

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



\$165,205,783

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-030**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2005.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2005-030

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
KC	\$ 5,500,483	5.5%	PAC II	FIX	April 2035	38374K2X0
PG	20,864,714	5.5	PAC I	FIX	May 2034	38374K2Y8
PI(1)	9,041,948	5.5	NTL (PAC I)	FIX/IO	April 2035	38374K2Z5
PJ(1)	65,531,596	5.5	PAC I	FIX	November 2031	38374K3A9
PO(1)	9,041,948	0.0	PAC I	PO	April 2035	38374K3B7
T.....	25,000,000	5.5	TAC/AD	FIX	April 2035	38374K3C5
Z.....	8,167,042	5.5	SUP	FIX/Z	April 2035	38374K3D3
Security Group 2						
DA	\$ 5,400,000	5.0%	SC/SEQ	FIX	December 2032	38374K3E1
DB	4,050,000	5.0	SC/SEQ	FIX	December 2032	38374K3F8
DC	4,050,000	5.0	SC/SEQ	FIX	December 2032	38374K3G6
Security Group 3						
WA	\$ 4,400,000	5.0%	SC/SEQ	FIX	July 2033	38374K3H4
WB	4,400,000	6.0	SC/SEQ	FIX	July 2033	38374K3J0
WC	4,400,000	5.0	SC/SEQ	FIX	July 2033	38374K3K7
WD	4,400,000	6.0	SC/SEQ	FIX	July 2033	38374K3L5
Residual						
RR	0	0.0	NPR	NPR	April 2035	38374K3M3

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 and Group 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2005. For the Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2005.

Trust Assets:

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

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

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

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

Principal Balance²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets \$134,105,783	339	16	6.0%

¹ As of April 1, 2005.

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

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

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

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

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

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
 1. To T, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PJ, PG and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KC, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To T, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To Z, until retired
 5. To T, without regard to its Scheduled Principal Balances, until retired
 6. To KC, without regard to its Scheduled Principal Balances, until retired
 7. Sequentially, to PJ, PG and PO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to DA, DB and DC, in that order, until retired

SECURITY GROUP 3

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

1. Concurrently, to WA and WB, pro rata, until retired
2. Concurrently, to WC and WD, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PG, PJ and PO (in the aggregate)	100% PSA through 250% PSA
KC	120% PSA through 250% PSA
T	215% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IJ	\$17,872,253	27.2727272727% of PJ (PAC I Class)
PI	\$ 9,041,948	100% of PO (PAC I Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the support class will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce sched-

uled payments on the PAC and TAC classes for that distribution date, this excess will be distributed to the support class.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and group 3 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 2 and group 3 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificates included in trust asset group 2 and group 3 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be ob-

tained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 2 and group 3 securities and, in particular, the support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of

any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Group 2 and Group 3)

The Group 2 and Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement and on Schedule I to this

Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Period

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

Fixed Rate Classes

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 2, other related MX Classes. This process may occur repeatedly.

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2005-030. The Trustee may be contacted by telephone at (212) 615-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2 and Group 3 Securities are urged to review the discussion under "Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and group 3 securities" in this Supplement.

Accretion Directed Class

Class T is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on this Class as described in this Supplement.

Class T has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although Class T is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

Each PAC and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate used to create the related principal balance schedule. Based on the

Modeling Assumptions, the *initial* Effective Ranges or Rate for the PAC and TAC Classes are as follows:

PAC I Classes	<u>Initial Effective Range</u>
PG, PJ and PO (in the aggregate)	100% PSA through 250% PSA
PAC II Class	<u>Initial Effective Range</u>
KC	120% PSA through 250% PSA
TAC Class	<u>Initial Effective Rate</u>
T	215% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

3. Distributions on the Group 1 Securities are always received on the 16th day of the month and distributions on the Group 2 and Group 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in May 2005.

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

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

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the

model is applied. See *“Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models”* in the Base Offering Circular.

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes IJ, PJ, PK, PL, PM, PN, PT and PU					Class KC					Class PG				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	97	88	88	88	88	100	100	100	100	100	100	100	100	100	100
April 2007	95	74	74	74	62	100	100	75	75	0	100	100	100	100	100
April 2008	92	60	60	60	29	100	100	54	54	0	100	100	100	100	100
April 2009	89	48	48	48	5	100	100	37	37	0	100	100	100	100	100
April 2010	86	36	36	36	0	100	100	23	23	0	100	100	100	100	67
April 2011	82	25	25	25	0	100	100	12	12	0	100	100	100	100	32
April 2012	79	14	14	14	0	100	100	4	4	0	100	100	100	100	8
April 2013	75	5	5	5	0	100	100	0	0	0	100	100	100	100	0
April 2014	71	0	0	0	0	100	93	0	0	0	100	87	87	87	0
April 2015	67	0	0	0	0	100	76	0	0	0	100	64	64	64	0
April 2016	62	0	0	0	0	100	51	0	0	0	100	45	45	45	0
April 2017	57	0	0	0	0	100	20	0	0	0	100	29	29	29	0
April 2018	52	0	0	0	0	100	0	0	0	0	100	16	16	16	0
April 2019	47	0	0	0	0	100	0	0	0	0	100	5	5	5	0
April 2020	41	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2021	35	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2022	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2023	21	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2024	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2025	6	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2026	0	0	0	0	0	100	0	0	0	0	92	0	0	0	0
April 2027	0	0	0	0	0	100	0	0	0	0	65	0	0	0	0
April 2028	0	0	0	0	0	100	0	0	0	0	35	0	0	0	0
April 2029	0	0	0	0	0	100	0	0	0	0	4	0	0	0	0
April 2030	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.4	4.0	4.0	4.0	2.3	25.7	10.9	3.5	3.5	1.5	22.5	11.0	11.0	11.0	5.6

PSA Prepayment Assumption Rates															
Distribution Date	Classes PH, PI and PO					Class T					Class Z				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	98	98	71	71	37	106	106	102	80	0
April 2007	100	100	100	100	100	96	96	44	44	0	112	112	104	60	0
April 2008	100	100	100	100	100	94	94	23	23	0	118	118	108	49	0
April 2009	100	100	100	100	100	92	92	7	7	0	125	125	113	45	0
April 2010	100	100	100	100	100	90	90	0	0	0	132	132	104	31	0
April 2011	100	100	100	100	100	87	87	0	0	0	139	139	85	10	0
April 2012	100	100	100	100	100	85	85	0	0	0	147	147	74	1	0
April 2013	100	100	100	100	82	82	82	0	0	0	155	155	71	0	0
April 2014	100	100	100	100	56	79	79	0	0	0	164	164	67	0	0
April 2015	100	100	100	100	38	76	76	0	0	0	173	173	62	0	0
April 2016	100	100	100	100	26	73	73	0	0	0	183	183	57	0	0
April 2017	100	100	100	100	17	70	70	0	0	0	193	193	52	0	0
April 2018	100	100	100	100	12	66	63	0	0	0	204	204	46	0	0
April 2019	100	100	100	100	8	62	50	0	0	0	216	216	41	0	0
April 2020	100	91	91	91	5	58	37	0	0	0	228	228	36	0	0
April 2021	100	73	73	73	3	54	24	0	0	0	241	241	32	0	0
April 2022	100	59	59	59	2	50	10	0	0	0	254	254	27	0	0
April 2023	100	47	47	47	2	45	0	0	0	0	269	256	23	0	0
April 2024	100	37	37	37	1	40	0	0	0	0	284	228	20	0	0
April 2025	100	29	29	29	1	35	0	0	0	0	300	199	16	0	0
April 2026	100	22	22	22	0	29	0	0	0	0	317	172	13	0	0
April 2027	100	17	17	17	0	23	0	0	0	0	334	145	11	0	0
April 2028	100	12	12	12	0	17	0	0	0	0	353	119	8	0	0
April 2029	100	9	9	9	0	11	0	0	0	0	373	95	6	0	0
April 2030	32	6	6	6	0	4	0	0	0	0	394	71	4	0	0
April 2031	3	3	3	3	0	0	0	0	0	0	406	48	3	0	0
April 2032	2	2	2	2	0	0	0	0	0	0	322	26	1	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	222	5	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	114	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.8	18.6	18.6	18.6	10.0	15.7	12.6	1.9	1.9	0.9	28.1	22.7	12.0	3.3	0.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DB					Class DC				
	0%	100%	237%	350%	500%	0%	100%	237%	350%	500%	0%	100%	237%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	74	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	0	100	100	100	100	79	100	100	100	100	100
April 2010	100	100	100	33	0	100	100	100	100	0	100	100	100	100	96
April 2011	100	100	98	0	0	100	100	100	70	0	100	100	100	100	39
April 2012	100	100	48	0	0	100	100	100	11	0	100	100	100	100	0
April 2013	100	100	5	0	0	100	100	100	0	0	100	100	100	66	0
April 2014	100	100	0	0	0	100	100	58	0	0	100	100	100	31	0
April 2015	100	100	0	0	0	100	100	17	0	0	100	100	100	4	0
April 2016	100	100	0	0	0	100	100	0	0	0	100	100	83	0	0
April 2017	100	98	0	0	0	100	100	0	0	0	100	100	54	0	0
April 2018	100	67	0	0	0	100	100	0	0	0	100	100	29	0	0
April 2019	100	39	0	0	0	100	100	0	0	0	100	100	9	0	0
April 2020	100	12	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2021	100	0	0	0	0	100	83	0	0	0	100	100	0	0	0
April 2022	100	0	0	0	0	100	51	0	0	0	100	100	0	0	0
April 2023	100	0	0	0	0	100	21	0	0	0	100	100	0	0	0
April 2024	100	0	0	0	0	100	0	0	0	0	100	94	0	0	0
April 2025	100	0	0	0	0	100	0	0	0	0	100	67	0	0	0
April 2026	100	0	0	0	0	100	0	0	0	0	100	43	0	0	0
April 2027	92	0	0	0	0	100	0	0	0	0	100	20	0	0	0
April 2028	44	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2029	0	0	0	0	0	91	0	0	0	0	100	0	0	0	0
April 2030	0	0	0	0	0	18	0	0	0	0	100	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.9	13.7	7.0	4.8	3.3	24.6	17.1	9.2	6.4	4.3	25.9	20.8	12.3	8.5	5.9

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes WA and WB					Classes WC and WD				
	0%	100%	237%	350%	500%	0%	100%	237%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	62	100	100	100	100	100
April 2010	100	100	100	100	2	100	100	100	100	100
April 2011	100	100	100	55	0	100	100	100	100	61
April 2012	100	100	100	13	0	100	100	100	100	32
April 2013	100	100	71	0	0	100	100	100	80	13
April 2014	100	100	36	0	0	100	100	100	55	0
April 2015	100	100	7	0	0	100	100	100	36	0
April 2016	100	100	0	0	0	100	100	82	20	0
April 2017	100	100	0	0	0	100	100	61	9	0
April 2018	100	71	0	0	0	100	100	44	0	0
April 2019	100	44	0	0	0	100	100	29	0	0
April 2020	100	19	0	0	0	100	100	16	0	0
April 2021	100	0	0	0	0	100	95	6	0	0
April 2022	100	0	0	0	0	100	72	0	0	0
April 2023	100	0	0	0	0	100	51	0	0	0
April 2024	100	0	0	0	0	100	31	0	0	0
April 2025	100	0	0	0	0	100	12	0	0	0
April 2026	100	0	0	0	0	100	0	0	0	0
April 2027	100	0	0	0	0	100	0	0	0	0
April 2028	55	0	0	0	0	100	0	0	0	0
April 2029	6	0	0	0	0	100	0	0	0	0
April 2030	0	0	0	0	0	55	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.1	13.8	8.7	6.2	4.2	25.1	18.1	12.9	9.5	6.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 2 and Group 3 Securities, the investor's own projection of principal 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 related Mortgage Loans.

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

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

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

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

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

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

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

Payment Delay: Effect on Yields

The effective yield on any interest-bearing Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days'

interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class IJ to Prepayments Assumed Price 14.75%*

PSA Prepayment Assumption Rates				
100%	220%	250%	425%	500%
16.1%	16.1%	16.1%	0.1%	(9.6)%

Sensitivity of Class PI to Prepayments Assumed Price 38.5%*

PSA Prepayment Assumption Rates				
100%	220%	250%	500%	685%
13.1%	13.1%	13.1%	7.3%	0.0%

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

**Sensitivity of Class PO to Prepayments
Assumed Price 38.5%**

PSA Prepayment Assumption Rates			
100%	220%	250%	500%
5.3%	5.3%	5.3%	10.0%

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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 Elections

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

Regular Securities

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

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

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

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 220% PSA in the case of the Group 1 Securities and 237% PSA in the case of the Group 2 and Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

Residual Securities

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

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

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

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “*Certain Federal Income Tax Consequences — Tax Treatment of MX Securities*”, “— Ex-

changes of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from April 1, 2005. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities

may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel, LLP.

Available Combinations(1)

Class	REMIC Securities		MX Securities						Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
Security Group 1									
Combination 1									
PI	\$ 9,041,948	PH	\$ 9,041,948	PAC I	5.50%	FIX	38374K3N1	April 2035	
PO	9,041,948								
Combination 2(5)									
PJ	\$65,531,596	IJ	\$17,872,253	NTL (PAC I)	5.50%	FIX/IO	38374K3P6	November 2031	
		PK	65,531,596	PAC I	5.00	FIX	38374K3Q4	November 2031	
		PL	65,531,596	PAC I	4.50	FIX	38374K3R2	November 2031	
		PM	65,531,596	PAC I	5.25	FIX	38374K3S0	November 2031	
		PN	65,531,596	PAC I	4.75	FIX	38374K3T8	November 2031	
		PT	65,531,596	PAC I	4.25	FIX	38374K3U5	November 2031	
		PU	65,531,596	PAC I	4.00	FIX	38374K3V3	November 2031	

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class KC</u>	<u>Classes PG, PJ and PO (in the aggregate)</u>	<u>Class T</u>
Initial Balance	\$5,500,483.00	\$95,438,258.00	\$25,000,000.00
May 2005	5,500,483.00	94,901,229.45	24,503,326.52
June 2005	5,500,483.00	94,342,322.95	23,983,657.64
July 2005	5,500,483.00	93,761,907.04	23,441,547.71
August 2005	5,500,483.00	93,160,229.91	22,877,719.48
September 2005	5,500,483.00	92,537,550.61	22,292,931.49
October 2005	5,500,483.00	91,894,138.84	21,687,976.81
November 2005	5,500,483.00	91,230,274.79	21,063,681.57
December 2005	5,500,483.00	90,546,248.92	20,420,903.57
January 2006	5,500,483.00	89,842,361.75	19,760,530.71
February 2006	5,500,483.00	89,118,923.67	19,083,479.35
March 2006	5,500,483.00	88,376,254.67	18,390,692.69
April 2006	5,500,483.00	87,614,684.15	17,683,138.98
May 2006	5,379,737.40	86,834,550.64	17,082,555.37
June 2006	5,256,036.54	86,036,201.58	16,472,164.49
July 2006	5,134,114.90	85,241,984.23	15,873,690.73
August 2006	5,013,956.79	84,451,877.35	15,286,958.05
September 2006	4,895,546.68	83,665,859.78	14,711,792.63
October 2006	4,778,869.12	82,883,910.50	14,148,022.88
November 2006	4,663,908.81	82,106,008.57	13,595,479.37
December 2006	4,550,650.55	81,332,133.18	13,053,994.83
January 2007	4,439,079.26	80,562,263.61	12,523,404.13
February 2007	4,329,179.99	79,796,379.25	12,003,544.20
March 2007	4,220,937.88	79,034,459.61	11,494,254.10
April 2007	4,114,338.20	78,276,484.29	10,995,374.90
May 2007	4,009,366.33	77,522,433.00	10,506,749.71
June 2007	3,906,007.77	76,772,285.55	10,028,223.65
July 2007	3,804,248.11	76,026,021.87	9,559,643.81
August 2007	3,704,073.07	75,283,621.97	9,100,859.23
September 2007	3,605,468.48	74,545,065.98	8,651,720.86
October 2007	3,508,420.28	73,810,334.12	8,212,081.60
November 2007	3,412,914.51	73,079,406.73	7,781,796.18
December 2007	3,318,937.32	72,352,264.23	7,360,721.23
January 2008	3,226,474.97	71,628,887.15	6,948,715.21
February 2008	3,135,513.83	70,909,256.12	6,545,638.36
March 2008	3,046,040.36	70,193,351.88	6,151,352.77
April 2008	2,958,041.14	69,481,155.25	5,765,722.24
May 2008	2,871,502.86	68,772,647.15	5,388,612.36
June 2008	2,786,412.29	68,067,808.62	5,019,890.43
July 2008	2,702,756.32	67,366,620.77	4,659,425.47

<u>Distribution Date</u>	<u>Class KC</u>	<u>Classes PG, PJ and PO (in the aggregate)</u>	<u>Class T</u>
August 2008	\$2,620,521.94	\$66,669,064.83	\$ 4,307,088.16
September 2008	2,539,696.24	65,975,122.11	3,962,750.86
October 2008	2,460,266.40	65,284,774.03	3,626,287.58
November 2008	2,382,219.72	64,598,002.09	3,297,573.94
December 2008	2,305,543.58	63,914,787.90	2,976,487.17
January 2009	2,230,225.46	63,235,113.16	2,662,906.10
February 2009	2,156,252.94	62,558,959.66	2,356,711.10
March 2009	2,083,613.71	61,886,309.28	2,057,784.10
April 2009	2,012,295.55	61,217,144.00	1,766,008.55
May 2009	1,942,286.32	60,551,445.90	1,481,269.41
June 2009	1,873,573.99	59,889,197.14	1,203,453.14
July 2009	1,806,146.62	59,230,379.97	932,447.65
August 2009	1,739,992.37	58,574,976.74	668,142.32
September 2009	1,675,099.47	57,922,969.89	410,427.97
October 2009	1,611,456.26	57,274,341.95	159,196.82
November 2009	1,549,051.18	56,629,075.53	0.00
December 2009	1,487,872.74	55,987,153.35	0.00
January 2010	1,427,909.55	55,348,558.20	0.00
February 2010	1,369,150.31	54,713,272.96	0.00
March 2010	1,311,583.80	54,081,280.61	0.00
April 2010	1,255,198.91	53,452,564.20	0.00
May 2010	1,199,984.59	52,827,106.89	0.00
June 2010	1,145,929.90	52,204,891.90	0.00
July 2010	1,093,023.97	51,585,902.56	0.00
August 2010	1,041,256.01	50,970,122.28	0.00
September 2010	990,615.34	50,357,534.54	0.00
October 2010	941,091.34	49,748,122.93	0.00
November 2010	892,673.49	49,141,871.10	0.00
December 2010	845,351.35	48,538,762.80	0.00
January 2011	799,114.56	47,938,781.85	0.00
February 2011	753,952.83	47,341,912.17	0.00
March 2011	709,855.96	46,748,137.76	0.00
April 2011	666,813.84	46,157,442.69	0.00
May 2011	624,816.44	45,569,811.11	0.00
June 2011	583,853.79	44,985,227.27	0.00
July 2011	543,916.01	44,403,675.49	0.00
August 2011	504,993.31	43,825,140.17	0.00
September 2011	467,075.95	43,249,605.80	0.00
October 2011	430,154.30	42,677,056.93	0.00
November 2011	394,218.78	42,107,478.21	0.00
December 2011	359,259.91	41,540,854.35	0.00
January 2012	325,268.25	40,977,170.16	0.00
February 2012	292,234.48	40,416,410.51	0.00
March 2012	260,149.31	39,858,560.36	0.00

<u>Distribution Date</u>	<u>Class KC</u>	<u>Classes PG, PJ and PO (in the aggregate)</u>	<u>Class T</u>
April 2012	\$ 229,003.57	\$39,303,604.73	\$ 0.00
May 2012	198,788.12	38,751,528.74	0.00
June 2012	169,493.91	38,202,317.58	0.00
July 2012	141,111.98	37,655,956.50	0.00
August 2012	113,633.40	37,112,430.85	0.00
September 2012	87,049.36	36,571,726.03	0.00
October 2012	61,351.08	36,033,827.54	0.00
November 2012	38,593.99	35,498,720.93	0.00
December 2012	21,179.77	34,966,391.85	0.00
January 2013	9,008.24	34,436,826.00	0.00
February 2013	1,980.72	33,910,009.17	0.00
March 2013	0.00	33,385,927.22	0.00
April 2013	0.00	32,867,536.44	0.00
May 2013	0.00	32,356,709.28	0.00
June 2013	0.00	31,853,338.97	0.00
July 2013	0.00	31,357,320.21	0.00
August 2013	0.00	30,868,549.16	0.00
September 2013	0.00	30,386,923.43	0.00
October 2013	0.00	29,912,342.04	0.00
November 2013	0.00	29,444,705.41	0.00
December 2013	0.00	28,983,915.35	0.00
January 2014	0.00	28,529,875.01	0.00
February 2014	0.00	28,082,488.91	0.00
March 2014	0.00	27,641,662.88	0.00
April 2014	0.00	27,207,304.05	0.00
May 2014	0.00	26,779,320.86	0.00
June 2014	0.00	26,357,623.00	0.00
July 2014	0.00	25,942,121.42	0.00
August 2014	0.00	25,532,728.30	0.00
September 2014	0.00	25,129,357.06	0.00
October 2014	0.00	24,731,922.30	0.00
November 2014	0.00	24,340,339.82	0.00
December 2014	0.00	23,954,526.58	0.00
January 2015	0.00	23,574,400.70	0.00
February 2015	0.00	23,199,881.44	0.00
March 2015	0.00	22,830,889.18	0.00
April 2015	0.00	22,467,345.40	0.00
May 2015	0.00	22,109,172.68	0.00
June 2015	0.00	21,756,294.67	0.00
July 2015	0.00	21,408,636.09	0.00
August 2015	0.00	21,066,122.70	0.00
September 2015	0.00	20,728,681.29	0.00
October 2015	0.00	20,396,239.68	0.00
November 2015	0.00	20,068,726.69	0.00

<u>Distribution Date</u>	<u>Class KC</u>	<u>Classes PG, PJ and PO (in the aggregate)</u>	<u>Class T</u>
December 2015	\$ 0.00	\$19,746,072.13	\$ 0.00
January 2016	0.00	19,428,206.79	0.00
February 2016	0.00	19,115,062.42	0.00
March 2016	0.00	18,806,571.73	0.00
April 2016	0.00	18,502,668.35	0.00
May 2016	0.00	18,203,286.84	0.00
June 2016	0.00	17,908,362.69	0.00
July 2016	0.00	17,617,832.27	0.00
August 2016	0.00	17,331,632.84	0.00
September 2016	0.00	17,049,702.54	0.00
October 2016	0.00	16,771,980.37	0.00
November 2016	0.00	16,498,406.18	0.00
December 2016	0.00	16,228,920.66	0.00
January 2017	0.00	15,963,465.33	0.00
February 2017	0.00	15,701,982.53	0.00
March 2017	0.00	15,444,415.40	0.00
April 2017	0.00	15,190,707.87	0.00
May 2017	0.00	14,940,804.66	0.00
June 2017	0.00	14,694,651.26	0.00
July 2017	0.00	14,452,193.91	0.00
August 2017	0.00	14,213,379.63	0.00
September 2017	0.00	13,978,156.15	0.00
October 2017	0.00	13,746,471.95	0.00
November 2017	0.00	13,518,276.22	0.00
December 2017	0.00	13,293,518.87	0.00
January 2018	0.00	13,072,150.51	0.00
February 2018	0.00	12,854,122.43	0.00
March 2018	0.00	12,639,386.61	0.00
April 2018	0.00	12,427,895.70	0.00
May 2018	0.00	12,219,603.02	0.00
June 2018	0.00	12,014,462.53	0.00
July 2018	0.00	11,812,428.85	0.00
August 2018	0.00	11,613,457.23	0.00
September 2018	0.00	11,417,503.54	0.00
October 2018	0.00	11,224,524.28	0.00
November 2018	0.00	11,034,476.55	0.00
December 2018	0.00	10,847,318.06	0.00
January 2019	0.00	10,663,007.11	0.00
February 2019	0.00	10,481,502.58	0.00
March 2019	0.00	10,302,763.93	0.00
April 2019	0.00	10,126,751.20	0.00
May 2019	0.00	9,953,424.98	0.00
June 2019	0.00	9,782,746.41	0.00
July 2019	0.00	9,614,677.18	0.00

<u>Distribution Date</u>	<u>Class KC</u>	<u>Classes PG, PJ and PO (in the aggregate)</u>	<u>Class T</u>
August 2019	\$ 0.00	\$ 9,449,179.52	\$ 0.00
September 2019	0.00	9,286,216.20	0.00
October 2019.....	0.00	9,125,750.49	0.00
November 2019.....	0.00	8,967,746.20	0.00
December 2019	0.00	8,812,167.64	0.00
January 2020	0.00	8,658,979.62	0.00
February 2020	0.00	8,508,147.44	0.00
March 2020	0.00	8,359,636.90	0.00
April 2020	0.00	8,213,414.27	0.00
May 2020	0.00	8,069,446.31	0.00
June 2020	0.00	7,927,700.23	0.00
July 2020	0.00	7,788,143.72	0.00
August 2020	0.00	7,650,744.92	0.00
September 2020	0.00	7,515,472.41	0.00
October 2020.....	0.00	7,382,295.21	0.00
November 2020.....	0.00	7,251,182.80	0.00
December 2020	0.00	7,122,105.07	0.00
January 2021	0.00	6,995,032.34	0.00
February 2021	0.00	6,869,935.35	0.00
March 2021	0.00	6,746,785.26	0.00
April 2021	0.00	6,625,553.62	0.00
May 2021	0.00	6,506,212.40	0.00
June 2021	0.00	6,388,733.96	0.00
July 2021	0.00	6,273,091.04	0.00
August 2021	0.00	6,159,256.78	0.00
September 2021	0.00	6,047,204.70	0.00
October 2021.....	0.00	5,936,908.68	0.00
November 2021.....	0.00	5,828,342.98	0.00
December 2021	0.00	5,721,482.23	0.00
January 2022	0.00	5,616,301.40	0.00
February 2022	0.00	5,512,775.84	0.00
March 2022	0.00	5,410,881.22	0.00
April 2022	0.00	5,310,593.58	0.00
May 2022	0.00	5,211,889.29	0.00
June 2022	0.00	5,114,745.05	0.00
July 2022	0.00	5,019,137.90	0.00
August 2022	0.00	4,925,045.20	0.00
September 2022	0.00	4,832,444.64	0.00
October 2022.....	0.00	4,741,314.21	0.00
November 2022.....	0.00	4,651,632.22	0.00
December 2022	0.00	4,563,377.29	0.00
January 2023	0.00	4,476,528.35	0.00
February 2023	0.00	4,391,064.62	0.00
March 2023	0.00	4,306,965.61	0.00

<u>Distribution Date</u>	<u>Class KC</u>	<u>Classes PG, PJ and PO (in the aggregate)</u>	<u>Class T</u>
April 2023	\$ 0.00	\$ 4,224,211.14	\$ 0.00
May 2023	0.00	4,142,781.30	0.00
June 2023	0.00	4,062,656.48	0.00
July 2023	0.00	3,983,817.33	0.00
August 2023	0.00	3,906,244.79	0.00
September 2023	0.00	3,829,920.06	0.00
October 2023	0.00	3,754,824.62	0.00
November 2023	0.00	3,680,940.20	0.00
December 2023	0.00	3,608,248.81	0.00
January 2024	0.00	3,536,732.69	0.00
February 2024	0.00	3,466,374.36	0.00
March 2024	0.00	3,397,156.57	0.00
April 2024	0.00	3,329,062.33	0.00
May 2024	0.00	3,262,074.89	0.00
June 2024	0.00	3,196,177.73	0.00
July 2024	0.00	3,131,354.57	0.00
August 2024	0.00	3,067,589.37	0.00
September 2024	0.00	3,004,866.31	0.00
October 2024	0.00	2,943,169.80	0.00
November 2024	0.00	2,882,484.48	0.00
December 2024	0.00	2,822,795.20	0.00
January 2025	0.00	2,764,087.03	0.00
February 2025	0.00	2,706,345.25	0.00
March 2025	0.00	2,649,555.36	0.00
April 2025	0.00	2,593,703.07	0.00
May 2025	0.00	2,538,774.28	0.00
June 2025	0.00	2,484,755.10	0.00
July 2025	0.00	2,431,631.84	0.00
August 2025	0.00	2,379,391.00	0.00
September 2025	0.00	2,328,019.29	0.00
October 2025	0.00	2,277,503.60	0.00
November 2025	0.00	2,227,831.01	0.00
December 2025	0.00	2,178,988.78	0.00
January 2026	0.00	2,130,964.36	0.00
February 2026	0.00	2,083,745.38	0.00
March 2026	0.00	2,037,319.65	0.00
April 2026	0.00	1,991,675.15	0.00
May 2026	0.00	1,946,800.03	0.00
June 2026	0.00	1,902,682.62	0.00
July 2026	0.00	1,859,311.42	0.00
August 2026	0.00	1,816,675.09	0.00
September 2026	0.00	1,774,762.45	0.00
October 2026	0.00	1,733,562.49	0.00
November 2026	0.00	1,693,064.35	0.00

<u>Distribution Date</u>	<u>Class KC</u>	<u>Classes PG, PJ and PO (in the aggregate)</u>	<u>Class T</u>
December 2026	\$ 0.00	\$ 1,653,257.34	\$ 0.00
January 2027	0.00	1,614,130.91	0.00
February 2027	0.00	1,575,674.67	0.00
March 2027	0.00	1,537,878.38	0.00
April 2027	0.00	1,500,731.94	0.00
May 2027	0.00	1,464,225.41	0.00
June 2027	0.00	1,428,348.99	0.00
July 2027	0.00	1,393,093.02	0.00
August 2027	0.00	1,358,447.97	0.00
September 2027	0.00	1,324,404.46	0.00
October 2027	0.00	1,290,953.25	0.00
November 2027	0.00	1,258,085.23	0.00
December 2027	0.00	1,225,791.41	0.00
January 2028	0.00	1,194,062.95	0.00
February 2028	0.00	1,162,891.12	0.00
March 2028	0.00	1,132,267.33	0.00
April 2028	0.00	1,102,183.12	0.00
May 2028	0.00	1,072,630.13	0.00
June 2028	0.00	1,043,600.15	0.00
July 2028	0.00	1,015,085.07	0.00
August 2028	0.00	987,076.90	0.00
September 2028	0.00	959,567.77	0.00
October 2028	0.00	932,549.93	0.00
November 2028	0.00	906,015.74	0.00
December 2028	0.00	879,957.66	0.00
January 2029	0.00	854,368.28	0.00
February 2029	0.00	829,240.29	0.00
March 2029	0.00	804,566.48	0.00
April 2029	0.00	780,339.75	0.00
May 2029	0.00	756,553.10	0.00
June 2029	0.00	733,199.65	0.00
July 2029	0.00	710,272.60	0.00
August 2029	0.00	687,765.26	0.00
September 2029	0.00	665,671.03	0.00
October 2029	0.00	643,983.42	0.00
November 2029	0.00	622,696.03	0.00
December 2029	0.00	601,802.54	0.00
January 2030	0.00	581,296.75	0.00
February 2030	0.00	561,172.53	0.00
March 2030	0.00	541,423.84	0.00
April 2030	0.00	522,044.74	0.00
May 2030	0.00	503,029.38	0.00
June 2030	0.00	484,371.98	0.00
July 2030	0.00	466,066.86	0.00

<u>Distribution Date</u>	<u>Class KC</u>	<u>Classes PG, PJ and PO (in the aggregate)</u>	<u>Class T</u>
August 2030	\$ 0.00	\$ 448,108.41	\$ 0.00
September 2030	0.00	430,491.12	0.00
October 2030	0.00	413,209.55	0.00
November 2030	0.00	396,258.34	0.00
December 2030	0.00	379,632.22	0.00
January 2031	0.00	363,325.98	0.00
February 2031	0.00	347,334.50	0.00
March 2031	0.00	331,652.73	0.00
April 2031	0.00	316,275.71	0.00
May 2031	0.00	301,198.53	0.00
June 2031	0.00	286,416.37	0.00
July 2031	0.00	271,924.47	0.00
August 2031	0.00	257,718.15	0.00
September 2031	0.00	243,792.80	0.00
October 2031	0.00	230,143.87	0.00
November 2031	0.00	216,766.88	0.00
December 2031	0.00	203,657.43	0.00
January 2032	0.00	190,811.17	0.00
February 2032	0.00	178,223.81	0.00
March 2032	0.00	165,891.15	0.00
April 2032	0.00	153,809.02	0.00
May 2032	0.00	141,973.34	0.00
June 2032	0.00	130,380.08	0.00
July 2032	0.00	119,025.27	0.00
August 2032	0.00	107,904.99	0.00
September 2032	0.00	97,015.40	0.00
October 2032	0.00	86,352.70	0.00
November 2032	0.00	75,913.15	0.00
December 2032	0.00	65,693.08	0.00
January 2033	0.00	55,688.85	0.00
February 2033	0.00	45,896.90	0.00
March 2033	0.00	36,313.71	0.00
April 2033	0.00	26,935.81	0.00
May 2033	0.00	17,759.79	0.00
June 2033	0.00	8,782.29	0.00
July 2033 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2003-046	GD	6/30/2003	38375Q5B3	5.0%	FIX	December 2032	PAC I	\$49,490,000	1.00000000	\$13,500,000	27.2782380279%	6.247%	330	24	II
3	Ginnie Mae	2003-070	MC (3)	8/29/2003	38374BE82	5.5%	FIX	July 2033	SC/PAC I	\$32,500,000	1.00000000	\$17,600,000	54.1538461538%	6.251%	332	23	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2005.

(3) Class MC is backed by previously issued Underlying Certificates, Classes KA, KI, KN, KZ and ZL from Ginnie Mae REMIC Trust 2003-062. Copies of the cover page, terms sheet and Schedule I from that Underlying Certificate Disclosure Document are included in Exhibit B.

**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**

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



\$944,119,300

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-046

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2003.

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

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

Citigroup

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-046

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
DA (1)	\$28,840,000	5.5%	PAC I	FIX	April 2023	38373QZ79
DB (1)	51,967,000	5.5	PAC I	FIX	February 2027	38373QZ87
DC (1)	42,811,000	5.5	PAC I	FIX	September 2029	38373QZ95
DE (1)	17,428,000	5.5	PAC I	FIX	August 2030	38373Q2A8
DG (1)	49,490,000	5.5	PAC I	FIX	December 2032	38373Q2B6
HA	6,343,875	4.5	PAC I	FIX	June 2033	38373Q2C4
HB	6,343,875	6.5	PAC I	FIX	June 2033	38373Q2D2
YA (1)	52,678,500	5.5	NSJ/PAC II/AD	FIX	April 2033	38373Q2E0
ZB	44,097,750	5.5	NSJ/SUP	FIX/Z	June 2033	38373Q2F7
Security Group 2						
TA	3,075,000	5.5	SC/SEQ	FIX	March 2033	38373Q2G5
TB	3,700,000	4.5	SC/SEQ	FIX	March 2033	38373Q2H3
TC	3,700,000	6.5	SC/SEQ	FIX	March 2033	38373Q2J9
Security Group 3						
MA	3,509,334	5.0	SC/SEQ	FIX	May 2033	38373Q2K6
MB	3,509,333	5.0	SC/SEQ	FIX	May 2033	38373Q2L4
MC	3,509,333	5.0	SC/SEQ	FIX	May 2033	38373Q2M2
MD	2,632,125	5.0	SC/STP	FIX	May 2033	38373Q2N0
ME	2,632,125	6.0	SC/STP	FIX	May 2033	38373Q2P5
MG	5,264,000	6.5	SC/STP	FIX	May 2033	38373Q2Q3
Security Group 4						
FA	17,333,334	(5)	SC/PT	FLT	April 2032	38373Q2R1
SA	2,666,666	(5)	SC/PT	INV	April 2032	38373Q2S9
Security Group 5						
FB	50,000,000	(5)	PT	FLT	June 2033	38373Q2T7
SB	50,000,000	(5)	NTL (PT)	INV/IO	June 2033	38373Q2U4
Security Group 6						
FD	5,773,162	(5)	PT	FLT	June 2033	38373Q2V2
SD	5,773,162	(5)	NTL (PT)	INV/IO	June 2033	38373Q2W0
Security Group 7						
AB	1,780,000	5.0	SUP	FIX	March 2032	38373Q2X8
AC	3,330,000	5.0	SUP	FIX	September 2032	38373Q2Y6
AD	13,520,000	5.0	SUP	FIX	June 2033	38373Q2Z3
AG	20,500,000	5.0	SUP	FIX	September 2032	38373Q3A7
AH	5,045,000	4.0	SUP	FIX	December 2031	38373Q3B5
AK	5,045,000	6.0	SUP	FIX	December 2031	38373Q3C3
EP (1)	15,790,000	0.0	PAC I	PO	June 2033	38373Q3D1
JA	9,500,000	5.0	PAC II	FIX	January 2033	38373Q3E9
JB	4,000,000	5.0	PAC II	FIX	April 2033	38373Q3F6
JC	3,440,000	5.0	PAC II	FIX	June 2033	38373Q3G4
PA	100,000,000	5.0	PAC I	FIX	May 2029	38373Q3H2
PB	47,350,000	5.0	PAC I	FIX	July 2032	38373Q3J8
PI (1)	15,790,000	5.0	NTL (PAC I)	FIX/IO	June 2033	38373Q3K5
Security Group 8						
WA (1)	30,000,000	5.5	PAC/AD	FIX	April 2033	38373Q3L3
WZ	126,800	5.5	PAC/AD	FIX/Z	June 2033	38373Q3M1
ZW	7,912,088	5.5	SUP	FIX/Z	June 2033	38373Q3N9
Security Group 9						
EN (1)	182,400,000	0.0	PAC/AD	PO	December 2032	38373Q3P4
FN (1)	121,600,000	(5)	NTL (PAC/AD)	FLT/IO	December 2032	38373Q3Q2
NB	10,173,000	5.0	PAC/AD	FIX	June 2033	38373Q3R0
NC	8,427,000	5.0	SUP	FIX	June 2032	38373Q3S8
ND	19,000,000	5.0	SUP	FIX	June 2033	38373Q3T6
SN (1)	121,600,000	(5)	NTL (PAC/AD)	INV/IO	December 2032	38373Q3U3
ZN	30,000,000	5.0	TAC	FIX/Z	June 2033	38373Q3V1
Security Group 10						
FC (1)	16,879,200	(5)	SC/PT	FLT	June 2032	38373Q3W9
UA (1)	2,596,800	(5)	SC/PT	INV	June 2032	38373Q3X7
UB (1)	12,334,800	(5)	NTL (SC/PT)	INV/IO	June 2032	38373Q3Y5
Residual						
RR	0	0.0	NPR	NPR	June 2033	38373Q3Z2

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2003

Distribution Dates: For the Group 5, 6 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2003. For the Group 4 and 10 Securities, 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 July 2003. For the Group 1, 2, 3, 7 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	7.5%	30
6	Ginnie Mae I	9.5%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae I	5.5%	30
9	Ginnie Mae II	5.0%	30
10	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$300,000,000	357	2	6.3%
Group 5 Trust Assets \$ 50,000,000	324	32	8.0%
Group 6 Trust Assets \$ 5,773,162	146	205	10.0%
Group 7 Trust Assets \$229,300,000	357	2	5.8%
Group 8 Trust Assets \$ 38,038,888	356	2	6.0%
Group 9 Trust Assets \$250,000,000	358	1	5.8%

¹ As of June 1, 2003.

² Does not include Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 7 and 9 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 7 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.35%	1.6500%	0.35%	7.5000%	0	0.00%
FB	LIBOR + 0.22%	1.5200%	0.22%	7.5000%	0	0.00%
FC	LIBOR + 0.35%	1.4900%	0.35%	7.5000%	0	0.00%
FD	LIBOR + 0.40%	1.7000%	0.40%	7.5000%	0	0.00%
FN	LIBOR + 0.30%	1.5500%	0.30%	7.5000%	0	0.00%
NF	LIBOR + 0.30%	1.5500%	0.30%	7.5000%	0	0.00%
SA	46.475% – (LIBOR × 6.50)	38.0250%	0.00%	46.4750%	0	7.15%
SB	7.28% – LIBOR	5.9800%	0.00%	7.2800%	0	7.28%
SC	46.475% – (LIBOR × 6.50)	39.0650%	0.00%	46.4750%	0	7.15%
SD	9.10% – LIBOR	7.8000%	2.00%	9.1000%	0	7.10%
SN	7.20% – LIBOR	5.9500%	0.00%	7.2000%	0	7.20%
UA	12.5125% – (LIBOR × 1.75)	10.5175%	0.00%	12.5125%	0	7.15%
UB	7.15% – LIBOR	6.0100%	0.00%	7.1500%	0	7.15%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and *beginning in step 3*, the ZB Accrual Amount will be allocated in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Sequentially, to DA, DB, DC, DE and DG, in that order, until retired
- b. Concurrently, to HA and HB, pro rata, until retired

2. Up to the ZB Jump Percentage of the remaining Principal Distribution Amount to ZB, until its balance (before giving effect to any increase on that Distribution Date) has been reduced to \$4,125,000

3. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date

4. To ZB, until its balance (after giving effect to any increase or reduction on that Distribution Date) has been reduced to \$4,125,000

5. To YA, without regard to its Scheduled Principal Balances, until retired

6. To ZB, until retired

7. To the PAC I Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

- For any Distribution Date, the “**ZB Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Balance over the remaining Principal Balance of the Group 1 Trust Assets, after giving effect to their reduction on that Distribution Date by (b) the excess of the 301% PSA Balance over the 434% PSA Balance

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To TA, until retired
2. Concurrently, to TB and TC, pro rata, until retired

SECURITY GROUP 3

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

1. 49.9994063520%, sequentially, to MA, MB and MC, in that order, until retired
2. 50.0005936480%, concurrently, to MD, ME and MG, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FA and SA, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

1. Sequentially, to PA, PB and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 57.4229691877% to AG, until retired
 - b. 42.5770308123% in the following order of priority:
 - i. Concurrently, to AH and AK, pro rata, until retired
 - ii. Sequentially, to AB and AC, in that order, until retired

4. To AD, until retired

5. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

6. Sequentially, to PA, PB and EP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WA and WZ, in that order, until retired
- The Group 8 Principal Distribution Amount and the ZW Accrual Amount in the following order of priority:

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

2. To ZW, until retired

3. Sequentially, to WA and WZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the “Group 9 Adjusted Principal Distribution Amount”) and the ZN Accrual Amount will be allocated in the following order of priority:

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

2. To ZN, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to NC and ND, in that order, until retired

4. To ZN, without regard to its Scheduled Principal Balances, until retired

5. Sequentially, to EN and NB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FC and UA, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
DA, DB, DC, DE, DG, HA and HB (in the aggregate)	125% PSA through 300% PSA
YA	198% PSA through 300% PSA ⁽¹⁾
EP, PA and PB (in the aggregate)	99% PSA through 250% PSA
JA, JB and JC (in the aggregate)	120% PSA through 200% PSA
WA and WZ (in the aggregate)	355% PSA through 600% PSA
EN and NB (in the aggregate)	290% PSA through 530% PSA
ZN	530% PSA

⁽¹⁾ Class YA was structured using an assumed Structuring Range of 198% PSA through 300% PSA, but its initial Effective Range is 180% PSA through 288% PSA.

Jump Balances: The 301% PSA and 434% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of 301% PSA or 434% PSA, as applicable, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FN	\$121,600,000	66.6666666667% of EN (PAC/AD Class)
IA.....	10,487,272	36.3636363636% of DA (PAC I Class)
IB	18,897,090	36.3636363636% of DB (PAC I Class)
IC	44,952,000	36.3636363636% of DA, DB and DC (in the aggregate) (PAC I Classes)
ID	15,567,636	36.3636363636% of DC (PAC I Class)
IG	3,168,727	18.1818181818% of DE (PAC I Class)
IH	49,490,000	100% of DG (PAC I Class)
IY.....	52,678,500	100% of YA (NSJ/PAC II/AD Class)
NI	182,400,000	100% of EN (PAC/AD Class)
PI.....	15,790,000	100% of EP (PAC I Class)
SB	50,000,000	100% of FB (PT Class)
SD	5,773,162	100% of FD (PT Class)
SN	121,600,000	66.6666666667% of EN (PAC/AD Class)
UB.....	12,334,800	475% of UA (SC/PT Class)
WI	30,000,000	100% of WA (PAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DA	\$ 28,840,000	CA	\$123,618,000	PAC I	5.500%	FIX	38373Q4A6	September 2029
DB	51,967,000							
DC	42,811,000							
Combination 2 (7)								
CA(5)	\$123,618,000	CB	\$123,618,000	PAC I	3.500%	FIX	38373Q4B4	September 2029
		CD	123,618,000	PAC I	4.000%	FIX	38373Q4C2	September 2029
		CE	123,618,000	PAC I	4.500%	FIX	38373Q4D0	September 2029
		CG	123,618,000	PAC I	5.000%	FIX	38373Q4E8	September 2029
		IC	44,952,000	NTL(PAC I)	5.500%	FIX/IO	38373Q4F5	September 2029
Combination 3 (7)								
DA	\$ 28,840,000	DJ	\$ 28,840,000	PAC I	3.500%	FIX	38373Q4G3	April 2023
		DK	28,840,000	PAC I	4.000%	FIX	38373Q4H1	April 2023
		DL	28,840,000	PAC I	4.500%	FIX	38373Q4J7	April 2023
		DM	28,840,000	PAC I	5.000%	FIX	38373Q4K4	April 2023
		IA	10,487,272	NTL(PAC I)	5.500%	FIX/IO	38373Q4L2	April 2023
Combination 4 (7)								
DB	\$ 51,967,000	DN	\$ 51,967,000	PAC I	3.500%	FIX	38373Q4M0	February 2027
		DP	51,967,000	PAC I	4.000%	FIX	38373Q4N8	February 2027
		DT	51,967,000	PAC I	4.500%	FIX	38373Q4P3	February 2027
		DU	51,967,000	PAC I	5.000%	FIX	38373Q4Q1	February 2027
		IB	18,897,090	NTL(PAC I)	5.500%	FIX/IO	38373Q4R9	February 2027
Combination 5 (7)								
DC	\$ 42,811,000	DV	\$ 42,811,000	PAC I	3.500%	FIX	38373Q4S7	September 2029
		DW	42,811,000	PAC I	4.000%	FIX	38373Q4T5	September 2029
		DX	42,811,000	PAC I	4.500%	FIX	38373Q4U2	September 2029
		DY	42,811,000	PAC I	5.000%	FIX	38373Q4V0	September 2029
		ID	15,567,636	NTL(PAC I)	5.500%	FIX/IO	38373Q4W8	September 2029

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 6(7) DE	\$ 17,428,000	GA	\$ 17,428,000	PAC I	4.500%	FIX	38373Q4X6	August 2030	
		GB	17,428,000	PAC I	5.000	FIX	38373Q4Y4	August 2030	
		IG	3,168,727	NTL(PAC I)	5.500	FIX/IO	38373Q4Z1	August 2030	
Combination 7(7) DG	\$ 49,490,000	GC	\$ 49,490,000	PAC I	4.500%	FIX	38373Q5A5	December 2032	
		GD	49,490,000	PAC I	5.000	FIX	38373Q5B3	December 2032	
		GK	49,490,000	PAC I	4.000	FIX	38373Q5C1	December 2032	
		GL	45,365,833	PAC I	6.000	FIX	38373Q5D9	December 2032	
		GM	38,885,000	PAC I	7.000	FIX	38373Q5E7	December 2032	
		GN	34,024,375	PAC I	8.000	FIX	38373Q5F4	December 2032	
		GO	49,490,000	PAC I	0.000	PO	38373Q5G2	December 2032	
		IH	49,490,000	NTL(PAC I)	5.500	FIX/IO	38373Q5H0	December 2032	
		IY	\$ 52,678,500	NTL(NSJ/PAC II/AD)	5.500%	FIX/IO	38373Q5J6	April 2033	
Combination 8(7) YA	\$ 52,678,500	YC	52,678,500	NSJ/PAC II/AD	3.500	FIX	38373Q5K3	April 2033	
		YD	52,678,500	NSJ/PAC II/AD	3.750	FIX	38373Q5L1	April 2033	
		YE	52,678,500	NSJ/PAC II/AD	4.000	FIX	38373Q5M9	April 2033	
		YG	52,678,500	NSJ/PAC II/AD	4.250	FIX	38373Q5N7	April 2033	
		YH	52,678,500	NSJ/PAC II/AD	4.500	FIX	38373Q5P2	April 2033	
		YJ	52,678,500	NSJ/PAC II/AD	4.750	FIX	38373Q5Q0	April 2033	
		YK	52,678,500	NSJ/PAC II/AD	5.000	FIX	38373Q5R8	April 2033	
		YL	52,678,500	NSJ/PAC II/AD	5.250	FIX	38373Q5S6	April 2033	
		YM	48,288,625	NSJ/PAC II/AD	6.000	FIX	38373Q5T4	April 2033	
		YN	44,574,115	NSJ/PAC II/AD	6.500	FIX	38373Q5U1	April 2033	
		YO	41,390,250	NSJ/PAC II/AD	7.000	FIX	38373Q5V9	April 2033	
		YP	52,678,500	NSJ/PAC II/AD	0.000	PO	38373Q5W7	April 2033	
		YT	38,630,900	NSJ/PAC II/AD	7.500	FIX	38373Q5X5	April 2033	
		YU	36,216,468	NSJ/PAC II/AD	8.000	FIX	38373Q5Y3	April 2033	
		Security Group 7 Combination 9 EP PI	\$ 15,790,000 15,790,000	PC	\$ 15,790,000	PAC I	5.000%	FIX	38373Q5Z0

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					

Security Group 8

Combination 10(7)

WA

	\$ 30,000,000		WC	\$ 30,000,000		PAC/AD	2.500%	FIX	38373Q6A4	April 2033
			WD	30,000,000		PAC/AD	2.750	FIX	38373Q6B2	April 2033
			WE	30,000,000		PAC/AD	3.000	FIX	38373Q6C0	April 2033
			WG	30,000,000		PAC/AD	3.250	FIX	38373Q6D8	April 2033
			WH	30,000,000		PAC/AD	3.500	FIX	38373Q6E6	April 2033
			WI	30,000,000		NTL(PAC/AD)	5.500	FIX/IO	38373Q6F3	April 2033
			WJ	30,000,000		PAC/AD	3.625	FIX	38373Q6G1	April 2033
			WK	30,000,000		PAC/AD	3.750	FIX	38373Q6H9	April 2033
			WL	30,000,000		PAC/AD	4.000	FIX	38373Q6J5	April 2033
			WM	30,000,000		PAC/AD	4.250	FIX	38373Q6K2	April 2033
			WN	30,000,000		PAC/AD	4.500	FIX	38373Q6L0	April 2033
			WO	30,000,000		PAC/AD	0.000	PO	38373Q6M8	April 2033
			WP	30,000,000		PAC/AD	5.000	FIX	38373Q6N6	April 2033
			WT	27,500,000		PAC/AD	6.000	FIX	38373Q6P1	April 2033
			WU	25,384,615		PAC/AD	6.500	FIX	38373Q6Q9	April 2033
			WV	23,571,428		PAC/AD	7.000	FIX	38373Q6R7	April 2033
			WX	22,000,000		PAC/AD	7.500	FIX	38373Q6S5	April 2033

Security Group 9

Combination 11

EN

FN

Combination 12

EN

FN

SN

Combination 13

EN

FN

SN

Combination 14

EN

FN

SN

	\$121,600,000		NF	\$121,600,000		PAC/AD	(6)	FLT	38373Q6T3	December 2032
	121,600,000									
	\$182,400,000		NA	\$182,400,000		PAC/AD	5.000%	FIX	38373Q6U0	December 2032
	121,600,000									
	121,600,000									
	\$182,400,000		NE	\$182,400,000		PAC/AD	3.000%	FIX	38373Q6V8	December 2032
	72,960,000									
	72,960,000									
	\$182,400,000		NG	\$182,400,000		PAC/AD	3.250%	FIX	38373Q6W6	December 2032
	79,040,000									
	79,040,000									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
EN	\$182,400,000	NH	\$182,400,000	PAC/AD	3.500%	FIX	38373Q6X4	December 2032
FN	85,120,000							
SN	85,120,000							
Combination 16								
EN	\$182,400,000	NJ	\$182,400,000	PAC/AD	3.750%	FIX	38373Q6Y2	December 2032
FN	91,200,000							
SN	91,200,000							
Combination 17								
EN	\$182,400,000	NK	\$182,400,000	PAC/AD	4.000%	FIX	38373Q6Z9	December 2032
FN	97,280,000							
SN	97,280,000							
Combination 18								
EN	\$182,400,000	NL	\$182,400,000	PAC/AD	4.250%	FIX	38373Q7A3	December 2032
FN	103,360,000							
SN	103,360,000							
Combination 19								
EN	\$182,400,000	NM	\$182,400,000	PAC/AD	4.500%	FIX	38373Q7B1	December 2032
FN	109,440,000							
SN	109,440,000							
Combination 20								
EN	\$182,400,000	NT	\$182,400,000	PAC/AD	4.750%	FIX	38373Q7C9	December 2032
FN	115,520,000							
SN	115,520,000							
Combination 21								
EN	\$152,000,000	NU	\$152,000,000	PAC/AD	6.000%	FIX	38373Q7D7	December 2032
FN	121,600,000							
SN	121,600,000							
Combination 22								
EN	\$130,285,714	NV	\$130,285,714	PAC/AD	7.000%	FIX	38373Q7E5	December 2032
FN	121,600,000							
SN	121,600,000							
Combination 23								
EN	\$114,000,000	NX	\$114,000,000	PAC/AD	8.000%	FIX	38373Q7F2	December 2032
FN	121,600,000							
SN	121,600,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 24										
FN	\$ 121,600,000		NI	\$ 182,400,000		NTL(PAC/AD)	5.000%	FIX/IO	38373Q7G0	December 2032
SN	121,600,000									
Security Group 10										
Combination 25										
FC	\$ 16,879,200		PG	\$ 19,476,000		SC/PT	6.500%	FIX	38373Q7H8	June 2032
UA	2,596,800									
UB	12,334,800									
Combination 26										
UA	\$ 2,596,800		SC	\$ 2,596,800		SC/PT	(6)	INV	38373Q7J4	June 2032
UB	12,334,800									

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 2, 3, 4, 5, 6, 7, 8 and 10 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$1,346,530,719

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-070

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-070

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
GA	\$ 18,952,000	5.5%	SUP	FIX	July 2030	38374BB36
GB	3,901,000	5.5	SUP	FIX	December 2030	38374BB44
GC	6,539,000	5.5	SUP	FIX	October 2031	38374BB51
GD	2,730,000	5.5	SUP	FIX	February 2032	38374BB69
GE	14,258,000	5.5	SUP	FIX	August 2033	38374BB77
PA	65,000,000	5.5	PAC	FIX	August 2032	38374BB85
PB	10,000,000	5.5	PAC	FIX	August 2033	38374BB93
Security Group 2						
KA(1)	25,200,000	5.0	SUP	FIX	November 2030	38374BC27
KB(1)	7,900,000	5.0	SUP	FIX	May 2031	38374BC35
KC(1)	7,350,000	5.5	SUP	FIX	January 2032	38374BC43
KD(1)	6,000,000	5.5	SUP	FIX	August 2033	38374BC50
KE	18,075,000	6.0	SUP	FIX	August 2033	38374BC68
KF	1,527,778	(5)	SUP	FLT/DLY	January 2032	38374BC76
KO	5,225,000	0.0	SUP	PO	August 2033	38374BC84
KS	1,001,543	(5)	SUP	INV/DLY	January 2032	38374BC92
KT	220,679	(5)	SUP	INV/DLY	January 2032	38374BD26
LA(1)	20,000,000	5.0	PAC	FIX	September 2021	38374BD34
LB(1)	51,400,000	5.0	PAC	FIX	September 2026	38374BD42
LC(1)	20,000,000	5.0	PAC	FIX	April 2028	38374BD59
LD	21,700,000	5.0	PAC	FIX	October 2029	38374BD67
LE	44,000,000	5.0	PAC	FIX	July 2032	38374BD75
LG	20,400,000	5.0	PAC	FIX	August 2033	38374BD83
Security Group 3						
JA	1,850,000	5.5	SC/PAC II	FIX	July 2033	38374BD91
JB	1,150,000	5.5	SC/PAC II	FIX	July 2033	38374BE25
JC	4,200,000	5.5	SC/PAC II	FIX	July 2033	38374BE33
JD	350,000	5.5	SC/PAC II	FIX	July 2033	38374BE41
JE	9,264,409	5.5	SC/PAC II	FIX	July 2033	38374BE58
JK	50,719	5.5	SC/SUP	FIX	July 2033	38374BE66
MB(1)	5,850,000	5.5	SC/PAC I	FIX	July 2033	38374BE74
MC	32,500,000	5.5	SC/PAC I	FIX	July 2033	38374BE82
MD	4,700,000	5.5	SC/PAC I	FIX	July 2033	38374BE90
ME	35,150,000	5.5	SC/SUP	FIX	July 2033	38374B3R2
MG	3,450,000	5.5	SC/SUP	FIX	July 2033	38374BF24
MH	3,000,000	5.5	SC/SUP	FIX	July 2033	38374BF32
MJ	2,950,000	5.5	SC/PAC II/AD	FIX	July 2015	38374BF40
MK	2,000,000	5.5	SC/PAC II/AD	FIX	December 2016	38374BF65
ML	2,387,778	5.5	SC/PAC II/AD	FIX	June 2018	38374BF57
MN(1)	76,000,000	5.5	SC/PAC I	FIX	July 2033	38374BF73
MT(1)	18,300,000	5.5	SC/PAC I	FIX	July 2033	38374BF81
MV	8,997,813	5.5	AD/SC/PAC II	FIX	April 2013	38374BF99
MZ	13,000,000	5.5	SC/PAC II	FIX/Z	July 2033	38374B3S0
Security Group 4						
EG(1)	30,000,000	0.0	PAC I	PO	August 2033	38374BG23
IG(1)	30,000,000	5.5	NTL(PAC I)	FIX/IO	August 2033	38374BG31
TA(1)	82,200,000	5.5	PAC I	FIX	March 2025	38374BG49
TB(1)	107,100,000	5.5	PAC I	FIX	February 2028	38374BG56
TC(1)	66,300,000	5.5	PAC I	FIX	August 2029	38374BG64
TD(1)	55,050,000	5.5	PAC I	FIX	October 2030	38374BG72
TE	124,050,000	5.5	PAC I	FIX	February 2033	38374BG80
TV(1)	72,450,000	5.5	PAC II/AD	FIX	February 2018	38374BG98
TZ	60,000,000	5.5	PAC II	FIX/Z	August 2033	38374BH22
YA	137,700,000	5.5	SUP	FIX	May 2033	38374BH30
YB	15,030,000	5.5	SUP	FIX	August 2033	38374BH48
YC	120,000	5.5	SUP	FIX	August 2033	38374BH55
Residual						
RR	0	0.0	NPR	NPR	August 2033	38374BH63

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2003

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2003.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$121,380,000	357	2	6.250%
Group 2 Trust Assets \$250,000,000	357	2	5.600%
Group 4 Trust Assets \$750,000,000	354	3	6.257%

¹ As of August 1, 2003.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
KF	LIBOR + 1.35%	2.450000%	1.35%	7.50000%	19	0.00%
KS	11.38983% – (LIBOR × 1.525424)	9.711864	3.00	11.38983	19	5.50
KT	45.576923% – (LIBOR × 6.923077)	7.500000	3.00	7.50000	19	6.15

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

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

SECURITY GROUP 1

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

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA and KB, in that order, until retired
3. Concurrently,
 - a. 9.0909090909% to KO
 - b. 90.9090909091% to KC, KF, KS and KT, pro rata, until retired
4. Concurrently, to KD, KE and KO, pro rata, based on their then outstanding principal balances, until retired
5. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

- The MZ Accrual Amount, sequentially, to MV, MJ, MK, ML and MZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MN, MT, MB, MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - a. 36.4342556880% sequentially, to JA, JB, JC, JD and JE, in that order, until retired
 - b. 63.5657443120% sequentially, to MJ, MK, ML, MV and MZ, in that order, until retired
 3. Sequentially, to ME, MG, MH and JK, in that order, until retired
 4. To the PAC II Classes in the same manner and priority as described in step 2 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to MN, MT, MB, MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

- The TZ Accrual Amount, sequentially, to TV and TZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TA, TB, TC, TD, TE and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to TV and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to YA, YB and YC, in that order, until retired
 4. Sequentially, to TV and TZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to TA, TB, TC, TD, TE and EG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA and PB (in the aggregate)	140% PSA through 430% PSA
LA, LB, LC, LD, LE and LG (in the aggregate)	98% PSA through 250% PSA
MB, MC, MD, MN and MT (in the aggregate)	100% PSA through 340% PSA
JA, JB, JC, JD, JE, MJ, MK, ML, MV and MZ (in the aggregate)	111% PSA through 200% PSA
EG, TA, TB, TC, TD and TE (in the aggregate)	100% PSA through 300% PSA
TV and TZ (in the aggregate)	104% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI ...	\$255,600,000	100% of TA, TB and TC (in the aggregate) (PAC I Classes)
DI ...	\$310,650,000	100% of TA, TB, TC and TD (in the aggregate) (PAC I Classes)
HI ...	\$ 82,200,000	100% of TA (PAC I Class)
IB ...	\$ 30,840,000	60% of LB (PAC Class)
IC ...	\$ 6,000,000	30% of LC (PAC Class)
IG ...	\$ 30,000,000	100% of EG (PAC I Class)
IH ...	\$107,100,000	100% of TB (PAC I Class)
IL ...	\$ 12,000,000	60% of LA (PAC Class)
IM ...	\$ 94,300,000	100% of MN and MT (in the aggregate) (SC/PAC I Classes)
IN ...	\$ 18,300,000	100% of MT (SC/PAC I Class)
IT ...	\$ 5,850,000	100% of MB (SC/PAC I Class)
	<u>17,329,692</u>	94.6977704918% of MT (SC/PAC I Class)
	<u>\$ 23,179,692</u>	
NI ...	\$ 66,300,000	100% of TC (PAC I Class)
OI ...	\$ 76,000,000	100% of MN (SC/PAC I Class)
VI ...	\$ 72,450,000	100% of TV (PAC II/AD Class)
XI ...	\$189,300,000	100% of TA and TB (in the aggregate) (PAC I Classes)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-062	KA	July 30, 2003	38374BEK5	5.5%	FIX	June 2033	PAC/AD	\$196,200,000	0.99680713	\$99,680,713	50.9683995923%	6.258%	351	3	II
3	Ginnie Mae	2003-062	KI	July 30, 2003	38374BMB6	5.5	FIX/IO	June 2033	NTL(PAC/AD)	196,200,000	0.99680713	15,622,686	7.9881381244	6.258	351	3	II
3	Ginnie Mae	2003-062	KN	July 30, 2003	38374BMF7	4.5	FIX	June 2033	PAC/AD	196,200,000	0.99680713	85,924,774	43.9347604485	6.258	351	3	II
3	Ginnie Mae	2003-062	KZ	July 30, 2003	38374BLU5	5.5	FIX/Z	July 2033	PAC/AD	600,000	1.00458333	569,419	94.4701666667	6.258	351	3	II
3	Ginnie Mae	2003-062	ZL	July 30, 2003	38374BMM2	5.5	FIX/Z	July 2033	SUP	43,200,000	0.95067209	38,975,813	94.9031643519	6.258	351	3	II

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

(2) Underlying Certificate Factors are as of August 2003.

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



\$671,272,437

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-062**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2003.

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

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

Citigroup

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-062

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$ 10,939,250	5.00%	SUP	FIX	December 2029	38374BCZ4
AB	6,342,438	5.00	SUP	FIX	October 2030	38374BDA8
AC	4,305,875	5.00	SUP	FIX	May 2031	38374BDB6
AD	7,273,438	5.00	SUP	FIX	April 2032	38374BDC4
AE	10,881,063	5.00	SUP	FIX	July 2033	38374BDD2
BA	16,292,500	5.00	SUP	FIX	November 2029	38374BDE0
BC	9,775,500	5.00	SUP	FIX	October 2030	38374BDF7
BD	6,167,875	5.00	SUP	FIX	May 2031	38374BDG5
BE	11,055,625	5.00	SUP	FIX	April 2032	38374BDH3
BG	13,004,906	5.00	SUP	FIX	July 2033	38374BDJ9
FG	1,105,562	(5)	SUP	FLT/DLY	July 2033	38374BDK6
PB(1)	42,549,609	5.00	PAC	FIX	May 2033	38374BDL4
PC	5,018,672	5.00	PAC	FIX	July 2033	38374BDM2
SG	2,211,125	(5)	SUP	INV/DLY	July 2033	38374BDN0
TA(1)	15,128,750	5.00	PAC	FIX	March 2022	38374BDP5
TB(1)	93,100,000	5.00	PAC	FIX	March 2029	38374BDQ3
TC(1)	37,240,000	5.00	PAC	FIX	April 2031	38374BDR1
Security Group 2						
MA(1)	28,800,000	5.50	PAC/AD	FIX	June 2033	38374BDS9
MZ	80,249	5.50	PAC/AD	FIX/Z	July 2033	38374BDT7
ZA(1)	3,000,000	5.50	NSJ/SUP/AD	FIX/Z	July 2033	38374BDU4
ZP(1)	7,000,000	5.50	NSJ/SUP/AD	FIX/Z	July 2033	38374BDV2
Security Group 3						
HA(1)	2,800,000	5.00	PAC I	FIX	November 2019	38374BDW0
HB(1)	20,200,000	5.00	PAC I	FIX	April 2025	38374BFJ7
HC(1)	18,900,000	5.00	PAC I	FIX	January 2029	38374BDX8
HD(1)	23,800,000	5.00	PAC I	FIX	October 2032	38374BDY6
HE	5,872,000	5.00	PAC I	FIX	July 2033	38374BDZ3
UA	10,048,000	5.00	SUP	FIX	January 2032	38374BEA7
UB	2,116,000	5.00	SUP	FIX	May 2032	38374BEB5
UC	432,000	5.00	SUP	FIX	May 2032	38374BEC3
UD	1,672,000	5.00	SUP	FIX	August 2032	38374BED1
UE	6,804,000	5.00	SUP	FIX	July 2033	38374BEE9
YA	3,704,000	5.00	PAC II	FIX	February 2033	38374BEF6
YB	2,028,000	5.00	PAC II	FIX	May 2033	38374BEG4
YC	120,000	5.00	PAC II	FIX	May 2033	38374BEH2
YD	1,504,000	5.00	PAC II	FIX	July 2033	38374BEJ8
Security Group 4						
KA(1)	196,200,000	5.50	PAC/AD	FIX	June 2033	38374BEK5
KZ	600,000	5.50	PAC/AD	FIX/Z	July 2033	38374BLU5
ZJ(1)	25,200,000	5.50	NSJ/SUP/AD	FIX/Z	July 2033	38374BLV3
ZK(1)	18,000,000	5.50	NSJ/SUP/AD	FIX/Z	July 2033	38374BEL3
Residual						
R	0	0.00	NPR	NPR	July 2033	38374BEM1

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

(2) Subject to increase as described under "Increase in Size" in this Supplement.

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2003

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae II	5.50	30
3	Ginnie Mae II	5.00	30
4	Ginnie Mae II	5.50	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets \$292,392,188	357	2	5.80%
Group 2 Trust Assets \$ 38,880,249	358	2	6.25%
Group 3 Trust Assets \$100,000,000	358	1	5.60%
Group 4 Trust Assets \$240,000,000	358	2	6.25%

¹ As of July 1, 2003.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FG	LIBOR + 1.40%	2.50%	1.4%	7.00%	19	0.0%
SG	6.80% - (LIBOR × 0.50)	6.25%	4.0%	6.80%	19	5.6%

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

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

SECURITY GROUP 1

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

1. Sequentially, to TA, TB, TC, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
2. Concurrently:
 - a. 40.0000012078% sequentially, to A, AB, AC, AD and AE, in that order, until retired
 - b. 59.9999987922% in the following order of priority:
 - i. Sequentially, to BA, BC, BD and BE, in that order, until retired
 - ii. Concurrently, to BG, FG and SG, pro rata, until retired
3. Sequentially, to TA, TB, TC, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the ZA and ZP Accrual Amounts in the following order of priority:
 1. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
 2. Up to the ZP Jump Percentage of the remaining Principal Distribution Amount and the ZA and ZP Accrual Amounts to ZP, until retired
 3. Sequentially, to ZA and ZP, in that order, until retired
 4. Sequentially, to MA and MZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- For any Distribution Date, the **“ZP Jump Percentage”** means the percentage equal to the difference (not less than 0%) between (a) the lesser of (i) 99% and (ii) the quotient of (A) the excess, if any, of the 626% PSA Group 2 Balance over the remaining Principal Balance of the Group 2 Trust Assets, after giving effect to their reduction on that Distribution Date (the “Group 2 Trust Asset Balance”) and (B) the excess of the 626% PSA Group 2 Balance over the 700% PSA Group 2 Balance and (b) the quotient of (A) the excess, if any, of the 800% PSA Group 2 Balance over the Group 2 Trust Asset Balance and (B) the excess of the 800% PSA Group 2 Balance over the 900% PSA Group 2 Balance

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to HA, HB, HC, HD and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
3. Sequentially, to UA, UB, UC, UD and UE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to HA, HB, HC, HD and HE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the KZ, ZJ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 4 Principal Distribution Amount and the ZJ and ZK Accrual Amounts in the following order of priority:
 1. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
 2. Up to the ZJ Jump Percentage of the remaining Principal Distribution Amount and the ZJ and ZK Accrual Amounts to ZJ, until retired
 3. Sequentially, to ZK and ZJ, in that order, until retired
 4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- For any Distribution Date, the **“ZJ Jump Percentage”** means the percentage equal to the difference (not less than 0%) between (a) the lesser of (i) 99% and (ii) the quotient of (A) the excess, if any, of the 551% PSA Group 4 Balance over the remaining Principal Balance of the Group 4 Trust Assets, after giving effect to their reduction on that Distribution Date (the “Group 4 Trust Asset Balance”) and (B) the excess of the 551% PSA Group 4 Balance over the 700% PSA Group 4 Balance and (b) the quotient of (A) the excess, if any, of the 800% PSA Group 4 Balance over the Group 4 Trust Asset Balance and (B) the excess of the 800% PSA Group 4 Balance over the 900% PSA Group 4 Balance

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

<u>Class</u>	<u>Structuring Ranges</u>
PB, PC, TA, TB and TC (in the aggregate)	125% PSA through 350% PSA
MA and MZ (in the aggregate)	325% PSA through 625% PSA
HA, HB, HC, HD and HE (in the aggregate)	100% PSA through 250% PSA
YA, YB, YC and YD (in the aggregate)	120% PSA through 200% PSA
KA and KZ (in the aggregate)	325% PSA through 515% PSA

Jump Balances: The 626% PSA Group 2 Balances, 700% PSA Group 2 Balances, 800% PSA Group 2 Balances, 900% PSA Group 2 Balances, 551% PSA Group 4 Balances, 700% PSA Group 4 Balances, 800% PSA Group 4 Balances and 900% PSA Group 4 Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of the respective percentage of PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
GI.....	\$ 20,200,000	100% of HB (PAC I Class)
HI	2,800,000	100% of HA (PAC I Class)
IB.....	12,764,882	30% of PB (PAC Class)
IC.....	46,550,000	50% of TB (PAC Class)
ID	18,620,000	50% of TC (PAC Class)
IG.....	18,900,000	100% of HC (PAC I Class)
IP	72,734,375	50% of TA, TB and TC (in the aggregate) (PAC Classes)
IT.....	7,564,375	50% of TA (PAC Class)
KI.....	196,200,000	100% of KA (PAC/AD Class)
LI	23,800,000	100% of HD (PAC I Class)
MI	28,800,000	100% of MA (PAC/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
TA	\$ 15,128,750	PA	\$145,468,750	PAC	5.00%	FIX	38374BEN9	April 2031
TB	93,100,000							
TC	37,240,000							
Combination 2(6)								
PA (5)	\$145,468,750	IP	\$ 72,734,375	NTL(PAC)	5.00%	FIX/IO	38374BEP4	April 2031
		PH	145,468,750	PAC	2.50	FIX	38374BEQ2	April 2031
		PJ	145,468,750	PAC	2.75	FIX	38374BER0	April 2031
		PK	145,468,750	PAC	3.00	FIX	38374BES8	April 2031
		PL	145,468,750	PAC	3.25	FIX	38374BET6	April 2031
		PM	145,468,750	PAC	3.50	FIX	38374BEU3	April 2031
		PN	145,468,750	PAC	3.75	FIX	38374BEV1	April 2031
		PT	145,468,750	PAC	4.00	FIX	38374BEW9	April 2031
		PU	145,468,750	PAC	4.25	FIX	38374BEX7	April 2031
		PV	145,468,750	PAC	4.50	FIX	38374BEY5	April 2031
Combination 3(6)								
PB	\$ 42,549,609	IB	\$ 12,764,882	NTL(PAC)	5.00%	FIX/IO	38374BEZ2	May 2033
		PW	42,549,609	PAC	3.50	FIX	38374BFA6	May 2033
		PX	42,549,609	PAC	4.00	FIX	38374BFH1	May 2033
		PY	42,549,609	PAC	4.50	FIX	38374BFB4	May 2033

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
TA	\$ 15,128,750	IT	\$ 7,564,375	NTL(PAC)	5.00%	FIX/IO	38374BFC2	March 2022
		TD	15,128,750	PAC	2.50	FIX	38374BFD0	March 2022
		TE	15,128,750	PAC	2.75	FIX	38374BFE8	March 2022
		TG	15,128,750	PAC	3.00	FIX	38374BFF5	March 2022
		TH	15,128,750	PAC	3.25	FIX	38374BFG3	March 2022
		TJ	15,128,750	PAC	3.50	FIX	38374BFK4	March 2022
		TK	15,128,750	PAC	3.75	FIX	38374BFL2	March 2022
		TL	15,128,750	PAC	4.00	FIX	38374BFM0	March 2022
		TM	15,128,750	PAC	4.25	FIX	38374BFN8	March 2022
		TN	15,128,750	PAC	4.50	FIX	38374BFP3	March 2022
Combination 5(6)								
TB	\$ 93,100,000	CA	\$ 93,100,000	PAC	3.25%	FIX	38374BFQ1	March 2029
		CD	93,100,000	PAC	3.75	FIX	38374BFR9	March 2029
		CE	93,100,000	PAC	4.00	FIX	38374BFS7	March 2029
		CG	93,100,000	PAC	4.25	FIX	38374BFT5	March 2029
		CH	93,100,000	PAC	4.50	FIX	38374BFU2	March 2029
		IC	46,550,000	NTL(PAC)	5.00	FIX/IO	38374BFV0	March 2029
		NB	93,100,000	PAC	3.50	FIX	38374BFW8	March 2029
		TU	93,100,000	PAC	2.50	FIX	38374BFX6	March 2029
		TV	93,100,000	PAC	2.75	FIX	38374BFY4	March 2029
		TW	93,100,000	PAC	3.00	FIX	38374BFZ1	March 2029

REMIC Securities				MX Securities				
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)								
TC	\$ 37,240,000	CJ	\$ 37,240,000	PAC	2.50%	FIX	38374BGA5	April 2031
		CK	37,240,000	PAC	2.75	FIX	38374BGB3	April 2031
		CL	37,240,000	PAC	3.00	FIX	38374BGC1	April 2031
		CM	37,240,000	PAC	3.25	FIX	38374BGD9	April 2031
		CN	37,240,000	PAC	3.50	FIX	38374BGE7	April 2031
		CT	37,240,000	PAC	3.75	FIX	38374BGF4	April 2031
		CU	37,240,000	PAC	4.00	FIX	38374BGG2	April 2031
		CV	37,240,000	PAC	4.25	FIX	38374BGH0	April 2031
		CW	37,240,000	PAC	4.50	FIX	38374BGJ6	April 2031
		ID	18,620,000	NTL(PAC)	5.00	FIX/IO	38374BGK3	April 2031
Security Group 2								
Combination 7(6)								
MA	\$ 28,800,000	MC	\$ 28,800,000	PAC/AD	2.00%	FIX	38374BGL1	June 2033
		MD	28,800,000	PAC/AD	2.50	FIX	38374BGM9	June 2033
		ME	28,800,000	PAC/AD	3.00	FIX	38374BGN7	June 2033
		MG	28,800,000	PAC/AD	3.25	FIX	38374BGP2	June 2033
		MH	28,800,000	PAC/AD	3.50	FIX	38374BGQ0	June 2033
		MI	28,800,000	NTL(PAC/AD)	5.50	FIX/IO	38374BGR8	June 2033
		MJ	28,800,000	PAC/AD	3.75	FIX	38374BGS6	June 2033
		MK	28,800,000	PAC/AD	4.00	FIX	38374BGT4	June 2033
		ML	28,800,000	PAC/AD	4.25	FIX	38374BGU1	June 2033
		MN	28,800,000	PAC/AD	4.50	FIX	38374BGV9	June 2033
		MO	28,800,000	PAC/AD	0.00	PO	38374BGW7	June 2033
		MT	28,800,000	PAC/AD	5.00	FIX	38374BGX5	June 2033
		MU	26,400,000	PAC/AD	6.00	FIX	38374BGY3	June 2033
		MV	22,628,571	PAC/AD	7.00	FIX	38374BGZ0	June 2033
		MW	21,120,000	PAC/AD	7.50	FIX	38374BHA4	June 2033

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
ZA	\$ 3,000,000	ZT	\$ 10,000,000	SUP	5.50%	FIX/Z	38374BHB2	July 2033
ZP	7,000,000							
Security Group 3								
Combination 9(6)								
HA	\$ 2,800,000	HI	\$ 2,800,000	NTL(PAC I)	5.00%	FIX/IO	38374BHC0	November 2019
		HN	2,800,000	PAC I	2.50	FIX	38374BHD8	November 2019
		HO	2,800,000	PAC I	0.00	PO	38374BHE6	November 2019
		HT	2,800,000	PAC I	3.00	FIX	38374BHF3	November 2019
		HU	2,800,000	PAC I	3.50	FIX	38374BHG1	November 2019
		HV	2,800,000	PAC I	4.00	FIX	38374BHH9	November 2019
		HW	2,800,000	PAC I	4.50	FIX	38374BHJ5	November 2019
		HX	2,333,333	PAC I	6.00	FIX	38374BHK2	November 2019
		HY	2,000,000	PAC I	7.00	FIX	38374BHL0	November 2019
Combination 10(6)								
HB	\$ 20,200,000	GA	\$ 20,200,000	PAC I	2.50%	FIX	38374BHM8	April 2025
		GB	20,200,000	PAC I	3.00	FIX	38374BHN6	April 2025
		GC	20,200,000	PAC I	3.50	FIX	38374BHP1	April 2025
		GD	20,200,000	PAC I	4.00	FIX	38374BHQ9	April 2025
		GE	20,200,000	PAC I	4.50	FIX	38374BHR7	April 2025
		GH	16,833,333	PAC I	6.00	FIX	38374BHS5	April 2025
		GI	20,200,000	NTL(PAC I)	5.00	FIX/IO	38374BHT3	April 2025
		GJ	14,428,571	PAC I	7.00	FIX	38374BHU0	April 2025
		GO	20,200,000	PAC I	0.00	PO	38374BHV8	April 2025

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)								
HC	\$ 18,900,000	GK	\$ 18,900,000	PAC I	2.50%	FIX	38374BHW6	January 2029
		GL	18,900,000	PAC I	3.00	FIX	38374BHX4	January 2029
		GM	18,900,000	PAC I	3.50	FIX	38374BHY2	January 2029
		GN	18,900,000	PAC I	4.00	FIX	38374BHZ9	January 2029
		GP	18,900,000	PAC I	0.00	PO	38374BJA2	January 2029
		GT	18,900,000	PAC I	4.50	FIX	38374BJB0	January 2029
		GU	15,750,000	PAC I	6.00	FIX	38374BJC8	January 2029
		GV	13,500,000	PAC I	7.00	FIX	38374BJD6	January 2029
		IG	18,900,000	NTL(PAC I)	5.00	FIX/IO	38374BJE4	January 2029
Combination 12(6)								
HD	\$ 23,800,000	LA	\$ 23,800,000	PAC I	2.50%	FIX	38374BJF1	October 2032
		LB	23,800,000	PAC I	3.00	FIX	38374BJG9	October 2032
		LC	23,800,000	PAC I	3.50	FIX	38374BJH7	October 2032
		LD	23,800,000	PAC I	4.00	FIX	38374BJJ3	October 2032
		LE	23,800,000	PAC I	4.50	FIX	38374BJK0	October 2032
		LG	19,833,333	PAC I	6.00	FIX	38374BJL8	October 2032
		LH	17,000,000	PAC I	7.00	FIX	38374BJM6	October 2032
		LI	23,800,000	NTL(PAC I)	5.00	FIX/IO	38374BJN4	October 2032
		LO	23,800,000	PAC I	0.00	PO	38374BJP9	October 2032

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 13(6)								
KA	\$196,200,000	KC	\$196,200,000	PAC/AD	2.00%	FIX	38374BLW1	June 2033
		KD	196,200,000	PAC/AD	2.50	FIX	38374BLX9	June 2033
		KE	196,200,000	PAC/AD	3.00	FIX	38374BLY7	June 2033
		KG	196,200,000	PAC/AD	3.25	FIX	38374BLZ4	June 2033
		KH	196,200,000	PAC/AD	3.50	FIX	38374BMA8	June 2033
		KI	196,200,000	NTL(PAC/AD)	5.50	FIX/IO	38374BMB6	June 2033
		KJ	196,200,000	PAC/AD	3.75	FIX	38374BMC4	June 2033
		KL	196,200,000	PAC/AD	4.25	FIX	38374BMD2	June 2033
		KM	196,200,000	PAC/AD	4.00	FIX	38374BME0	June 2033
		KN	196,200,000	PAC/AD	4.50	FIX	38374BMF7	June 2033
		KO	196,200,000	PAC/AD	0.00	PO	38374BMG5	June 2033
		KT	196,200,000	PAC/AD	5.00	FIX	38374BMH3	June 2033
		KU	179,850,000	PAC/AD	6.00	FIX	38374BMJ9	June 2033
		KV	154,157,142	PAC/AD	7.00	FIX	38374BMK6	June 2033
		KW	143,880,000	PAC/AD	7.50	FIX	38374BML4	June 2033
Combination 14								
ZJ	\$ 25,200,000	ZL	\$ 43,200,000	SUP	5.50%	FIX/Z	38374BMM2	July 2033
ZK	18,000,000							

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

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

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

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

(5) MX Class.

(6) In the case of Combinations 2, 3, 4, 5, 6, 7, 9, 10, 11, 12 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$165,205,783

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OFFERING CIRCULAR SUPPLEMENT
April 22, 2005

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