

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



\$690,597,060
(Notional Balance)

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2005-023

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 interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America. Ginnie Mae does not guarantee the payment of any prepayment penalties.

The Trust and its Assets

The Trust will own certain previously issued multifamily certificates.

The 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 for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and 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.

NOMURA

Deutsche Bank Securities

Myerberg & Company L.P.

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

Ginnie Mae REMIC Trust 2005-023

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

<u>Class</u>	<u>Original Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
IO	\$690,597,060	(4)	NTL(PT)	WAC/IO/DLY	June 2045	38373MPG9
R	0	0.00%	NPR	NPR	June 2045	38373MPH7

- (1) The amount shown for Class IO 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 Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Class IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular for the Guaranteed Multifamily REMIC Pass-Through Securities dated as of October 1, 2004 (hereinafter referred to as the “Multifamily Base Offering Circular”),
- Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”) and
- the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Multifamily Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call JPMorgan Chase Bank, N.A., which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Multifamily Base Offering Circular.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting JPMorgan Chase Bank, N.A. at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Multifamily Base Offering Circular as Appendix I and the Glossary included in the Multifamily 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: Nomura Securities International, Inc.

Co-Manager: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2005

Distribution Date: The 17th day of each month or, if the 17th day is not a Business Day, the first Business Day following the 17th day of each month, commencing in April 2005.

Trust Assets: The Trust Assets consist of Underlying Certificates. The aggregate notional balance of the Trust Assets is \$691,822,060 as of the Cut-off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates is set forth in the updated Exhibit A for the related Underlying Certificate, each of which is included in Exhibit B to this Supplement (each, an “Updated Exhibit A”).

Ginnie Mae Multifamily Certificates and Mortgage Loans: As used in this Supplement, the terms Ginnie Mae Multifamily Certificate, Ginnie Mae Construction Loan Certificate, Ginnie Mae Project Loan Certificate and Mortgage Loan refer to such certificates or loans underlying the Underlying Certificates. The Trust does not directly hold any Ginnie Mae Multifamily Certificates or Mortgage Loans.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of March 1, 2005 (the “Cut-off Date”))⁽¹⁾⁽²⁾: The Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Trust Assets will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Programs	Principal Balance(3)	Number of Mortgage Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(4)(5) (in months)	Weighted Average Remaining Term to Maturity(4) (in months)	Weighted Average Period From Issuance(5) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$300,080,975	38	41.96%	6.592%	6.336%	474	462	12	63	148
232/223(f)	93,048,448	12	13.01	5.766	5.510	385	376	9	30	113
232	77,150,219	17	10.79	6.225	5.955	421	412	9	51	110
223(a)(7)	70,861,015	47	9.91	5.678	5.388	370	359	11	37	103
223(f)	45,988,174	19	6.43	5.426	5.151	401	392	9	28	110
207/223(f)	42,802,363	8	5.98	6.020	5.759	415	399	16	58	101
213	26,372,625	8	3.69	6.648	6.295	475	455	20	59	220
220	25,046,370	7	3.50	7.534	7.284	463	418	45	55	105
232/223(a)(7)	13,671,810	1	1.91	5.610	5.360	395	392	3	23	119
221(d)(4)/223(a)(7)	12,208,009	7	1.71	6.201	5.915	416	410	6	35	113
221(d)(3)	3,811,538	1	0.53	6.600	6.330	470	466	4	42	102
232/223(e)	1,114,152	1	0.16	8.400	8.150	295	248	47	28	28
223(f)/223(a)(7)	809,424	1	0.11	6.625	6.250	421	417	4	58	118
241(a)	799,546	1	0.11	7.820	7.570	472	443	29	21	81
221(d)(3)/223(a)(7)	791,183	2	0.11	6.068	5.568	288	280	8	54	114
241	619,689	2	0.09	7.150	6.900	315	306	9	39	99
Total/Weighted Average	<u>\$715,175,540</u>	<u>172</u>	<u>100.00%</u>	<u>6.259%</u>	<u>5.992%</u>	<u>434</u>	<u>422</u>	<u>12</u>	<u>50</u>	<u>129</u>

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee of each Underlying Trust. Some of the columns may not foot due to rounding.

(2) The principal balances and weighted averages shown in this table are based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the related Updated Exhibit A and (ii) the percentage of the related Underlying Certificate owned by the Trust (as shown in Exhibit A to this Supplement in the column entitled “Percentage of Class in Trust”).

(3) The total principal balance shown in this table exceeds the notional balance of Class IO because (i) a portion of the aggregate notional balance of the Underlying Certificates is applied to pay the Trustee Fee, (ii) certain Ginnie Mae Multifamily Certificates were added to each Underlying Trust to pay the related Trustee Fee and (iii) the Underlying Certificate from the Ginnie Mae REMIC Trust 2004-045 has an original notional balance that is \$22,208,060 less than the total amount of securities issued by that Underlying Trust.

(4) Based on the assumption that each underlying Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

(5) Based on the issue date of the related underlying Ginnie Mae Multifamily Certificate.

The information contained in the preceding chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates underlying the Trust Assets. See “The Trust Assets — The Mortgage Loans Underlying the Underlying Certificates” and Exhibit B to this Supplement.

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 109 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 50 months based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the related Updated Exhibit A and (ii) the percentage of the related Underlying Certificate owned by the Trust (as shown in Exhibit A to this Supplement in the column entitled “Percentage of Class in Trust”). Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout end date applies, the applicable Issue Date. See “The Trust Assets — Certain Additional Characteristics of the Mortgage Loans Underlying the Underlying Certificates” in this Supplement and each Updated Exhibit A. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

Increased Minimum Denomination Class: Class IO. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: Class IO will bear interest during each Accrual Period at a per annum rate equal to the weighted average of the interest rates on the Underlying Certificates, weighted based on the notional balance of each Underlying Certificate.

Class IO will bear interest during the initial Accrual Period at an initial interest rate approximately equal to 0.9968% per annum.

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 99.8229313474% of any Prepayment Penalties on the Trust Assets that are collected and passed through to the Trust to Class IO and 0.1770686526% of any such Prepayment Penalties to the Trustee.

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 balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO.....	\$690,597,060	99.8229313474% of the aggregate notional balance of the Underlying Certificates

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

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

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 interest payments on your securities. The rate at which you will receive interest 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. Following any lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. Borrowers may also prepay their mortgage loans during a lockout period or without paying any applicable prepayment penalty with the approval of the FHA.

Rates of principal payments on the mortgage loans underlying the related trust assets can reduce your yield. The yield on your securities probably will be lower than you expect if principal payments on the mortgage loans underlying the related trust assets are faster than you expected. In addition you could lose money on your investment if prepayments occur at a rapid rate.

Defaults will increase the rate of prepayment. Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the underlying trusts without the payment of a prepayment penalty.

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; however, no prepayment penalty would be received. No assurances can be given as to the timing or frequency of any such repurchases.

The failure of a Ginnie Mae construction loan certificate to convert into a Ginnie Mae project loan certificate prior to its maturity date (as adjusted for any previously granted extensions), for any reason, will result in the full payment of the principal balance of the Ginnie Mae construction loan certificate on its maturity date and, accordingly, will affect the rate of prepayment. The Ginnie Mae construction loan certificate may fail to convert if the prerequisites for conversion outlined in Chapter 32 of the MBS Guide are not satis-

fied, including, but not limited to, (1) final endorsement by FHA of the underlying mortgage loan, (2) completion of the cost certification process, and (3) the delivery of supporting documentation including, among other things, the note or other evidence of indebtedness and assignments endorsed to Ginnie Mae. Upon maturity of the Ginnie Mae construction loan certificates, absent any extensions, the related Ginnie Mae issuer is obligated to pay to the holders of the Ginnie Mae construction loan certificates the outstanding principal amount. The payment of any Ginnie Mae construction loan certificate on the maturity date may affect the yield on your securities.

If the amount of the underlying mortgage loan at final endorsement by FHA is less than the aggregate principal amount of the Ginnie Mae construction loan certificates upon completion of the particular multifamily project, the Ginnie Mae construction loan certificates must be prepaid in the amount equal to the difference between the aggregate principal balance of the Ginnie Mae construction loan certificates and the principal balance of the Ginnie Mae project loan certificates issued upon conversion. The reduction in the underlying mortgage loan amount could occur as a result of the cost certification process that takes place prior to the conversion to a Ginnie Mae project loan certificate. In such a case, the rate of prepayment on your securities may be higher than expected.

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties underlying the Trust Assets. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such

information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

FHA has authority to override lockouts and prepayment limitations. FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout or prepayment penalty provision if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan.

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee will be distributed as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the class entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of such class, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

Reductions in the notional balances of the underlying certificates will directly affect the rate of reductions in the notional balance of the 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 underlying series.

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed. This supplement contains no information as to whether

the underlying certificates have performed as originally anticipated. Each Updated Exhibit A, however, contains certain information regarding the related mortgage loans as of the cut-off date.

The securities may not be a suitable investment for you. The securities are not suitable investments for all investors. Only “accredited investors,” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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 class 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 espe-

cially 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 Multifamily 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 prepayment rates of the mortgage loans underlying the trust assets will affect the weighted average lives and yields of your securities. The yield and decrement tables in this supplement are based on assumed prepayment rates. It is highly unlikely that the mortgage loans will prepay at any of the prepayment rates assumed in disclosure documents relating to the underlying certificates, or at any constant prepayment rate. As a result, the yields on your securities could be lower than you expected.

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 will indirectly evidence Ginnie Mae Multifamily Certificates.

The Underlying Certificates

The Trust Assets consist of Underlying Certificates that represent the beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Multifamily Certificates. The Underlying Certificates constitute

all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Documents, 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, including any prepayments and other unscheduled recoveries of, and any Prepayment Penalties on, the Mortgage Loans underlying such Underlying Certificate, 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 Mortgage Loans underlying the related Ginnie Mae Certificates.

The Ginnie Mae Multifamily Certificates underlying the Underlying Certificates consist of (i) Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which are redeemable for Ginnie Mae Project Loan Certificates (the “Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the related Underlying Trust on the Closing Date or issued upon conversion of a Trust CLC (collectively, the “Trust PLCs”).

The Trust CLCs Underlying the Underlying Certificates

Each Trust CLC is based on and backed by a single Mortgage Loan secured by a multifamily project under construction and insured by the Federal Housing Administration (“FHA”) pursuant to an FHA Insurance Program described under “FHA Insurance Programs” in this Supplement. Ginnie Mae Construction Loan Certificates are generally issued monthly by the related Ginnie Mae Issuer as construction progresses on the related multifamily project and as advances are insured by FHA. Prior to the issuance of Ginnie Mae Construction Loan Certificates, the Ginnie Mae Issuer must provide Ginnie Mae with supporting documentation regarding advances and disbursements on the Mortgage Loan and must satisfy the prerequisites for issuance as described in Chapter 32 of the MBS Guide. Each Ginnie Mae Construction Loan Certificate may be redeemed for a pro rata share of a Ginnie Mae Project Loan Certificate that bears the same interest rate as the Ginnie Mae Construction Loan Certificate.

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction period anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. With respect to Ginnie Mae Construction Loan Certificates issued on or prior to December 31, 2002, prior to approving any extension request, Ginnie Mae requires that all of the holders of all related Ginnie Mae Construction Loan Certificates consent to the extension of the term to maturity. With respect to Ginnie Mae Construction Loan Certificates issued after December 31, 2002, prior to approving any extension request, Ginnie Mae requires that the contracted security purchaser, the entity bound under contract with the related Ginnie Mae issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a particular multifamily project, consent to the extension of the term to maturity. The Sponsor, as the holder or contracted security purchaser of the Trust CLCs and any previously issued or hereafter existing Ginnie Mae Construction Loan Certificates relating to the Trust CLCs identified in Exhibit B to this supplement (the “Sponsor

CLCs’), has waived its right and the right of all future holders of the Sponsor CLCs, including the related Trustee for the Underlying Series, as the assignee of the Sponsor’s rights in the Sponsor CLCs, to withhold consent to any extension requests, provided that the length of the extension does not, in combination with any previously granted extensions related thereto, exceed the term of the underlying Mortgage Loan insured by FHA. In addition, as a condition to the transfer of the Sponsor CLCs and the Trust CLCs, the Sponsor Agreement for the related Underlying Series requires the Sponsor to obtain from each purchaser of Sponsor CLCs, and the related Trust Agreement for the related Underlying Series requires the related Trustee to obtain from each purchaser of Trust CLCs, a written agreement pursuant to which each such purchaser will agree to the material terms of the waiver and to not transfer the Sponsor CLC or Trust CLC, as applicable, to any subsequent purchaser that has not executed a written agreement substantially similar in form and substance to the agreement executed by such purchaser. The waiver effected by the Sponsor, together with the transfer restrictions in the Sponsor Agreement and Trust Agreement, will effectively permit the related Ginnie Mae Issuer to extend the maturity of the Ginnie Mae CLCs in its sole discretion, subject only to the prior written approval of Ginnie Mae.

Each Trust CLC will provide for the payment to the related Underlying Trust of monthly payments of interest equal to a pro rata share of the interest payments on the underlying Mortgage Loan, less applicable servicing and guaranty fees. The related Underlying Trust will not be entitled to receive any payments of principal collected on the related Mortgage Loan as long as the Trust CLC is outstanding. During such period any prepayments and other recoveries of principal (other than proceeds from the liquidation of the Mortgage Loan) or any Prepayment Penalties on the underlying Mortgage Loan received by the Ginnie Mae Issuer will be deposited into a non-interest bearing escrow account (the “P&I Custodial Account”). Any such amounts will be held for distribution to the Trust (unless otherwise negotiated between the Ginnie Mae Issuer and the contracted security purchaser) on the earliest of (i) the liquidation of the mortgage loan, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the related Underlying Trust will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

At any time following the final endorsement of the underlying Mortgage Loan by FHA, prior to the Maturity Date and upon satisfaction of the prerequisites for conversion outlined in Chapter 32 of the MBS Guide, Ginnie Mae Construction Loan Certificates will be redeemed for Ginnie Mae Project Loan Certificates. The Ginnie Mae Project Loan Certificates will be issued at the identical interest rate as the Ginnie Mae Construction Loan Certificates. The aggregate principal amount of the Ginnie Mae Project Loan Certificates may be less than or equal to the aggregate amount of advances that has been disbursed and insured on the Mortgage Loan underlying the related Ginnie Mae Construction Loan Certificates. Any difference between the principal balance of the Ginnie Mae Construction Loan Certificates and the principal balance of the Ginnie Mae Project Loan Certificates issued at conversion will be disbursed to the holders of the Ginnie Mae Construction Loan Certificates as principal upon conversion.

The Trust PLCs Underlying the Underlying Certificates

Each Trust PLC will be based on and backed by one or more multifamily Mortgage Loans with an original term to maturity of generally no more than 40 years.

Each Trust PLC will provide for the payment to the related Underlying Trust of monthly payments of principal and interest equal to the aggregate amount of the scheduled monthly principal and interest payments on the Mortgage Loans underlying that Trust PLC, less applicable servicing and guaranty fees. In addition, each such payment will include any prepayments and other unscheduled recoveries of principal of, and any Prepayment Penalties on, the underlying Mortgage Loans to the extent received by the Ginnie Mae Issuer during the month preceding the month of the payment.

The Mortgage Loans Underlying the Underlying Certificates

Each Ginnie Mae Multifamily Certificate underlying the Trust Assets represents a beneficial interest in one or more Mortgage Loans. The dollar amounts presented, and the weighted averages referred to, in this section are based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the related Updated Exhibit A and (ii) the percentage of the related Underlying Certificate owned by the Trust (as shown in Exhibit A to this Supplement in the column entitled “Percentage of Class in Trust”).

One Hundred Seventy Two (172) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates, which as of the Closing Date consist of three Mortgage Loans that underlie the Trust CLCs (the “Trust CLC Mortgage Loans”) and 169 Mortgage Loans that underlie the Trust PLCs (the “Trust PLC Mortgage Loans”). These Mortgage Loans have an aggregate balance of approximately \$715,175,540 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date, which consist of approximately \$33,090,382 Trust CLC Mortgage Loans and approximately \$682,085,159 Trust PLC Mortgage Loans. The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of March 1, 2005 (the “Cut-off Date”))” and, on an individual basis, the characteristics described in Exhibit B to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by FHA or coinsured by FHA and the related mortgage lender. *See “The Ginnie Mae Multifamily Certificates — General” in the Multifamily Base Offering Circular.*

FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage term will be at least ten years and the maximum mortgage term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property.

Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which the Mortgage Loans are insured.

Section 207 (Mortgage Insurance for Multifamily Housing). Section 207 of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the construction or substantial rehabilitation of multifamily housing projects, which includes manufactured home parks.

Section 213 (Cooperative Housing Projects). Section 213 of the Housing Act provides for FHA insurance of mortgage loans on cooperative housing projects. Section 213 mortgage insurance enables nonprofit cooperative ownership housing corporations or trusts to develop or sponsor housing projects that will be operated as cooperatives. By using Section 213 insurance, investors can construct or rehabilitate multifamily housing that will be sold to such nonprofit corporations or trusts.

Section 220 (Urban Renewal Mortgage Insurance). Section 220 of the Housing Act provides for federal insurance of mortgage loans on multifamily rental projects located in federally aided urban renewal areas or in areas having a local redevelopment or urban renewal plan certified by the FHA. The mortgages may finance the rehabilitation of existing salvable housing (including the refinancing of existing loans) or new construction in targeted areas. The purpose of Section 220 is to encourage quality rental housing in urban areas targeted for overall revitalization.

Section 221(d) (Housing for Moderate Income and Displaced Families). Sections 221(d)(3) and 221(d)(4) of the Housing Act provides for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate-income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

Section 223(a)(7) (Refinancing of FHA-Insured Mortgages). Section 223(a)(7) of the Housing Act permits the FHA to refinance existing insured mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The new, refinanced mortgage loan is limited to the original principal amount of the existing mortgage loan and the unexpired term of the existing mortgage loan plus 12 years.

Section 223(e) (Declining Urban Areas). Section 223(e) of the Housing Act provides for FHA insurance of mortgage loans used to finance the purchase, repair, rehabilitation and construction of housing in older, declining urban areas where there is a need for affordable housing.

Section 223(f) (Purchase or Refinancing of Existing Projects). Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes, hospitals and nursing homes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgages to provide for a lower debt service or the purchase of existing properties in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgages.

Section 232 (Mortgage Insurance for Nursing Homes, Immediate Care Facilities and Board and Care Homes). Section 232 of the Housing Act provides for FHA insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail or elderly or allowable

combinations thereof, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.

Section 241 (Supplemental Loans for Multifamily Projects). Section 241 of the Housing Act provides for FHA insurance to finance property improvements, energy-conserving improvements or supplemental increases to any FHA-insured multifamily loan. The overall purpose of the Section 241 loan program is to provide a project with a means to remain competitive, to extend its economic life and to finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

Certain Additional Characteristics of the Mortgage Loans Underlying the Underlying Certificates

Mortgage Rates; Calculations of Interest. The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months.

Due Dates. Monthly payments on the Mortgage Loans are due on the first day of each month.

Amortization. The Mortgage Loans are fully-amortizing over their remaining terms to stated maturity. Certain of the Mortgage Loans may provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgage Property.

Level Payments. Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers 506322, 514669, 595350, 625940 and 630628) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

In the case of Pool Number 506322, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From April 2005 through, and including, June 2026	\$258,163.22
From July 2026 through, and including, June 2037	\$145,701.32

In the case of Pool Number 514669, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From April 2005 through, and including, April 2019	\$173,678.67
From May 2019 through, and including, April 2020	\$168,990.16
From May 2020 through, and including, April 2021	\$163,144.12
From May 2021 through, and including, April 2022	\$157,302.94
From May 2022 through, and including, April 2023	\$151,466.25
From May 2023 through, and including, April 2038	\$145,632.25

In the case of Pool Number 595350, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From April 2005 through, and including, September 2016.....	\$48,509.96
From October 2016 through, and including, September 2043.....	\$33,889.90

In the case of Pool Number 625940, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From April 2005 through, and including, July 2005	\$16,742.29
From August 2005 through, and including, July 2006	\$16,695.61
From August 2006 through, and including, July 2007	\$16,644.80
From August 2007 through, and including, July 2008	\$16,589.50
From August 2008 through, and including, July 2009	\$16,529.31
From August 2009 through, and including, July 2010	\$16,463.80
From August 2010 through, and including, July 2011	\$16,392.50
From August 2011 through, and including, July 2012	\$16,351.54
From August 2012 through, and including, July 2029	\$ 6,205.91

In the case of Pool Number 630628, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From April 2005 through, and including, March 2010.....	\$17,476.53
From April 2010 through, and including, September 2044.....	\$14,599.87

Furthermore, in the absence of a change in the amortization schedule of the Mortgage Loans, Mortgage Loans that provide for level monthly payments may still receive non-level payments as a result of the fact that, at any time:

- FHA may permit any Mortgage Loan to be refinanced or partially prepaid without regard to any lockout period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

“Due-on-Sale” Provisions. The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

Prepayment Restrictions: Certain of the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. These Mortgage Loans have remaining lockout terms that range from approximately 0 to 109 months. The Mortgage Loans have a weighted average remaining lockout term of approximately 50 months based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the related Updated Exhibit A and (ii) the percentage of the related Underlying Certificate owned by the Trust (as shown in Exhibit A to this Supplement in the column entitled “Percentage of Class in Trust”). The enforceability of these lockout provisions under certain state laws is unclear.

Certain of the Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each a “Prepayment Penalty”). Except in the case of Pools 586632, 612331, 630603, 630617, 630618, 630621 and 630622 which do not have a lockout period, any Prepayment Penalty Period will follow the termination of the applicable lockout period. *See each Updated Exhibit A.*

Exhibit B to this Supplement sets forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, if any, the period during which the Prepayment Penalty applies and the first month in which the borrower may repay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions if FHA determines that it is in the best interest of the federal government to allow the mortgagor to refinance or partially prepay the Mortgage Loan without restrictions or penalties and any such payment will avoid or mitigate an FHA insurance claim.

Coinsurance. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance that the likelihood of future default or rate of prepayment on coinsured Mortgage Loans will be comparable to that of FHA-insured mortgage loans generally.

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all interest distributions and Prepayment Penalties received on the Trust Assets in payment of its fee (the “Trustee 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 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 Multifamily Base Offering Circular.* Ginnie Mae does not guarantee the collection or the payment to Holders of any Prepayment Penalties.

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 Multifamily Base Offering Circular.*

Form of Securities

Class IO initially will be issued and maintained in book-entry form 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, One Federal Street — 3rd Floor, Boston, MA 02110, Attn: Ginnie Mae REMIC Program Agency Group. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the *Multifamily Base Offering Circular*.

Class IO is an Increased Minimum Denomination Class and will be issued in minimum denominations that equal \$100,000 in initial notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date, as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Interest 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 related *Multifamily Base Offering Circular*.

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of the Class 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 Class IO for any Distribution Date will consist of 30 days’ interest on its Class Notional Balance as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on such Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “*— Class Factors*” below.

Categories of Classes

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

Accrual Period

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

Weighted Average Coupon Class

Class IO will bear interest during each Accrual Period at a per annum rate equal to the weighted average of the interest rates on the Underlying Certificates, weighted based on the notional balance of each Underlying Certificate.

Class IO will bear interest during the initial Accrual Period at an initial interest rate approximately equal to 0.9968% per annum.

The Trustee's determination of these Interest Rates will be final except in the case of clear error. Investors can obtain Interest Rates for the current and preceding Accrual Period from e-Access or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

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

Prepayment Penalty Distributions

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in "Terms Sheet — Allocation of Prepayment Penalties" in this Supplement.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described under "Certain Federal Income Tax Consequences" in the Multifamily Base Offering Circular. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Notional Balance of the 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 the Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the original Class Notional Balance of such Class, determines the Class Notional Balance after giving effect to any reduction of Class Notional Balance on that Distribution Date (each, a "Class Factor").

- The Class Factor for the Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Notional Balance after giving effect to any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for such Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in such Class can calculate the amount of interest to be distributed to such 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 Multifamily 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 Class Notional Balance of the Securities is less than 1% of the Original Class Notional Balance 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 the 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, any Holder of any outstanding Security of the Notional Class 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 REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

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 Underlying Certificates and the Class IO Securities.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following the applicable lockout period, and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions. *See each Updated Exhibit A.*
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Underlying Certificates or the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders of Securities issued by the Underlying Trusts at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers’ equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or

conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.

- These factors may also include the application of lockout periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see each Updated Exhibit A.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

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 Multifamily Certificates.

- As a result, defaults experienced on the Mortgage Loans will accelerate the reduction of the notional balances of the Underlying Certificates and Class IO 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 Class IO securities are urged to review the discussion under "Risk Factors — Reductions in the notional balances of the underlying certificates will directly affect the rate of reductions in the notional balance of the securities" in this Supplement.

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 FHA Loans" in the Multifamily Base Offering Circular.*

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement, 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.

Modeling Assumptions

Unless otherwise indicated, the tables that follow are based on 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 each Underlying Certificate have the characteristics shown under the applicable Updated Exhibit A.
2. There are no voluntary prepayments during any lockout period.
3. There are no prepayments on any Trust CLC.
4. With respect to each Trust PLC, the underlying Mortgage Loan prepays at 100% PLD (as defined under "— Prepayment Assumptions" in this Supplement) and, beginning on the applicable Lockout End Date, at the constant percentages of CPR (described below) shown in the related table.

5. Each of the Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated in the applicable Updated Exhibit A.

6. Distributions on the Securities are always received on the 17th day of the month, whether or not a Business Day, commencing in April 2005.

7. Any Prepayment Penalties received on the Trust Assets are distributed as follows: 99.8229313474% to Class IO and 0.1770686526% to the Trustee.

8. A termination of the Trust or any Underlying Trust does not occur.

9. The Closing Date for the Securities is March 30, 2005.

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

11. Distributions on each Underlying Certificate are made as described in the related Underlying Certificate Disclosure Document.

12. Each Trust CLC converts to a Trust PLC on the date on which amortization payments are scheduled to begin on the related Mortgage Loan.

13. The Principal Balance for Pool Number 536797 (shown in the Updated Exhibit A for Ginnie Mae Multifamily REMIC Trust 2004-045) is reduced to zero on the Ginnie Mae Certificate Payment Date in April 2005.

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, many Distribution Dates will occur on the first Business Day after the 17th of the month, prepayments may not occur during the Prepayment Penalty Period, 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 Trust Assets and the Securities are based on Certificate Factors, Corrected 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 Multifamily Base Offering Circular.

Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant rate of voluntary 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 — Prepayment Assumption Models” in the Multifamily Base Offering Circular.

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor and the Co-Manager. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the “PLD Model Rates”), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

Project Loan Default	
Mortgage Loan Age (in months)(1)	Involuntary Prepayment Default Rate(2)
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

- (1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated in the applicable Updated Exhibit A.
- (2) Assumes that involuntary prepayments start immediately.

The decrement table set forth below is based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

Decrement Table

The decrement table set forth below illustrates the percentage of the Original Class Notional Balance that would remain outstanding following the distribution made each specified month for Class IO, based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD. The percentages set forth in the following decrement table have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement table also indicates the Weighted Average Life of Class IO under each CPR Prepayment Assumption Rate and 100% PLD. The Weighted Average Life of such Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Notional Balance 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 notional amount, as applicable, referred to in clause (a).

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

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

Percentages of Original Class Notional Balance and Weighted Average Lives

Distribution Date	CPR Prepayment Assumption Rates				
	Class IO				
	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
March 2006	97	96	96	95	93
March 2007	93	92	91	89	87
March 2008	90	88	85	82	78
March 2009	87	83	77	72	65
March 2010	84	77	66	57	46
March 2011	81	72	57	45	32
March 2012	79	67	48	35	23
March 2013	77	62	41	28	16
March 2014	75	58	34	20	10
March 2015	73	53	27	13	5
March 2016	70	48	21	8	3
March 2017	68	44	16	6	2
March 2018	66	40	12	4	1
March 2019	63	36	9	3	1
March 2020	61	32	7	2	0
March 2021	58	28	6	2	0
March 2022	55	25	5	1	0
March 2023	53	21	4	1	0
March 2024	50	18	3	1	0
March 2025	47	15	3	0	0
March 2026	43	14	2	0	0
March 2027	40	12	2	0	0
March 2028	37	11	2	0	0
March 2029	33	10	1	0	0
March 2030	29	9	1	0	0
March 2031	25	8	1	0	0
March 2032	23	7	1	0	0
March 2033	21	6	0	0	0
March 2034	19	5	0	0	0
March 2035	17	5	0	0	0
March 2036	15	4	0	0	0
March 2037	13	3	0	0	0
March 2038	10	2	0	0	0
March 2039	8	2	0	0	0
March 2040	7	1	0	0	0
March 2041	5	1	0	0	0
March 2042	3	1	0	0	0
March 2043	2	0	0	0	0
March 2044	0	0	0	0	0
March 2045	0	0	0	0	0
March 2046	0	0	0	0	0
Weighted Average					
Life (years)	18.2	12.1	7.7	6.1	5.1

Yield Considerations

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

Prepayments: Effect on Yields

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

- Because the Interest Only Class will be purchased at a premium, 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 Class should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.

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

Certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from approximately 0 to 109 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 50 months and a weighted average remaining term to maturity of 422 months based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the related Updated Exhibit A and (ii) the percentage of the related Underlying Certificate owned by the Trust (as shown in Exhibit A to this Supplement in the column entitled “Percentage of Class in Trust”).

- Certain of the Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. See *“The Trust Assets — Certain Additional Characteristics of the Mortgage Loans Underlying the Underlying Certificates”* in this Supplement and each Updated Exhibit A. The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions.

Notwithstanding the foregoing, Prepayment Penalties with respect to the Trust CLC Mortgage Loans will not be paid until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Trust as Holder of the Underlying Certificates will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

Information relating to lockout periods and Prepayment Penalties is contained under *“The Trust Assets — Certain Additional Characteristics of the Mortgage Loans Underlying the Under-*

lying Certificates” and *“Yield, Maturity and Prepayment Considerations”* in this Supplement and in Exhibit B to 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 interest payments on the Class IO Securities may be lower than the yield on that Class.

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

Payment Delay: Effect on Yields

The effective yield on Class IO will be less than the yield otherwise produced by its Interest Rate and purchase price because on any Distribution Date, 30 days’ interest will be payable on that Class even though interest began to accrue approximately 47 days earlier.

Yield Table

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class IO at various constant percentages of CPR and 100% PLD.

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. Therefore, the actual pre-tax yield of Class IO may differ from those shown in the applicable table below 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 assumed streams of cash flows to be paid on Class IO, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of such Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of Class IO (expressed as a percentage of its original Class Notional Balance) is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class IO to Prepayments
Assumed Price 6.2%***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
8.9%	6.7%	6.1%	6.3%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Multifamily 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.

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.

REMIC Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

The Class IO 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 Multifamily Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or de minimis market discount) under the original issue discount (“OID”) rules based on the expected payments on these Securities at the prepayment assumption described below.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences between anticipated purchase prices and actual purchase prices. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Multifamily 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 Multifamily 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 Multifamily Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no outstanding regular interests in the Trust REMIC. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. 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.

Regulations were recently finalized regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The final regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees will be treated as income from sources within the United States. The rules set forth in the final regulations apply to taxable years ending on or after May 11, 2004. Prospective purchasers of the Class R Securities should consult with their tax advisors regarding the effect of these final regulations.

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 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 Multifamily 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 Multifamily Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from March 1, 2005 on the Regular Class. 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.

LEGAL MATTERS

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

Exhibit A

Underlying Certificates

Issuer	Series	Class	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factors(2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
Ginnie Mae	2004-045	IO	38374G5Y0	(3)	WAC/IO/DLY	October 2033	NTL(SEQ)	\$295,053,000	0.98409292	\$290,359,568	100.000000000000%	6.014%	413	12	I
Ginnie Mae	2004-060	IO	38374HC24	(3)	WAC/IO	June 2045	NTL(SEQ)	\$205,835,661	0.99596218	\$134,156,106	65.4405555119	6.459	430	11	I
Ginnie Mae	2004-084	XC	38374VA1	(3)	WAC/IO/DLY	September 2044	NTL(SEQ)	\$334,757,016	0.99683930	\$105,355,984	31.5721654658	7.066	426	25	I
Ginnie Mae	2005-010	IO	38373MNG1	(3)	WAC/IO/DLY	December 2044	NTL(PT)	\$242,063,423	0.99930261	\$161,950,402	66.9508102428	6.042	431	5	I

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

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

(3) The Underlying Certificate bears interest during its interest accrual periods, as further described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

**Cover Page and Terms Sheet
from each Underlying Certificate Disclosure Document
and the related Updated Exhibit A**



\$317,261,060

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities Ginnie Mae REMIC Trust 2004-045

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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager 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 for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and 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.

NOMURA

Deutsche Bank Securities

Myerberg & Company L.P.

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

Ginnie Mae REMIC Trust 2004-045

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$123,078,000	4.02%	SEQ	FIX	December 2021	38374G 5 P 3
B	82,441,000	(4)	SEQ	WAC/DLY	May 2028	38374G 5 Q 1
C	44,000,000	(4)	SEQ	WAC/DLY	October 2033	38374G 5 R 9
CA	18,064,000	(4)	SEQ	WAC/DLY	October 2013	38374G 5 S 7
Z	22,208,060	(4)	SEQ	WAC/Z/DLY	June 2045	38374G 5 T 5
ZS	27,470,000	(4)	SEQ	WAC/Z/DLY	October 2033	38374G 5 U 2
IO	295,053,000	(4)	NTL(SEQ)	WAC/IO/DLY	October 2033	38374G 5 V 0
RR	0	0.00	NPR	NPR	June 2045	38374G 5 W 8

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes B, C, CA, Z, ZS and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. 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,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: Nomura Securities International, Inc.

Co-Manager: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

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 July 2004.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 56 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$285,246,797 as of the Cut-off Date, and

(ii) 3 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$32,086,264 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of June 1, 2004 (the “Cut-off Date”))⁽¹⁾:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$127,687,534	11	40.24%	6.576%	6.321%	478	472	6	83	112
232/223(f)	65,083,123	7	20.51	5.398	5.148	370	369	1	32	121
223(a)(7)	46,782,621	21	14.74	5.508	5.217	377	375	2	50	119
232	25,967,682	7	8.18	6.468	6.205	389	386	3	51	115
223(f)	16,317,228	5	5.14	5.100	4.831	416	414	2	22	120
207/223(f)	15,941,889	1	5.02	5.550	5.300	420	416	4	58	118
213	15,322,408	2	4.83	6.150	5.750	483	475	8	54	114
221(d)(4)/223(a)(7)	3,374,228	3	1.06	6.535	6.168	342	341	1	51	111
221(d)(3)/223(a)(7)	490,629	1	0.15	5.950	5.450	241	239	2	60	120
241	365,718	1	0.12	7.150	6.900	321	318	3	48	108
Total/Weighted Average	<u>\$317,333,061</u>	<u>59</u>	<u>100.00%</u>	<u>6.019%</u>	<u>5.751%</u>	<u>426</u>	<u>422</u>	<u>4</u>	<u>59</u>	<u>116</u>

⁽¹⁾ Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

⁽²⁾ Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

⁽³⁾ Based on the issue date of the related Ginnie Mae Multifamily Certificate.

The information contained in the preceding chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 10 to 115 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 59 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* in this Supplement and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

Increased Minimum Denomination Class: Class IO. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.183%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.670%.

Classes CA and ZS will each bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.427%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to WACR.

Class IO will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C, CA and ZS for that Accrual Period, weighted based on the Class Principal Balance of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, CA, Z, ZS and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	5.183%
C	5.670%
CA	5.427%
Z	5.751%
ZS	5.427%
IO	0.943%

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the

“Adjusted Principal Distribution Amount”) and the Z and ZS Accrual Amounts will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. To A, until retired
 2. To B, until retired
 3. Concurrently:
 - a. 49.1433421940% to C, until retired.
 - b. 50.8566578060%, sequentially, to CA and ZS, in that order, until retired.
 4. To Z
- The ZS Accrual Amount to CA, until retired, and then to ZS
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. To A, until retired
 2. To B, until retired
 3. Concurrently:
 - a. 49.1433421940% to C, until retired
 - b. 50.8566578060%, sequentially, to CA and ZS, in that order, until retired
 4. To Z, until retired

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

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 under “Terms Sheet — Interest Rates.” However, no interest will be distributed as interest to Class ZS until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class CA is reduced to zero and no interest will be distributed as interest to Class Z until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class ZS is reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on each Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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>
IO	\$295,053,000	100% of A, B, C, CA and ZS (in the aggregate) (SEQ Classes)

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of March 2005)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†	Remaining Interest Only Period (mos.)†
536772	PLC	221 (0)(4)	Charlottesville	VA	\$27,270,236.30	7.000%	6.7500%	0.250%	Feb-44	478	467	11	Apr-04	Jan-14	N/A	3	106	106	0
563172	PLC	221 (0)(4)	St. Louis Park	MIN	24,888,578.50	6.950%	6.700%	0.250	Jan-44	477	466	11	Apr-04	Nov-13	Jan-44	8	104	466	0
628441	PLC	232/223(f)	Scottsdale	AZ	17,539,764.58	5.1250	4.8750	0.250	Jul-37	397	388	9	Jan-04	Jul-07	Jul-14	6	28	112	0
598959	PLC	207/223(f)	Hillsboro	OR	15,828,699.03	5.5500	5.3000	0.250	Feb-39	420	407	13	Feb-04	Apr-09	Apr-14	1	49	109	0
588441	CLC	221 (0)(4)	Charlotte	NC	15,045,093.00	6.0000	5.7500	0.250	Jun-45	510	483	27	Dec-02	Jul-09	Jul-14	1	52	112	3
628948	PLC	232/223(f)	Joliet	IL	14,570,425.81	4.5000	4.2500	0.250	May-39	421	410	11	Apr-04	Jul-05	Jul-14	2	4	112	0
625800	PLC	223 (0)(7)	Cedar Hill	TX	12,068,008.08	5.4800	5.2300	0.250	Feb-39	418	407	11	Apr-04	Jun-09	Jun-14	1	51	111	0
576392	PLC	221 (0)(4)	Lamar County	MS	11,521,313.57	7.2500	7.0000	0.250	Aug-43	478	461	17	Oct-03	Mar-13	N/A	3	96	96	0
579608	PLC	221 (0)(4)	Augusta	GA	11,400,776.89	5.9700	5.7200	0.250	Aug-44	476	473	3	Dec-04	Apr-08	Apr-13	1	37	97	0
577838	PLC	221 (0)(4)	Shreveport	LA	10,260,324.48	7.1500	6.9000	0.250	Oct-43	475	463	12	Mar-04	May-08	May-13	1	38	98	0
592424	PLC	213	Osseo	MI	9,653,660.43	6.1500	5.7500	0.400	Jan-44	476	466	10	May-04	Dec-08	Dec-13	1	45	105	0
602611	PLC	232	Orebank Park	NY	9,378,534.27	5.3750	5.1250	0.250	Mar-25	250	240	10	May-04	Jul-05	Jul-14	2	4	112	0
628659	PLC	232/223(f)	Walnut Creek	CA	9,355,423.39	5.9500	5.7000	0.250	Jun-31	325	315	10	May-04	Jul-07	Jul-14	5	28	112	0
589668	PLC	221 (0)(4)	Cranston	RI	8,477,145.85	6.0000	5.7500	0.250	Dec-43	475	465	10	May-04	Jan-09	Jan-14	1	46	106	0
626379	PLC	223 (0)(7)	New York	NY	8,347,091.96	5.4500	5.2000	0.250	May-34	360	350	10	May-04	Jun-05	Jun-14	2	3	111	0
628947	PLC	221 (0)(4)	Central	SC	7,955,897.58	5.0500	4.8000	0.250	Sep-39	425	414	11	Apr-04	Jun-09	Jun-14	1	51	111	0
595350	PLC	221 (0)(4)	Ft. Wayne	IN	7,332,204.01	6.2500	6.0000	0.250	Sep-43	475	462	13	Feb-04	Oct-08	Oct-13	1	43	103	0
628600	PLC	232/223(f)	Salinas	CA	6,490,354.00	5.9500	5.7000	0.250	Jun-31	325	315	10	May-04	Jul-07	Jul-14	5	28	112	0
628663	PLC	232/223(f)	Auburn	CA	6,369,839.44	5.9500	5.7000	0.250	Aug-37	399	389	10	May-04	Jul-07	Jul-14	5	28	112	0
583879	PLC	232	Fredonia	NY	6,309,016.63	6.9800	6.7200	0.260	Nov-43	477	464	13	Feb-04	Sep-10	Sep-13	4	66	102	0
628946	PLC	223 (f)	Concord	NC	5,968,758.94	4.8900	4.6200	0.270	May-39	421	410	11	Apr-04	Jul-05	Jul-14	2	4	112	0
628661	PLC	232/223(f)	San Rafael	CA	5,607,505.96	5.9500	5.7000	0.250	Jun-31	325	315	10	May-04	Jul-07	Jul-14	5	28	112	0
592426	PLC	213	St. Paul	MN	5,601,742.78	6.1500	5.7500	0.400	Jan-44	474	466	8	Jul-04	Dec-08	Dec-13	1	45	105	0
626341	PLC	223 (f)	Roselle	MD	5,044,879.35	5.0000	4.7500	0.250	Mar-39	420	408	12	Mar-04	Apr-05	Apr-14	2	1	109	0
626600	PLC	223 (0)(7)	Oakland	MD	4,706,730.38	5.5000	5.2500	0.250	Mar-34	361	348	13	Feb-04	May-09	May-14	1	50	110	0
628662	PLC	232/223(f)	Concord	CA	4,505,565.58	5.9500	5.7000	0.250	Sep-26	268	258	10	May-04	Jul-07	Jul-14	5	28	112	0
628938	PLC	223 (0)(7)	Fayetteville	NC	4,016,721.15	5.2500	5.0000	0.250	Jan-38	406	394	12	Mar-04	Apr-09	Apr-14	1	49	109	0
511913	PLC	232	Georges Mills	NH	3,098,981.41	7.1000	6.8500	0.250	Nov-43	476	464	12	Mar-04	Jan-09	Jan-14	1	46	106	0
577849	PLC	232	Littleton	NH	2,983,154.53	7.9800	7.7100	0.270	Aug-43	477	461	16	Nov-03	Jun-13	N/A	3	99	99	0
506362	PLC	221 (0)(4)/223 (0)(7)	Jersey City	NJ	2,591,830.89	6.5000	6.2500	0.250	May-33	348	338	10	May-04	Jul-09	Jul-14	1	52	112	0
628937	PLC	223 (f)	Burlington	NC	2,478,879.27	5.2500	5.0000	0.250	Apr-39	421	409	12	Mar-04	Apr-09	Apr-14	1	49	109	0
628939	PLC	223 (0)(7)	Southern Pines	NC	2,157,448.01	5.2500	5.0000	0.250	Oct-33	355	343	12	Mar-04	Apr-09	Apr-14	1	49	109	0

(Continued on next page)

* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on the Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.
† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate or on information provided to the Sponsor by the related Ginnie Mae Issuer. For each Trust PLC, the remaining interest only period reflects the number of months until the expiration of its interest only period.

- Lockout/Prepayment Restriction Codes:
- (1) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (2) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (3) Voluntary prepayment prohibited before the Lockout End Date.
 - (4) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (5) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (6) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (7) Prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (8) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 1% of the prepaid amount up to and including the Prepayment Penalty End Date.

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)	Remaining Interest Only Period (mos.) [†]
579618	PLC	223(a)(7)	Westbrook	ME	\$ 2,108,739.72	6.1500%	5.9000%	0.250%	Apr-39	419	409	10	May-04	Jun-09	Jun-14	1	51	111	0
589644	PLC	221(d)(4)	Phoenix	AZ	2,016,659.00	7.2500	6.8400	0.410	Nov-43	474	464	10	May-04	Jan-10	Jan-10	4	22	58	0
624342	PLC	223(f)	LaVernia	TX	1,974,465.74	5.6250	5.3750	0.250	May-36	384	374	10	May-04	Jul-07	Jul-14	5	28	112	0
403727	PLC	232	Auburn	ME	1,717,802.81	5.5000	5.1250	0.375	Mar-39	421	408	13	Feb-04	May-09	May-14	1	50	110	0
536797	PLC	232	Richmond	VA	1,625,324.47	7.6250	7.3750	0.250	Sep-43	473	462	11	Apr-04	Jul-13	Jul-13	1	40	100	0
626343	PLC	223(a)(7)	Hastings	NE	1,570,381.93	5.8000	5.0800	0.500	Mar-36	384	372	12	Mar-04	May-05	May-14	2	2	110	0
625938	PLC	223(a)(7)	Highland Hills	OH	1,449,532.27	5.4000	5.1300	0.270	Jul-34	362	352	10	May-04	Jul-09	Jul-14	1	52	112	0
598969	PLC	223(a)(7)	Adams	MA	1,340,583.98	4.9100	4.4100	0.500	Apr-29	300	289	11	Apr-04	Jun-09	Jun-14	1	51	111	0
626374	PLC	223(a)(7)	Greenfield	MA	1,196,150.83	5.7000	5.3800	0.380	May-24	240	230	10	May-04	Jul-09	Jul-14	1	52	112	0
628934	PLC	223(a)(7)	Newbury	SC	1,089,863.30	5.4000	5.1500	0.250	Sep-31	331	318	13	Feb-04	Mar-09	Mar-14	1	48	108	0
626614	PLC	223(a)(7)	Gunnison	CO	1,038,383.43	5.5500	5.3000	0.250	Aug-32	340	329	11	Apr-04	Jul-09	Jul-14	1	52	112	0
506350	PLC	221(d)(4)	Springfield	MA	1,029,648.04	5.7500	5.2500	0.500	May-30	312	302	10	Apr-04	Jul-07	Jul-14	5	28	112	0
614149	PLC	223(a)(7)	Albany	GA	914,431.38	5.8000	5.5500	0.250	May-34	360	350	10	May-04	Jun-09	Jun-14	1	51	111	0
598970	PLC	223(a)(7)	Rome	GA	714,266.25	4.9100	4.4100	0.500	Apr-34	360	349	11	Apr-04	Jun-09	Jun-14	1	51	111	0
626342	PLC	223(f)	Hastings	NE	713,150.61	5.5800	5.0800	0.500	Mar-39	420	408	12	Mar-04	May-05	May-14	2	2	110	0
628929	PLC	223(a)(7)	Ramseur	NC	620,468.07	5.3800	5.0000	0.380	Mar-39	421	408	13	Feb-04	Mar-09	Mar-14	1	48	108	0
614135	PLC	223(a)(7)	Orlando	FL	584,844.02	5.9000	5.6500	0.250	Feb-34	360	347	13	Feb-04	Mar-09	Mar-14	1	48	108	0
614138	PLC	223(a)(7)	Tulsa & Evanston	OK	572,360.75	6.0000	5.5000	0.500	Apr-34	360	349	11	Apr-04	May-09	May-14	1	50	110	0
482454	PLC	232	Letwood	KS	550,485.54	7.3200	7.0700	0.250	Nov-43	475	464	11	Apr-04	May-12	N/A	3	86	86	0
626610	PLC	223(a)(7)	Winslow	AZ	511,829.83	5.7500	5.5000	0.250	Mar-34	361	348	13	Feb-04	Mar-09	Mar-14	1	50	110	0
612331	PLC	221(d)(4)/223(a)(7)	Cumberland & Middleshoro	KY	506,402.32	7.0000	6.1000	0.900	May-34	360	350	10	May-04	N/A	Jun-09	7	N/A	51	0
612330	PLC	221(d)(3)/223(a)(7)	Elizabethtown	KY	480,752.87	5.9500	5.4500	0.500	May-24	241	230	11	Apr-04	Jun-09	Jun-14	1	51	111	0
626384	PLC	223(a)(7)	Boligee	AL	450,567.07	6.0300	5.2700	0.760	Jun-34	361	351	10	May-04	Aug-09	Aug-14	1	53	113	0
593496	PLC	223(a)(7)	Eastman & Hoquiam	GA	449,601.04	6.7500	6.2500	0.500	Dec-32	361	333	28	Nov-02	Jan-13	N/A	3	94	94	0
626376	PLC	223(a)(7)	Roanoke	VA	428,383.24	6.7500	5.9200	0.830	May-34	360	350	10	May-04	Jul-09	Jul-14	1	52	112	0
588417	PLC	241	Bassett	VA	362,140.26	7.1500	6.9000	0.250	Dec-30	321	309	12	Mar-04	Jun-08	Jun-13	1	39	99	0
612329	PLC	221(d)(4)/223(a)(7)	Stamping Ground	KY	243,389.42	5.9500	5.4500	0.500	Feb-24	240	227	13	Feb-04	Mar-09	Mar-14	1	48	108	0

† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate or on information provided to the Sponsor by the related Ginnie Mae Issuer. For each Trust PLC, the remaining interest only period reflects the number of months until the expiration of its interest only period.

Lockout/Prepayment Restriction Codes:

- (1) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
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- (8) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 1% of the prepaid amount up to and including the Prepayment Penalty End Date.



\$205,835,661

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-060

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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

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

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and 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.

NOMURA

Deutsche Bank Securities

Myerberg & Company L.P.

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

Ginnie Mae REMIC Trust 2004-060

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$ 56,855,000	4.104%	SEQ	FIX	March 2018	38374HB66
B.....	35,092,000	4.828	SEQ	FIX	March 2023	38374HB74
C.....	46,046,000	(4)	SEQ	WAC/DLY	March 2028	38374HB82
D.....	43,143,000	(4)	SEQ	WAC/DLY	October 2031	38374HB90
ZA.....	17,496,000	(4)	SEQ	WAC/Z/DLY	February 2041	38374HC32
ZB.....	7,203,661	(4)	SEQ	WAC/Z/DLY	June 2045	38374HC40
IO.....	205,835,661	(4)	NTL(SEQ)	WAC/IO	June 2045	38374HC24
RR.....	0	0.0	NPR	NPR	June 2045	38374HC57

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes C, D, IO, ZA and ZB will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. 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,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: Nomura Securities International, Inc.

Co-Manager: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2004

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 2004.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 30 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$153,935,908 as of the Cut-off Date, and

(ii) 7 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$51,959,753 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of August 1, 2004 (the “Cut-off Date”))⁽¹⁾:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$106,942,834	12	51.94%	6.687%	6.429%	487	476	11	62	114
232	27,069,030	3	13.15	5.460	5.140	374	372	3	31	119
232/223 (f)	22,044,623	2	10.71	7.300	7.050	419	418	1	60	120
207/223 (f)	17,057,922	5	8.28	6.109	5.859	401	400	2	56	104
223 (a) (7)	14,155,838	9	6.88	6.039	5.744	348	346	1	49	113
223 (f)	6,778,067	3	3.29	5.775	5.525	421	419	1	60	120
221 (d) (3)	5,706,338	1	2.77	6.600	6.330	498	473	25	49	109
221 (d) (4) / 223 (a) (7)	3,732,543	1	1.81	6.750	6.500	360	358	2	60	120
220	2,408,466	1	1.17	5.900	5.650	495	477	18	58	118
Total/Weighted Average	<u>\$205,895,661</u>	<u>37</u>	<u>100.00%</u>	<u>6.459%</u>	<u>6.191%</u>	<u>444</u>	<u>437</u>	<u>7</u>	<u>56</u>	<u>115</u>

⁽¹⁾ Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

⁽²⁾ Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

⁽³⁾ Based on the issue date of the related Ginnie Mae Multifamily Certificate.

The information contained in the preceding chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 10 to 113 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 56 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* in this Supplement and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

Increased Minimum Denomination Class: Class IO. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.240%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.582%.

Class ZA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.733%.

Class ZB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 6.014%.

Class IO will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average of the applicable Interest Rates for Classes A, B, C, D, ZA and ZB for that Accrual Period, weighted based on the Class Principal Balance of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes C, D, ZA, ZB and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C	5.240%
D	5.582%
ZA	5.733%
ZB	6.014%
IO	1.195%

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the

“Adjusted Principal Distribution Amount”) and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially to A, B, C and D, in that order, until retired
 2. To ZA
- The ZB Accrual Amount in the following order of priority:
 1. Sequentially to A, B, C, D and ZA, in that order, until retired
 2. To ZB
- The Adjusted Principal Distribution Amount sequentially to A, B, C, D, ZA and ZB, in that order, until retired

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

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 under “Terms Sheet — Interest Rates.” However, no interest will be distributed as interest to Class ZA until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class D is reduced to zero and no interest will be distributed as interest to Class ZB until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class ZA is reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on each Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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>
IO	\$205,835,661	100% of A, B, C, D, ZA and ZB (in the aggregate) (SEQ Classes)

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of March 2005)

Pool Number	Security Type	FHA Program	City	State	Principal Balance of the Certificate	Mortgage Interest Rate	Certificate Rate	Servicing Guarantee Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period to Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Prepayment Period (mos.)	Remaining Interest Period (mos.)†
52110	PLC	221 (0)(4)	Baton Rouge	LA	\$23,457,569.92	7.125%	6.875%	0.25%	Feb-44	476	467	9	Jun-04	Jan-09	Jan-14	2	46	106	0
63092	PLC	232	Jamaica	NY	15,640,555.93	5.260	4.890	0.37	Apr-34	359	349	10	May-04	Jun-05	Jun-14	6	3	111	0
59347	PLC	221 (0)(4)	Manchester	NH	14,960,298.75	7.090	6.780	0.31	Sep-44	481	474	7	Aug-04	Jul-09	Jul-14	1	52	112	0
58374	CLC	221 (0)(4)	Lake Worth	FL	15,000,000.00	6.750	6.500	0.25	Jan-44	500	466	34	May-02	Jan-14	N/A	1	106	106	0
60887	PLC	232/223(f)	Wilmington	DE	12,606,235.60	7.300	7.050	0.25	Jun-39	419	411	8	Jul-04	Aug-09	Aug-14	2	53	113	0
589635	PLC	221 (0)(4)	Brandon	MS	11,678,471.03	6.410	6.160	0.25	Dec-43	473	465	8	Jul-04	Jan-09	Jan-14	2	46	106	0
564020	PLC	221 (0)(4)	Albuquerque	NM	10,236,855.95	6.250	6.000	0.25	Feb-44	475	467	8	Jul-04	Jan-09	Jan-14	2	46	106	0
595917	CLC	221 (0)(4)	Katy	TX	10,000,000.00	6.120	5.870	0.25	Mar-45	505	480	25	Feb-03	Feb-09	Feb-14	2	47	107	0
579619	PLC	232/223(f)	Lewes	DE	9,356,098.71	7.300	7.050	0.25	Jun-39	419	411	8	Jul-04	Aug-09	Aug-14	2	53	113	0
592437	PLC	221 (0)(4)	Prescott	AZ	7,611,615.82	6.730	6.480	0.25	Feb-44	475	467	8	Jun-04	Jan-09	Jan-14	2	46	106	0
602612	PLC	232	Stamford	NY	6,907,852.34	5.875	5.625	0.25	Jan-36	379	370	9	Jun-04	Aug-09	Aug-14	2	53	113	0
608888	PLC	207/223(f)	San Francisco	CA	5,682,377.67	5.870	5.620	0.25	Jul-39	420	412	8	Jul-04	Sep-09	Sep-14	2	54	114	0
588438	PLC	221 (0)(3)	High Point	NC	5,695,937.06	6.600	6.330	0.27	Jan-44	470	466	4	Nov-04	Sep-08	Sep-13	2	42	102	0
589830	PLC	221 (0)(4)	El Paso	TX	5,115,064.21	6.250	6.000	0.25	Apr-44	478	469	9	Jun-04	Mar-09	Mar-14	2	48	108	0
629621	PLC	207/223(f)	San Antonio	TX	4,639,358.60	6.100	5.850	0.25	Jul-37	397	388	9	Jun-04	Aug-09	N/A	1	53	53	0
589284	PLC	232	Long Beach	CA	4,319,815.12	5.520	5.270	0.25	Jul-39	421	412	9	Jun-04	Sep-09	Sep-14	2	54	114	0
628671	PLC	221 (0)(4)/223 (a) (7)	Trenton	NJ	3,709,366.67	6.750	6.500	0.25	Jun-34	360	351	9	Jul-04	Aug-09	Aug-14	2	53	113	0
630612	PLC	223 (a) (7)	Maryville	TN	3,684,825.13	5.980	5.730	0.25	Jul-39	420	412	8	Jul-04	Sep-07	Sep-14	3	30	114	0
622014	PLC	223 (f)	Elko	NV	3,661,436.14	5.880	5.630	0.25	Aug-39	421	413	8	Jul-04	Sep-09	Sep-14	2	54	114	0
613060	PLC	207/223(f)	Coeur d'Alene	ID	3,575,712.38	6.250	6.000	0.25	Aug-34	361	353	8	Jul-04	Oct-07	Oct-14	4	31	115	0
536729	PLC	221 (0)(4)	Glen Allen	VA	3,338,603.62	7.100	6.850	0.25	Feb-43	476	455	21	Jun-03	Jun-08	Jun-13	2	39	99	0
588441	CLC	221 (0)(4)	Charlotte	NC	2,578,141.00	6.000	5.750	0.25	Jun-45	510	483	27	Dec-02	Jul-09	Jul-14	2	52	112	3
577392	PLC	220	Nashville	TN	2,400,752.74	5.900	5.650	0.25	May-44	476	470	6	Jun-04	Jun-09	Jun-14	2	51	111	0
622008	PLC	223 (a) (7)	Lakewood	WA	2,378,686.68	5.900	5.250	0.25	Jul-39	421	412	9	Jun-04	Sep-09	Sep-14	2	54	114	0
588636	PLC	207/223(f)	Hobbs	NM	1,870,421.74	6.900	6.250	0.25	Jul-39	421	412	9	Jun-04	Sep-09	Sep-14	2	54	114	0
627690	PLC	223 (f)	Rhineclander	WI	1,687,656.13	5.470	5.220	0.25	Jun-39	420	411	9	Jun-04	Jun-09	Jun-14	2	51	111	0
620017	PLC	223 (a) (7)	Gainesville	FL	1,640,055.20	5.970	5.720	0.25	Aug-23	229	221	8	Jul-04	Sep-09	Sep-14	2	54	114	0
630609	PLC	223 (a) (7)	Stockton	CA	1,531,324.80	6.000	5.750	0.25	Jun-17	155	147	8	Jul-04	Aug-09	Aug-14	2	53	113	0
625821	PLC	223 (a) (7)	Toledo	OH	1,489,440.25	6.800	6.250	0.25	Jul-34	360	352	8	Sep-04	Sep-09	Sep-14	2	54	114	0
597787	PLC	221 (0)(4)	Baton Rouge	LA	1,465,417.78	6.250	6.000	0.25	Feb-44	476	467	9	Jun-04	Jan-09	Jan-14	2	46	106	0
588636	PLC	223 (f)	Washingtonville	NY	1,393,190.74	5.870	5.620	0.25	Jun-39	420	411	9	Jun-04	Aug-09	Aug-14	2	53	113	0
630603	PLC	223 (a) (7)	Garden City	GA	1,320,097.71	6.800	6.130	0.37	Jul-34	360	352	8	Jul-04	N/A	Sep-07	5	N/A	30	0
579608	PLC	221 (0)(4)	Augusta	GA	1,264,831.77	5.970	5.720	0.25	Aug-44	476	473	3	Dec-04	Apr-08	Apr-13	2	37	97	0
625810	PLC	207/223(f)	LaPorte	TX	1,195,577.23	6.250	6.000	0.25	Jun-39	421	411	10	May-04	Jul-09	Jul-14	2	52	112	0
626630	PLC	223 (a) (7)	Los Angeles	CA	808,024.42	6.350	6.100	0.25	Jul-34	360	352	8	Jul-04	Sep-09	Sep-14	2	54	114	0
614139	PLC	223 (a) (7)	Iva	SC	638,306.79	5.700	5.200	0.30	Apr-34	360	349	11	Apr-04	May-09	May-14	2	50	110	0
630593	PLC	223 (a) (7)	Port Arthur	TX	302,468.29	7.900	6.270	1.12	Jun-34	360	351	9	Jun-04	Aug-09	Aug-14	2	53	113	0
614139	PLC	223 (a) (7)	Whiteville	NC	221,850.14	5.700	5.200	0.50	Apr-34	360	349	11	Apr-04	Mar-09	Mar-14	2	48	108	0

* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on the Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.
† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate or on information provided to the Sponsor by the related Ginnie Mae Issuer.

Lockout and Penalty Codes:

- (1) Voluntary prepayment prohibited before the Lockout End Date.
- (2) Voluntary prepayment prohibited before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (3) Voluntary prepayment prohibited before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (4) Voluntary prepayment prohibited before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the Lockout End Date, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (5) Prepayment Penalty of 3% of the prepaid amount until the thirteenth mortgage loan payment beyond the Issue Date, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (6) Voluntary prepayment prohibited before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, declining thereafter by 1% annually before the Prepayment Penalty End Date.



\$334,757,016

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-084

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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities 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.

NOMURA

Deutsche Bank Securities

Myerberg & Company L.P.

The date of this Offering Circular Supplement is October 25, 2004.

Ginnie Mae REMIC Trust 2004-084

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$ 86,891,000	3.624%	SEQ	FIX	May 2017	38374JUV6
B	31,819,000	4.246	SEQ	FIX	April 2020	38374JUW4
C	62,324,000	4.602	SEQ	FIX	November 2024	38374JUX2
DA	85,582,000	(4)	SEQ	WAC/DLY	May 2031	38374JUY0
DB.....	27,971,000	4.954	SEQ	FIX	May 2031	38374JUZ7
XC	334,757,016	(4)	NTL (SEQ)	WAC/IO/DLY	September 2044	38374JVA1
XP.....	277,367,000	(4)	NTL (SEQ)	WAC/IO/DLY	October 2012	38374JVB9
ZA	28,454,000	5.234	SEQ	FIX/Z	September 2037	38374JVC7
ZB.....	11,716,016	(4)	SEQ	WAC/Z/DLY	September 2044	38374JVD5
RR	0	0.0	NPR	NPR	September 2044	38374JVE3

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes DA, XC, XP and ZB will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. 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 the Multifamily Base Offering Circular.

Sponsor: Nomura Securities International, Inc.

Co-Manager: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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 2004.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of 43 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$334,839,017 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of October 1, 2004 (the “Cut-off Date”))⁽¹⁾:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period From Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$114,118,730	9	34.08%	7.035%	6.776%	467	458	8	80	204
220	74,574,883	6	22.27	7.643	7.393	463	420	43	60	110
207/223 (f)	38,121,926	1	11.39	6.810	6.560	420	392	28	94	94
213	35,290,958	7	10.54	7.330	7.042	474	444	30	84	383
232/223 (f)	19,065,843	2	5.69	5.928	5.593	421	419	2	51	119
223 (a) (7)	18,422,314	9	5.50	6.300	5.972	402	400	2	27	83
232	17,351,615	2	5.18	7.093	6.843	477	463	14	53	101
223 (f)	11,034,058	3	3.30	6.105	5.855	402	400	1	40	120
232/223 (e)	3,554,899	1	1.06	8.400	8.150	295	253	42	33	33
241 (a)	2,537,265	1	0.76	7.820	7.570	472	448	24	26	86
221 (d) 4/223 (a) 7	766,526	2	0.23	7.097	6.684	360	358	2	59	119
Total/Weighted Average	<u>\$334,839,017</u>	<u>43</u>	<u>100.00%</u>	<u>7.065%</u>	<u>6.799%</u>	<u>451</u>	<u>431</u>	<u>20</u>	<u>69</u>	<u>167</u>

⁽¹⁾ Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

⁽²⁾ Based on the issue date of the related Ginnie Mae Multifamily Certificate.

The information contained in the preceding chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 26 to 109 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 69 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See “The Ginnie Mae Multifamily Certificates —

Certain Additional Characteristics of the Mortgage Loans” in this Supplement and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described 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: Classes XC and XP. *See “Description of the Securities — Form of Securities” in this Supplement.*

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

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class DA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.584%.

Class XC will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable interest rates for Classes A, B, C, DA, DB, ZA, ZB and XP for that Accrual Period, weighted based on the Class Principal Balance (or Class Notional Balance) of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Class XP will bear interest during each Accrual Period at a per annum rate equal to: (i) the lesser of (a) WACR and (b) the applicable interest rate from the Class XP Interest Rate Schedule attached as Schedule I hereto for that Accrual Period, less (ii) the weighted average of the applicable interest rates for Classes A, B, C, DA, DB, ZA, and ZB for that Accrual Period, weighted based on the lesser of (a) the Class XP Notional Balance of each such Class as shown on the Class XP Notional Balance Schedule below and (b) the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Class XP Notional Balance Schedule

<u>Accrual Period (mos.)</u>	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Class DA</u>	<u>Class DB</u>	<u>Class ZA</u>	<u>Class ZB</u>
1 through 12	\$38,671,000	\$31,819,000	\$62,324,000	\$85,582,000	\$27,971,000	\$20,000,000	\$11,000,000*
13 through 18	32,740,000	31,819,000	62,324,000	85,582,000	27,971,000	30,000,000	12,000,000*
19 through 24	26,883,000	31,819,000	62,324,000	85,582,000	27,971,000	31,000,000	12,000,000*
25 through 30	21,107,000	31,819,000	62,324,000	85,582,000	27,971,000	32,000,000	12,000,000*
31 through 36	15,283,000	31,819,000	62,324,000	85,582,000	27,971,000	33,000,000	13,000,000*
37 through 42	0	25,459,000	62,324,000	85,582,000	27,971,000	34,000,000	13,000,000*
43 through 48	0	2,163,000	62,324,000	85,582,000	27,971,000	34,000,000	13,000,000*
49 through 54	0	0	3,501,000	85,582,000	27,971,000	35,000,000	14,000,000*
55 through 60	0	0	0	68,775,000	22,477,000	36,000,000	14,000,000*
61 through 66	0	0	0	61,958,000	20,250,000	37,000,000	15,000,000*

<u>Accrual Period (mos.)</u>	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Class DA</u>	<u>Class DB</u>	<u>Class ZA</u>	<u>Class ZB</u>
67 through 72	0	0	0	56,148,000	18,351,000	38,000,000	15,000,000*
73 through 78	0	0	0	54,082,000	17,675,000	39,000,000	15,000,000*
79 through 84	0	0	0	44,970,000	14,697,000	40,000,000	16,000,000*
85 through 90	0	0	0	29,613,000	9,678,000	41,000,000	16,000,000*
91 through 96	0	0	0	0	0	29,000,000	17,000,000*
97 and thereafter	0	0	0	0	0	0	0

* The Notional Balance shown for Class ZB will be the Class XP Notional Balance for Class ZB for the related Accrual Period if the Class ZB Interest Rate is 5.566% from the first Accrual Period to the end of the Accrual Period immediately preceding the related Accrual Period. If the Class ZB Interest Rate is, during any part of such period, less than 5.566%, the Class XP Notional Balance for Class ZB will be calculated in accordance with Schedule II attached hereto and will be less than the notional amount shown above.

Class ZB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.566%.

Classes DA, XC, XP and ZB will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
DA	5.584%
XC	0.524%
XP	1.922%
ZB	5.566%

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to A, B and C, in that order, until retired
2. Concurrently, to DA and DB, pro rata, until retired
3. Sequentially, to ZA and ZB, in that order, until retired

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class XC.

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 under “Terms Sheet — Interest Rates.” However, no interest will be distributed as interest to Class ZA until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class DB is reduced to zero and no interest will be distributed as interest to Class ZB until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class ZA is reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on each Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlement 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>
XC	\$334,757,016	100% of A, B, C, DA, DB, ZA and ZB (SEQ Classes)
XP	277,367,000	The sum of, for Classes A, B, C, DA, DB, ZA and ZB, the amount which is the lesser of (a) the Class XP Notional Balance of each such Class as shown on the Class XP Notional Balance Schedule for the applicable Accrual Period and (b) the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans* (updated as of March 2005)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
506322	207/223(f)	Brooklyn	NY	\$37,910,432.73	6.8100%	6.5000%	0.25%	June-37	420	387	33	June-02	Aug-12	N/A	3	89	89
563172	221(d)(4)	St. Louis Park	MN	30,327,493.50	6.9500	6.7000	0.25	June-44	477	466	11	Apr-04	Nov-13	June-44	4	104	466
514069	220	Long Island City	NY	23,886,690.49	7.7500	7.5000	0.25	Apr-38	463	397	66	Sep-99	Mar-08	N/A	3	36	36
613120	221(d)(4)	Wilwood	MO	21,126,297.63	6.8750	6.6250	0.25	Dec-38	422	405	17	Oct-03	Nov-11	Sep-13	1	42	102
474619	220	Hoboken	NJ	20,051,708.34	7.9500	7.7000	0.25	Mar-42	474	444	30	Sep-02	Nov-01	N/A	3	80	80
577348	221(d)(4)	Eden Prairie	MN	19,161,543.92	7.1800	6.9300	0.25	Mar-44	479	448	31	Apr-04	Dec-08	Jan-14	2	46	106
441349	220	Jersey City	NJ	18,742,898.52	8.0500	7.8000	0.25	Jul-39	477	412	65	Oct-99	Dec-08	N/A	3	45	45
628444	232/223(f)	Eden Prairie	MN	13,825,619.39	7.1800	6.9300	0.25	Mar-44	477	412	65	Jun-04	Jan-14	N/A	2	46	106
577354	221(d)(4)	Eden Prairie	MN	12,374,608.89	6.0500	5.6700	0.38	Sep-39	421	414	7	Aug-04	Sep-14	N/A	1	54	114
544099	221(d)(4)	St. Paul	MN	11,764,444.05	7.0000	6.7500	0.25	Jul-43	476	460	16	Nov-03	Sep-13	N/A	3	102	102
579596	221(d)(4)	St. Paul	MN	9,859,048.98	7.7000	7.4500	0.25	June-42	476	447	29	Oct-02	Aug-12	N/A	3	89	89
565434	213	Farmington	NY	8,255,198.52	6.9500	6.7000	0.25	Oct-43	470	463	7	Aug-04	June-13	N/A	3	99	99
58047	213	West St. Paul	MN	8,035,010.89	7.5000	7.2300	0.27	June-41	476	435	41	Oct-01	May-11	June-41	4	74	435
591447	221(d)(4)	Eden Prairie	MN	8,018,644.28	7.7500	7.5000	0.25	June-42	472	442	30	Sep-02	Apr-12	June-42	1	85	442
617939	220	Manchester	NH	7,342,714.10	7.0900	6.7800	0.31	Sep-44	481	474	7	Aug-04	Jul-09	June-14	1	52	112
599117	232/223(f)	New Brunswick	NJ	7,234,326.25	5.7000	5.4500	0.25	June-38	412	399	13	Feb-04	Mar-09	June-38	5	48	399
592450	213	Hartford	VT	6,621,957.54	5.7000	5.4500	0.25	Aug-39	421	413	8	Jul-04	Oct-07	Oct-14	7	31	115
531956	213	Bloomington	MN	6,606,913.53	7.6250	7.3750	0.25	Mar-42	469	444	25	Feb-03	June-12	Mar-42	4	87	444
614386	223(f)	Mounds View	MN	5,487,404.69	7.0000	6.6900	0.31	June-40	475	423	52	Nov-00	Apr-10	N/A	3	61	61
612593	223(f)	Detroit	MI	5,115,818.64	6.3000	6.0500	0.25	Oct-39	420	415	5	Oct-04	Oct-07	Oct-14	8	31	115
628982	223(a)(7)	Amelia	VA	4,200,738.05	5.7600	5.5100	0.25	Aug-39	420	413	7	Aug-04	Oct-07	Oct-14	7	31	115
428003	223(a)(7)	Chapel Hill	NC	4,162,712.95	6.4500	6.0500	0.40	Sep-43	469	462	7	Aug-04	Sep-09	Sep-14	1	54	114
565454	213	Wichita	KS	3,988,376.20	6.1800	5.9300	0.25	Aug-44	480	473	7	Aug-04	Sep-14	Sep-14	7	30	114
564020	221(d)(4)	Grand Rapids	MN	3,900,865.47	6.2500	6.0000	0.25	Dec-42	477	453	24	Mar-03	Nov-12	Dec-42	4	92	453
630617	223(a)(7)	Albuquerque	NM	3,844,582.37	6.2500	6.0000	0.25	Feb-44	475	467	8	Jul-04	Jan-09	June-14	1	46	106
585655	232/223(e)	Durham	NC	3,615,302.02	6.2200	5.9500	0.27	Aug-34	360	353	7	Aug-04	Jul-07	Oct-07	6	N/A	31
475291	232	Boston	MA	3,528,907.35	8.4000	8.1500	0.25	Nov-25	295	248	47	Apr-01	Jul-07	N/A	3	28	28
630621	223(a)(7)	Duluth	MN	3,489,103.32	6.7500	6.5000	0.25	Dec-39	475	417	58	May-00	Oct-09	N/A	3	55	55
573895	220	Washington	DC	3,087,761.52	7.0000	6.7500	0.25	Aug-31	324	317	7	Aug-04	Oct-07	Oct-07	6	N/A	31
569130	213	Chicago	IL	3,017,576.19	7.0000	6.7500	0.25	June-43	475	459	16	Nov-03	Aug-13	June-43	4	101	459
630628	241(a)	Eau Claire	WI	2,718,592.76	7.0000	6.7500	0.25	Aug-41	475	437	38	Jan-02	Aug-11	Aug-11	4	76	437
625940	223(a)(7)	Cambridge	IL	2,532,439.06	7.8200	7.5700	0.25	Feb-42	472	443	29	Oct-02	Dec-06	Dec-11	1	21	81
630622	223(a)(7)	Tiffin	OH	2,445,010.14	7.2500	6.1250	0.50	Sep-44	481	474	7	Aug-04	Oct-09	Oct-14	1	55	115
625941	223(a)(7)	Louisville	KY	1,645,154.80	6.3750	6.1250	0.25	Jul-29	299	292	7	Aug-04	Sep-09	Sep-14	1	54	114
630619	223(a)(7)	Montrose	CO	974,889.18	6.3200	5.9500	0.37	Aug-31	324	317	7	Aug-04	Oct-07	Oct-07	6	N/A	31
630619	223(a)(7)	Montrose	CO	968,606.03	6.0000	5.7500	0.25	Sep-34	360	354	6	Sep-04	Oct-07	Oct-14	8	31	115
573897	220	Tuscaloosa	AL	880,569.22	6.7000	6.2700	0.48	Aug-34	360	353	7	Aug-04	Oct-09	Oct-14	1	55	115
629660	221(d)(4)/223(a)(7)	Chicago	IL	819,211.04	7.0000	6.7500	0.25	June-23	235	219	16	Nov-03	Aug-13	June-23	4	101	219
592428	213	Coloee	NY	467,255.58	7.0000	6.7500	0.25	Aug-34	360	353	7	Aug-04	Sep-09	Sep-14	1	54	114
630618	223(a)(7)	St. Paul	MN	444,667.10	6.1500	5.7500	0.40	Jan-44	474	466	8	Jul-04	Dec-08	Dec-13	1	45	105
630620	223(a)(7)	Texas City	TX	373,627.63	6.6000	5.9500	0.65	Aug-34	360	353	7	Aug-04	Oct-14	Oct-14	6	N/A	31
629652	221(d)(4)/223(a)(7)	Williamsport	PA	297,767.14	7.0000	5.8600	1.14	Aug-31	324	317	7	Aug-04	Oct-09	Oct-14	1	55	115
629652	221(d)(4)/223(a)(7)	LeMars	IA	296,101.87	7.2500	6.5800	0.67	Jul-34	359	352	7	Aug-04	Aug-09	Aug-14	1	53	113

* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on the Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.

Lockout and Prepayment Penalties:

- (1) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (2) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 2% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a prepayment penalty of 1% of the prepaid amount until the sixteenth mortgage loan payment beyond the Lockout End Date disclosed above.
- (3) Voluntary prepayment prohibited until the Lockout End Date.
- (4) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 1% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date until the forty-eighth mortgage loan payment beyond the Lockout End Date.
- (5) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (6) Prepayment penalty of 3% of the prepaid amount until the thirteenth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (7) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (8) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.



\$242,063,423

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities Ginnie Mae REMIC Trust 2005-010

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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager 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 for Guaranteed Multifamily REMIC Pass-Through Securities 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.

NOMURA

Deutsche Bank Securities

Myerberg & Company L.P.

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

Ginnie Mae REMIC Trust 2005-010

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$ 86,872,000	4.031%	SEQ	FIX	January 2021	38373MMY3
B	29,636,000	4.404	SEQ	FIX	May 2024	38373MMZ0
C	15,363,000	4.667	SEQ	FIX	August 2029	38373MNB2
CB	34,000,000	4.667	SEQ	FIX	August 2029	38373MNC0
D	39,566,000	(4)	SEQ	WAC/DLY	September 2032	38373MND8
MW	10,000,000	4.667	SEQ	FIX	September 2025	38373MNA4
ZA	19,365,000	(4)	SEQ	WAC/Z/DLY	May 2039	38373MNE6
ZB	7,261,423	(4)	SEQ	WAC/Z/DLY	December 2044	38373MNF3
IO	242,063,423	(4)	NTL(PT)	WAC/IO/DLY	December 2044	38373MNG1
RR	0	0.0	NPR	NPR	December 2044	38373MNH9

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of the Notional Class will be reduced as described in this Supplement.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes D, ZA, ZB and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. 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 the Multifamily Base Offering Circular.

Sponsor: Nomura Securities International, Inc.

Co-Manager: Deutsche Bank Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2005

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 March 2005.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of 40 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$242,112,423 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of February 1, 2005 (the “Cut-off Date”))⁽¹⁾:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period From Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$100,302,302	12	41.43%	6.283%	6.029%	463	458	5	47	115
232	44,679,539	5	18.45	6.372	6.122	468	465	3	74	115
223 (f)	32,788,734	8	13.54	5.490	5.201	385	379	7	35	108
232/223 (a) (7)	20,438,871	1	8.44	5.610	5.360	395	393	2	24	120
223 (a) (7)	14,300,001	7	5.91	5.782	5.520	335	323	11	23	79
232/223 (f)	12,316,046	1	5.09	5.850	5.600	421	419	2	37	121
221 (d) (4)/223 (a) (7)	9,262,467	1	3.83	5.770	5.520	480	478	2	24	120
207/223 (f)	5,839,835	1	2.41	5.250	4.875	420	419	1	24	120
223 (f)/223 (a) (7)	1,209,726	1	0.50	6.625	6.250	421	418	3	59	119
221 (d) (3)/223 (a) (7)	464,115	1	0.19	6.250	5.750	360	358	2	59	119
241	385,138	1	0.16	7.150	6.900	306	303	3	41	101
221 (d) (3)	125,650	1	0.05	6.600	6.330	470	467	3	43	103
Total/Weighted Average	<u>\$242,112,423</u>	<u>40</u>	<u>100.00%</u>	<u>6.042%</u>	<u>5.781%</u>	<u>437</u>	<u>432</u>	<u>4</u>	<u>45</u>	<u>113</u>

⁽¹⁾ Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

⁽²⁾ Based on the issue date of the related Ginnie Mae Multifamily Certificate.

The information contained in the preceding chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 110 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 45 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout end date applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” in this Supplement and “Characteristics of the Ginnie Mae Multifamily Certificates and the

Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

Increased Minimum Denomination Class: Class IO. See “Description of the Securities — Form of Securities” in this Supplement.

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

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.928%.

Class ZA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.015%.

Class ZB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.175%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rates for Classes A, B, C, CB, D, MW, ZA and ZB for that Accrual Period, weighted based on the Class Principal Balance of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes D, ZA, ZB and IO will bear interest during the initial Accrual Period at the following approximate rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	4.928%
ZA	5.015%
ZB	5.175%
IO	1.288%

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to A and B, in that order, until retired
2. Concurrently:
 - a. 25.8797567508% to C, until retired
 - b. 74.1202432492%, sequentially, to MW and CB, in that order until retired
3. Sequentially, to D, ZA and ZB, in that order, until retired

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

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 under “Terms Sheet — Interest Rates.” However, no interest will be distributed as interest to Class ZA until the Distribution Date immediately following the

Distribution Date on which the Class Principal Balance of Class D is reduced to zero and no interest will be distributed as interest to Class ZB until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class ZA is reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on each Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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>
IO	\$242,063,423	100% of A, B, C, CB, D, MW, ZA and ZB (SEQ Classes)

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

Exhibit A

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans* (updated as of March 2005)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos)	Remaining Term to Maturity (mos)	Period from Issuance (mos)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos)	Total Remaining Lockout and Prepayment Penalty Period (mos)
517573	221(d)(4)	St. Charles	MO	\$23,514,165.20	6.7500%	6.5000%	0.2500%	Jul-44	475	472	3	Dec-04	Feb-08	Feb-15	5	35	119
588440	221(d)(4)	Richmond	VA	21,601,981.00	6.9000	6.2500	0.250	Oct-44	478	475	3	Dec-04	Oct-09	Oct-15	4	55	120
624410	221(d)(4)	Moion Township	PA	20,818,903.98	5.7500	5.5000	0.250	May-40	425	422	3	Dec-04	Mar-15	Mar-15	5	36	115
632803	232/223(a)(7)	Brewster	MA	20,420,679.42	5.6100	5.3600	0.250	Nov-37	395	392	3	Dec-04	Feb-07	Feb-15	6	23	119
511911	232	Oreoso	ME	16,839,241.06	6.8800	6.6300	0.250	Feb-44	471	467	4	Nov-04	Dec-09	Dec-14	4	57	117
532817	232	San Carlos	CA	16,644,608.01	6.2500	6.0000	0.250	Feb-44	471	467	4	Nov-04	Apr-14	N/A	2	109	109
578220	221(d)(4)	Houston	TX	12,306,215.20	5.6000	5.3500	0.250	Nov-44	480	476	4	Nov-04	Dec-09	Dec-14	4	57	117
688996	232/223(f)	Fishers	IN	10,889,921.65	5.8000	5.5500	0.250	Dec-39	420	417	3	Dec-04	Mar-15	Mar-15	5	36	120
632904	221(d)(4)/223(a)(7)	Friendswood	CA	10,889,921.65	5.8000	5.5500	0.250	Dec-39	420	417	3	Dec-04	Jan-10	Jan-15	4	58	118
633151	232(f)	Zionsville	IN	8,370,226.96	5.1750	4.7500	0.375	Dec-44	480	477	3	Dec-04	Feb-07	Feb-15	6	23	118
532100	232	Goshen	IN	6,580,063.56	5.9500	5.7000	0.250	Nov-44	300	297	3	Dec-04	Jan-07	Jan-15	6	22	118
604547	223(a)(7)	Ponate	MI	6,228,711.21	5.9000	5.1800	0.250	Dec-29	300	297	3	Nov-04	Aug-09	Aug-14	4	53	113
607552	221(d)(4)	San Antonio	TX	5,977,253.00	5.9000	5.6500	0.250	Oct-44	479	475	3	Nov-04	Feb-07	Feb-10	4	57	117
630083	207/223(f)	Baton Rouge	LA	5,894,948.12	5.2500	4.8750	0.375	Jan-40	420	418	2	Nov-04	Dec-09	Dec-14	4	23	119
589824	221(d)(4)	Colorado Springs	CO	4,194,848.82	6.7000	6.4500	0.250	Apr-44	474	469	5	Oct-04	Mar-14	Mar-14	4	48	108
626031	232	Montoursville	PA	3,799,570.37	5.4800	5.2300	0.250	Jan-40	421	418	3	Dec-04	Mar-07	Mar-15	6	24	120
456503	221(d)(4)	Huntsville	AL	3,297,771.28	7.0000	6.6250	0.375	Feb-40	385	311	74	Jan-99	Apr-09	Apr-09	4	0	49
633155	223(f)	Kokomo	IN	3,234,305.42	5.2500	5.0000	0.250	Feb-40	421	419	2	Jan-05	Feb-05	Feb-10	4	0	59
500828	223(f)	Lexington Park	MD	2,401,518.99	6.7000	6.4500	0.250	Mar-34	420	348	72	Mar-99	Apr-09	Apr-09	4	0	49
620300	223(a)(7)	Catonville	MD	2,438,245.20	6.4500	5.0000	0.250	Dec-44	480	477	3	Mar-99	Jan-08	Jan-08	5	34	118
589826	221(d)(4)	Houston	TX	2,279,074.41	6.4500	6.2000	0.250	Mar-44	474	468	6	Sep-04	Feb-14	Feb-14	4	47	107
629315	223(f)	Springfield	TX	2,154,702.19	5.3500	5.0000	0.350	Dec-39	359	356	3	Dec-04	Jan-10	Jan-10	4	58	118
428005	223(f)	Topeka	KS	2,152,310.12	5.0900	4.8400	0.250	Nov-34	359	356	3	Dec-04	Dec-06	Dec-14	7	21	117
579001	221(d)(4)	Atlanta	GA	2,123,440.66	6.9000	6.2500	0.250	Mar-44	470	468	2	Jan-05	Feb-14	N/A	2	107	107
462166	223(a)(7)	Roseville	MI	1,826,855.88	6.7500	6.5000	0.250	Jan-23	290	214	76	Nov-98	Jan-04	Jan-04	4	0	46
626644	223(f)	Warsaw	IN	1,796,911.67	5.1250	4.8750	0.250	Jan-40	420	418	2	Jan-05	Mar-08	Mar-15	5	36	120
626643	223(f)	Fruit	IN	1,796,911.67	5.1250	4.8750	0.250	Jan-40	420	418	2	Jan-05	Mar-08	Mar-15	5	36	120
622034	223(a)(7)	Washington	DC	1,502,301.75	5.8000	5.5500	0.250	Dec-34	360	357	3	Dec-04	Jan-15	Jan-15	2	34	118
548978	221(d)(4)	Denver	CO	1,502,137.89	5.9700	5.7200	0.250	Dec-34	360	357	3	Sep-04	Jan-15	Jan-15	5	36	120
579608	221(d)(4)	Augusta	GA	1,466,972.93	6.6500	6.4000	0.250	Aug-44	476	466	6	Sep-04	Mar-14	Mar-14	2	108	108
622334	223(f)/223(a)(7)	Lexington	KY	1,208,982.97	6.6250	6.2500	0.250	Aug-44	472	466	6	Dec-04	Apr-13	Apr-13	4	37	97
531438	221(d)(4)	Lowland	CO	1,164,821.05	7.2500	7.0000	0.250	Dec-39	421	417	4	Nov-04	Jan-10	Jan-10	4	58	118
629028	223(a)(7)	Winston-Salem	NC	930,641.02	5.5000	5.2500	0.250	Jan-42	452	447	5	Dec-04	Apr-07	Apr-12	4	25	85
609611	232	Dickson	TN	793,699.32	5.9000	5.6500	0.250	Oct-30	310	307	3	Oct-04	Sep-09	Sep-14	4	54	114
586632	223(a)(7)	Ellenville	NY	793,699.32	5.9000	5.6500	0.250	Aug-44	477	473	4	Nov-04	N/A	N/A	1	N/A	N/A
622035	223(a)(7)	Burlington	IA	673,156.64	7.0000	6.5000	0.500	Oct-21	204	199	5	Oct-04	Feb-08	Feb-15	5	35	119
622336	221(d)(3)/223(a)(7)	Louisville	KY	463,669.49	6.2500	5.4000	0.250	Jan-35	360	358	2	Jan-05	Jan-10	Jan-10	5	58	118
588419	241	Rocky Mount	VA	384,683.52	7.1500	6.9000	0.250	May-30	306	302	4	Nov-04	Jul-08	Jul-13	4	40	100
588438	221(d)(3)	High Point	NC	125,592.66	6.6000	6.3300	0.270	Jan-44	470	466	4	Nov-04	Sep-08	Sep-13	4	42	102

* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on the Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.

- None.
- Voluntary prepayment prohibited until the lockout end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 3% of the prepaid amount, declining thereafter by 1% annually before the prepayment penalty end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount, declining thereafter by 1% annually before the prepayment penalty end date.



\$690,597,060
(Notional Balance)

Government National
Mortgage Association

GINNIE MAE[®]

Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2005-023

OFFERING CIRCULAR SUPPLEMENT
March 23, 2005

NOMURA

Deutsche Bank Securities
Myerberg & Company L.P.