Sequentially, to PM, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LG and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to LA, LB, LC, LD and LE, in that order, until retired
4. Sequentially, to LG and LH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PM, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 32.2533849130% in the following order of priority:
 - a. Sequentially, to DA and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to LF and LS, pro rata, until retired
 - c. Sequentially, to DA and DB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 67.7466150870%, concurrently, to FP and NF, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FV, 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:

<u>Classes</u>	<u>Structuring Ranges</u>
BA and BL (in the aggregate)	375% PSA through 575% PSA
PB, PC, PD, PE and PM (in the aggregate)	100% PSA through 250% PSA
LG and LH (in the aggregate)	110% PSA through 200% PSA
DA and DB (in the aggregate)	300% PSA through 500% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NS	\$200,250,000	100% of NF (STP Class)
PK	21,570,545	36.3636363636% of PM (PAC I Class)
SC	160,000,000	100% of FC (STP Class)
SG	100,000,000	100% of FG (SC/PT Class)
SH	75,000,000	100% of FH (PT Class)
SP.....	150,000,000	100% of FP (STP Class)
SV.....	11,993,295	100% of FV (PT Class)

Tax Status: Double REMIC Series as to the Group 1, 3 and 4 Trust Assets; Single REMIC Series as to the Group 2, 5 and 6 Trust Assets (the “Group 2 REMIC,” “Group 5 REMIC” and “Group 6 REMIC,” respectively). Separate REMIC elections will be made for the related Issuing REMIC and Pooling REMIC with respect to the Group 1, 3 and 4 Trust Assets (the “Group 1 Issuing REMIC,” “Group 1 Pooling REMIC,” “Group 3 Issuing REMIC,” “Group 3 Pooling REMIC,” “Group 4 Issuing REMIC” and “Group 4 Pooling REMIC,” respectively), the Group 2 REMIC, the Group 5 REMIC and the Group 6 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR1, R2, RR3, RR4, R5 and R6 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Class RR3 constitutes the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR4 constitutes the Residual Interest of the Group 4 Issuing and Pooling REMICs. Classes R2, R5 and R6 constitute the Residual Interests of the Group 2, 5 and 6 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$181,808,083

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2006-060

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
F	\$50,000,000	(5)	PT	FLT	38374NW29	November 2036
FD	50,000,000	(5)	PT	FLT	38374NW37	November 2036
MA	17,480,000	5.5%	SUP	FIX	38374NW45	April 2036
MB	1,547,000	5.5	SUP	FIX	38374NW52	August 2036
MC	1,657,860	5.5	SUP	FIX	38374NW60	November 2036
MD	5,454,000	5.5	PAC II	FIX	38374NW78	September 2036
ME	1,103,000	5.5	PAC II	FIX	38374NW86	November 2036
PA(1)	26,700,621	5.0	PAC I	FIX	38374NW94	January 2035
PB(1)	10,000,000	5.0	PAC I	FIX	38374NX28	November 2036
PO	2,724,187	0.0	SUP	PO	38374NX36	November 2036
S	50,000,000	(5)	NTL(PT)	INV/IO	38374NX44	November 2036
SD	50,000,000	(5)	NTL(PT)	INV/IO	38374NX51	November 2036
Security Group 2						
FK(1)	15,141,415	(5)	PT	FLT	38374NX69	November 2036
SL(1)	15,141,415	(5)	NTL(PT)	INV/IO	38374NX77	November 2036
TL(1)	3,028,283	(5)	NTL(PT)	INV/IO	38374NX85	November 2036
Residual						
R	0	0.0	NPR	NPR	38374NX93	November 2036

- (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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2006.

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

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is November 21, 2006.

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2006

Distribution Dates: For the Group 1 Securities, the 20th day of each month, or if the 20th is not a Business Day, the first Business Day thereafter, commencing in December 2006. For the Group 2 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2006.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.5%	30
1B	Ginnie Mae II	6.5%	30
2	Ginnie Mae I	7.0%	30

⁽¹⁾ The Group 1 Trust Assets consist of two subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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>
Subgroup 1A Trust Assets			
\$83,333,334	357	3	6.892%
Subgroup 1B Trust Assets			
\$83,333,334	358	2	6.896%
Group 2 Trust Assets			
\$15,141,415	291	64	7.500%

¹ As of November 1, 2006.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.12%	5.45%	0.12%	7.50%	0	0.00%
FD	LIBOR + 0.16%	5.48%	0.16%	7.50%	0	0.00%
FK	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
FL	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.00%
S	7.38% - LIBOR	2.05%	0.00%	7.38%	0	7.38%
SD	7.34% - LIBOR	2.02%	0.00%	7.34%	0	7.34%
SK	6.80% - LIBOR	1.48%	0.00%	6.80%	0	6.80%
SL	6.75% - LIBOR	1.43%	0.00%	6.75%	0	6.75%
TL	34.00% - (LIBOR × 5.00)	0.25%	0.00%	0.25%	0	6.80%

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

- 59.99999952% of the Subgroup 1A Principal Distribution Amount to F, until retired
- 59.99999952% of the Subgroup 1B Adjusted Principal Distribution Amount to FD, until retired
- The remainder of the Subgroup 1A Principal Distribution Amount and the Subgroup 1B Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:
 - a. 90.9090878754% in the following order of priority:
 - i. Sequentially, to MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to MA, MB and MC, in that order, until retired
 - iii. Sequentially, to MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - b. 9.0909121246% to PO, until retired
3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FK, 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:

<u>Class</u>	<u>Structuring Ranges</u>
<u>PAC I</u>	
PA and PB (in the aggregate)	100% PSA through 400% PSA
<u>PAC II</u>	
MD and ME (in the aggregate)	140% PSA through 350% PSA*

* The Initial Effective Range is 146% PSA through 349% PSA.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
QI	\$ 2,053,893	7.6923076923% of PA (PAC I Class)
S	\$50,000,000	100% of F (PT Class)
SD	\$50,000,000	100% of FD (PT Class)
SK	\$15,141,415	100% of FK (PT Class)
SL	\$15,141,415	100% of FK (PT Class)
TL	\$ 3,028,283	20% of FK (PT Class)
UI	\$ 769,230	7.6923076923% of PB (PAC I Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	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)
Security Group 1								
Combination 1 (5)								
PA	\$26,700,621	QA	\$26,700,621	PAC I	4.500%	FIX	38374NY27	January 2035
		QB	26,700,621	PAC I	4.625	FIX	38374NY35	January 2035
		QC	26,700,621	PAC I	4.750	FIX	38374NY43	January 2035
		QD	26,700,621	PAC I	4.875	FIX	38374NY50	January 2035
		QI	2,053,893	NTL (PAC I)	6.500	FIX/IO	38374NY68	January 2035
Combination 2 (5)								
PB	\$10,000,000	UA	\$10,000,000	PAC I	4.500%	FIX	38374NY76	November 2036
		UB	10,000,000	PAC I	4.625	FIX	38374NY84	November 2036
		UC	10,000,000	PAC I	4.750	FIX	38374NY92	November 2036
		UD	10,000,000	PAC I	4.875	FIX	38374NZ26	November 2036
		UI	769,230	NTL (PAC I)	6.500	FIX/IO	38374NZ34	November 2036
Security Group 2								
Combination 3		FL	\$15,141,415	PT	(6)	FLT	38374NZ42	November 2036
FK	\$15,141,415							
TL	3,028,283							
Combination 4		SK	\$15,141,415	NTL (PT)	(6)	INV/IO	38374NZ59	November 2036
SL	\$15,141,415							
TL	3,028,283							

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

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

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$541,462,805

Government National Mortgage Association



GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-17**



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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued REMIC-related 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 April 30, 2001.

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

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

UBS Warburg

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is April 23, 2001.

Ginnie Mae REMIC Trust 2001-17

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						
F.	\$ 200,000,000	(5)	PT	FLT	April 2031	383739L56
PO.	28,571,430	0.00%	PT	PO	April 2031	383739L64
SA(1).	200,000,000	(5)	NTL(PT)	INV/IO	April 2031	383739L72
SC(1).	200,000,000	(5)	NTL(PT)	INV/IO	April 2031	383739L80
SD(1).	200,000,000	(5)	NTL(PT)	INV/IO	April 2031	383739L98
Security Group 2						
A.	18,498,000	6.50	SCH	FIX	April 2031	383739M22
LA.	7,844,000	6.75	SUP	FIX	March 2029	383739M30
LC.	5,891,480	6.75	SUP	FIX	April 2030	383739M48
LD.	12,866,000	6.50	SUP	FIX	April 2031	383739M55
LE.	6,168,000	6.75	SUP	FIX	July 2029	383739M63
LF.	6,128,000	6.75	SUP	FIX	October 2029	383739M71
LG.	4,670,000	6.75	SUP	FIX	January 2030	383739M89
LO.	2,170,520	0.00	SUP	PO	April 2031	383739M97
MD.	12,866,000	7.00	SUP	FIX	April 2031	383739N21
PA.	10,326,000	6.00	PAC	FIX	July 2020	383739N39
PB(1).	30,236,000	6.00	PAC	FIX	January 2025	383739N47
PC(1).	26,298,000	6.50	PAC	FIX	August 2026	383739N54
PD.	33,698,000	6.50	PAC	FIX	April 2028	383739N62
PE.	37,354,000	6.50	PAC	FIX	January 2030	383739N70
PG.	32,924,000	6.50	PAC	FIX	April 2031	383739N88
PH.	40,562,000	5.50	PAC	FIX	January 2025	383739N96
PI.	9,360,461	6.50	NTL(PAC)	FIX/IO	January 2025	383739P29
ZL.	11,500,000	6.50	SUP	FIX/Z	November 2028	383739P37
Security Group 3						
BL.	2,800,000	6.50	SC/SEQ	FIX	February 2031	383739P45
ET.	3,000,000	6.50	SC/SEQ	FIX	February 2031	383739P52
JD.	2,363,791	7.00	SC/SEQ	FIX	February 2031	383739P60
JV.	4,727,584	6.25	SC/SEQ	FIX	February 2031	383739P78
Residual						
RR.	0	0.00	NPR	NPR	April 2031	383739P86

- (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 as described in this Supplement.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2001

Distribution Date: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in May 2001.

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	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Underlying Certificate	(1)	(1)

(1) Information regarding the Underlying Certificate and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Security 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 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			
\$ 76,190,476	356	2	7.79%
76,190,476	349	7	7.94
<u>76,190,478</u>	338	16	7.81
<u>\$228,571,430</u>			
Group 2 Trust Assets			
\$ 33,684,234	360	0	7.25%
64,210,522	359	1	7.25
84,210,520	358	2	7.25
84,210,520	356	3	7.25
<u>33,684,204</u>	355	4	7.25
<u>\$300,000,000</u>			

¹ As of April 1, 2001

² Does not include 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 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans 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 information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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
F	LIBOR + 0.50%	5.5%	0.5%	8.0%	0	0.0%
S	7.50% – LIBOR	2.5	0.0	7.5	0	7.5
SA	6.50% – LIBOR	1.5	0.0	6.5	0	6.5
SB	7.50% – LIBOR	1.0	0.0	1.0	0	7.5
SC	7.00% – LIBOR	0.5	0.0	0.5	0	7.0
SD	7.50% – LIBOR	0.5	0.0	0.5	0	7.5
SE	7.00% – LIBOR	2.0	0.0	7.0	0	7.0

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated concurrently to F and PO, pro rata, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the ZL Accrual Amount will be allocated as follows:

Accrual { The ZL Accrual Amount sequentially, to A and ZL, in that order, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

- | | | |
|-----|---|---|
| PAC | { | <ol style="list-style-type: none"> 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority: <ol style="list-style-type: none"> a. Concurrently as follows: <ol style="list-style-type: none"> i. 50% to PH, until retired ii. 50% sequentially, to PA and PB, in that order, until retired b. Sequentially, to PC, PD, PE and PG, in that order, until retired |
| SCH | { | <ol style="list-style-type: none"> 2. To A, until reduced to its Scheduled Principal Balance for that Distribution Date |

- Support {
 - 3. To ZL, until retired
 - 4. Concurrently as follows:
 - a. 3.7037062317% to LO, until retired
 - b. 96.2962937683% in the following order of priority:
 - i. Sequentially, to LA, LE, LF, LG and LC, in that order, until retired
 - ii. Concurrently, to LD and MD, pro rata, until retired
- SCH {
 - 5. To A, without regard to its Scheduled Principal Balance, until retired
- PAC {
 - 6. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- Sequential {
 - 1. Sequentially, to BL and ET, in that order, until retired
 - 2. Concurrently, to JD and JV, pro rata, until retired

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

<u>Classes</u>	<u>Ranges</u>
PA, PB, PC, PD, PE, PG and PH (in the aggregate). . .	100% PSA through 250% PSA
A	120% PSA through 190% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance*</u>	<u>Represents Approximately</u>
IP	\$ 3,488,769	11.5384615385% of PB (PAC Class)
IQ	\$ 3,034,384	11.5384615385% of PC (PAC Class)
PI	\$ 3,120,153	7.6923076923% of PA and PB (in the aggregate) (PAC Classes)
	<u>6,240,308</u>	15.3846153846% of PH (PAC Class)
	<u>\$ 9,360,461</u>	
S, SA, SB, SC, SD and SE	\$200,000,000	100% of F (PT Class)

* For Classes IP, IQ, S, SB and SE, the balance shown is the original maximum Class Notional Balance.

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

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

Schedule I

Available Combinations

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class(1)	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination (5)
Security Group 1									
Combination 1									
SA	\$200,000,000	S	\$200,000,000	NTL(PT)	(6)	INV/IO	383739P94	April 2031	\$2,052,000
SC	200,000,000								
SD	200,000,000								
Combination 2									
SC	\$200,000,000	SB	\$200,000,000	NTL(PT)	(6)	INV/IO	383739Q28	April 2031	\$4,572,000
SD	200,000,000								
Combination 3									
SA	\$200,000,000	SE	\$200,000,000	NTL(PT)	(6)	INV/IO	383739Q36	April 2031	\$2,759,000
SC	200,000,000								
Security Group 2									
Combination 4									
PB	\$ 30,236,000	PJ	\$ 30,236,000	PAC	5.25%	FIX	383739Q44	January 2025	N/A
		PK	30,236,000	PAC	5.50	FIX	383739Q51	January 2025	N/A
		PL	30,236,000	PAC	5.75	FIX	383739Q69	January 2025	N/A
		IP	3,488,769	NTL(PAC)	6.50	FIX/IO	383739Q77	January 2025	\$ 633,000
Combination 5									
PC	\$ 26,298,000	PM	\$ 26,298,000	PAC	5.75%	FIX	383739Q85	August 2026	N/A
		PN	26,298,000	PAC	6.00	FIX	383739Q93	August 2026	N/A
		PQ	26,298,000	PAC	6.25	FIX	383739R27	August 2026	N/A
		IQ	3,034,384	NTL(PAC)	6.50	FIX/IO	383739R35	August 2026	\$ 432,000

- (1) In the case of Combinations 4 and 5 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.
- (6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

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

\$414,613,209

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2002-17



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

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

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2002.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is March 20, 2002.

Ginnie Mae REMIC Trust 2002-17

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$ 75,000,000	6.0%	SEQ	FIX	August 2025	38373WFF0
AB	17,334,115	6.0	SEQ	FIX	August 2029	38373WFG8
AJ	1,014,000	6.0	SEQ	FIX	May 2026	38373WFH6
AK	1,824,000	6.0	SEQ	FIX	August 2027	38373WFJ2
AL	1,026,000	6.0	SEQ	FIX	April 2028	38373WFK9
AM	2,136,000	6.0	SEQ	FIX	August 2029	38373WFL7
B	4,125,683	6.0	SEQ	FIX	March 2032	38373WFM5
BQ(1)	5,614,949	6.0	SEQ	FIX	August 2030	38373WFN3
BU(1)	10,000,000	6.0	SEQ	FIX	March 2032	38373WFP8
NA	9,500,000	6.0	SEQ	FIX	March 2030	38373WFQ6
NB	4,000,000	6.0	SEQ	FIX	September 2031	38373WFR4
NC	1,500,000	6.0	SEQ	FIX	March 2032	38373WFS2
Security Group 2						
GA	2,960,000	8.5	SEQ	FIX	November 2028	38373WFT0
GB	3,680,000	6.0	SEQ	FIX	March 2017	38373WFU7
GC	2,500,000	6.0	SEQ	FIX	January 2022	38373WV5
GD	1,500,000	6.0	SEQ	FIX	March 2024	38373WV3
GE	3,200,000	6.0	SEQ	FIX	December 2027	38373WFX1
GH	960,000	6.0	SEQ	FIX	November 2028	38373WVY9
GK	1,000,000	6.5	SEQ	FIX	August 2029	38373WFZ6
GL	1,500,000	6.5	SEQ	FIX	August 2030	38373WGA0
GM	1,400,000	6.5	SEQ	FIX	June 2031	38373WGB8
GN	1,300,000	6.5	SEQ	FIX	March 2032	38373WGC6
Security Group 3						
FK	200,000,000	(5)	PT	FLT	March 2032	38373WGD4
KO(1)	61,538,462	0.0	PT	PO	March 2032	38373WGE2
SL(1)	200,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WGF9
Residual						
R	0	0.0	NPR	NPR	March 2032	38373WGG7

- (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 the 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 the 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: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: March 28, 2002

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.5	30
3	Ginnie Mae II	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			
\$133,074,747	356	3	6.800%
Group 2 Trust Assets			
\$ 20,000,000	354	3	7.258%
Group 3 Trust Assets			
\$261,538,462	358	1	7.250%

¹ As of March 1, 2002.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans 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 Class or an 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>
FK	LIBOR + 0.55%	2.400%	0.55%	8.5000%	0	0.00%
SK	25.8375% – (LIBOR × 3.25)	19.825%	0.00%	25.8375%	0	7.95%
SL	7.95% – LIBOR	6.100%	0.00%	7.9500%	0	7.95%

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

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

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

SECURITY GROUP 1

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

1. To A, until retired
2. Concurrently:
 - a. 25.8287823449% to NA, NB and NC, in that order, until retired
 - b. 74.1712176551% as follows:
 - i. Concurrently:
 - (a) 74.2865756854% to AB, until retired
 - (b) 25.7134243146% to AJ, AK, AL and AM, in that order, until retired
 - ii. Concurrently:
 - (a) 20.8994473936% to B, until retired
 - (b) 79.1005526064% to BQ and BU, in that order, until retired

SECURITY GROUP 2

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

1. Concurrently:
 - a. 20.0% to GA, until retired
 - b. 80.0% to GB, GC, GD, GE and GH, in that order, until retired
2. To GK, GL, GM and GN, in that order, 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”) will be allocated to FK and KO, pro rata, until retired.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SL.....	\$200,000,000	100% of FK (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

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

\$1,917,635,000

Government National Mortgage Association
GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2002-29



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 May 30, 2002.

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

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

JPMorgan Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 22, 2002.

Ginnie Mae REMIC Trust 2002-29

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						
AE	\$ 10,000,000	6.00%	SEQ	FIX	April 2029	38373WA32
AG	113,352,124	6.00	SEQ	FIX	December 2024	38373WA40
AH	18,216,000	6.00	SEQ	FIX	April 2029	38373WA57
AJ	54,871,000	6.50	SEQ	FIX	April 2029	38373WA65
BK	225,000,000	6.15	SEQ	FIX	April 2029	38373WA73
BL	101,836,000	5.00	PAC	FIX	November 2020	38373WA81
BM(1)	104,295,000	6.15	TAC	FIX	November 2020	38373WA99
BO	100,000	6.15	SUP	FIX	November 2020	38373WB23
FD	35,000,000	(5)	SEQ	FLT	April 2029	38373WB31
FM	57,940,000	(5)	SEQ	FLT	April 2029	38373WB49
FW	33,889,876	(5)	SEQ	FLT	December 2024	38373WB56
IH	18,017,138	6.50	NTL(PAC)	FIX/IO	November 2020	38373WB64
MJ	20,000,000	5.75	SEQ	FIX	December 2024	38373WB72
SD(1)	35,000,000	(5)	NTL(SEQ)	INV/IO	April 2029	38373WB80
SM(1)	57,940,000	(5)	NTL(SEQ)	INV/IO	April 2029	38373WB98
SP(1)	35,000,000	(5)	NTL(SEQ)	INV/IO	April 2029	38373WC22
SW	33,889,876	(5)	NTL(SEQ)	INV/IO	December 2024	38373WC30
VC	75,460,000	6.50	SEQ	FIX	February 2013	38373WC48
VD	75,040,000	6.50	SEQ	FIX	May 2019	38373WC55
Z	75,000,000	6.50	SEQ	FIX/Z	May 2032	38373WC63
Security Group 2						
FA	60,000,000	(5)	SEQ	FLT	May 2032	38373WC71
SK	12,000,000	(5)	SEQ	INV	May 2032	38373WC89
SL	60,000,000	(5)	NTL(SEQ)	INV/IO	May 2032	38373WC97
Security Group 3						
LA	4,000,000	6.50	SEQ	FIX	February 2016	38373WD21
LB	5,000,000	6.50	SEQ	FIX	September 2023	38373WD39
LC	1,000,000	6.50	SEQ	FIX	October 2024	38373WD47
LD	1,000,000	6.50	SEQ	FIX	October 2025	38373WD54
LE	1,000,000	6.50	SEQ	FIX	October 2026	38373WD62
LG	1,500,000	6.50	SEQ	FIX	January 2028	38373WD70
LH	1,500,000	6.50	SEQ	FIX	March 2029	38373WD88
LJ	1,500,000	6.50	SEQ	FIX	March 2030	38373WD96
LK	1,200,000	6.50	SEQ	FIX	January 2031	38373WE20
LM	1,050,000	6.50	SEQ	FIX	September 2031	38373WE38
LN	1,250,000	6.50	SEQ	FIX	May 2032	38373WE46
Security Group 4						
BA	112,480,000	5.50	PAC	FIX	June 2023	38373WE53
BC	36,802,000	5.50	PAC	FIX	December 2024	38373WE61
BE	122,383,000	6.50	PAC	FIX	September 2031	38373WE87
BG	40,591,000	6.50	PAC	FIX	May 2032	38373WE95
BH(1)	137,246,000	5.50	PAC	FIX	March 2029	38373WJ58
BI(1)	11,483,230	6.50	NTL(PAC)	FIX/IO	December 2024	38373WF29
DA	123,469,277	6.50	SUP	FIX	January 2031	38373WF37
DB	7,135,969	6.50	SUP	FIX	March 2031	38373WF45
DC	17,136,662	6.50	SUP	FIX	August 2031	38373WF52
DE	39,124,092	6.50	SUP	FIX	May 2032	38373WF60
DG	3,200,000	6.50	SUP	FIX	May 2031	38373WF78
DH	4,800,000	6.50	SUP	FIX	August 2031	38373WF86
DJ	1,000,000	6.50	SUP	FIX	February 2013	38373WF94
DK	1,000,000	6.50	SUP	FIX	May 2019	38373WG28
DL	1,000,000	6.50	SUP	FIX	October 2023	38373WG36
DZ	1,000,000	6.50	SUP	FIX/Z	May 2032	38373WG44
IB(1)	10,557,384	6.50	NTL(PAC)	FIX/IO	March 2029	38373WJ74
PF	71,632,000	(5)	PAC	FLT	March 2029	38373WG51
PS	71,632,000	(5)	NTL(PAC)	INV/IO	March 2029	38373WG69
Security Group 5						
GA	38,260,000	6.00	SC/PAC	FIX	January 2029	38373WG77
GB	18,914,000	6.00	SC/PAC	FIX	January 2029	38373WG85
GC	22,609,000	6.00	SC/PAC	FIX	January 2029	38373WG93
GD	18,944,000	6.00	SC/PAC	FIX	January 2029	38373WH27
YM	6,908,000	6.00	SC/SUP	FIX	January 2029	38373WH35
Residual						
RR	0	0.00	NPR	NPR	May 2032	38373WH43

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

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

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

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2002

Distribution Dates: For Group 1 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2002. For Group 2, Group 3 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2001.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae II	7.5%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae I	6.5%	30
5	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$1,000,000,000	345	12	7.000%
Group 2 Trust Assets \$ 72,000,000	341	14	8.260%
Group 3 Trust Assets \$ 20,000,000	356	2	7.247%
Group 4 Trust Assets \$ 720,000,000	347	12	7.000%

¹ As of May 1, 2002.

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

³ The Mortgage Loans underlying the Group 2 and Group 3 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 2 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.35%	2.19%	0.35%	9.00%	0	0.00%
FD	LIBOR + 0.40%	2.26%	0.40%	8.50%	0	0.00%
FM	LIBOR + 0.45%	2.31%	0.45%	8.50%	0	0.00%
FW	LIBOR + 0.40%	2.26%	0.40%	8.00%	0	0.00%
PF	LIBOR + 0.30%	2.05%	0.30%	8.50%	0	0.00%
PS	8.20% – LIBOR	6.45%	0.00%	8.20%	0	8.20%
SD	8.05% – LIBOR	6.19%	0.00%	8.05%	0	8.05%
SK	43.25% – (LIBOR × 5.00)	8.25%	0.00%	8.25%	0	8.65%
SL	7.00% – LIBOR	5.16%	0.00%	7.00%	0	7.00%
SM	8.05% – LIBOR	6.19%	0.00%	8.05%	0	8.05%
SP	8.10% – LIBOR	0.05%	0.00%	0.05%	0	8.10%
SW	7.60% – LIBOR	5.74%	0.00%	7.60%	0	7.60%
SX	8.05% – LIBOR	6.19%	0.00%	8.05%	0	8.05%
SY	8.10% – LIBOR	6.24%	0.00%	8.10%	0	8.10%

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

Allocation of Principal: On each Distribution Date 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 may 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 in the following order of priority:
 1. Sequentially, to VC and VD, in that order, until retired
 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 55.6786313751% in the following order of priority:
 - i. To BL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date

- iii. To BO, until retired
- iv. To BM, without regard to its Scheduled Principal Balances, until retired
- v. To BL, without regard to its Scheduled Principal Balances, until retired
- vi. To BK, until retired
- b. 13.2911555842%, concurrently, to AE, FD and FM, pro rata, until retired
- c. 31.0302130407% in the following order of priority:
 - i. Concurrently, to AG, FW and MJ, pro rata, until retired
 - ii. Concurrently, to AJ and AH, pro rata, until retired
- 2. Sequentially, to VC, VD and Z, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount may 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 FA and SK, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to LA, LB, LC, LD, LE, LG, LH, LJ, LK, LM and LN, in that order, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
 - 1. Sequentially, to DJ, DK and DL, in that order, until retired
 - 2. To DZ, until retired
- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 80%, sequentially, to BA, BC and BH in that order, until retired
 - ii. 20% to PF, until retired
 - b. Sequentially, to BE and BG, in that order, until retired
 - 2. Sequentially, to DA and DB, in that order, until retired
 - 3. Concurrently:
 - a. 68.1739763219% to DC, until retired

- b. 31.8260236781%, sequentially, to DG and DH, in that order, until retired
- 4. Concurrently:
 - a. 90.7244423836% to DE, until retired
 - b. 9.2755576164%, sequentially, to DJ, DK, DL and DZ, in that order, until retired
- 5. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GA, GB, GC and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YM, until retired
 3. Sequentially, to GA, GB, GC and GD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
BL.....	100% PSA through 250% PSA
BM.....	205% PSA
BA, BC, BE, BG, BH and PF (in the aggregate)	115% PSA through 265% PSA
GA, GB, GC and GD (in the aggregate)	100% PSA through 250% 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:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$11,483,230	7.6923076923% of BA and BC (PAC Classes)
BT	\$14,440,846	13.8461538462% of BM (TAC Class)
IB	\$10,557,384	7.6923076923% of BH (PAC Class)
IC	\$11,483,230	7.6923076923% of BA and BC (PAC Classes)
	<u>10,557,384</u>	7.6923076923% of BH (PAC Class)
	<u>\$22,040,614</u>	
IH	\$18,017,138	17.6923076923% of BL (PAC Class)
PS	\$71,632,000	100% of PF (PAC Class)
SD	\$35,000,000	100% of FD (SEQ Class)
SL	\$60,000,000	100% of FA (SEQ Class)
SM	\$57,940,000	100% of FM (SEQ Class)
SP	\$35,000,000	100% of FD (SEQ Class)
SW	\$33,889,876	100% of FW (SEQ Class)
SX	\$92,940,000	100% of FM and FD (SEQ Classes)
SY	\$35,000,000	100% of FD (SEQ 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 July 1, 2003)



\$1,350,000,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-098**

**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-10
which highlights some of
these risks.**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 28, 2003.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-098

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						
F	\$ 19,188,125	(5)	SUP/AD	FLT	February 2029	38374ESX6
FA	104,062,500	(5)	SEQ/AD	FLT	February 2029	38374ESY4
NS (1)	41,625,000	(5)	NTL(SEQ/AD)	INV/IO	February 2029	38374ESZ1
NT (1)	41,625,000	(5)	NTL(SEQ/AD)	INV/IO	February 2029	38374ETA5
QA	65,686,250	4.00%	PAC/AD	FIX	February 2029	38374ETB3
S	2,000,000	(5)	SUP/AD	INV	February 2029	38374EVA2
SN	1,937,240	(5)	SUP/AD	INV	February 2029	38374ETC1
SP	39,411,750	(5)	NTL(PAC/AD)	INV/IO	February 2029	38374ETD9
ST	575,052	(5)	SUP/AD	INV	February 2029	38374ETE7
SU	5,898,613	(5)	SUP/AD	INV	February 2029	38374ETF4
SV	7,913,755	(5)	SUP/AD	INV	February 2029	38374ETG2
SW	863,465	(5)	SUP/AD	INV	February 2029	38374ETH0
Z	16,875,000	6.00	SEQ	FIX/Z	November 2033	38374ETJ6
Security Group 2						
FC (1)	175,000,000	(5)	PT	FLT	November 2033	38374ETK3
SC (1)	175,000,000	(5)	NTL(PT)	INV/IO	November 2033	38374ETL1
Security Group 3						
CO	21,552,000	0.00	SUP	PO	November 2033	38374ETM9
EI (1)	119,742,000	5.00	NTL(PAC)	FIX/IO	October 2032	38374ETN7
EO (1)	119,742,000	0.00	PAC	PO	October 2032	38374ETP2
IA (1)	69,742,800	5.00	NTL(PAC)	FIX/IO	May 2026	38374ETQ0
KA (1)	118,214,000	5.50	NSJ/SCH/AD	FIX	November 2033	38374ETR8
PC (1)	104,889,000	5.00	PAC	FIX	February 2029	38374ETS6
PD (1)	50,937,000	5.00	PAC	FIX	April 2030	38374ETT4
QI (1)	63,003,000	5.00	NTL(PAC)	FIX/IO	November 2033	38374ETU1
QO (1)	63,003,000	0.00	PAC	PO	November 2033	38374ETV9
TA (1)	174,357,000	3.00	PAC	FIX	May 2026	38374ETW7
ZC	25,000	5.50	NSJ/SCH/AD	FIX/Z	November 2033	38374ETX5
ZD	68,031,000	5.50	NSJ/TAC/AD	FIX/Z	November 2033	38374ETY3
ZE	29,250,000	5.50	NSJ/SUP	FIX/Z	November 2033	38374ETZ0
Security Group 4						
FY (1)	85,008,571	(5)	PAC/AD	FLT	September 2033	38374EUA3
QT (1)	63,756,429	4.00	PAC/AD	FIX	September 2033	38374EUB1
TS (1)	56,672,380	(5)	NTL(PAC/AD)	INV/IO	May 2030	38374EUC9
US (1)	28,336,191	(5)	NTL(PAC/AD)	INV/IO	September 2033	38374EUD7
ZK	600,000	6.00	PAC/AD	FIX/Z	November 2033	38374EUE5
ZT	45,635,000	6.00	NSJ/SUP/AD	FIX/Z	November 2033	38374EUF2
ZU	5,000,000	6.00	NSJ/SUP	FIX/Z	November 2033	38374EUG0
Residual						
RR	0	0.00	NPR	NPR	November 2033	38374EUH8

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 28, 2003

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 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	6.0%	30
2	Ginnie Mae II	7.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	6.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$225,000,000	355	3	6.400%
Group 2 Trust Assets \$175,000,000	337	18	7.696%
Group 3 Trust Assets \$750,000,000	355	3	5.420%
Group 4 Trust Assets \$200,000,000	356	2	6.437%

¹ As of November 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans 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, Non-Sticky Jump or Inverse Floating Rate Class. See “Description of the Securities—Form of Securities” in this Supplement.

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

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

<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 + 0.60%	1.70%	0.60%	8.00%	0	0.00%
FA	LIBOR + 0.30%	1.40%	0.30%	8.00%	0	0.00%
FC	LIBOR + 0.40%	1.52%	0.40%	7.00%	0	0.00%
FY	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
NS	7.00% – LIBOR	5.90%	0.00%	7.00%	0	7.00%
NT	7.70% – LIBOR	0.70%	0.00%	0.70%	0	7.70%
S	16.28% – (LIBOR x 2.20)	13.86%	0.00%	16.28%	0	7.40%
SA	7.70% – LIBOR	6.60%	0.00%	7.70%	0	7.70%
SC	6.60% – LIBOR	5.48%	0.00%	6.60%	0	6.60%
SN	19.075145% – (LIBOR x 3.179191)	15.578035%	0.00%	19.075145%	0	6.00%
SP	7.70% – LIBOR	6.60%	0.00%	7.70%	0	7.70%
ST	52.857143% – (LIBOR x 7.142857)	10.00%	0.00%	10.00%	0	7.40%
SU	42.285715% – (LIBOR x 5.714286)	8.00%	0.00%	8.00%	0	7.40%
SV	24.00% – (LIBOR x 4.00)	19.60%	0.00%	24.00%	0	6.00%
SW	205.333482% – (LIBOR x 26.666686)	8.00%	0.00%	8.00%	0	7.70%
SY	7.15% – LIBOR	6.05%	0.00%	7.15%	0	7.15%
TS	7.15% – LIBOR	6.05%	0.00%	7.15%	0	7.15%
US	7.15% – LIBOR	6.05%	0.00%	7.15%	0	7.15%

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

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

SECURITY GROUP 1

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

1. Concurrently:
 - a. 50% to FA, until retired
 - b. 50% in the following order of priority:
 - i. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to F, S, SN, ST, SU, SV and SW, pro rata, until retired
 - iii. To QA, without regard to its Scheduled Principal Balance, until retired
2. To Z, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FC, 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 ZC, ZD and ZE Accrual Amounts will be allocated in the following order of priority:

- The ZC Accrual Amount, sequentially, to KA and ZC, in that order, until retired
- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to KA and ZC, in that order, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
- The ZE Accrual Amount in the following order of priority:
 1. If the principal balance of the Group 3 Trust Assets (net of any related Trustee Fee), after giving effect to the reduction of principal on that Distribution Date (the "Adjusted Group 3 Trust Asset Balance"), is less than the lower of (a) the 225% PSA Group 3 Jump Balance multiplied by the ZE Ratio and (b) the 75% PSA Group 3 Jump Balance, then to ZE, until retired
 2. Sequentially, to KA and ZC, in that order, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZD and ZE, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TA, PC, PD, EO and QO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:
 - a. 9.0909090909% to CO, until retired
 - b. 90.9090909091% in the following order of priority:
 - i. If the Adjusted Group 3 Trust Asset Balance is less than the lower of (a) the 225% PSA Group 3 Jump Balance multiplied by the ZE Ratio and (b) the 75% PSA Group 3 Jump Balance, then to ZE, until retired
 - ii. Sequentially, to KA and ZC, in that order, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. To ZE, until retired
 - v. Sequentially, to KA and ZC, in that order, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date
 - vi. To ZD, without regard to its Scheduled Principal Balances, until retired
 - vii. Sequentially, to KA and ZC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 3. Sequentially, to TA, PC, PD, EO and QO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- The “*ZE Ratio*” is:
 1. For any Distribution Date on which ZE is outstanding, the quotient derived by dividing (a) 29,250,000 by (b) the outstanding balance of ZE
 2. For any other Distribution Date, 1.0

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZK, ZT and ZU Accrual Amounts will be allocated in the following order of priority:

- The ZK Accrual Amount in the following order of priority:
 1. Concurrently, to FY and QT, pro rata, until retired
 2. To ZK, until retired
- The ZT Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FY and QT, pro rata, until retired
 - b. To ZK, until retired
 2. To ZT, until retired

- The ZU Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FY and QT, pro rata, until retired
 - b. To ZK, until retired
 2. If the principal balance of the Group 4 Trust Assets, after giving effect to the reduction of principal on that Distribution Date (the “Adjusted Group 4 Trust Asset Balance”), is less than the lower of (a) either the 300% PSA Group 4 Jump Balance multiplied by the ZU Ratio or the 500% PSA Group 4 Jump Balance multiplied by the ZU Ratio, and (b) the 75% PSA Group 4 Jump Balance, then to ZU, until retired
 3. Sequentially, to ZT and ZU, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FY and QT, pro rata, until retired
 - b. To ZK, until retired
 2. If the Adjusted Group 4 Trust Asset Balance is less than the lower of (a) either the 300% PSA Group 4 Jump Balance multiplied by the ZU Ratio or the 500% PSA Group 4 Jump Balance multiplied by the ZU Ratio, and (b) the 75% PSA Group 4 Jump Balance, then to ZU, until retired
 3. Sequentially, to ZT and ZU, in that order, until retired
 4. To the PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- The “*ZU Ratio*” is:
 1. For any Distribution Date on which ZU is outstanding, the quotient derived by dividing (a) 5,000,000 by (b) the outstanding balance of ZU
 2. For any other Distribution Date, 1.0

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
QA	150% PSA through 400% PSA
EO, PC, PD, QO and TA (in the aggregate)	100% PSA through 250% PSA
KA and ZC (First Schedule) (in the aggregate)	*
KA and ZC (Second Schedule) (in the aggregate)	*
ZD	203% PSA
FY, QT and ZK (in the aggregate)	255% PSA through 500% PSA

* Not structured using any constant rate of PSA.

Jump Balances: The 75% PSA Group 3 Jump Balance, 225% PSA Group 3 Jump Balance, 75% PSA Group 4 Jump Balance, 300% PSA Group 4 Jump Balance and 500% PSA Group 4 Jump Balance (together, the “Jump Balances”) are included in Schedule III to this Supplement. The 300% PSA Group 4 Balance will be in effect only for the initial period and the first period thereafter. The Jump Balances were calculated using a Structuring Rate of the respective percentage of PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$119,742,000	100% of EO (PAC Class)
IA	\$ 69,742,800	40% of TA (PAC Class)
IB	\$ 20,977,800	20% of PC (PAC Class)
IC	\$ 5,093,700	10% of PD (PAC Class)
IK	\$ 23,642,800	20% of KA (NSJ/SCH/AD Class)
NS	\$ 41,625,000	40% of FA (SEQ/AD Class)
NT	\$ 41,625,000	40% of FA (SEQ/AD Class)
QI	\$ 63,003,000	100% of QO (PAC Class)
SA	\$ 41,625,000	40% of FA (SEQ/AD Class)
SC	\$175,000,000	100% of FC (PT Class)
SP	\$ 39,411,750	60% of QA (PAC/AD Class)
SY	\$ 85,008,571	100% of FY (PAC/AD Class)
TS	\$ 56,672,380	100% of the first \$56,672,380 of FY (PAC/AD Class)
US	\$ 28,336,191	100% of the last \$28,336,191 of FY (PAC/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.

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

\$519,208,133

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-014**



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 February 28, 2003.

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

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

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

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

Ginnie Mae REMIC Trust 2003-014

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						
D(1) . . .	\$98,836,000	5.50%	SCH/AD	FIX	February 2033	38373SAA5
DZ	134,000	5.50	SCH/AD	FIX/Z	February 2033	38373SAB3
F	44,741,332	(5)	PAC	FLT	December 2030	38373SAC1
FJ(1) . . .	45,710,824	(5)	PAC	FLT	December 2032	38373SAD9
HA(1) . .	69,926,334	4.9710529	PAC	FIX	March 2026	38373SAE7
HB(1) . .	19,970,000	4.9711067	PAC	FIX	March 2027	38373SAF4
HC(1) . .	77,015,000	4.9710381	PAC	FIX	August 2030	38373SAG2
HD(1) . .	7,977,334	5.3501588	PAC	FIX	December 2030	38373SAH0
PG	8,337,000	5.50	PAC	FIX	February 2033	38373SAJ6
S	44,741,332	(5)	NTL(PAC)	INV/IO	December 2030	38373SAK3
SJ(1) . . .	24,933,176	(5)	PAC	INV	December 2032	38373SAL1
Z	80,531,000	5.50	SUP	FIX/Z	February 2033	38373SAM9
Security Group 2						
FW	35,959,116	(5)	PT	FLT	February 2033	38373SAN7
SW	5,137,017	(5)	PT	INV	February 2033	38373SAP2
Residual						
RR	0	0.00	NPR	NPR	February 2033	38373SAQ0

- (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 the 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 the 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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2003

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

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

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

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

Trust Asset Group	Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
1	\$478,112,000	357	2	6.28%
2	\$ 41,096,133	235	110	7.50%

(1) As of February 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 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.35%	1.69%	0.35%	7.50%	0	0.00%
FJ	LIBOR + 0.50%	1.84%	0.50%	8.50%	0	0.00%
FW	LIBOR + 0.30%	1.64%	0.30%	8.00%	0	0.00%
S	7.15% - LIBOR	5.81%	0.00%	7.15%	0	7.15%
SJ	14.6666666% - (LIBOR x 1.83333333)	12.21%	0.00%	14.6666666%	0	8.00%
SW	53.899996% - (LIBOR x 7.00)	44.51999%	0.00%	53.899996%	0	7.70%

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

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

Allocation of Principal: On each Distribution Date 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 DZ and Z Accrual Amounts will be allocated as follows:

- The DZ Accrual Amount as follows:
 1. To D, until retired
 2. To DZ, until retired
- The Z Accrual Amount as follows:
 1. Sequentially, to D and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, until HA is retired
 - i. 79.0842954083% to HA
 - ii. 20.9157045917% to F
 - b. Concurrently, until HB is retired
 - i. 79.0859767930% to HB
 - ii. 20.9140232070% to F
 - c. Concurrently, until HC is retired
 - i. 79.0838330732% to HC
 - ii. 20.9161669268% to F
 - d. Concurrently:
 - i. 93.0301341108% to HD, until retired
 - ii. 6.9698658892% to F, until retired

- e. Concurrently, to FJ and SJ, pro rata, until retired
- f. To PG, until retired
- 2. Sequentially, to D and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. To Z, until retired
- 4. Sequentially, to D and DZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. To the PAC Classes, in that manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, 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 FW and SW, 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:

Class	Structuring Ranges
F, FJ, HA, HB, HC, HD, PG and SJ (in the aggregate)	125% PSA through 350% PSA
D and DZ (in the aggregate)	145% PSA through 170% 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
IE	\$ 17,970,181	18.1818181818% of D (SCH/AD Class)
IP	\$ 63,201,364	90.38278% of HA (PAC Class)
IT	\$ 5,988,909	8.5645974233% of HA (PAC Class)
	1,710,545	8.56557336% of HB (PAC Class)
	6,595,818	8.5643290268% of HC (PAC Class)
	507,878	6.3665236364% of HD (PAC Class)
	\$ 14,803,150	
JI	\$ 18,049,636	90.3837581818% of HB (PAC Class)
KI	\$ 69,608,090	90.3825109091% of HC (PAC Class)
LI	\$ 7,760,000	97.2756145455% of HD (PAC Class)
MI	\$ 6,422,181	9.0909090909% of FJ and SJ (PAC Classes)
S	\$ 44,741,332	100% of F (PAC Class)
YI	\$ 12,345,849	17.6555072727% of HA (PAC Class)
	3,526,000	17.6564854545% of HB (PAC Class)
	13,597,181	17.6552381818% of HC (PAC Class)
	\$ 29,469,030	

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 July 1, 2003)



\$726,160,842

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-082**

**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-10
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 September 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 "exempt securities" under the Securities Exchange Act of 1934.

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-082

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
BA	\$ 32,476,000	5.50%	SUP	FIX	June 2032	38374CQZ7
BC	1,295,000	5.50	SUP	FIX	August 2032	38374CRA1
BD	3,093,000	5.50	SUP	FIX	October 2032	38374CRB9
BE	4,997,000	5.50	SUP	FIX	February 2033	38374CRC7
BG	1,037,000	5.50	SUP	FIX	March 2033	38374CRD5
BH	8,553,700	5.50	SUP	FIX	September 2033	38374CRE3
BJ	4,118,000	5.50	SCH	FIX	August 2033	38374CRF0
BK	1,737,000	5.50	SCH	FIX	September 2033	38374CRG8
IO (1)	33,212,045	5.50	NTL (PAC)	FIX/IO	March 2029	38374CRH6
PD	10,998,000	5.50	PAC	FIX	February 2030	38374CRJ2
PE (1)	34,269,000	5.50	PAC	FIX	September 2032	38374CRK9
PI (1)	16,241,300	5.50	NTL (PAC)	FIX/IO	September 2033	38374CRL7
PO (1)	16,241,300	0.00	PAC	PO	September 2033	38374CRM5
QP (1)	81,185,000	3.25	PAC	FIX	March 2029	38374CRN3
Security Group 2						
FA	109,246,744	(5)	SEQ/AD	FLT	December 2028	38374CRP8
FB	25,600,000	(5)	PAC/AD	FLT	December 2028	38374CRQ6
FW (1)	24,751,941	(5)	TAC/AD	FLT	December 2028	38374CRR4
MA	40,000,000	3.90	PAC/AD	FIX	December 2028	38374CRS2
MB	25,000,000	3.25	PAC/AD	FIX	December 2028	38374CRT0
SA	63,861,742	(5)	NTL (SEQ/AD)	INV/IO	December 2028	38374CRU7
SK (1)	53,724,998	(5)	NTL (PAC/AD)	INV/IO	December 2028	38374CRV5
SL	12,465,556	(5)	SUP/AD	INV	December 2028	38374CRW3
SM	656,083	(5)	SUP/AD	INV	December 2028	38374CRX1
SN	2,220,585	(5)	SUP/AD	INV	December 2028	38374CRY9
SU (1)	7,313,074	(5)	TAC/AD	INV	December 2028	38374CRZ6
SV (1)	6,187,985	(5)	TAC/AD	INV	December 2028	38374CSA0
US (1)	25,600,000	(5)	NTL (PAC/AD)	INV/IO	December 2028	38374CSB8
Z	20,713,874	6.00	SEQ	FIX/Z	September 2033	38374CSC6
ZD	5,000	5.50	SUP/AD	FIX/Z	December 2028	38374CSD4
ZE	2,000,000	5.50	SUP/AD	FIX/Z	December 2028	38374CSE2
Security Group 3						
FH (1)	100,000,000	(5)	PT	FLT	September 2033	38374CSF9
SH (1)	100,000,000	(5)	NTL (PT)	INV/IO	September 2033	38374CSG7
Security Group 4						
FJ (1)	150,000,000	(5)	PT	FLT	September 2033	38374CSH5
SJ (1)	150,000,000	(5)	NTL (PT)	INV/IO	September 2033	38374CSJ1
Residual						
RR	0	0.00	NPR	NPR	September 2033	38374CSK8

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2003

Distribution Dates: For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2003. For the Group 3 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 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	5.5%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae I	7.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<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	354	3	5.939%
Group 2 Trust Assets			
\$163,970,501	343	11	6.748%
112,190,341	350	5	6.714%
<u>\$276,160,842</u>			
Group 3 Trust Assets			
\$100,000,000	330	24	7.500%
Group 4 Trust Assets			
\$150,000,000	330	24	7.500%

¹ As of September 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets—The Mortgage Loans”* in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	1.500000%	0.40%	7.5000000%	0	0.00%
FB	LIBOR + 0.35%	1.450000%	0.35%	8.0000000%	0	0.00%
FH	LIBOR + 0.40%	1.500000%	0.40%	7.0000000%	0	0.00%
FJ	LIBOR + 0.40%	1.500000%	0.40%	7.0000000%	0	0.00%
FW	LIBOR + 0.50%	1.600000%	0.50%	8.5000000%	0	0.00%
SA	7.10% - LIBOR	6.000000%	0.00%	7.1000000%	0	7.10%
SB	7.65% - LIBOR	6.550000%	0.00%	7.6500000%	0	7.65%
SH	6.60% - LIBOR	5.500000%	0.00%	6.6000000%	0	6.60%
SJ	6.60% - LIBOR	5.500000%	0.00%	6.6000000%	0	6.60%
SK	7.10% - LIBOR	6.000000%	0.00%	7.1000000%	0	7.10%
SL	10.00% - LIBOR	8.900000%	4.00%	10.0000000%	0	6.00%
SM	43.8461106% - (LIBOR x 7.3076851)	35.807657%	0.00%	43.8461106%	0	6.00%
SN	55.1863713% - (LIBOR x 7.7727284)	8.550000%	0.00%	8.5500000%	0	7.10%
SU	20.3076912% - (LIBOR x 3.3846152)	16.584615%	0.00%	20.3076912%	0	6.00%
SV	32.00% - (LIBOR x 4.00)	8.000000%	0.00%	8.0000000%	0	8.00%
SW	14.6666664% - (LIBOR x 1.8333333)	12.650000%	0.00%	14.6666664%	0	8.00%
US	7.65% - LIBOR	0.550000%	0.00%	0.5500000%	0	7.65%

- (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”) will be allocated in the following order of priority:

1. Sequentially, to QP, PD, PE and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to BJ and BK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to BA, BC, BD, BE, BG and BH, in that order, until retired
4. Sequentially, to BJ and BK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to QP, PD, PE and PO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Z, ZD and ZE Accrual Amounts will be allocated as follows:

- The ZE Accrual Amount in the following order of priority:
 1. Concurrently, to FW, SU and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE, until retired
- The ZD Accrual Amount in the following order of priority:
 1. Concurrently, to FW, SU and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE, until retired
 3. Concurrently, to FW, SU and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 4. To ZD, until retired
- The Group 2 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 42.7668979027% to FA, until retired
 - b. 41.4403039616% in the following order of priority:
 - i. Concurrently, to FB and MA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. Concurrently, to FW, SU and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZE, until retired
 - iv. Concurrently, to FW, SU and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - v. To ZD, until retired
 - vi. Concurrently, to FB and MA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
- c. 15.7927981357% in the following order of priority:
- i. To MB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to SL, SM and SN, pro rata, until retired
 - iii. To MB, without regard to its Scheduled Principal Balances, until retired
2. To Z, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FJ, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PD, PE, PO and QP (in the aggregate)	100% PSA through 250% PSA
FB and MA (in the aggregate)	255% PSA through 375% PSA
MB	255% PSA through 375% PSA
BJ and BK (in the aggregate)	110% PSA through 200% PSA
FW, SU and SV (in the aggregate)	175% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 3,115,363	9.0909090909% of PE (PAC Class)
IO	\$ 33,212,045	40.9090909091% of QP (PAC Class)
PI	\$ 16,241,300	100% of PO (PAC Class)
SA	\$ 63,861,742	58.4564259416% of FA (SEQ/AD Class)
SB	\$ 25,600,000	100% of FB (PAC/AD Class)
SH	\$100,000,000	100% of FH (PT Class)
SJ	\$150,000,000	100% of FJ (PT Class)
SK	\$ 25,600,000	100% of FB (PAC/AD Class)
	28,124,998	112.499992% of MB (PAC/AD Class)
	<u>\$ 53,724,998</u>	
US	\$ 25,600,000	100% of FB (PAC/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.

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



\$2,194,444,445

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-086**

**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-13
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 October 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.

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-086

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	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							JV	\$ 6,371,000	5.500%	SEQ	FIX	April 2030	38374CG39
CF	\$ 17,946,733	(5)	NSJ/SUP	FLT	October 2033	38374CA92	SY (1)	63,603,428	(5)	NTL (SEQ)	INV/IO	July 2027	38374CG47
CO	2,024,555	0.000%	SUP	PO	October 2033	38374CB26	VH	18,368,000	5.500	SEQ/AD	FIX	September 2014	38374CG54
DS	7,178,694	(5)	NSJ/SUP	INV	October 2033	38374CB34	VK (1)	21,632,000	5.500	NTL (SEQ/AD)	FIX/IO	June 2022	38374CG62
EI (1)	40,865,800	5.000	NTL (PAC)	FIX/IO	October 2033	38374CB42	VL (1)	21,632,000	0.000	SEQ/AD	PO	June 2022	38374CG70
EO (1)	40,865,800	0.000	PAC	PO	October 2033	38374CB59	ZD	22,500,000	5.500	SEQ	FIX/Z	October 2033	38374CG88
ES (1)	1,794,673	(5)	NSJ/SUP	INV	October 2033	38374CB67	Security Group 5						
IA	33,860,400	5.000	NTL (PAC)	FIX/IO	February 2026	38374CB75	F (1)	5,152,952	(5)	SUP	FLT/DLY	October 2033	38374CG96
KA	41,000,000	5.000	NSJ/TAC/AD	FIX	October 2033	38374CB83	FH (1)	200,000,000	(5)	STP	FLT	October 2033	38374CH20
KE	45,400,000	5.000	NSJ/TAC/AD	FIX	October 2033	38374CB91	OD (1)	35,282,622	4.250	PAC	FIX	October 2033	38374CH38
PC (1)	75,430,000	5.000	PAC	FIX	January 2029	38374CC25	OE	68,378	4.250	PAC	FIX	October 2033	38374CH46
PD (1)	29,024,000	5.000	PAC	FIX	February 2030	38374CC33	S (1)	3,940,493	(5)	SUP	INV/DLY	October 2033	38374CH53
PI (1)	84,972,000	5.000	NTL (PAC)	FIX/IO	September 2032	38374CC41	SH (1)	200,000,000	(5)	NTL (STP)	INV/IO	October 2033	38374CH61
PO (1)	84,972,000	0.000	PAC	PO	September 2032	38374CC58	Security Group 6						
PY	112,868,000	3.500	PAC	FIX	February 2026	38374CC66	FN (1)	62,993,203	(5)	SEQ	FLT	May 2027	38374CH79
W	20,245,545	5.500	SUP	FIX	October 2033	38374CC74	GA	75,000,000	4.500	SEQ	FIX	November 2028	38374CH87
ZA	10,500,000	5.000	NSJ/CPT/SUP	FIX/Z	April 2032	38374CC82	GC	36,139,255	5.000	SEQ	FIX	February 2030	38374CH95
ZE	10,750,000	5.000	NSJ/CPT/SUP	FIX/Z	August 2032	38374CC90	GE (1)	157,483,009	4.000	SEQ	FIX	May 2027	38374CJ28
Security Group 2							GF (1)	15,000,000	(5)	SEQ	FLT	November 2028	38374CJ36
GI (1)	19,850,800	5.500	NTL (PAC)	FIX/IO	October 2033	38374CD24	GH	28,384,533	5.000	SEQ	FIX	November 2028	38374CJ44
GO (1)	19,850,800	0.000	PAC	PO	October 2033	38374CD32	GS (1)	15,000,000	(5)	NTL (SEQ)	INV/IO	November 2028	38374CJ51
IC	12,170,454	5.500	NTL (PAC)	FIX/IO	October 2027	38374CD40	SN (1)	62,993,203	(5)	NTL (SEQ)	INV/IO	May 2027	38374CJ69
KB	61,369,000	5.500	NSJ/TAC/AD	FIX	October 2033	38374CD57	VM	34,308,978	5.000	SEQ/AD	FIX	October 2014	38374CJ77
KD	13,199,000	5.500	PAC	FIX	April 2030	38374CD65	WI (1)	43,691,022	5.000	NTL (SEQ/AD)	FIX/IO	June 2023	38374CJ85
QI	42,704,000	5.500	NTL (PAC)	FIX/IO	October 2032	38374CD73	WO (1)	43,691,022	0.000	SEQ/AD	PO	June 2023	38374CJ93
QO (1)	42,704,000	0.000	PAC	PO	October 2032	38374CD81	ZK	47,000,000	5.000	SEQ	FIX/Z	October 2033	38374CK26
QP	3,500,000	3.500	PAC	FIX	July 2026	38374CD99	Security Group 7						
QW	68,500,000	4.625	PAC	FIX	October 2027	38374CE23	IH (1)	17,583,181	5.500	NTL (PAC)	FIX/IO	March 2024	38374CK34
QX (1)	22,127,000	5.500	PAC	FIX	May 2029	38374CE31	NA	104,796,000	5.500	PAC	FIX	December 2031	38374CK42
ZB	18,750,200	5.500	NSJ/CPT/SUP	FIX/Z	October 2033	38374CE49	NB (1)	38,683,000	3.000	PAC	FIX	March 2024	38374CK59
Security Group 3							NI (1)	14,963,000	5.500	NTL (PAC)	FIX/IO	October 2032	38374C2L4
AC (1)	16,059,000	4.500	SEQ	FIX	February 2025	38374CE56	NO (1)	14,963,000	0.000	PAC	PO	October 2032	38374CK67
AD (1)	27,073,000	4.500	SEQ	FIX	January 2028	38374CE64	TI (1)	19,864,000	5.500	NTL (PAC)	FIX/IO	October 2033	38374CK75
AE	52,901,000	3.500	SEQ	FIX	March 2023	38374CE72	TO (1)	19,864,000	0.000	PAC	PO	October 2033	38374CK83
AH	14,000,000	4.000	SEQ	FIX	March 2023	38374CE80	WA	30,719,000	5.500	SUP	FIX	November 2032	38374CK91
FG (1)	19,967,000	(5)	SEQ	FLT	March 2023	38374CE98	WB	1,519,000	5.500	SUP	FIX	December 2032	38374CL25
SG (1)	19,967,000	(5)	NTL (SEQ)	INV/IO	March 2023	38374CF22	WC	6,528,000	5.500	SUP	FIX	April 2033	38374CL33
VE	17,979,000	4.500	SEQ/AD	FIX	November 2014	38374CF30	WD	11,042,000	5.500	SUP	FIX	October 2033	38374CL41
VI (1)	24,021,000	4.500	NTL (SEQ/AD)	FIX/IO	March 2024	38374CF48	WE	5,278,000	5.500	SCH	FIX	December 2029	38374CL58
VO (1)	24,021,000	0.000	SEQ/AD	PO	March 2024	38374CF55	WG	1,805,000	5.500	SCH	FIX	February 2030	38374CL66
ZC	28,000,000	4.500	SEQ	FIX/Z	October 2033	38374CF63	WH	1,803,000	5.500	SCH	FIX	March 2030	38374CL74
Security Group 4							WJ	9,100,000	5.500	TAC	FIX	November 2032	38374CL82
BC (1)	84,804,572	4.000	SEQ	FIX	July 2027	38374CF71	WK	3,900,000	5.500	SUP	FIX	November 2032	38374CL90
BD	29,092,000	5.500	SEQ	FIX	April 2030	38374CF89	Residual						
ET	3,629,000	5.500	SEQ	FIX	August 2028	38374CF97	RR		0 0.000	NPR	NPR	October 2033	38374CM24
FY (1)	63,603,428	(5)	SEQ	FLT	July 2027	38374CG21							

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2003

Distribution Dates: For the Group 1, 2, 3, 4, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2003. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 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 II	5.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae I	6.5%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.5%	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			
\$500,000,000	356	2	5.400%
Group 2 Trust Assets			
\$250,000,000	353	4	5.939%
Group 3 Trust Assets			
\$200,000,000	354	3	5.125%
Group 4 Trust Assets			
\$250,000,000	355	2	5.875%
Group 5 Trust Assets			
\$102,792,029	300	53	7.000%
106,552,704	287	65	7.000%
35,099,712	251	96	7.000%
\$244,444,445			
Group 6 Trust Assets			
\$500,000,000	356	2	5.400%
Group 7 Trust Assets			
\$250,000,000	353	4	5.939%

¹ As of October 1, 2003.

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 4, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 4, 6 and 7 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, Non-Sticky Jump or Inverse Floating Rate Class. See *“Description of the Securities—Form of Securities”* in this Supplement.

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

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

<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>
CF	LIBOR + 1.50%	2.60000%	1.50%	7.500000%	0	0.00%
CS	12.00% - (LIBOR x 2.00)	9.80000%	0.00%	12.000000%	0	6.00%
DS	12.50% - (LIBOR x 2.50)	9.75000%	0.00%	12.500000%	0	5.00%
ES	60.00% - (LIBOR x 10.00)	10.00000%	0.00%	10.000000%	0	6.00%
GF	LIBOR + 0.35%	1.47000%	0.35%	7.500000%	0	0.00%
GS	7.15% - LIBOR	6.03000%	0.00%	7.150000%	0	7.15%
F	LIBOR + 1.50%	2.62000%	1.50%	7.500000%	15	0.00%
FG	LIBOR + 0.30%	1.42000%	0.30%	7.500000%	0	0.00%
FH	LIBOR + 0.45%	1.57000%	0.45%	7.000000%	0	0.00%
FN	LIBOR + 0.30%	1.42000%	0.30%	7.500000%	0	0.00%
FY	LIBOR + 0.30%	1.42000%	0.30%	7.500000%	0	0.00%
S	7.846152% - (LIBOR x 1.307692)	6.38154%	0.00%	7.846152%	15	6.00%
SG	7.20% - LIBOR	6.08000%	0.00%	7.200000%	0	7.20%
SH	6.55% - LIBOR	5.43000%	0.00%	6.550000%	0	6.55%
SN	7.20% - LIBOR	6.08000%	0.00%	7.200000%	0	7.20%
SY	7.20% - LIBOR	6.08000%	0.00%	7.200000%	0	7.20%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZA1, ZA2, ZE1 and ZE2 Accrual Amounts will be allocated as follows:

- The ZA1 Accrual Amount in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA1, until retired
- The ZA2 Accrual Amount in the following order of priority:
 1. If the principal balance of the Group 1 Trust Assets, after giving effect to the reduction of principal on that Distribution Date (the “Adjusted Group 1 Trust Asset Balance”), is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZA Ratio and (b) the 75% PSA Group 1 Jump Balance, then to ZA2, until retired
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to ZA1 and ZA2, in that order, until retired
- The ZE1 Accrual Amount in the following order of priority:
 1. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZE1, until retired
 - The ZE2 Accrual Amount in the following order of priority:
 1. If the Adjusted Group 1 Trust Asset Balance is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZE Ratio and (b) the 75% PSA Group 1 Jump Balance, then to ZE2, until retired
 2. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZE1 and ZE2, in that order, until retired
 - The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PY, PC, PD, PO and EO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 50% allocated in the following order of priority:
 - i. If the Adjusted Group 1 Trust Asset Balance is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZE Ratio and (b) the 75% PSA Group 1 Jump Balance, then, sequentially, to ZE1 and ZE2, in that order, until retired
 - ii. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Sequentially, to ZE1 and ZE2, in that order, until retired
 - iv. Concurrently, to CO and W, pro rata, until retired
 - v. To KE, without regard to its Scheduled Principal Balances, until retired
 - b. 50% allocated in the following order of priority:
 - i. If the Adjusted Group 1 Trust Asset Balance is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZA Ratio and (b) the 75% PSA Group 1 Jump Balance, then in the following order of priority:
 - A. Sequentially, to ZA1 and ZA2, in that order, until retired
 - B. Concurrently, to CF, DS and ES, pro rata, until retired
 - ii. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Sequentially, to ZA1 and ZA2, in that order, until retired
 - iv. Concurrently, to CF, DS and ES, pro rata, until retired
 - v. To KA, without regard to its Scheduled Principal Balances, until retired

3. Sequentially, to PY, PC, PD, PO and EO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- The “*ZA Ratio*” is:
 1. For any Distribution Date up to and including the Distribution Date on which ZA1 is retired or any Distribution Date after the Distribution Date on which ZA2 is retired, 1.0
 2. For any other Distribution Date, the quotient derived by dividing (a) \$9,975,000 by (b) the outstanding balance of ZA2
 - The “*ZE Ratio*” is:
 1. For any Distribution Date up to and including the Distribution Date on which ZE1 is retired or any Distribution Date after the Distribution Date on which ZE2 is retired, 1.0
 2. For any other Distribution Date, the quotient derived by dividing (a) \$10,212,500 by (b) the outstanding balance of ZE2

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZB1 and ZB2 Accrual Amounts will be allocated as follows:

- The ZB1 Accrual Amount in the following order of priority:
 1. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB1, until retired
- The ZB2 Accrual Amount in the following order of priority:
 1. If the principal balance of the Group 2 Trust Assets, after giving effect to the reduction of principal on that Distribution Date (the “Adjusted Group 2 Trust Asset Balance”), is less than the lower of (a) the 225% PSA Group 2 Jump Balance multiplied by the ZB Ratio and (b) the 75% PSA Group 2 Jump Balance, then to ZB2, until retired
 2. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZB1 and ZB2, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, until QP is retired:
 - i. 6.2674593510% to QP
 - ii. 93.7325406490% to QW
 - b. To QW, until retired
 - c. Sequentially, to QX, QD, QO and GO, in that order, until retired

2. If the Adjusted Group 2 Trust Asset Balance is less than the lower of (a) the 225% PSA Group 2 Jump Balance multiplied by the ZB Ratio and (b) the 75% PSA Group 2 Jump Balance, then, sequentially, to ZB1 and ZB2, in that order, until retired
 3. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. Sequentially, to ZB1 and ZB2, in that order, until retired
 5. To KB, without regard to its Scheduled Principal Balances, until retired
 6. To the Group 2 PAC Classes, in the same order and priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- The “**ZB Ratio**” is:
 1. For any Distribution Date up to and including the Distribution Date on which ZB1 is retired or any Distribution Date after the Distribution Date on which ZB2 is retired, 1.0
 2. For any other Distribution Date, the quotient derived by dividing (a) \$17,812,690 by (b) the outstanding balance of ZB2

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 ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VE, VO and ZC, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AE, AH and FG, pro rata, until retired
 2. Sequentially, to AC, AD, VE, VO and ZC, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount, sequentially, to VH, VL and ZD, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BC and FY, pro rata, until retired
 2. Concurrently:
 - a. 74.4193185306% to BD, until retired
 - b. 25.5806814694% to ET and JV, in that order, until retired
 3. Sequentially, to VH, VL and ZD, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated concurrently as follows:

1. 81.8181816322% to FH, until retired
2. 18.1818183678% in the following order of priority:
 - a. Sequentially, to OD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to F and S, pro rata, until retired
 - c. Sequentially, to OD and OE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VM, WO and ZK, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 73.4404172428% allocated in the following order of priority:
 - i. Concurrently, to FN and GE, pro rata, until retired
 - ii. To GH, until retired
 - b. 26.5595827572%, concurrently, to GA and GF, pro rata, until retired
 2. Sequentially, to GC, VM, WO and ZK, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NB, NA, NO and TO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WE, WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 70.2646446625% to WA, until retired
 - b. 29.7353553375% in the following order of priority:
 - i. To WJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To WK, until retired
 - iii. To WJ, without regard to its Scheduled Principal Balances, until retired

4. Sequentially, to WB, WC and WD, in that order, until retired
5. Sequentially, to WE, WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Sequentially, to NB, NA, NO and TO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
EO, PC, PD, PO and PY (in the aggregate)	100% PSA through 250% PSA
GO, QD, QO, QP, QW and QX (in the aggregate)	100% PSA through 250% PSA
OD and OE (in the aggregate)	300% PSA through 475% PSA
NA, NB, NO and TO (in the aggregate)	100% PSA through 250% PSA
WE, WG and WH (in the aggregate)	110% PSA through 200% PSA
KA	160% PSA
KB	175% PSA
KE	160% PSA
WJ	150% PSA

Jump Balances: The 75% PSA Group 1 Jump Balances, 275% PSA Group 1 Jump Balances, 75% PSA Group 2 Jump Balances and 225% PSA Group 2 Jump Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of the respective percentage of PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 40,865,800	100% of EO (PAC Class)
GI	\$ 19,850,800	100% of GO (PAC Class)
GS	\$ 15,000,000	100% of GF (SEQ Class)
IA	\$ 33,860,400	30% of PY (PAC Class)
IB	\$ 15,086,000	20% of PT (PAC Class)
IC	\$ 1,272,727	36.3636363636% of QP (PAC Class)
	<u>10,897,727</u>	15.9090909091% of QW (PAC Class)
	<u>\$ 12,170,454</u>	
ID	\$ 2,714,047	7.6923076923% of OL (PAC Class)
IE	\$ 2,902,400	10% of OM (PAC Class)
IG	\$ 2,011,545	9.0909090909% of QU (PAC Class)
IH	\$ 17,583,181	45.4545454545 of NB (PAC Class)
NI	\$ 14,963,000	100% of NO (PAC Class)
PI	\$ 84,972,000	100% of PO (PAC Class)
QI	\$ 42,704,000	100% of QO (PAC Class)
SG	\$ 19,967,000	100% of FG (SEQ Class)
SH	\$200,000,000	100% of FH (STP Class)
SN	\$ 62,993,203	100% of FN (SEQ Class)
SY	\$ 63,603,428	100% of FY (SEQ Class)
TI	\$ 19,864,000	100% of TO (PAC Class)
VI	\$ 24,021,000	100% of VO (SEQ/AD Class)
VK	\$ 21,632,000	100% of VL (SEQ/AD Class)
WI	\$ 43,691,022	100% of WO (SEQ/AD Class)

Component Classes: For purposes of calculating distributions of principal, Classes ZA, ZB and ZE are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZA	ZA1	NSJ/SUP	FIX/Z	5.0%	\$ 525,000
	ZA2	NSJ/SUP	FIX/Z	5.0%	9,975,000
ZB	ZB1	NSJ/SUP	FIX/Z	5.5%	937,510
	ZB2	NSJ/SUP	FIX/Z	5.5%	17,812,690
ZE	ZE1	NSJ/SUP	FIX/Z	5.0%	537,500
	ZE2	NSJ/SUP	FIX/Z	5.0%	10,212,500

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 July 1, 2003)**



\$673,212,698

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-046**

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-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-046

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						
F	\$70,000,000	(5)	TAC/AD	FLT	June 2034	38374G5X6
PO	17,500,000	0.00%	TAC/AD	PO	June 2034	38374G5Y4
S	70,000,000	(5)	NTL(TAC/AD)	INV/IO	June 2034	38374G6F4
Z(1)	5,166,666	6.00	SUP	FIX/Z	June 2034	38374G6S6
Security Group 2						
AO	12,500,000	0.00	TAC/AD	PO	June 2034	38374G5Z1
FA	50,000,000	(5)	TAC/AD	FLT	June 2034	38374G6G2
SA	50,000,000	(5)	NTL(TAC/AD)	INV/IO	June 2034	38374G6H0
ZA(1)	3,690,476	6.00	SUP	FIX/Z	June 2034	38374G6T4
Security Group 3						
HO	4,098,570	0.00	SUP	PO	June 2034	38374G6B3
IH	11,682,545	5.50	NTL(PAC)	FIX/IO	April 2025	38374G6U1
NI(1)	31,564,500	5.50	NTL(PAC)	FIX/IO	June 2034	38374G6V9
NO(1)	31,564,500	0.00	PAC	PO	June 2034	38374G6A5
PW(1)	32,814,000	5.50	PAC	FIX	March 2027	38374G6W7
QC	53,679,000	5.50	PAC	FIX	December 2029	38374G6X5
QD	23,613,000	5.50	PAC	FIX	December 2030	38374G6Y3
QH	64,254,000	4.50	PAC	FIX	April 2025	38374G6Z0
QI(1)	61,617,000	5.50	NTL(PAC)	FIX/IO	May 2033	38374G7A4
QO(1)	61,617,000	0.00	PAC	PO	May 2033	38374G6C1
W	61,707,000	5.50	SCH	FIX	June 2034	38374G7B2
WA	16,011,000	6.00	SUP	FIX	July 2033	38374G7C0
WB	4,482,000	6.00	SUP	FIX	September 2033	38374G7D8
WC	14,297,250	6.00	SUP	FIX	June 2034	38374G7E6
WD	6,862,680	6.25	SUP	FIX	June 2034	38374G7F3
Security Group 4						
DO(1)	3,076,928	0.00	PT	PO	June 2034	38374G6D9
FD	20,000,000	(5)	PT	FLT	June 2034	38374G6J6
SD(1)	20,000,000	(5)	NTL(PT)	INV/IO	June 2034	38374G6K3
Security Group 5						
FG(1)	5,846,646	(5)	SC/PT	FLT	January 2033	38374G6L1
SG(1)	5,846,646	(5)	NTL(SC/PT)	INV/IO	January 2033	38374G6M9
Security Group 6						
BT(1)	42,070,000	4.50	SEQ/AD	FIX	May 2025	38374G7G1
BZ	15,860,000	6.00	SEQ	FIX/Z	June 2034	38374G7H9
FH(1)	42,070,000	(5)	SEQ/AD	FLT	May 2025	38374G6N7
SH(1)	42,070,000	(5)	NTL(SEQ/AD)	INV/IO	May 2025	38374G6P2
Security Group 7						
FM(1)	10,431,982	(5)	SC/PT	FLT	March 2033	38374G6Q0
SM(1)	10,431,982	(5)	NTL(SC/PT)	INV/IO	March 2033	38374G6R8
Residual						
RR	0	0.00	NPR	NPR	June 2034	38374G6E7

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2004

Distribution Dates: For the Group 1, 2, 3, 6 and 7 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 2004. For the Group 4 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 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in July 2004.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae II	5.5	30
4	Ginnie Mae I	6.5	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	6.0	30
7	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, 2, 3, 4 and 6 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			
\$ 9,333,334	349	8	6.433%
<u>83,333,332</u>	350	7	6.394%
<u>\$ 92,666,666</u>			
Group 2 Trust Assets			
\$ 14,561,905	351	6	6.373%
<u>51,628,571</u>	350	7	6.392%
<u>\$ 66,190,476</u>			
Group 3 Trust Assets			
\$375,000,000	355	3	5.900%
Group 4 Trust Assets			
\$ 23,076,928	337	23	7.000%
Group 6 Trust Assets			
\$100,000,000	350	7	6.392%

¹ As of June 1, 2004.

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

³ The Mortgage Loans underlying the Group 1, 2, 3 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying 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, 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%	1.50%	0.40%	7.50%	0	0.00%
FA	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FD	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FG	LIBOR + 0.85%	1.95%	0.85%	8.50%	0	0.00%
FH	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FM	LIBOR + 1.60%	2.70%	1.60%	7.50%	0	0.00%
S	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SA	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SD	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SG	7.65% - LIBOR	6.55%	0.00%	7.65%	0	7.65%
SH	7.20% - LIBOR	6.10%	0.00%	7.20%	0	7.20%
SJ	28.40% - (LIBOR × 4.00)	24.00%	0.00%	28.40%	0	7.10%
SK	21.30% - (LIBOR × 3.00)	18.00%	0.00%	21.30%	0	7.10%
SL	14.20% - (LIBOR × 2.00)	12.00%	0.00%	14.20%	0	7.10%
SM	5.90% - LIBOR	4.80%	0.00%	5.90%	0	5.90%

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

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

SECURITY GROUP 1

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

1. Concurrently, to F and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Concurrently, to F and PO, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZA Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired

3. Concurrently, to AO and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to QH, PW, QC, QD, QO and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To W, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, until WA and WB are retired:
 - a. 91.6666666667% sequentially, to WA and WB, in that order, until retired
 - b. 8.3333333333% to HO
4. Concurrently:
 - a. 90.4444444444% concurrently, to WC and WD, pro rata, until retired
 - b. 9.5555555556% to HO, until retired
5. To W, without regard to its Scheduled Principal Balances, until retired
6. Sequentially, to QH, PW, QC, QD, QO and NO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to DO and FD, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to BT and FH, pro rata, until retired
2. To BZ, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FM, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
F and PO (in the aggregate)	158% PSA
AO and FA (in the aggregate)	158% PSA
NO, PW, QC, QD, QH and QO (in the aggregate)	100% PSA through 250% PSA
W	187% PSA through 268% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IH	\$11,682,545	18.18181818% of QH (PAC Class)
IP	\$ 5,966,181	18.18181818% of PW (PAC Class)
NI	\$31,564,500	100% of NO (PAC Class)
QI	\$61,617,000	100% of QO (PAC Class)
S	\$70,000,000	100% of F (TAC/AD Class)
SA	\$50,000,000	100% of FA (TAC/AD Class)
SD	\$20,000,000	100% of FD (PT Class)
SG	\$ 5,846,646	100% of FG (SC/PT Class)
SH	\$42,070,000	100% of FH (SEQ/AD Class)
SM	\$10,431,982	100% of FM (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 July 1, 2003)



\$233,570,788

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-052**

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 (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 July 30, 2004.

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

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

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

The date of this Offering Circular Supplement is July 26, 2004.

Ginnie Mae REMIC Trust 2004-052

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.

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						
AB(1) ..	\$16,237,000	5.5%	SC/PAC	FIX	May 2034	38374H KD1
AC	27,639,000	5.5	SC/SUP/AD	FIX	May 2034	38374H KE9
AD	23,782,957	6.0	SC/SUP	FIX	May 2034	38374H KF6
AO	2,162,088	0.0	SC/SUP	PO	May 2034	38374H KG4
ZA	38,000	5.5	SC/SUP	FIX/Z	May 2034	38374H KH2
Security Group 2						
FD(1) ..	25,150,046	(5)	SC/SEQ/AD	FLT/DLY	April 2034	38374H KJ8
JZ	9,775,207	6.0	SC/SEQ	FIX/Z	April 2034	38374H KN9
SE(1) ..	6,287,512	(5)	SC/SEQ/AD	INV/DLY	April 2034	38374H KK5
TF(1) ..	25,150,046	(5)	NTL (SC/SEQ/AD)	INV/IO/DLY	April 2034	38374H KL3
TI(1) ...	25,150,046	(5)	NTL (SC/SEQ/AD)	INV/IO/DLY	April 2034	38374H KM1
Security Group 3						
DA(1) ..	50,000,000	4.5	SEQ	FIX	August 2028	38374H KP4
DC(1) ..	26,513,000	5.5	SEQ	FIX	April 2032	38374H KQ2
FC(1) ..	25,000,000	(5)	SEQ	FLT	August 2028	38374H KV1
SA(1) ..	25,000,000	(5)	NTL (SEQ)	INV/IO	August 2028	38374H KW9
ST(1) ..	25,000,000	(5)	NTL (SEQ)	INV/IO	August 2028	38374H KX7
TS(1) ..	25,000,000	(5)	NTL (SEQ)	INV/IO	August 2028	38374H KY5
VA(1) ..	6,194,000	5.5	AD/SEQ	FIX	June 2015	38374H KR0
VB(1) ..	7,204,000	5.5	SEQ/AD	FIX	February 2023	38374H KS8
Z(1) ...	7,587,978	5.5	SEQ	FIX/Z	July 2034	38374H KT6
Residual						
RR	0	0.0	NPR	NPR	July 2034	38374H KU3

(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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2004.

Trust Assets:

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

(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 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>
\$122,498,978	355	5	6.0%

(1) As of July 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	1.79000%	0.40%	7.50%	0	0.00%
FB	LIBOR + 0.35%	1.74000%	0.35%	7.50%	0	0.00%
FC	LIBOR + 0.30%	1.69000%	0.30%	7.50%	0	0.00%
FD	LIBOR + 0.75%	2.04125%	0.75%	7.50%	19	0.00%
FE	LIBOR + 0.85%	2.14100%	0.85%	7.50%	19	0.00%
JF	LIBOR + 0.80%	2.09125%	0.80%	7.50%	19	0.00%
JS	26.80% - (LIBOR x 4.00)	21.63500%	0.00%	26.80%	19	6.70%
SA	7.10% - LIBOR	5.71000%	0.00%	7.10%	0	7.10%
SB	7.15% - LIBOR	5.76000%	0.00%	7.15%	0	7.15%
SC	7.20% - LIBOR	5.81000%	0.00%	7.20%	0	7.20%
SD	27.00% - (LIBOR x 4.00)	21.83500%	0.00%	27.00%	19	6.75%
SE	26.60% - (LIBOR x 4.00)	21.43500%	0.00%	26.60%	19	6.65%
ST	7.20% - LIBOR	0.05000%	0.00%	0.05%	0	7.20%
TF	6.75% - LIBOR	0.05000%	0.00%	0.05%	19	6.75%
TI	6.70% - LIBOR	0.05000%	0.00%	0.05%	19	6.70%
TS	7.15% - LIBOR	0.05000%	0.00%	0.05%	0	7.15%

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

1. Concurrently, to FD and SE, pro rata, until retired
2. To JZ, 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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. Sequentially, to VA and VB, in that order, until retired
 2. To Z, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to DA and FC, pro rata, until retired
 2. To DC, until retired
 3. Sequentially, to VA, VB and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
AB	115% PSA through 200% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 2,952,181	18.18181818% of AB (SC/PAC Class)
CI	7,859,389	25% of FD and SE (in the aggregate) (SC/SEQ/AD Classes)
DI	4,545,454	9.09090909% of DA (SEQ Class)
IC	4,820,545	18.18181818% of DC (SEQ Class)
ID	4,545,454	18.18181818% of FC (SEQ Class)
SA	25,000,000	100% of FC (SEQ Class)
SB	25,000,000	100% of FC (SEQ Class)
SC	25,000,000	100% of FC (SEQ Class)
ST	25,000,000	100% of FC (SEQ Class)
TF	25,150,046	100% of FD (SC/SEQ/AD Class)
TI	25,150,046	100% of FD (SC/SEQ/AD Class)
TS	25,000,000	100% of FC (SEQ 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.

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(7)									
AB	\$16,237,000	AG	\$16,237,000	SC/PAC	5.25%	FIX	38374H KZ2	May 2034	
		AH	16,237,000	SC/PAC	5.00	FIX	38374H LA6	May 2034	
		AI	2,952,181	NTL (SC/PAC)	5.50	FIX/IO	38374H LB4	May 2034	
		AJ	16,237,000	SC/PAC	4.75	FIX	38374H LC2	May 2034	
		AK	16,237,000	SC/PAC	4.50	FIX	38374H LD0	May 2034	
Security Group 2									
Combination 2									
SE	6,287,512	SD	6,287,512	SC/SEQ/AD	(6)	INV/DLY	38374H LE8	April 2034	
TF	25,150,046								
TI	25,150,046								
Combination 3									
FD	25,150,046	JF	25,150,046	SC/SEQ/AD	(6)	FLT/DLY	38374H LF5	April 2034	
TF	25,150,046								
Combination 4									
SE	6,287,512	JS	6,287,512	SC/SEQ/AD	(6)	INV/DLY	38374H LG3	April 2034	
TI	25,150,046								
Combination 5									
FD	25,150,046	FE	25,150,046	SC/SEQ/AD	(6)	FLT/DLY	38374H LH1	April 2034	
TF	25,150,046								
TI	25,150,046								
Combination 6(7)									
JF(5)	25,150,046	CB	31,437,558	SC/SEQ/AD	6.00	FIX	38374H LJ7	April 2034	
JS(5)	6,287,512	CD	31,437,558	SC/SEQ/AD	5.75	FIX	38374H LK4	April 2034	
		CE	31,437,558	SC/SEQ/AD	5.50	FIX	38374H LL2	April 2034	
		CG	31,437,558	SC/SEQ/AD	5.25	FIX	38374H LM0	April 2034	
		CH	31,437,558	SC/SEQ/AD	5.00	FIX	38374H LN8	April 2034	
		CI	7,859,389	NTL (SC/SEQ/AD)	6.00	FIX/IO	38374H LP3	April 2034	
		CJ	31,437,558	SC/SEQ/AD	4.75	FIX	38374H LQ1	April 2034	
		CK	31,437,558	SC/SEQ/AD	4.50	FIX	38374H LR9	April 2034	

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 3								
Combination 7								
VA	\$ 6,194,000	VC	\$13,398,000	SEQ/AD	5.50%	FIX	38374H LS7	February 2023
VB	7,204,000							
Combination 8								
VA	6,194,000	DE	20,985,978	SEQ	5.50	FIX	38374H LT5	July 2034
VB	7,204,000							
Z	7,587,978							
Combination 9								
DC	26,513,000	DB	47,498,978	SEQ	5.50	FIX	38374H LU2	July 2034
VA	6,194,000							
VB	7,204,000							
Z	7,587,978							
Combination 10								
FC	25,000,000	FB	25,000,000	SEQ	(6)	FLT	38374H LV0	August 2028
ST	25,000,000							
Combination 11								
FC	25,000,000	FA	25,000,000	SEQ	(6)	FLT	38374H LW8	August 2028
ST	25,000,000							
TS	25,000,000							
Combination 12								
SA	25,000,000	SB	25,000,000	NTL (SEQ)	(6)	INV/IO	38374H LX6	August 2028
TS	25,000,000							
Combination 13								
SA	25,000,000	SC	25,000,000	NTL (SEQ)	(6)	INV/IO	38374H LY4	August 2028
ST	25,000,000							
TS	25,000,000							

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
	Notional Balance									
Combination 14 (7) DA	\$50,000,000	DG	\$40,909,090	SEQ	5.50%	FIX	38374H LZ1	August 2028		
		DH	42,857,142	SEQ	5.25	FIX	38374H MA5	August 2028		
		DI	4,545,454	NTL (SEQ)	5.50	FIX/IO	38374H MB3	August 2028		
		DJ	45,000,000	SEQ	5.00	FIX	38374H MC1	August 2028		
		DK	47,368,421	SEQ	4.75	FIX	38374H MD9	August 2028		
		DL	50,000,000	SEQ	4.50	FIX	38374H ME7	August 2028		
		DM	50,000,000	SEQ	4.25	FIX	38374H MF4	August 2028		
		DN	50,000,000	SEQ	4.00	FIX	38374H MG2	August 2028		
		OD	9,090,910	SEQ	0.00	PO	38374H MH0	August 2028		
		Combination 15 (7) DC	26,513,000	DP	26,513,000	SEQ	5.25	FIX	38374H MJ6	April 2032
				DT	26,513,000	SEQ	4.75	FIX	38374H MK3	April 2032
				DU	26,513,000	SEQ	4.50	FIX	38374H ML1	April 2032
				DV	26,513,000	SEQ	5.00	FIX	38374H MM9	April 2032
				IC	4,820,545	NTL (SEQ)	5.50	FIX/IO	38374H MN7	April 2032
Combination 16 (7) FA (5) SA	25,000,000 25,000,000	EA	20,833,333	SEQ	9.00	FIX	38374H MP2	August 2028		
		EB	21,428,571	SEQ	8.75	FIX	38374H MQ0	August 2028		
		EC	22,058,823	SEQ	8.50	FIX	38374H MR8	August 2028		
		ED	22,727,272	SEQ	8.25	FIX	38374H MS6	August 2028		
		EG	23,437,500	SEQ	8.00	FIX	38374H MT4	August 2028		
		EH	24,193,548	SEQ	7.75	FIX	38374H MU1	August 2028		
		EJ	25,000,000	SEQ	7.50	FIX	38374H MV9	August 2028		
		EK	25,000,000	SEQ	7.00	FIX	38374H MW7	August 2028		
		EL	25,000,000	SEQ	6.75	FIX	38374H MX5	August 2028		
		EM	25,000,000	SEQ	6.50	FIX	38374H MY3	August 2028		
EO	4,166,667	SEQ	0.00	PO	38374H MZ0	August 2028				
ID	4,545,454	NTL (SEQ)	5.50	FIX/IO	38374H NA4	August 2028				

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 1, 6, 14, 15 and 16, various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$473,302,896

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2004-076

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-10 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 September 30, 2004.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-076

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						
F(1)	\$114,000,000	(5)	STP	FLT	September 2034	38374JCH7
FA(1)	4,461,667	(5)	SUP	FLT	September 2034	38374JCJ3
QA(1)	14,562,710	4.0%	PAC/AD	FIX	January 2034	38374JCK0
QZ	429,372	4.0	PAC	FIX/Z	September 2034	38374JCL8
S(1)	114,000,000	(5)	NTL (STP)	INV/IO	September 2034	38374JCM6
SA(1)	3,346,251	(5)	SUP	INV	September 2034	38374JCN4
Security Group 2						
VE	18,379,000	5.0	SC/SEQ/AD	FIX	September 2015	38374JCP9
VI(1)	21,451,000	5.0	NTL (SC/SEQ/AD)	FIX/IO	September 2023	38374JCQ7
VO(1)	21,451,000	0.0	SC/SEQ/AD	PO	September 2023	38374JCR5
ZG	25,200,906	5.0	SC/SEQ	FIX/Z	March 2031	38374JCS3
Security Group 3						
EI(1)	20,355,000	5.5	NTL (PAC)	FIX/IO	September 2034	38374JCT1
EO(1)	20,355,000	0.0	PAC	PO	September 2034	38374JCU8
FJ	16,118,666	(5)	NSJ/SCH/AD	FLT	September 2034	38374JCV6
FL(1)	35,709,250	(5)	PAC	FLT	April 2031	38374JCW4
FM(1)	15,718,214	(5)	NSJ/SUP/AD	FLT	September 2034	38374JCX2
HZ	50,000	5.5	NSJ/SCH/AD	FIX/Z	September 2034	38374JDJ2
JA	23,026,667	5.0	NSJ/SCH/AD	FIX	September 2034	38374JDK9
JZ	50,000	5.5	NSJ/SUP	FIX/Z	September 2034	38374JDL7
NA	34,335,000	4.5	PAC	FIX	August 2027	38374JDM5
NB	27,030,000	5.0	PAC	FIX	April 2030	38374JDN3
NC	11,427,750	5.0	PAC	FIX	April 2031	38374JDP8
NI(1)	40,590,000	5.5	NTL (PAC)	FIX/IO	September 2033	38374JDQ6
NO(1)	40,590,000	0.0	PAC	PO	September 2033	38374JDR4
SG	4,286,786	(5)	NSJ/SUP/AD	INV	September 2034	38374JCY0
SJ	16,118,666	(5)	NTL (NSJ/SCH/AD)	INV/IO	September 2034	38374JCZ7
SK	2,302,667	(5)	NSJ/SCH/AD	INV	September 2034	38374JDA1
SL(1)	35,709,250	(5)	NTL (PAC)	INV/IO	April 2031	38374JDB9
SM(1)	15,718,214	(5)	NTL (NSJ/SUP/AD)	INV/IO	September 2034	38374JDC7
ZA	19,000,000	5.5	NSJ/SUP	FIX/Z	September 2034	38374JDS2
Security Group 4						
BO(1)	7,688,656	0.0	SC/PT	PO	February 2034	38374JDT0
DO(1)	1,697,293	0.0	SC/PT	PO	February 2034	38374JDU7
DT(1)	8,212,709	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JDD5
FC(1)	8,212,706	(5)	SC/PT	FLT	February 2034	38374JDE3
SD(1)	25,811,356	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JDF0
Security Group 5						
TO(1)	3,873,335	0.0	SC/PT	PO	February 2034	38374JDG8
TS(1)	14,170,738	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JFA9
Residual						
RR	0	0.0	NPR	NPR	September 2034	38374JDH6

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2004

Distribution Dates: For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in October 2004. For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(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 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			
\$136,800,000	340	18	7.000%
Group 3 Trust Assets			
\$100,000,000	355	3	5.990%
150,000,000	350	6	5.904%
<u>\$250,000,000</u>			

¹ As of September 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying 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, Interest Only, Non-Sticky Jump or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<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>
DT	7.05% - LIBOR	1.55000000%	0.00%	1.55000000%	0	7.05%
ES	16.50% - (LIBOR × 3.00)	11.06625000%	0.00%	16.50000000%	0	5.50%
ET	36.3871057% - (LIBOR × 5.1612916)	8.00000000%	0.00%	8.00000000%	0	7.05%
F	LIBOR + 0.40%	1.87000000%	0.40%	7.00000000%	0	0.00%
FA	LIBOR + 1.25%	2.72000000%	1.25%	7.00000000%	0	0.00%
FC	LIBOR + 0.45%	2.26125000%	0.45%	7.50000000%	0	0.00%
FG	LIBOR + 1.40%	3.07000000%	1.40%	7.00000000%	0	0.00%
FJ	LIBOR + 0.50%	2.17000000%	0.50%	7.00000000%	0	0.00%
FL	LIBOR + 0.30%	1.97000000%	0.30%	7.00000000%	0	0.00%
FM	LIBOR + 0.90%	2.57000000%	0.90%	7.00000000%	0	0.00%
GT.....	38.6612905% - (LIBOR × 5.483871)	8.50000000%	0.00%	8.50000000%	0	7.05%
LS	13.75% - (LIBOR × 2.50)	9.22187500%	0.00%	13.75000000%	0	5.50%
NS	20.1219518% - (LIBOR × 3.6585367)	13.49542720%	0.00%	20.12195180%	0	5.50%
S	6.60% - LIBOR	5.13000000%	0.00%	6.60000000%	0	6.60%
SA	7.66666498% - (LIBOR × 1.33333304)	5.70666541%	0.00%	7.66666498%	0	5.75%
SB	9.00% - LIBOR	7.18875000%	3.50%	9.00000000%	0	5.50%
SC	18.463885% - (LIBOR × 3.35707)	12.38339200%	0.00%	18.46388500%	0	5.50%
SD.....	5.50% - LIBOR	3.68875000%	0.00%	5.50000000%	0	5.50%
SE	22.00% - (LIBOR × 4.00)	14.75500000%	0.00%	22.00000000%	0	5.50%
SG	20.53333162% - (LIBOR × 3.66666636)	14.40999880%	0.00%	20.53333162%	0	5.60%
SJ.....	5.50% - LIBOR	3.83000000%	0.00%	5.50000000%	0	5.50%
SK	45.50% - (LIBOR × 7.00)	7.00000000%	0.00%	7.00000000%	0	6.50%
SL	6.70% - LIBOR	5.03000000%	0.00%	6.70000000%	0	6.70%
SM.....	6.10% - LIBOR	0.50000000%	0.00%	0.50000000%	0	6.10%
ST	34.112905% - (LIBOR × 4.83871)	7.50000000%	0.00%	7.50000000%	0	7.05%
TS	5.50% - LIBOR	3.68875000%	0.00%	5.50000000%	0	5.50%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 83.3333333333% to F, until retired
 2. 16.6666666667% in the following order of priority:
 - a. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FA and SA, pro rata, until retired

- c. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to VE, VO and ZG, in that order, 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 HZ, JZ and ZA Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
 1. Concurrently, to FJ, JA and SK, pro rata, until retired
 2. To HZ, until retired
- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, to FM and SG, pro rata, until retired
 2. To JZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FJ, JA and SK, pro rata, until retired
 - b. To HZ, until retired
 2. To ZA, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until NA has been retired:
 - i. 60% to NA
 - ii. 40% to FL
 - b. Concurrently:
 - i. 75% sequentially, to NB and NC, in that order, until retired
 - ii. 25% to FL, until retired
 - c. Sequentially, to NO and EO, in that order, until retired

2. If the remaining principal balance of the Group 3 Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date, is less than the 256% PSA Balance, then in the following order of priority:
 - a. To ZA, until retired
 - b. Concurrently, to FM and SG, pro rata, until retired
 - c. To JZ, until retired
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FJ, JA and SK, pro rata, until retired
 - b. To HZ, until retired
4. Concurrently, to FM and SG, pro rata, until retired
5. To JZ, until retired
6. To ZA, until retired
7. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
8. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to BO, DO and FC, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to TO, 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:

<u>Class</u>	<u>Structuring Ranges</u>
QA and QZ (in the aggregate)	180% PSA through 350% PSA
EO, FL, NA, NB, NC and NO (in the aggregate)	100% PSA through 250% PSA
FJ, HZ, JA and SK (in the aggregate)	145% PSA through 200% PSA

Jump Balances: The 256% PSA Balances are included in Schedule III to this Supplement. The 256% PSA Balances were calculated using a Structuring Rate of 256% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 256% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will

be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DT	\$ 8,212,709	483.8710228582% of DO (SC/PT Class)
EL	20,355,000	100% of EO (PAC Class)
IA	1,120,208	7.6923076923% of QA (PAC/AD Class)
NI	40,590,000	100% of NO (PAC Class)
S	114,000,000	100% of F (STP Class)
SD	25,811,356	335.7069948246% of BO (SC/PT Class)
SJ	16,118,666	100% of FJ (NSJ/SCH/AD Class)
SL	35,709,250	100% of FL (PAC Class)
SM	15,718,214	100% of FM (NSJ/SUP/AD Class)
TS	14,170,738	365.8536635742% of TO (SC/PT Class)
VI	21,451,000	100% of VO (SC/SEQ/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.

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



\$541,453,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-093**

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) a certain previously issued certificate.

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

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

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

JPMorgan

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is November 22, 2004.

Ginnie Mae REMIC Trust 2004-093

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.

<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						
AD	\$ 4,480,450	5.5%	SUP	FIX	June 2034	38374J5S1
AE	4,480,450	5.5	SUP	FIX	November 2034	38374J5T9
DA	57,726,000	5.0	SUP	FIX	December 2033	38374J5U6
DB	10,841,200	5.5	SUP	FIX	July 2034	38374J5V4
DC	7,080,600	5.5	SUP	FIX	November 2034	38374J5W2
IO	40,825,454	5.5	NTL(PT)	FIX/IO	November 2034	38374J5X0
LA	8,863,000	5.0	SUP	FIX	December 2033	38374J5Y8
LB	8,000,000	5.0	SUP	FIX	December 2033	38374J5Z5
LC	8,000,000	5.0	TAC	FIX	December 2033	38374J6A9
LD	2,000,000	5.0	TAC	FIX	February 2033	38374J6B7
LE	2,000,000	5.0	TAC	FIX	December 2033	38374J6C5
PA(1)	167,050,000	5.0	PAC	FIX	October 2028	38374J6D3
PB	107,505,000	5.0	PAC	FIX	December 2032	38374J6E1
PC	37,515,000	5.0	PAC	FIX	April 2034	38374J6F8
PD	20,850,000	5.0	PAC	FIX	November 2034	38374J6G6
PO	2,688,300	0.0	SUP	PO	November 2034	38374J6H4
Security Group 2						
FG	36,949,200	(5)	SC/PT	FLT	August 2029	38374J6J0
SG	36,949,200	(5)	NTL(SC/PT)	INV/IO	August 2029	38374J6K7
WE	55,423,800	4.5	SC/PT	FIX	August 2029	38374J6L5
Residual						
R	0	0.0	NPR	NPR	November 2034	38374J6M3

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

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

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

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2004

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$449,080,000	353	5	6.0%

¹ As of November 1, 2004.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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>
FG.....	LIBOR + 0.30%	2.15%	0.3%	7.0%	0	0.0%
SG.....	6.70% - LIBOR	4.85%	0.0%	6.7%	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”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 76.9023779002% to DA and LA, pro rata, until retired
 - b. 23.0976220998% in the following order of priority:
 - i. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - (a) 66.666666667% to LC, until retired
 - (b) 33.333333333% sequentially, to LD and LE, in that order, until retired
 - ii. To LB, until retired
 - iii. To the TAC Classes, in the same manner and order of priority described in Step 2.b.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

3. Concurrently:
 - a. 30.3029995604%, sequentially, to AD and AE, in that order, until retired
 - b. 60.6059991208%, sequentially, to DB and DC, in that order, until retired
 - c. 9.0910013189% to PO, until retired
4. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FG and WE, 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 Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
PA, PB, PC and PD (in the aggregate)	125% PSA through 275% PSA
LC, LD and LE (in the aggregate)	175% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$40,825,454	9.0909090909% of the Group 1 Trust Assets*
PI	45,559,090	27.2727272727% of PA (PAC Class)
SG	36,949,200	100% of FG (SC/PT Class)

* Net of the Group 1 Trust Assets that will be added to pay the Trustee Fee.

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2003-075	UC	9/30/2003	38374CAT8	5.5%	FIX	August 2029	CPT/PAC/AD	\$92,373,000	1.0	\$92,373,000	100.0%	5.903%	339	16	II

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

(2) Underlying Certificate Factor is as of November 2004.

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



\$1,454,384,925

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-075**

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-14 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 September 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.

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is September 25, 2003.

Ginnie Mae REMIC Trust 2003-075

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	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													
CF.....	\$ 30,026,333	(5)	SCH/AD	FLT	May 2023	38374CBJ9	MO.....	\$ 3,500,000	0.0	CPT/TAC/SUP/AD	PO	September 2030	38374CBU4
CH.....	69,849,000	4.0%	PAC/AD	FIX	January 2021	38374CAB7	PN(1) ...	30,640,000	5.5%	PAC/AD	FIX	October 2021	38374CBV2
CI.....	19,049,727	5.5	NTL(PAC/AD)	FIX/IO	January 2021	38374CAC5	QF(1) ...	150,215,266	(5)	PAC/AD	FLT	September 2030	38374CBW5
CN.....	11,000,000	6.0	SUP/AD	FIX	May 2023	38374CAD3	QS(1) ...	54,623,734	(5)	PAC/AD	INV	September 2030	38374CBX8
CO.....	1,000,000	0.0	SUP/AD	PO	May 2023	38374CAE1	ST(1)....	13,600,313	(5)	SCH/AD	INV	September 2030	38374CBY6
CP.....	3,000,000	5.0	PAC/AD	FIX	December 2022	38374CAF8	VK.....	10,123,628	5.5	AD/SEQ	FIX	March 2011	38374CBZ3
CS.....	10,918,667	(5)	SCH/AD	INV	May 2023	38374CAG6	VL.....	19,876,372	5.5	SEQ/AD	FIX	June 2020	38374CCA7
CV.....	30,000,000	5.5	AD/SEQ	FIX	February 2011	38374CAH4	ZE.....	20,000,000	5.5	SCH/AD	FIX/Z	September 2030	38374CCB5
CW.....	5,000,000	5.5	TAC/AD	FIX	May 2023	38374CAJ0	ZK.....	20,000,000	5.5	SEQ	FIX/Z	September 2033	38374CCC3
EV.....	15,000,000	5.5	SEQ/AD	FIX	June 2020	38374CAK7	Security Group 5						
EZ.....	10,000,000	5.5	SEQ	FIX/Z	September 2033	38374CAL5	JB(1)	42,481,000	6.0	PAC	FIX	June 2030	38374CCD1
GS(1) ...	11,545,313	(5)	SCH/AD	INV	September 2030	38374CAM3	JC(1)	23,036,000	6.0	PAC	FIX	August 2032	38374CCE9
IC.....	272,727	5.5	NTL(PAC/AD)	FIX/IO	December 2022	38374CAN1	JD.....	13,292,000	6.0	PAC	FIX	September 2033	38374CCF6
SY(1)....	11,216,250	(5)	SCH/AD	INV	May 2023	38374CAP6	JG.....	27,743,000	4.0	PAC	FIX	April 2025	38374CCG4
TS(1)....	24,675,750	(5)	NTL(SCH/AD)	INV/IO	May 2023	38374CAQ4	JJ.....	9,247,666	6.0	NTL(PAC)	FIX/IO	April 2025	38374CCH2
UA.....	7,562,500	6.0	SUP/AD	FIX	February 2030	38374CAR2	WA.....	17,914,000	6.0	SUP	FIX	May 2033	38374C CJ8
UB.....	7,562,500	6.0	SUP/AD	FIX	September 2030	38374CAS0	WB.....	1,511,000	6.0	SUP	FIX	June 2033	38374CCK5
UC.....	92,373,000	5.5	CPT/PAC/AD	FIX	August 2029	38374CAT8	WC.....	3,611,000	6.0	SUP	FIX	September 2033	38374CCL3
UE(1) ...	15,930,000	5.5	PAC/AD	FIX	September 2030	38374CAU5	WD.....	5,278,000	6.0	SCH	FIX	July 2033	38374CCM1
UH.....	10,000,000	5.5	TAC/AD	FIX	September 2030	38374CAV3	WE.....	804,000	6.0	SCH	FIX	August 2033	38374CCN9
UI.....	12,699,818	5.5	NTL(PAC/AD)	FIX/IO	September 2025	38374CAW1	WF.....	5,000,000	(5)	SUP	FLT/DLY	May 2033	38374CCP4
UL.....	46,566,000	4.0	PAC/AD	FIX	September 2025	38374CAX9	WG.....	1,085,000	6.0	SCH	FIX	September 2033	38374CCQ2
UO.....	1,375,000	0.0	SUP/AD	PO	September 2030	38374CAY7	WH.....	745,000	6.0	SCH	FIX	September 2033	38374CCR0
VF(1) ...	25,399,687	(5)	SCH/AD	FLT	September 2030	38374CAZ4	WS.....	7,500,000	(5)	SUP	INV/DLY	May 2033	38374CCS8
VT(1) ...	25,399,687	(5)	NTL(SCH/AD)	INV/IO	September 2030	38374CBA8	Security Group 6						
YF(1) ...	24,675,750	(5)	SCH/AD	FLT	May 2023	38374CBB6	EA.....	2,000,000	5.5	SC/SEQ	FIX	October 2030	38374CCT6
ZA.....	60,000,000	5.5	SEQ	FIX/Z	September 2033	38374CBC4	EB.....	2,000,000	5.5	SC/SEQ	FIX	October 2030	38374CCU3
Security Group 2													
AS(1)....	100,000,000	(5)	NTL(PT)	INV/IO	September 2033	38374CBD2	EC.....	2,000,000	5.5	SC/SEQ	FIX	October 2030	38374CCV1
FA.....	100,000,000	(5)	PT	FLT	September 2033	38374CBE0	ED.....	2,000,000	5.5	SC/SEQ	FIX	October 2030	38374CCW9
JO(1)....	45,454,546	0.0	PT	PO	September 2033	38374CBF7	EG.....	2,000,000	5.5	SC/SEQ	FIX	October 2030	38374CCX7
Security Group 3													
GA.....	5,000,000	6.0	SEQ	FIX	December 2016	38374CBG5	Security Group 7						
GB.....	8,500,000	6.0	SEQ	FIX	August 2026	38374CBH3	VA.....	10,847,659	5.5	SC/AD/SEQ	FIX	March 2011	38374CCY5
GC.....	3,500,000	6.0	SEQ	FIX	March 2029	38374CBK6	VB.....	29,152,341	5.5	SC/SEQ/AD	FIX	December 2022	38374CCZ2
GD.....	3,500,000	6.0	SEQ	FIX	May 2031	38374CBL4	ZV.....	21,430,379	5.5	SC/SEQ	FIX/Z	April 2033	38374CDA6
GE.....	2,000,000	6.0	SEQ	FIX	June 2032	38374CBM2	Security Group 8						
GH.....	2,500,000	6.0	SEQ	FIX	September 2033	38374CBN0	BC(1) ...	38,334,150	6.0	PAC/AD	FIX	January 2023	38374CDB4
Security Group 4													
FT(1) ...	29,920,687	(5)	SCH/AD	FLT	September 2030	38374CBP5	BD(1) ...	45,519,423	6.0	PAC/AD	FIX	August 2027	38374CDC2
HA.....	13,750,000	6.0	SUP/AD	FIX	March 2030	38374CBQ3	BE(1) ...	8,259,774	6.0	PAC/AD	FIX	April 2028	38374CDD0
HB.....	13,750,000	6.0	SUP/AD	FIX	September 2030	38374CBR1	HT(1) ...	32,386,653	6.0	TAC/AD	FIX	April 2028	38374CDE8
HC.....	11,000,000	6.0	TAC/AD	FIX	September 2030	38374CBS9	ZL.....	25,000,000	6.0	SUP/AD	FIX/Z	April 2028	38374CDF5
LB.....	9,000,000	5.5	SCH/AD	FIX	September 2030	38374CBT7	ZX.....	13,000,000	6.0	SEQ	FIX/Z	September 2033	38374CDG3
Residual													
RR.....	0	0.0	NPR	NPR	September 2033	38374CDH1							

(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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2003

Distribution Dates: For the Group 2 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2003. For the Group 6 Securities, the 17th day of each month or, if the 17th is not a Business Day, the first Business Day thereafter, commencing in October 2003. For the Group 1, 3, 4, 5 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 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	5.5%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae II	6.0%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae I	6.0%	30

⁽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, 2, 3, 4, 5 and 8 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 \$500,000,000	358	2	6.100%
Group 2 Trust Assets \$145,454,546	357	2	6.000%
Group 3 Trust Assets \$ 25,000,000	352	3	6.376%
Group 4 Trust Assets \$400,000,000	356	2	5.900%
Group 5 Trust Assets \$150,000,000	353	4	6.380%
Group 8 Trust Assets \$162,500,000	350	9	6.500%

¹ As of September 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, Group 3, Group 4 and Group 5 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, in the case of the Group 1, 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying 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, 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>
AS	7.58% – LIBOR	6.4800%	0.00%	7.5800%	0	7.58%
CF	LIBOR + 0.50%	1.6000%	0.50%	7.5000%	0	0.00%
CS	19.25% – (LIBOR × 2.75)	16.2250%	0.00%	19.2500%	0	7.00%
DF	LIBOR + 0.70%	1.8000%	0.70%	8.0000%	0	0.00%
FA	LIBOR + 0.42%	1.5200%	0.42%	8.0000%	0	0.00%
FT	LIBOR + 0.70%	1.8000%	0.70%	8.0000%	0	0.00%
GF	LIBOR + 0.70%	1.8000%	0.70%	8.0000%	0	0.00%
GS	16.06% – (LIBOR × 2.20)	13.6400%	0.00%	16.0600%	0	7.30%
QF	LIBOR + 0.45%	1.5500%	0.45%	7.5000%	0	0.00%
QS	19.3875% – (LIBOR × 2.75)	16.3625%	0.00%	19.3875%	0	7.05%
SA	16.676% – (LIBOR × 2.20)	14.2560%	0.00%	16.6760%	0	7.58%
ST	16.06% – (LIBOR × 2.20)	13.6400%	0.00%	16.0600%	0	7.30%
SY	16.06% – (LIBOR × 2.20)	13.6400%	0.00%	16.0600%	0	7.30%
TS	7.50% – LIBOR	0.2000%	0.00%	0.2000%	0	7.50%
VF	LIBOR + 0.50%	1.6000%	0.50%	8.0000%	0	0.00%
VS	16.50% – (LIBOR × 2.20)	14.0800%	0.00%	16.5000%	0	7.50%
VT	7.50% – LIBOR	0.2000%	0.00%	0.2000%	0	7.50%
WF	LIBOR + 1.50%	2.6100%	1.50%	7.5000%	19	0.00%
WS	9.00% – (LIBOR × 0.6666667)	8.2600%	5.00%	9.0000%	19	6.00%
YF	LIBOR + 0.50%	1.6000%	0.50%	8.0000%	0	0.00%
YS	16.50% – (LIBOR × 2.20)	14.0800%	0.00%	16.5000%	0	7.50%

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

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

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

Security Group 1

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 EZ and ZA Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount in the following order of priority:
 1. To EV, until retired
 2. Beginning in October 2004, to UL, UC1 and UE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To GS, UH and VF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

- a. To GS and VF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To UH, while outstanding
- c. To GS and VF, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
- 4. Concurrently:
 - a. 8.3333333333% to UO, until retired
 - b. 91.6666666667% to UA and UB, in that order, until retired
- 5. To GS, UH and VF, in the same manner and priority described in step 3 above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired
- 6. To UL, UC1 and UE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 7. To EZ
- The ZA Accrual Amount in the following order of priority:
 - 1. To CV, until retired
 - 2. Beginning in October 2004, to CH, CP, UC2 and UC3, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To CH, while outstanding
 - b. To CP and UC2, pro rata, while outstanding
 - c. To UC3, while outstanding
 - 3. To SY and YF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 4. To CF, CS and CW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To CF and CS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CW, while outstanding
 - c. To CF and CS, pro rata, without regard to their Aggregate Schedule Principal Balance, while outstanding
 - 5. To CN and CO, pro rata, until retired
 - 6. To CF, CS and CW, in the same manner and priority described in step 4 above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired
 - 7. To SY and YF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - 8. To CH, CP, UC2 and UC3, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - 9. To ZA

- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
 1. 40% as follows:
 - a. Beginning in October 2004, to UL, UC1 and UE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GS, UH and VF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To GS and VF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To UH, while outstanding
 - iii. To GS and VF, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - c. Concurrently:
 - i. 8.3333333333% to UO, until retired
 - ii. 91.6666666667% to UA and UB, in that order, until retired
 - d. To GS, UH and VF, in the same manner and priority described in step 1.b. above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired
 - e. To UL, UC1 and UE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. To EV and EZ, in that order, until retired
 2. 60% as follows:
 - a. Beginning in October 2004, to CH, CP, UC2 and UC3, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To CH, while outstanding
 - ii. To CP and UC2, pro rata, while outstanding
 - iii. To UC3, while outstanding
 - b. To SY and YF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To CF, CS and CW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To CF and CS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To CW, while outstanding
 - iii. To CF and CS, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - d. To CN and CO, pro rata, until retired
 - e. To CF, CS and CW, in the same manner and priority described in step 2.c. above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired

f. To SY and YF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

g. To CH, CP, UC2 and UC3, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

h. To CV and ZA, in that order, until retired

Security Group 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to FA and JO, pro rata, 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”) will be allocated to GA, GB, GC, GD, GE and GH, in that order, until retired.

Security Group 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the ZE and ZK Accrual Amounts will be allocated as follows:

- The ZE Accrual Amount in the following order of priority:
 1. To FT and ST, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE
- The ZK Accrual Amount in the following order of priority:
 1. To VK and VL, in that order, until retired
 2. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To PN, while outstanding
 - b. To QF and QS, pro rata, while outstanding
 3. To the Scheduled Classes and the TAC Class and Component, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To FT, ST and ZE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (A) To FT and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(B) To ZE, while outstanding

(C) To FT and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding

ii. To LB, while outstanding

iii. To FT, ST and ZE, in the same manner and priority described in step 3.a.i. above, but without regard to their Aggregate Scheduled Principal Balance for all such Classes, while outstanding

b. Concurrently:

i. 91.6666666667% to HC, while outstanding

ii. 8.3333333333% to MO1, while outstanding

c. To the Scheduled Classes, in the same manner and priority described in step 3.a. above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, while outstanding

4. Concurrently:

a. 91.6666666667% to HA and HB, in that order, until retired

b. 8.3333333333% to MO2, until retired

5. To the Scheduled Classes and the TAC Class and Component, in the same manner and priority described in step 3 above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired

6. To the PAC Classes in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

7. To ZK

• The Group 4 Adjusted Principal Distribution Amount in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

a. To PN, while outstanding

b. To QF and QS, pro rata, while outstanding

2. To the Scheduled Classes and the TAC Class and Component, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

a. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

i. To FT, ST and ZE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

(A) To FT and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(B) To ZE, while outstanding

(C) To FT and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding

ii. To LB, while outstanding

iii. To FT, ST and ZE, in the same manner and priority described in step 2.a.i. above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, while outstanding

b. Concurrently:

i. 91.666666667% to HC, while outstanding

ii. 8.333333333% to MO1, while outstanding

c. To the Scheduled Classes, in the same manner and priority described in step 2.a. above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired

3. Concurrently:

a. 91.666666667% to HA and HB, in that order, until retired

b. 8.333333333% to MO2, until retired

4. To the Scheduled Classes and the TAC Class and Component, in the same manner and priority described in step 2 above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired

5. To the PAC Classes in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

6. To VK, VL and ZK, in that order, until retired

Security Group 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated as follows:

1. To JG, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To WD, WE, WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To WA, WF and WS, pro rata, until retired

4. To WB and WC, in that order, until retired

5. To WD, WE, WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. To JG, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 6

The Group 6 Principal Distribution Amount will be allocated to EA, EB, EC, ED and EG, in that order, until retired.

Security Group 7

The Group 7 Principal Distribution Amount and the ZV Accrual Amount will be allocated to VA, VB and ZV, in that order, until retired.

Security Group 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the “Group 8 Adjusted Principal Distribution Amount”) and the ZL and ZX Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount in the following order of priority:
 1. To HT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZL
- The Group 8 Adjusted Principal Distribution Amount and the ZX Accrual Amount in the following order of priority:
 1. To BC, BD and BE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HT, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZL, until retired
 4. To HT, without regard to its Scheduled Principal Balance, until retired
 5. To BC, BD and BE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To ZX, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges or Rates</u>
UE, UL and UC1 (in the aggregate)	100% PSA through 250% PSA
CH, CP, UC2 and UC3 (in the aggregate)	100% PSA through 250% PSA
SY and YF (in the aggregate)	125% PSA through 200% PSA
GS, UH and VF (in the aggregate)	225% PSA
GS and VF (in the aggregate)	175% PSA
CF, CS and CW (in the aggregate)	254% PSA
CF and CS (in the aggregate)	198% PSA
PN, QF and QS (in the aggregate)	100% PSA through 250% PSA
FT, HC, LB, ST, ZE and MO1 (in the aggregate)	225% PSA
FT, LB, ST and ZE (in the aggregate)	200% PSA
FT, ST and ZE (in the aggregate)	230% PSA
FT and ST (in the aggregate)	150% PSA
JB, JC, JD and JG (in the aggregate)	100% PSA through 250% PSA
WD, WE, WG and WH (in the aggregate)	118% PSA through 200% PSA
BC, BD and BE (in the aggregate)	100% PSA through 300% PSA
HT	165% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$100,000,000	100% of FA (PT Class)
BI	19,167,075	50% of BC (PAC/AD Class)
CI	19,049,727	27.2727272727% of CH (PAC/AD Class)
DI	3,839,333	16.6666666667% of JC (PAC Class)
EI	2,896,363	18.1818181818% of UE (PAC/AD Class)
GI	22,759,711	50% of BD (PAC/AD Class)
IC	272,727	9.0909090909% of CP (PAC/AD Class)
IH	5,397,775	16.6666666667% of HT (TAC/AD Class)
IJ	14,160,333	33.3333333333% of JB (PAC Class)
IL	4,129,887	50% of BE (PAC/AD Class)
JI	9,247,666	33.3333333333% of JG (PAC Class)
LI	16,712,727	54.5454545455% of PN (PAC/AD Class)
TS	24,675,750	100% of YF (SCH/AD Class)
UI	12,699,818	27.2727272727% of UL (PAC/AD Class)
VT	25,399,687	100% of VF (SCH/AD Class)

Component Classes: For purposes of calculating distributions of principal, Classes MO and UC are comprised of components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Component</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
MO	MO1	TAC/AD	PO	0.0%	\$ 1,000,000
	MO2	SUP/AD	PO	0.0	2,500,000
UC	UC1	PAC/AD	FIX	5.5	49,059,000
	UC2	PAC/AD	FIX	5.5	34,520,000
	UC3	PAC/AD	FIX	5.5	8,794,000

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 October 1, 2004)



\$450,000,000

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-016

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 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.

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is February 18, 2005.

Ginnie Mae REMIC Trust 2005-016

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						
B	\$ 1,030,000	5.0%	SUP	FIX	June 2032	38374KWM1
BC	24,142,000	5.0	SUP	FIX	November 2033	38374KWN9
BX	3,470,000	5.0	SUP	FIX	November 2033	38374KWP4
CA	9,000,000	5.0	SEQ	FIX	February 2035	38374KWQ2
CE	13,478,000	5.0	SUP	FIX	August 2034	38374KWR0
DO(1)	75,000,000	0.0	STP	PO	February 2035	38374KWS8
FX(1)	75,000,000	(5)	NTL(STP)	FLT/IO	February 2035	38374KWT6
PF(1)	116,485,714	(5)	NTL(PAC/AD)	FLT/IO	August 2034	38374KWU3
PO(1)	163,080,000	0.0	PAC/AD	PO	August 2034	38374KVV1
SA(1)	75,000,000	(5)	NTL(STP)	INV/IO	February 2035	38374KWW9
SC(1)	116,485,714	(5)	NTL(PAC/AD)	INV/IO	August 2034	38374KWX7
ZB	10,800,000	5.0	SUP	FIX/Z	December 2031	38374KXY5
Security Group 2						
EO(1)	125,543,249	0.0	SEQ	PO	November 2032	38374KWZ2
ES(1)	89,673,749	(5)	NTL(SEQ)	INV/IO	November 2032	38374KXA6
EX(1)	10,779,993	5.0	SEQ	FIX	November 2033	38374KXB4
EY(1)	13,676,758	5.0	SEQ	FIX	February 2035	38374KXC2
FE(1)	89,673,749	(5)	NTL(SEQ)	FLT/IO	November 2032	38374KXD0
Residual						
RR	0	0.0	NPR	NPR	February 2035	38374KXE8

- (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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 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 March 2005.

Trust Assets:

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement 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 \$300,000,000	355	3	5.90%
Group 2 Trust Assets \$150,000,000	353	5	5.50%

¹ As of February 1, 2005.

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

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

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

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

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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	2.78%	0.25%	7.00%	0	0.00%
FC	LIBOR + 0.15%	2.68%	0.15%	7.00%	0	0.00%
FX	LIBOR + 0.25%	2.78%	0.25%	7.00%	0	0.00%
PF	LIBOR + 0.15%	2.68%	0.15%	7.00%	0	0.00%
SA	6.75% – LIBOR	4.22%	0.00%	6.75%	0	6.75%
SC	6.85% – LIBOR	4.32%	0.00%	6.85%	0	6.85%
EF	LIBOR + 0.20%	2.73%	0.20%	7.00%	0	0.00%
ES	6.80% – LIBOR	4.27%	0.00%	6.80%	0	6.80%
FE	LIBOR + 0.20%	2.73%	0.20%	7.00%	0	0.00%

(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 Securities:

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:
 1. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 75% in the following order of priority:
 - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. Concurrently:
 - i. 15.7111933524% to B and BX, in that order, until retired
 - ii. 84.2888066476% to BC, until retired
 - d. To CE, until retired

- e. To PO, without regard to its Scheduled Principal Balances, until retired
 - f. To CA, until retired
2. 25% to DO, 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 to EO, EX and EY, in that order, until retired.

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

<u>Class</u>	<u>Structuring Range</u>
PO	350% PSA through 450% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 95,454,545	127.2727272727% of DO (STP Class)
FX	\$ 75,000,000	100% of DO (STP Class)
PF	\$116,485,714	71.4285714286% of PO (PAC/AD Class)
PI	\$148,254,545	90.9090909091% of PO (PAC/AD Class)
SA	\$ 75,000,000	100% of DO (STP Class)
SC	\$116,485,714	71.4285714286% of PO (PAC/AD Class)
ES	\$ 89,673,749	71.4285714286% of EO (SEQ Class)
FE	\$ 89,673,749	71.4285714286% of EO (SEQ Class)
IE	\$125,543,249	100% of EO (SEQ 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 October 1, 2004)**



\$516,153,365

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-024**

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

See "Risk Factors" beginning on page S-11 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 March 30, 2005.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2005-024

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						
F	\$ 30,000,000	(5)	PT	FLT	March 2035	38374KV26
S	30,000,000	(5)	NTL(PT)	INV/IO	March 2035	38374KV34
Security Group 2						
IU	8,172,611	5.50%	NTL(SC/SEQ)	FIX/IO	January 2031	38374KV42
UA	59,932,484	4.25	SC/SEQ	FIX	January 2031	38374KV59
UB	57,133,043	5.00	SC/SEQ	FIX	January 2031	38374KV67
UC	10,000,000	5.00	SC/PAC/AD	FIX	January 2031	38374KV75
ZU	5,000,000	5.00	SC/SUP	FIX/Z	January 2031	38374KV83
Security Group 3						
FM	15,000,000	(5)	PAC I	FLT	April 2033	38374KV91
JB	8,131,566	5.00	NSJ/PAC II/AD	FIX	March 2035	38374KW25
JF	4,065,783	(5)	NSJ/PAC II/AD	FLT	March 2035	38374KW33
JS	4,065,783	(5)	NTL(NSJ/PAC II/AD)	INV/IO	March 2035	38374KW41
JZ	100,000	5.50	NSJ/PAC II/AD	FIX/Z	March 2035	38374KW58
SM	15,000,000	(5)	NTL(PAC I)	INV/IO	April 2033	38374KW66
TA	30,000,000	5.00	PAC I	FIX	April 2033	38374KW74
TB	5,904,086	5.50	PAC I	FIX	May 2034	38374KW82
TI(1)	5,403,063	5.50	NTL (PAC I)	FIX/IO	March 2035	38374KW90
TO(1)	5,403,063	0.00	PAC I	PO	March 2035	38374KX24
ZD	10,358,801	5.50	NSJ/SUP	FIX/Z	March 2035	38374KX32
Security Group 4						
GA(1)	66,650,000	5.00	TAC/AD	FIX	January 2035	38374KX40
GF	146,666,666	(5)	STP	FLT	March 2035	38374KX57
GS	146,666,666	(5)	NTL(STP)	INV/IO	March 2035	38374KX65
GZ	335,000	5.00	TAC/AD	FIX/Z	March 2035	38374KX73
ZH	6,348,334	5.00	SUP	FIX/Z	March 2035	38374KX81
Security Group 5						
GX(1)	7,626,490	(5)	SC/SEQ/AD	FLT/DLY/SP(6)	February 2035	38374KX99
UX(1)	25,421,632	(5)	SC/SEQ/AD	INV/DLY/SP(6)	February 2035	38374KY23
Z(1)	106,952	5.00	SC/SEQ	FIX/Z	February 2035	38374KY31
Security Group 6						
FG	13,000,000	(5)	STP	FLT	March 2035	38374KY49
SG	1,181,819	(5)	SEQ	INV	December 2026	38374KY56
SJ(1)	401,819	(5)	SEQ	INV	March 2035	38374KY64
SK(1)	779,999	(5)	SEQ	INV	March 2035	38374KY72
Security Group 7						
SA(1)	2,730,408	(5)	SC/PT	INV	January 2034	38374KY80
ST(1)	3,875,420	(5)	SC/PT	INV	January 2034	38374KY98
Residual						
RR	0	0.00	NPR	NPR	March 2035	38374KZ22

- (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.
- (6) Classes GX and UX have the SP ("Special") designation in their Interest Type because their interest rates will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2005. For the Group 2, Group 3, Group 4, Group 5 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2005. For the Group 7 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2005.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.5%	30
7	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, 3, 4 and 6 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			
\$ 30,000,000	253	101	7.50%
Group 3 Trust Assets			
\$ 78,963,299	357	2	5.95%
Group 4 Trust Assets			
\$220,000,000	349	8	6.39%
Group 6 Trust Assets			
\$ 15,363,637	358	2	6.00%

¹ As of March 1, 2005.

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

³ The Mortgage Loans underlying the Group 3, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.20%	2.79000%	0.20%	7.00000000%	0	0.00%
FG ..	LIBOR + 0.38%	3.12500%	0.38%	6.50000000%	0	0.00%
FM ..	LIBOR + 0.30%	3.00000%	0.30%	6.50000000%	0	0.00%
GF ..	LIBOR + 0.32%	3.07000%	0.32%	6.50000000%	0	0.00%
GS...	6.18% - LIBOR	3.43000%	0.00%	6.18000000%	0	6.18%
GX ..	(3)	0.00000%	0.00%	21.6666660%	19	(4)
JF ...	LIBOR + 0.40%	2.99000%	0.40%	6.50000000%	0	0.00%
JS ...	6.10% - LIBOR	3.51000%	0.00%	6.10000000%	0	6.10%
S	6.80% - LIBOR	4.21000%	0.00%	6.80000000%	0	6.80%
SA ...	24.193548% - (LIBOR × 4.83871)	10.54839%	0.00%	24.19354800%	0	5.00%
SE ...	14.40% - (LIBOR × 2.00)	8.76000%	0.00%	14.40000000%	0	7.20%
SG...	33.659992% - (LIBOR × 5.499999)	18.56250%	0.00%	33.65999200%	0	6.12%
SH ..	33.659992% - (LIBOR × 5.499999)	18.56250%	0.00%	33.65999200%	0	6.12%
SJ ...	87.35274068% - (LIBOR × 16.1764335)	42.94843%	0.00%	87.35274068%	0	5.40%
SK ...	50.99998332% - (LIBOR × 8.333331)	6.00000%	0.00%	6.00000000%	0	6.12%
SM ..	6.20% - LIBOR	3.50000%	0.00%	6.20000000%	0	6.20%
ST...	24.545455% - (LIBOR × 3.409091)	7.50000%	0.00%	7.50000000%	0	7.20%
UX ..	(5)	6.50000%	0.00%	6.50000000%	19	(6)

- (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.
- (3) If LIBOR is less than or equal to 6.5%, then 0%; if LIBOR is greater than 6.5%, then 21.666666%.
- (4) LIBOR less than or equal to 6.5%.
- (5) If LIBOR is less than or equal to 6.5%, then 6.5%; if LIBOR is greater than 6.5%, then 0%.
- (6) LIBOR greater than 6.5%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to F, until retired

SECURITY GROUP 2

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

- The ZU Accrual Amount in the following order of priority:
 1. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To UA, until retired
 2. Concurrently:
 - a. 79.2050919022% to UB, until retired
 - b. 20.7949080978% in the following order of priority:
 - i. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZU, until retired
 - iii. To UC, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, to JB and JF, pro rata, until retired
 2. To JZ, until retired
- The ZD Accrual Amount in the following order of priority:
 1. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to JB and JF, pro rata, until retired
 - b. To JZ, until retired
 2. To ZD, until retired

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FM and TA, pro rata, until retired
 - b. Sequentially, to TB and TO, in that order, until retired
 2. If the remaining principal balance of the Group 3 Trust Assets (net of Trustee Fee) after giving effect to their reduction on that Distribution Date is less than the 285% PSA Balance, then to ZD, until retired
 3. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to JB and JF, pro rata, until retired
 - b. To JZ, until retired
 4. To ZD, until retired
 5. To the PAC II Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the GZ and ZH Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GA and GZ, in that order, until retired
- The ZH Accrual Amount in the following order of priority:
 1. Sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZH, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666663636% to GF, until retired
 2. 33.3333336364% in the following order of priority:
 - a. Sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZH, until retired
 - c. Sequentially, to GA and GZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to GX and UX, pro rata, until retired
2. To Z, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 84.6153811106% to FG, until retired
2. 15.3846188894% in the following order of priority:
 - a. To SG, until retired
 - b. Concurrently, to SJ and SK, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to SA and ST, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
UC	150% PSA through 263% PSA
FM, TA, TB and TO (in the aggregate)	100% PSA through 250% PSA
JB, JF and JZ (in the aggregate)	170% PSA through 250% PSA
GA and GZ (in the aggregate)	200% PSA

285% PSA Balances: The 285% PSA Balances are included in Schedule III to this Supplement. The 285% PSA Balances were calculated using a Structuring Rate of 285% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 285% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$ 11,108,333	16.6666666667% of GA (TAC/AD Class)
GS	\$146,666,666	100% of GF (STP Class)
IU	\$ 8,172,611	13.6363636364% of UA (SC/SEQ Class)
JS	\$ 4,065,783	100% of JF (NSJ/PAC II/AD Class)
S	\$ 30,000,000	100% of F (PT Class)
SM	\$ 15,000,000	100% of FM (PAC I Class)
TI	\$ 5,403,063	100% of TO (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.



\$200,800,000

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-083**

OFFERING CIRCULAR SUPPLEMENT
September 22, 2008

**Citi
Utendahl Capital Partners, L.P.**