

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



\$365,991,470

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-006**

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 January 28, 2005.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is January 21, 2005.

Ginnie Mae REMIC Trust 2005-006

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AD	\$100,000,000	4.75%	SEQ	FIX	March 2033	38374K L F 8
B	24,632,775	5.50	SEQ	FIX	January 2035	38374K L G 6
FW(1)	49,999,999	(5)	SEQ	FLT	March 2033	38374K L H 4
SC(1)	49,999,999	(5)	NTL(SEQ)	INV/IO	March 2033	38374K L J 0
SV(1).....	49,999,999	(5)	NTL(SEQ)	INV/IO	March 2033	38374K L K 7
Security Group 2						
FB	18,639,428	(5)	SC/TAC/AD	FLT	December 2032	38374K L L 5
GS(1)	3,106,572	(5)	SC/TAC/AD	INV	December 2032	38374K L M 3
HS(1)	12,426,288	(5)	NTL(SC/TAC/AD)	INV/IO	December 2032	38374K L N 1
ZB.....	2,295,000	6.00	SUP/AD	FIX/Z	December 2032	38374K L P 6
ZC.....	121,542	6.00	SEQ	FIX/Z	December 2032	38374K L Q 4
Security Group 3						
UY	25,000,000	5.00	SC/PT	FIX	October 2034	38374K L R 2
Security Group 4						
EA	6,500,379	5.50	SC/SEQ	FIX	February 2033	38374K L S 0
EB.....	1,500,000	5.00	SC/SEQ	FIX	February 2033	38374K L T 8
EC.....	1,500,000	6.00	SC/SEQ	FIX	February 2033	38374K L U 5
ED	3,000,000	5.50	SC/SEQ	FIX	February 2033	38374K L V 3
EG	3,000,000	5.50	SC/SEQ	FIX	February 2033	38374K L W 1
Security Group 5						
FD(1)	62,857,142	(5)	SC/PT	FLT	October 2033	38374K L X 9
PO(1)	17,142,858	0.00	SC/PT	PO	October 2033	38374K L Y 7
SK(1)	62,857,142	(5)	NTL (SC/PT)	INV/IO	October 2033	38374K L Z 4
Security Group 6						
FE(1)	23,939,882	(5)	SC/PT	FLT	December 2023	38374K M A 8
SE	6,529,059	(5)	SC/PT	INV	December 2023	38374K M B 6
Security Group 7						
EX	1,000,834	5.50	SC/SEQ	FIX	November 2034	38374K M C 4
FG(1)	5,764,000	(5)	SC/SEQ	FLT	November 2034	38374K M D 2
SG(1)	1,572,000	(5)	SC/SEQ	INV	November 2034	38374K M E 0
Security Group 8						
EY.....	1,016,000	5.50	SC/SEQ/AD	FIX	November 2033	38374K M F 7
FH(1)	5,393,142	(5)	SC/SEQ/AD	FLT	November 2033	38374K M G 5
SH(1)	1,470,858	(5)	SC/SEQ/AD	INV	November 2033	38374K M H 3
ZE.....	10,000	5.50	SC/SEQ	FIX/Z	November 2033	38374K M J 9
Residual						
RR.....	0	0.00	NPR	NPR	January 2035	38374K M K 6

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 4, 5, 6, 7 and 8 securities, the disclosure documents 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, National Association, 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, National Association 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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 28, 2005

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	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:

<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>
\$174,632,774	353	5	6.0%

¹ As of January 1, 2005.

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

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

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

Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FC	LIBOR + 0.20%	2.6000000%	0.20%	7.00000000%	0	0.00%
FW	LIBOR + 0.17%	2.5700000%	0.17%	7.00000000%	0	0.00%
SC	6.80% - LIBOR	4.4000000%	0.00%	6.80000000%	0	6.80%
SV	6.83% - LIBOR	0.0300000%	0.00%	0.03000000%	0	6.83%
SW	6.83% - LIBOR	4.4300000%	0.00%	6.83000000%	0	6.83%
Security Group 2						
FB	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
GS	13.49999131% - (LIBOR × 1.99999871)	8.6999956%	0.00%	13.49999131%	0	6.75%
HS	6.75% - LIBOR	4.3500000%	0.00%	6.75000000%	0	6.75%
JS	20.24999131% - (LIBOR × 2.99999871)	13.0499956%	0.00%	20.24999131%	0	6.75%
KS	26.99999131% - (LIBOR × 3.99999871)	17.3999956%	0.00%	26.99999131%	0	6.75%
LS	33.74999131% - (LIBOR × 4.99999871)	21.7499956%	0.00%	33.74999131%	0	6.75%
SB	40.49999131% - (LIBOR × 5.99999871)	26.0999956%	0.00%	40.49999131%	0	6.75%
Security Group 5						
FD	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SD	24.74999842% - (LIBOR × 3.66666644)	15.9499989%	0.00%	24.74999842%	0	6.75%
SK	6.75% - LIBOR	4.3500000%	0.00%	6.75000000%	0	6.75%
SL	13.50% - (LIBOR × 2.00)	8.7000000%	0.00%	13.50000000%	0	6.75%
SM	16.875% - (LIBOR × 2.50)	10.8750000%	0.00%	16.87500000%	0	6.75%
SN	20.25% - (LIBOR × 3.00)	13.0500000%	0.00%	20.25000000%	0	6.75%
Security Group 6						
FE	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SE	24.74999775% - (LIBOR × 3.66666633)	15.9500000%	0.00%	24.74999775%	0	6.75%
Security Group 7						
FG	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SG	24.75% - (LIBOR × 3.66666667)	15.9500000%	0.00%	24.75000000%	0	6.75%

<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>
Security Group 8						
FH	LIBOR + 0.25%	2.6500000%	0.25%	7.0000000%	0	0.00%
SH	24.74998164% - (LIBOR × 3.66666395)	15.9499990%	0.00%	24.74998164%	0	6.75%
Security Groups 7 and 8						
SJ	24.74999113% - (LIBOR × 3.66666536)	15.9499962%	0.00%	24.74999113%	0	6.75%
Security Groups 5, 6, 7 and 8						
WK	LIBOR + 0.25%	2.6500000%	0.25%	7.0000000%	0	0.00%

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

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

SECURITY GROUP 1

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

1. To AD and FW, pro rata, until retired
2. To B, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount in the following order of priority:
 1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB
- The ZC Accrual Amount in the following order of priority:
 1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
 3. To ZC
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired

3. To FB and GS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
4. To ZC, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To EA, until retired
2. To EB and EC, pro rata, until retired
3. To ED and EG, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FD and PO, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FE and SE, pro rata, until retired

SECURITY GROUP 7

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

1. To FG and SG, pro rata, until retired
2. To EX, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZE Accrual Amount will be allocated in the following order of priority:

1. To FH and SH, pro rata, until retired
2. To EY and ZE, in that order, until retired

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

<u>Class</u>	<u>Structuring Rate</u>
FB and GS (in the aggregate)	20% CPR

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
SC	\$49,999,999	100% of FW (SEQ Class)
SV	\$49,999,999	100% of FW (SEQ Class)
SW	\$49,999,999	100% of FW (SEQ Class)
HS.....	\$12,426,288	66.6666809733% of FB (SC/TAC/AD Class)
SK.....	\$62,857,142	100% of FD (SC/PT Class)

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

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

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.

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is un-

certain. 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 TAC classes, the support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the 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, 3, 4, 5, 6, 7 and 8 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 (other than certain underlying certificates in groups 3 and 6) may not be entitled to distributions of principal until certain classes of the related underlying se-

ries 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. In addition, the principal entitlements of certain of the underlying certificates included in trust asset groups 2, 4, 5, 6, 7 and 8 on any payment date are calculated on the basis of schedules; no assurance can be given that these 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 any applicable principal balance schedule, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 4, 5, 6, 7 and 8 securities and, in particular, the support, principal only, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are

likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

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

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

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

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

THE TRUST ASSETS

General

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

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

The Underlying Certificates (Groups 2, 3, 4, 5, 6, 7 and 8)

The Group 2, 3, 4, 5, 6, 7 and 8 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, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street – 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6452 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance or notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans 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, 3, 4, 5, 6, 7 and 8 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, 3, 4, 5, 6, 7 and 8 securities” in this Supplement.

Accretion Directed Classes

Classes EY, FB, FH, GS, SH and ZB are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class HS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class FB.

Each of the Accretion Directed Classes 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 the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring 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 TAC Class exhibits an Effective Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That rate may differ from the Structuring Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Rate for the TAC Classes is as follows:

TAC Classes	<u>Initial Effective Rate</u>
FB and GS (in the aggregate)	20% CPR

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

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

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

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any TAC Class not to receive Scheduled Payments, even if prepayment rates average the Effective Rate for that Class. Further, the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Rate for any TAC Class, its supporting Class may be retired earlier than that 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 and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is January 28, 2005.

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

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

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The models used in this Supplement are the standard prepayment assumption model of The Bond Market Association (“PSA”) and the constant prepayment rate model (“CPR”). 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. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *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 AD, FC, FW, SC, SV and SW					Class B				
	0%	150%	302%	450%	650%	0%	150%	302%	450%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2006	99	95	90	87	81	100	100	100	100	100
January 2007	98	85	74	64	50	100	100	100	100	100
January 2008	96	75	57	41	24	100	100	100	100	100
January 2009	95	65	42	25	8	100	100	100	100	100
January 2010	93	57	31	13	0	100	100	100	100	88
January 2011	91	49	22	5	0	100	100	100	100	53
January 2012	90	42	14	0	0	100	100	100	93	31
January 2013	88	35	8	0	0	100	100	100	66	19
January 2014	86	30	3	0	0	100	100	100	47	11
January 2015	83	24	0	0	0	100	100	95	33	7
January 2016	81	20	0	0	0	100	100	75	24	4
January 2017	79	15	0	0	0	100	100	60	17	2
January 2018	76	12	0	0	0	100	100	47	12	1
January 2019	73	8	0	0	0	100	100	37	8	1
January 2020	70	5	0	0	0	100	100	29	6	0
January 2021	66	2	0	0	0	100	100	23	4	0
January 2022	63	0	0	0	0	100	98	18	3	0
January 2023	59	0	0	0	0	100	84	14	2	0
January 2024	55	0	0	0	0	100	72	11	1	0
January 2025	50	0	0	0	0	100	61	8	1	0
January 2026	46	0	0	0	0	100	51	6	1	0
January 2027	40	0	0	0	0	100	42	4	0	0
January 2028	35	0	0	0	0	100	34	3	0	0
January 2029	29	0	0	0	0	100	27	2	0	0
January 2030	23	0	0	0	0	100	20	2	0	0
January 2031	16	0	0	0	0	100	15	1	0	0
January 2032	9	0	0	0	0	100	10	1	0	0
January 2033	1	0	0	0	0	100	5	0	0	0
January 2034	0	0	0	0	0	55	1	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.4	6.7	3.9	2.9	2.1	29.1	21.7	13.9	9.7	6.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB, GS, HS, JS, KS, LS and SB					Class ZB					Class ZC				
	0%	250%	500%	750%	1000%	0%	250%	500%	750%	1000%	0%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2006	99	99	99	99	99	106	106	106	106	106	106	106	106	106	106
January 2007	99	99	99	99	97	113	113	113	113	0	113	113	113	113	113
January 2008	98	98	98	98	56	120	120	120	0	0	120	120	120	120	113
January 2009	97	97	97	70	5	127	127	127	0	0	127	127	127	120	113
January 2010	96	96	96	10	1	135	135	5	0	0	135	135	135	120	113
January 2011	95	95	72	5	0	143	143	0	0	0	143	143	136	120	113
January 2012	94	94	17	2	0	152	152	0	0	0	152	152	136	120	58
January 2013	93	93	10	1	0	161	161	0	0	0	161	161	136	120	23
January 2014	92	87	7	0	0	171	171	0	0	0	171	171	136	120	9
January 2015	91	78	4	0	0	182	182	0	0	0	182	182	141	83	3
January 2016	86	44	3	0	0	193	193	0	0	0	193	193	150	44	1
January 2017	77	4	1	0	0	205	205	0	0	0	205	205	159	23	1
January 2018	68	0	1	0	0	218	174	0	0	0	218	218	169	12	0
January 2019	59	0	0	0	0	231	138	0	0	0	231	231	179	6	0
January 2020	49	0	0	0	0	245	109	0	0	0	245	245	125	3	0
January 2021	38	0	0	0	0	261	84	0	0	0	261	261	82	2	0
January 2022	27	0	0	0	0	277	63	0	0	0	277	277	54	1	0
January 2023	16	0	0	0	0	294	45	0	0	0	294	294	35	0	0
January 2024	14	0	0	0	0	312	31	0	0	0	312	312	22	0	0
January 2025	12	0	0	0	0	331	19	0	0	0	331	331	14	0	0
January 2026	9	0	0	0	0	351	8	0	0	0	351	351	9	0	0
January 2027	7	0	0	0	0	373	0	0	0	0	373	370	5	0	0
January 2028	4	0	0	0	0	396	0	0	0	0	396	257	3	0	0
January 2029	0	0	0	0	0	411	0	0	0	0	421	166	2	0	0
January 2030	0	0	0	0	0	264	0	0	0	0	446	93	1	0	0
January 2031	0	0	0	0	0	105	0	0	0	0	474	36	0	0	0
January 2032	0	0	0	0	0	3	0	0	0	0	503	7	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	10.4	6.6	4.3	3.1	25.4	15.8	4.6	2.8	1.8	27.2	24.0	16.5	11.0	7.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class UY				
	0%	100%	205%	300%	450%
Initial Percent	100	100	100	100	100
January 2006	100	100	100	100	100
January 2007	100	100	100	100	100
January 2008	100	100	100	100	100
January 2009	100	100	100	100	100
January 2010	100	100	100	100	100
January 2011	100	100	100	100	100
January 2012	100	100	100	100	86
January 2013	100	100	100	100	61
January 2014	100	100	100	100	43
January 2015	100	100	100	90	31
January 2016	100	100	100	71	22
January 2017	100	100	100	57	15
January 2018	100	100	100	45	11
January 2019	100	100	86	35	8
January 2020	100	100	72	28	5
January 2021	100	100	60	22	4
January 2022	100	100	50	17	3
January 2023	100	100	41	13	2
January 2024	100	100	34	10	1
January 2025	100	100	27	7	1
January 2026	100	89	22	6	1
January 2027	100	75	17	4	0
January 2028	100	62	13	3	0
January 2029	100	50	10	2	0
January 2030	100	39	7	1	0
January 2031	100	29	5	1	0
January 2032	95	19	3	1	0
January 2033	51	9	1	0	0
January 2034	6	1	0	0	0
January 2035	0	0	0	0	0
Weighted Average Life (years)	28.0	24.3	18.0	13.6	9.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Classes EB and EC					Class ED					Class EG					
	0%	150%	275%	400%	550%	0%	150%	275%	400%	550%	0%	150%	275%	400%	550%	0%	150%	275%	400%	550%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2007	100	100	100	100	56	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2008	100	100	100	47	0	100	100	100	100	77	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	62	0	0	100	100	100	100	0	100	100	100	100	82	100	100	100	100	100	100
January 2010	100	100	26	0	0	100	100	100	23	0	100	100	100	100	20	100	100	100	100	100	100
January 2011	100	86	0	0	0	100	100	91	0	0	100	100	100	66	0	100	100	100	100	79	0
January 2012	100	61	0	0	0	100	100	38	0	0	100	100	100	24	0	100	100	100	100	51	0
January 2013	100	38	0	0	0	100	100	0	0	0	100	100	93	0	0	100	100	100	92	34	0
January 2014	100	18	0	0	0	100	100	0	0	0	100	100	57	0	0	100	100	100	68	22	0
January 2015	100	0	0	0	0	100	100	0	0	0	100	100	27	0	0	100	100	100	50	14	0
January 2016	100	0	0	0	0	100	64	0	0	0	100	100	3	0	0	100	100	100	37	9	0
January 2017	100	0	0	0	0	100	32	0	0	0	100	100	0	0	0	100	100	83	27	6	0
January 2018	100	0	0	0	0	100	3	0	0	0	100	100	0	0	0	100	100	67	20	4	0
January 2019	100	0	0	0	0	100	0	0	0	0	100	76	0	0	0	100	100	53	14	2	0
January 2020	100	0	0	0	0	100	0	0	0	0	100	53	0	0	0	100	100	42	10	2	0
January 2021	100	0	0	0	0	100	0	0	0	0	100	32	0	0	0	100	100	33	7	1	0
January 2022	100	0	0	0	0	100	0	0	0	0	100	12	0	0	0	100	100	26	5	1	0
January 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	95	20	4	0	0
January 2024	82	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	80	16	3	0	0
January 2025	62	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	66	12	2	0	0
January 2026	41	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	54	9	1	0	0
January 2027	18	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	43	6	1	0	0
January 2028	0	0	0	0	0	86	0	0	0	0	100	0	0	0	0	100	33	5	1	0	0
January 2029	0	0	0	0	0	31	0	0	0	0	100	0	0	0	0	100	24	3	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	100	16	2	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	100	9	1	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	3	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	7.6	4.4	3.0	2.1	23.7	11.5	6.8	4.7	3.3	25.4	15.2	9.3	6.4	4.5	26.9	21.8	15.3	10.9	7.8	0

Security Group 5					
PSA Prepayment Assumption Rates					
Classes FD, PO, SD, SK, SL, SM and SN					
Distribution Date	0%	150%	305%	450%	650%
Initial Percent	100	100	100	100	100
January 2006	100	100	100	100	100
January 2007	100	100	100	100	100
January 2008	100	100	100	100	100
January 2009	100	100	100	100	51
January 2010	100	100	100	73	21
January 2011	100	100	100	45	3
January 2012	100	100	77	25	0
January 2013	100	84	56	11	0
January 2014	100	65	40	1	0
January 2015	100	50	27	0	0
January 2016	100	37	16	0	0
January 2017	100	26	7	0	0
January 2018	100	17	1	0	0
January 2019	100	9	0	0	0
January 2020	100	3	0	0	0
January 2021	100	0	0	0	0
January 2022	100	0	0	0	0
January 2023	100	0	0	0	0
January 2024	90	0	0	0	0
January 2025	73	0	0	0	0
January 2026	56	0	0	0	0
January 2027	37	0	0	0	0
January 2028	16	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
Weighted Average					
Life (years)	21.2	10.4	8.7	6.1	4.2

Security Groups 5, 6, 7 and 8					
PSA Prepayment Assumption Rates					
Class WK					
Distribution Date	0%	150%	305%	450%	650%
Initial Percent	100	100	100	100	100
January 2006	97	86	86	86	76
January 2007	95	76	76	76	76
January 2008	92	76	76	76	76
January 2009	88	76	76	76	44
January 2010	85	76	76	58	24
January 2011	81	76	76	40	8
January 2012	78	76	61	28	3
January 2013	76	65	47	16	1
January 2014	76	53	37	7	0
January 2015	76	43	28	4	0
January 2016	76	35	21	2	0
January 2017	76	26	13	1	0
January 2018	76	19	6	0	0
January 2019	76	13	4	0	0
January 2020	76	7	3	0	0
January 2021	76	4	2	0	0
January 2022	76	3	1	0	0
January 2023	76	2	0	0	0
January 2024	69	1	0	0	0
January 2025	59	1	0	0	0
January 2026	47	0	0	0	0
January 2027	34	0	0	0	0
January 2028	18	0	0	0	0
January 2029	5	0	0	0	0
January 2030	3	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
Weighted Average					
Life (years)	17.3	8.6	7.4	5.2	3.6

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FE and SE</u>				
	<u>0%</u>	<u>150%</u>	<u>305%</u>	<u>450%</u>	<u>650%</u>
Initial Percent	100	100	100	100	100
January 2006	89	44	44	44	0
January 2007	78	0	0	0	0
January 2008	65	0	0	0	0
January 2009	52	0	0	0	0
January 2010	38	0	0	0	0
January 2011	24	0	0	0	0
January 2012	8	0	0	0	0
January 2013	0	0	0	0	0
January 2014	0	0	0	0	0
January 2015	0	0	0	0	0
January 2016	0	0	0	0	0
January 2017	0	0	0	0	0
January 2018	0	0	0	0	0
January 2019	0	0	0	0	0
January 2020	0	0	0	0	0
January 2021	0	0	0	0	0
January 2022	0	0	0	0	0
January 2023	0	0	0	0	0
January 2024	0	0	0	0	0
January 2025	0	0	0	0	0
January 2026	0	0	0	0	0
January 2027	0	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
Weighted Average Life (years)	4.0	0.9	0.9	0.8	0.7

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class EX</u>					<u>Classes FG and SG</u>				
	<u>0%</u>	<u>150%</u>	<u>305%</u>	<u>450%</u>	<u>650%</u>	<u>0%</u>	<u>150%</u>	<u>305%</u>	<u>450%</u>	<u>650%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2006	100	100	100	100	100	100	100	100	100	100
January 2007	100	100	100	100	100	100	100	100	100	100
January 2008	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	100	100	100	100	100	100	100	100
January 2010	100	100	100	100	100	100	100	100	100	100
January 2011	100	100	100	100	100	100	100	100	100	65
January 2012	100	100	100	100	100	100	100	100	100	33
January 2013	100	100	100	100	100	100	100	100	89	14
January 2014	100	100	100	100	100	100	100	100	59	3
January 2015	100	100	100	100	73	100	100	100	38	0
January 2016	100	100	100	100	43	100	94	95	23	0
January 2017	100	100	100	100	25	100	70	71	12	0
January 2018	100	100	100	100	15	100	52	52	5	0
January 2019	100	100	100	94	9	100	37	37	0	0
January 2020	100	100	100	66	5	100	25	25	0	0
January 2021	100	100	100	46	3	100	16	16	0	0
January 2022	100	100	100	32	2	100	9	9	0	0
January 2023	100	100	100	22	1	100	4	4	0	0
January 2024	100	96	96	15	1	100	0	0	0	0
January 2025	100	72	72	10	0	100	0	0	0	0
January 2026	100	53	53	7	0	100	0	0	0	0
January 2027	100	39	39	4	0	86	0	0	0	0
January 2028	100	28	28	3	0	28	0	0	0	0
January 2029	19	19	19	2	0	0	0	0	0	0
January 2030	13	13	13	1	0	0	0	0	0	0
January 2031	8	8	8	1	0	0	0	0	0	0
January 2032	5	5	5	0	0	0	0	0	0	0
January 2033	2	2	2	0	0	0	0	0	0	0
January 2034	1	1	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.0	21.9	21.9	16.5	11.3	22.6	13.6	13.6	9.8	6.7

**Security Groups 7 and 8
PSA Prepayment Assumption Rates**

Distribution Date	Class SJ				
	0%	150%	305%	450%	650%
Initial Percent	100	100	100	100	100
January 2006	100	100	100	100	100
January 2007	100	100	100	100	100
January 2008	100	100	100	100	100
January 2009	100	100	100	100	100
January 2010	100	100	100	100	95
January 2011	100	100	100	100	57
January 2012	100	100	100	100	28
January 2013	100	100	100	81	11
January 2014	100	100	100	54	2
January 2015	100	100	100	34	0
January 2016	100	97	93	20	0
January 2017	100	85	69	10	0
January 2018	100	75	51	3	0
January 2019	100	60	36	0	0
January 2020	100	45	25	0	0
January 2021	100	33	16	0	0
January 2022	100	23	9	0	0
January 2023	100	15	3	0	0
January 2024	100	9	0	0	0
January 2025	100	5	0	0	0
January 2026	100	2	0	0	0
January 2027	93	0	0	0	0
January 2028	63	0	0	0	0
January 2029	48	0	0	0	0
January 2030	23	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
Weighted Average					
Life (years)	23.8	15.0	13.5	9.5	6.4

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class EY					Classes FH and SH					Class ZE				
	0%	150%	305%	450%	650%	0%	150%	305%	450%	650%	0%	150%	305%	450%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2006	100	100	100	100	100	100	100	100	100	100	106	106	106	106	106
January 2007	100	100	100	100	100	100	100	100	100	100	112	112	112	112	112
January 2008	100	100	100	100	100	100	100	100	100	100	118	118	118	118	118
January 2009	100	100	100	100	100	100	100	100	100	100	125	125	125	125	125
January 2010	100	100	100	100	100	100	100	100	100	90	132	132	132	132	132
January 2011	100	100	100	100	100	100	100	100	100	48	139	139	139	139	139
January 2012	100	100	100	100	100	100	100	100	100	22	147	147	147	147	147
January 2013	100	100	100	100	100	100	100	100	73	7	155	155	155	155	155
January 2014	100	100	100	100	88	100	100	100	48	0	164	164	164	164	164
January 2015	100	100	100	100	51	100	100	100	29	0	173	173	173	173	173
January 2016	100	100	100	100	29	100	100	90	16	0	183	183	183	183	183
January 2017	100	100	100	100	17	100	100	68	7	0	193	193	193	193	193
January 2018	100	100	100	100	9	100	100	50	0	0	204	204	204	204	204
January 2019	100	100	100	72	4	100	85	36	0	0	216	216	216	216	216
January 2020	100	100	100	49	1	100	66	25	0	0	228	228	228	228	228
January 2021	100	100	100	33	0	100	51	16	0	0	241	241	241	241	217
January 2022	100	100	100	22	0	100	37	9	0	0	254	254	254	254	125
January 2023	100	100	100	14	0	100	27	3	0	0	269	269	269	269	71
January 2024	100	100	90	9	0	100	18	0	0	0	284	284	284	284	40
January 2025	100	100	67	5	0	100	11	0	0	0	300	300	300	300	22
January 2026	100	100	48	2	0	100	5	0	0	0	317	317	317	317	12
January 2027	100	98	34	0	0	100	0	0	0	0	334	334	334	328	7
January 2028	100	71	23	0	0	100	0	0	0	0	353	353	353	207	4
January 2029	100	50	14	0	0	100	0	0	0	0	373	373	373	125	2
January 2030	100	32	8	0	0	48	0	0	0	0	394	394	394	72	1
January 2031	18	18	3	0	0	0	0	0	0	0	417	417	417	37	0
January 2032	7	7	0	0	0	0	0	0	0	0	440	440	313	15	0
January 2033	0	0	0	0	0	0	0	0	0	0	294	294	57	3	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.0	24.3	21.4	15.6	10.5	25.0	16.5	13.5	9.3	6.2	28.1	28.1	27.4	23.9	17.6

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; in the case of the Group 2, 3, 4, 5, 6, 7 and 8 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios; and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR, and Class SV may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at maximum rates described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class SC to Prepayments
Assumed Price 7.28125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>302%</u>	<u>450%</u>	<u>650%</u>
1.4%	74.5%	64.7%	54.3%	39.5%
2.4%	57.1%	46.8%	35.8%	20.2%
4.4%	23.5%	11.1%	(2.2)%	(20.5)%
6.8% and above	**	**	**	**

**Sensitivity of Class SV to Prepayments
Assumed Price 0.09375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>302%</u>	<u>450%</u>	<u>650%</u>
6.800% and below	21.6%	9.0%	(4.5)%	(23.0)%
6.815%	1.7%	(14.1)%	(30.5)%	(51.8)%
6.830% and above	**	**	**	**

**Sensitivity of Class SW to Prepayments
Assumed Price 7.34375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>302%</u>	<u>450%</u>	<u>650%</u>
1.40%	74.2%	64.4%	54.0%	39.2%
2.40%	57.0%	46.7%	35.7%	20.0%
4.40%	23.6%	11.3%	(2.0)%	(20.3)%
6.83% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class GS to Prepayments
Assumed Price 88.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
1.40%	13.0%	13.7%	14.7%	15.9%
2.40%	10.8%	11.5%	12.5%	13.7%
4.40%	6.3%	7.1%	8.1%	9.3%
6.75% and above	1.2%	2.0%	3.0%	4.3%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
 ** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class HS to Prepayments
Assumed Price 14.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
1.40%	38.9%	34.8%	24.7%	8.9%
2.40%	30.3%	25.0%	13.4%	(3.9)%
4.40%	11.7%	2.9%	(12.9)%	(33.7)%
6.75% and above	**	**	**	**

Sensitivity of Class JS to Prepayments
Assumed Price 102.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
1.40%	16.0%	15.9%	15.6%	15.4%
2.40%	12.9%	12.8%	12.6%	12.3%
4.40%	6.8%	6.7%	6.5%	6.3%
6.75% and above	(0.2)%	(0.3)%	(0.4)%	(0.6)%

Sensitivity of Class KS to Prepayments
Assumed Price 116.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
1.40%	18.4%	17.6%	16.4%	14.9%
2.40%	14.7%	13.9%	12.6%	11.1%
4.40%	7.3%	6.4%	5.2%	3.8%
6.75% and above	(1.4)%	(2.2)%	(3.3)%	(4.7)%

Sensitivity of Class LS to Prepayments
Assumed Price 130.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
1.40%	20.4%	19.1%	17.0%	14.4%
2.40%	16.1%	14.8%	12.7%	10.1%
4.40%	7.6%	6.2%	4.1%	1.6%
6.75% and above	(2.5)%	(3.9)%	(5.9)%	(8.3)%

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

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

Sensitivity of Class SB to Prepayments
Assumed Price 145.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
1.40%	22.0%	20.4%	17.6%	14.1%
2.40%	17.4%	15.6%	12.8%	9.2%
4.40%	7.9%	6.0%	3.1%	(0.3)%
6.75% and above	(3.4)%	(5.3)%	(8.1)%	(11.4)%

SECURITY GROUP 5

Sensitivity of Class PO to Prepayments
Assumed Price 62.40625%

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>305%</u>	<u>450%</u>	<u>650%</u>
4.6%	5.5%	8.0%	11.6%

Sensitivity of Class SD to Prepayments
Assumed Price 110.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>305%</u>	<u>450%</u>	<u>650%</u>
1.40%	18.0%	17.8%	17.3%	16.6%
2.40%	14.4%	14.2%	13.7%	13.0%
4.40%	7.3%	7.2%	6.7%	6.0%
6.75% and above	(0.9)%	(1.0)%	(1.5)%	(2.2)%

Sensitivity of Class SK to Prepayments
Assumed Price 13.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>305%</u>	<u>450%</u>	<u>650%</u>
1.40%	42.1%	41.1%	36.8%	27.6%
2.40%	32.9%	31.5%	26.2%	15.7%
4.40%	13.2%	10.7%	2.4%	(11.9)%
6.75% and above	**	**	**	**

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

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

Sensitivity of Class SL to Prepayments
Assumed Price 88.6875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>305%</u>	<u>450%</u>	<u>650%</u>
1.40%	13.0%	13.2%	13.8%	14.7%
2.40%	10.8%	11.0%	11.6%	12.5%
4.40%	6.3%	6.5%	7.2%	8.1%
6.75% and above	1.2%	1.5%	2.1%	3.0%

Sensitivity of Class SM to Prepayments
Assumed Price 95.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>305%</u>	<u>450%</u>	<u>650%</u>
1.40%	14.7%	14.7%	15.0%	15.3%
2.40%	12.0%	12.1%	12.3%	12.7%
4.40%	6.6%	6.7%	7.0%	7.4%
6.75% and above	0.5%	0.6%	0.9%	1.3%

Sensitivity of Class SN to Prepayments
Assumed Price 101.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>305%</u>	<u>450%</u>	<u>650%</u>
1.40%	16.2%	16.1%	16.0%	15.9%
2.40%	13.1%	13.0%	13.0%	12.8%
4.40%	7.0%	6.9%	6.9%	6.7%
6.75% and above	(0.1)%	(0.1)%	(0.2)%	(0.2)%

SECURITY GROUP 6

Sensitivity of Class SE to Prepayments
Assumed Price 106.71875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>305%</u>	<u>450%</u>	<u>650%</u>
1.40%	11.7%	11.7%	10.9%	8.9%
2.40%	8.3%	8.3%	7.6%	5.6%
4.40%	1.6%	1.6%	1.0%	(0.8)%
6.75% and above	(6.0)%	(6.0)%	(6.6)%	(8.2)%

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

SECURITY GROUP 7

Sensitivity of Class SG to Prepayments

Assumed Price 113.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>305%</u>	<u>450%</u>	<u>650%</u>
1.40%	17.7%	17.7%	17.4%	16.9%
2.40%	14.2%	14.2%	13.9%	13.3%
4.40%	7.2%	7.3%	6.9%	6.4%
6.75% and above	(0.8)%	(0.8)%	(1.2)%	(1.7)%

SECURITY GROUP 8

Sensitivity of Class SH to Prepayments

Assumed Price 110.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>305%</u>	<u>450%</u>	<u>650%</u>
1.40%	18.2%	18.1%	17.8%	17.3%
2.40%	14.7%	14.6%	14.3%	13.7%
4.40%	7.6%	7.5%	7.2%	6.7%
6.75% and above	(0.6)%	(0.7)%	(1.0)%	(1.5)%

SECURITY GROUPS 7 AND 8

Sensitivity of Class SJ to Prepayments

Assumed Price 111.59375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>305%</u>	<u>450%</u>	<u>650%</u>
1.40%	18.0%	18.0%	17.7%	17.2%
2.40%	14.5%	14.4%	14.1%	13.6%
4.40%	7.5%	7.4%	7.1%	6.6%
6.75% and above	(0.7)%	(0.7)%	(1.1)%	(1.6)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

The Class ZB, ZC and ZE 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 assumptions 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, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR values described below, no Class is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 302% PSA in the case of the Group 1 Securities, 500% PSA in the case of the Group 2 Securities, 205% PSA in the case of the Group 3 Securities, 275% PSA in the case of the Group 4 Securities and 305% PSA in the case of the Group 5, 6, 7 and 8 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 2.400%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the related 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 assumptions as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

ERISA MATTERS

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may

nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP; for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FW	\$49,999,999	FC	\$49,999,999	SEQ	(5)	FLT	38374KML4	March 2033
SV	49,999,999							
Combination 2								
SC	\$49,999,999	SW	\$49,999,999	NTL(SEQ)	(5)	INV/IO	38374KMM2	March 2033
SV	49,999,999							
Security Group 2								
Combination 3								
GS	\$ 3,106,572	JS	\$ 3,106,572	SC/TAC/AD	(5)	INV	38374KMN0	December 2032
HS	3,106,572							
Combination 4								
GS	\$ 3,106,572	KS	\$ 3,106,572	SC/TAC/AD	(5)	INV	38374KMP5	December 2032
HS	6,213,144							
Combination 5								
GS	\$ 3,106,572	LS	\$ 3,106,572	SC/TAC/AD	(5)	INV	38374KMQ3	December 2032
HS	9,319,716							
Combination 6								
GS	\$ 3,106,572	SB	\$ 3,106,572	SC/TAC/AD	(5)	INV	38374KMR1	December 2032
HS	12,426,288							
Security Group 5								
Combination 7								
PO	\$17,142,858	SD	\$17,142,858	SC/PT	(5)	INV	38374KMS9	October 2033
SK	62,857,142							
Combination 8								
PO	\$17,142,858	SL	\$17,142,858	SC/PT	(5)	INV	38374KMT7	October 2033
SK	34,285,716							

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 9								
PO	\$17,142,858	SM	\$17,142,858	SC/PT	(5)	INV	38374KMU4	October 2033
SK	42,857,145							
Combination 10								
PO	\$17,142,858	SN	\$17,142,858	SC/PT	(5)	INV	38374KMV2	October 2033
SK	51,428,574							
Security Groups 7 and 8								
Combination 11								
SG	\$ 1,572,000	SJ	\$ 3,042,858	SC/SEQ/AD	(5)	INV	38374KMW0	November 2034
SH	1,470,858							
Security Groups 5, 6, 7 and 8								
Combination 12								
FD	\$62,857,142	WK	\$97,954,166	SC/SEQ/PT/AD	(5)	FLT	38374KMX8	November 2034
FE	23,939,882							
FG	5,764,000							
FH	5,393,142							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FB and GS (in the aggregate)</u>
Initial Balance	\$21,746,000.00
February 2005	21,733,917.29
March 2005	21,721,774.17
April 2005.....	21,709,570.33
May 2005	21,697,305.47
June 2005	21,684,979.29
July 2005.....	21,672,591.47
August 2005	21,660,141.72
September 2005	21,647,629.72
October 2005.....	21,635,055.16
November 2005.....	21,622,417.72
December 2005.....	21,609,717.10
January 2006	21,596,952.98
February 2006	21,584,125.03
March 2006	21,571,232.95
April 2006.....	21,558,276.40
May 2006	21,545,255.07
June 2006	21,532,168.64
July 2006.....	21,519,016.77
August 2006	21,505,799.15
September 2006	21,492,515.43
October 2006.....	21,479,165.30
November 2006.....	21,465,748.42
December 2006.....	21,452,264.45
January 2007	21,438,713.06
February 2007	21,425,093.92
March 2007	21,411,406.67
April 2007.....	21,397,651.00
May 2007	21,383,826.54
June 2007	21,369,932.97
July 2007.....	21,355,969.92
August 2007	21,341,937.06
September 2007	21,327,834.04
October 2007.....	21,313,660.50
November 2007.....	21,299,416.09
December 2007.....	21,285,100.46
January 2008	21,270,713.25
February 2008	21,256,254.11
March 2008	21,241,722.67
April 2008.....	21,227,118.57
May 2008	21,212,441.45
June 2008	21,197,690.95
July 2008.....	21,182,866.70
August 2008	21,167,968.32
September 2008	21,152,995.45
October 2008.....	21,137,947.72
November 2008.....	21,122,824.75
December 2008.....	21,107,626.16
January 2009	21,092,351.58
February 2009	21,077,000.63

<u>Distribution Date</u>	<u>Classes FB and GS (in the aggregate)</u>
March 2009	\$21,061,572.92
April 2009	21,046,068.08
May 2009	21,030,485.71
June 2009	21,014,825.43
July 2009	20,999,086.84
August 2009	20,983,269.57
September 2009	20,967,373.21
October 2009	20,951,397.36
November 2009	20,935,341.64
December 2009	20,919,205.64
January 2010	20,902,988.95
February 2010	20,886,691.19
March 2010	20,870,311.94
April 2010	20,853,850.79
May 2010	20,837,307.33
June 2010	20,820,681.16
July 2010	20,803,971.85
August 2010	20,787,179.00
September 2010	20,770,302.19
October 2010	20,753,340.99
November 2010	20,736,294.98
December 2010	20,719,163.75
January 2011	20,701,946.86
February 2011	20,684,643.88
March 2011	20,667,254.39
April 2011	20,649,777.95
May 2011	20,632,214.13
June 2011	20,472,318.07
July 2011	20,244,027.68
August 2011	20,019,778.12
September 2011	19,799,489.63
October 2011	19,583,083.96
November 2011	19,370,484.34
December 2011	19,161,615.42
January 2012	18,956,403.30
February 2012	18,754,775.45
March 2012	18,556,660.71
April 2012	18,361,989.26
May 2012	18,170,692.58
June 2012	17,982,703.47
July 2012	17,797,955.95
August 2012	17,616,385.33
September 2012	17,437,928.10
October 2012	17,262,521.96
November 2012	16,862,809.28
December 2012	15,902,522.91
January 2013	14,958,121.53
February 2013	14,029,284.49
March 2013	13,115,697.17
April 2013	12,217,050.86
May 2013	11,333,042.60
June 2013	10,463,375.18
July 2013	9,607,756.90
August 2013	8,765,901.57
September 2013	7,937,528.35

<u>Distribution Date</u>	<u>Classes FB and GS (in the aggregate)</u>
October 2013.....	\$ 7,122,361.67
November 2013.....	6,320,131.12
December 2013.....	5,530,571.37
January 2014.....	4,753,422.04
February 2014.....	3,988,427.64
March 2014.....	3,235,337.48
April 2014.....	2,493,905.54
May 2014.....	1,763,890.42
June 2014.....	1,045,055.23
July 2014.....	538,022.87
August 2014.....	416,131.75
September 2014.....	296,141.56
October 2014.....	178,012.76
November 2014.....	61,706.59
December 2014 and thereafter.....	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 Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2002-93	ME	12/30/2002	38373YGW8	6.0%	FIX	December 2032	PAC	\$10,515,542	1.000000000	\$10,515,542	100.000000000000%	6.771%	322	32	II
2	Ginnie Mae	2004-065	VB(3)	8/30/2004	38374HB33	6.0	FIX	January 2023	SEQ/AD	13,647,000	1.000000000	13,647,000	100.000000000000	6.372	345	10	II
3	Ginnie Mae	2004-082	VL	10/29/2004	38374JSL1	5.0	FIX	January 2014	AD/SEQ	15,365,465	0.97856775	5,654,899	37.6086958644	5.559	349	7	II
3	Ginnie Mae	2004-082	VM	10/29/2004	38374JSM9	5.0	FIX	June 2023	SEQ/AD	24,872,682	1.000000000	9,354,290	37.6086905304	5.559	349	7	II
3	Ginnie Mae	2004-082	ZL	10/29/2004	38374JSN7	5.0	FIX/Z	October 2034	SEQ	26,235,853	1.0125216	9,990,811	37.6086876230	5.559	349	7	II
4	Ginnie Mae	2003-015	PE(3)	2/28/2003	38373Y5Y6	5.5	FIX	February 2033	SCH	17,900,379	1.000000000	15,500,379	86.5924626512	6.257	331	24	II
5	Ginnie Mae	2004-041	PC(3)	6/30/2004	38374GZT8	5.5	FIX	October 2033	PAC	137,523,000	1.000000000	80,000,000	58.1720875781	5.861	348	8	II
6	Ginnie Mae	2003-089	PA	10/30/2003	38374CYV0	5.5	FIX	December 2023	PAC	60,010,432	0.71814980	30,468,941	70.6993744021	5.925	339	17	II
7	Ginnie Mae	2004-098	JH	11/30/2004	38374JRP65	5.5	FIX	November 2034	PAC	8,336,834	1.000000000	8,336,834	100.0000000000	5.986	348	9	II
8	Ginnie Mae	2003-101	PD	11/28/2003	38374ENM5	5.5	FIX	November 2033	PAC	7,890,000	1.000000000	7,890,000	100.0000000000	6.001	339	16	II

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

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

(3) MX Class.

Exhibit B

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

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

\$150,000,000

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-93**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is December 19, 2002.

Ginnie Mae REMIC Trust 2002-93

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>
MA(1)	\$81,365,318	6.00%	PAC	FIX	November 2030	38373YGU2
MD(1)	14,186,491	6.00	PAC	FIX	February 2032	38373YGV0
ME	10,515,542	6.00	PAC	FIX	December 2032	38373YGW8
VA(1).....	28,932,649	6.00	SUP/AD	FIX	December 2020	38373YGX6
ZA(1).....	15,000,000	6.00	SUP	FIX/Z	December 2032	38373YGY4
R	0	0.00	NPR	NPR	December 2032	38373YGZ1

(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.

TERMS SHEET

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

Sponsor: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: December 30, 2002

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

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$150,000,000	353	5	6.8%

¹ As of December 1, 2002.

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

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the 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 an Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

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

- The Accrual Amount as follows:
 1. To VA, until retired
 2. To ZA
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. To MA, MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To VA and ZA, in that order, until retired
 3. To MA, MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Classes</u>	<u>Structuring Range</u>
MA, MD and ME (in the aggregate)	125% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$29,155,905	35.8333333333% of MA (PAC Class)
CI	\$ 5,319,934	37.5% of MD (PAC Class)
DI	\$35,831,928	37.5% of MA and MD, in the aggregate (PAC Classes)

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

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

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



\$311,974,200

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-065**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-065

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F(1)	\$115,812,000	(5)	PAC/AD	FLT	September 2032	38374HZQ6
PB(1)	57,906,000	4.0%	PAC/AD	FIX	September 2032	38374HZR4
S(1)	115,812,000	(5)	NTL (PAC/AD)	INV/IO	September 2032	38374HZS2
VA(1)	11,353,000	6.0	SEQ/AD	FIX	June 2015	38374HZT0
VI(1)	13,647,000	6.0	NTL (SEQ/AD)	FIX/IO	January 2023	38374HZU7
VO(1)	13,647,000	0.0	SEQ/AD	PO	January 2023	38374HZV5
Z(1)	12,500,000	6.0	SEQ	FIX/Z	August 2034	38374HZW3
ZA	30,000,000	6.0	NSJ/SUP	FIX/Z	September 2032	38374HZX1
ZB	8,782,000	6.0	NSJ/SUP/AD	FIX/Z	September 2032	38374HZY9
Security Group 2						
UI(1)	22,512,000	5.5	NTL (SC/SEQ/AD)	FIX/IO	October 2023	38374HZZ6
UO(1)	22,512,000	0.0	SC/SEQ/AD	PO	October 2023	38374HA26
VE	17,736,000	5.5	AD/SC/SEQ	FIX	July 2015	38374HA34
ZG	21,726,200	5.5	SC/SEQ	FIX/Z	July 2034	38374HA42
Residual						
RR	0	0.0	NPR	NPR	August 2034	38374HA59

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2004

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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			
\$125,000,000	349	6	6.397%
<u>125,000,000</u>	351	5	6.350%
<u>\$250,000,000</u>			

¹ As of August 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.30%	1.77%	0.3%	7.0%	0	0.00%
S	6.70% - LIBOR	5.23%	0.0%	6.7%	0	6.70%

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

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

- The Z Accrual Amount, sequentially, to VA, VO and Z, in that order, until retired
- The ZB Accrual Amount in the following order of priority:
 1. Concurrently, to F and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to F and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to ZB and ZA, in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to F and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the remaining principal balance of the Group 1 Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”) is less than the 400% PSA Balance, then to ZA and ZB, concurrently, as follows:
 - a. 7.1428571429% to ZA, until retired
 - b. 92.8571428571% to ZB, until retired
 3. Sequentially, to ZA and ZB, in that order, until retired
 4. Concurrently, to F and PB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to VA, VO and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and ZG Accrual Amount will be allocated, sequentially, to VE, UO and ZG, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
F and PB (in the aggregate)	250% PSA through 400% PSA

Jump Balances: The 400% PSA Balances are included in Schedule III to this Supplement. The 400% PSA Balances were calculated using a Structuring Rate of 400% 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 400% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$115,812,000	100% of F (PAC/AD Class)
UI.....	22,512,000	100% of UO (SC/SEQ/AD Class)
VI.....	13,647,000	100% of VO (SEQ/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
F	\$ 115,812,000	PG	\$ 115,812,000	PAC/AD	7.000%	FIX	38374HA67	September 2032
S	115,812,000							
Combination 2								
PB	\$ 57,906,000	PA	\$ 69,487,200	PAC/AD	4.500%	FIX	38374HA75	September 2032
PG(5)	11,581,200							
Combination 3								
PB	\$ 57,906,000	PC	\$ 66,178,286	PAC/AD	4.375%	FIX	38374HA83	September 2032
PG(5)	8,272,286							
Combination 4								
PB	\$ 57,906,000	PD	\$ 63,170,183	PAC/AD	4.250%	FIX	38374HA91	September 2032
PG(5)	5,264,183							
Combination 5								
PB	\$ 57,906,000	PE	\$ 60,423,654	PAC/AD	4.125%	FIX	38374HB25	September 2032
PG(5)	2,517,654							
Combination 6								
VI	\$ 13,647,000	VB	\$ 13,647,000	SEQ/AD	6.000%	FIX	38374HB33	January 2023
VO	13,647,000							
Combination 7								
VA	\$ 11,353,000	CA	\$ 37,500,000	SEQ	6.000%	FIX	38374HB41	August 2034
VB(5)	13,647,000							
Z	12,500,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2 Combination 8								
UI	\$ 22,512,000	VG	\$ 22,512,000	SC/SEQ/AD	5.500%	FIX	38374HB58	October 2023
UO	22,512,000							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance 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.

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



\$950,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-082**

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

See "Risk Factors" beginning on page S-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 October 29, 2004.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is October 22, 2004.

Ginnie Mae REMIC Trust 2004-082

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
EO(1)	\$ 78,818,000	0.0%	TAC/AD	PO	August 2033	38374JRG3
ES(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRH1
FE(1)	57,799,866	(5)	NTL (TAC/AD)	FLT/IO	August 2033	38374JRJ7
FL(1)	44,858,000	(5)	NTL (PAC)	FLT/IO/DLY	August 2033	38374JRK4
GS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRL2
HS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRM0
IS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRN8
KS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRP3
PB(1)	50,355,000	5.5	PAC	FIX	July 2025	38374JRW1
PC(1)	30,208,000	5.5	PAC	FIX	October 2027	38374JRR9
PD	38,859,000	5.5	PAC	FIX	March 2030	38374JRS7
PE	22,580,000	5.5	PAC	FIX	June 2031	38374JRT5
PY	27,000,000	5.5	SEQ	FIX	October 2034	38374JRU2
SL(1)	44,858,000	(5)	PAC	INV/DLY	August 2033	38374JRV0
ZB	7,322,000	5.5	SUP	FIX/Z	August 2033	38374JRW8
Security Group 2						
BS	6,715,200	(5)	TAC/AD	INV	October 2034	38374JRX6
F	62,700,000	(5)	TAC/AD	FLT	October 2034	38374JRY4
FA	10,072,800	(5)	TAC/AD	FLT	October 2034	38374JRZ1
FB(1)	16,079,142	(5)	NTL (PAC/AD)	FLT/IO	October 2034	38374JSA5
OH(1)	25,012,000	0.0	PAC/AD	PO	October 2034	38374JSB3
SU(1)	31,350,000	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JSC1
SV(1)	31,350,000	(5)	NTL (TAC/AD)	INV/IO	May 2027	38374JSD9
SW(1)	16,079,142	(5)	NTL (PAC/AD)	INV/IO	October 2034	38374JSE7
ZC(1)	5,390,000	6.0	SUP/AD	FIX/Z	October 2034	38374JSF4
ZU(1)	110,000	6.0	SEQ	FIX/Z	October 2034	38374JSG2
Security Group 3						
UI(1)	463,526,000	5.0	NTL (SEQ)	FIX/IO	November 2032	38374JSH0
UO(1)	463,526,000	0.0	SEQ	PO	November 2032	38374JSJ6
UY(1)	10,000,000	5.0	SEQ	FIX	October 2034	38374JSK3
VL(1)	15,365,465	5.0	AD/SEQ	FIX	January 2014	38374JSL1
VM(1)	24,872,682	5.0	SEQ/AD	FIX	June 2023	38374JSM9
ZL(1)	26,235,853	5.0	SEQ	FIX/Z	October 2034	38374JSN7
Residuals						
RR	0	0.0	NPR	NPR	October 2034	38374JSP2
RR3	0	0.0	NPR	NPR	October 2034	38374JSQ0

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	5.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance</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 Assets²			
\$300,000,000	354	4	5.95%
Group 2 Trust Assets			
\$110,000,000	355	3	6.43%
Group 3 Trust Assets²			
\$540,000,000	354	4	5.50%

¹ As of October 1, 2004.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, 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>
Security Group 1						
AF.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
ES.....	3.00% - LIBOR	1.16%	0.0%	3.00%	0	3.0%
FE.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
FL.....	(LIBOR × 11.00) - 60.50%	0.00%	0.0%	5.50%	19	5.5%
GS.....	6.00% - LIBOR	3.00%	0.0%	3.00%	0	6.0%
HS.....	6.50% - LIBOR	0.50%	0.0%	0.50%	0	6.5%
IS.....	7.00% - LIBOR	0.50%	0.0%	0.50%	0	7.0%
KS.....	7.20% - LIBOR	0.20%	0.0%	0.20%	0	7.2%
LS.....	13.50% - (LIBOR × 2.25)	9.36%	0.0%	13.50%	0	6.0%
MS.....	15.00% - (LIBOR × 2.50)	10.40%	0.0%	15.00%	0	6.0%
NS.....	16.50% - (LIBOR × 2.75)	11.44%	0.0%	16.50%	0	6.0%
PS.....	18.00% - (LIBOR × 3.00)	12.48%	0.0%	18.00%	0	6.0%
SA.....	91.00% - (LIBOR × 14.00)	7.00%	0.0%	7.00%	0	6.5%
SB.....	97.50% - (LIBOR × 15.00)	7.50%	0.0%	7.50%	0	6.5%
SC.....	98.00% - (LIBOR × 14.00)	7.00%	0.0%	7.00%	0	7.0%
SD.....	105.00% - (LIBOR × 15.00)	7.50%	0.0%	7.50%	0	7.0%
SE.....	16.87% - (LIBOR × 2.41)	9.64%	0.0%	9.64%	0	7.0%
SG.....	19.25% - (LIBOR × 2.75)	11.00%	0.0%	11.00%	0	7.0%
SH.....	21.00% - (LIBOR × 3.00)	12.00%	0.0%	12.00%	0	7.0%
SL.....	66.00% - (LIBOR × 11.00)	5.50%	0.0%	5.50%	19	6.0%
US.....	19.50% - (LIBOR × 3.25)	13.52%	0.0%	19.50%	0	6.0%
VS.....	21.00% - (LIBOR × 3.50)	14.56%	0.0%	21.00%	0	6.0%
WS.....	6.00% - LIBOR	4.16%	0.0%	6.00%	0	6.0%
XS.....	19.25% - (LIBOR × 2.75)	14.19%	0.0%	19.25%	0	7.0%
YS.....	252.00% - (LIBOR × 35.00)	7.00%	0.0%	7.00%	0	7.2%
Security Group 2						
BS.....	10.80% - (LIBOR × 1.50)	8.04%	0.0%	10.80%	0	7.2%
F.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
FA.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
FB.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
FW.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
JS.....	6.70% - LIBOR	4.86%	0.0%	6.70%	0	6.7%
SU.....	6.70% - LIBOR	4.86%	0.0%	6.70%	0	6.7%

<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>
SV.....	6.70% – LIBOR	4.86%	0.0%	6.70%	0	6.7%
SW.....	6.70% – LIBOR	4.86%	0.0%	6.70%	0	6.7%

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

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

SECURITY GROUP 1

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

- The ZB Accrual Amount as follows:
 1. To EO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PB, PC, PD, PE and SL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To EO, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To EO, without regard to its Scheduled Principal Balances, until retired
 5. To PB, PC, PD, PE and SL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To PY, until retired

SECURITY GROUP 2

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

1. To the PAC and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 40% as follows:
 - i. To OH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BS and FA, pro rata, while outstanding

- iii. To OH, without regard to its Scheduled Principal Balances, while outstanding
- b. 60% to F, while outstanding
- 2. To ZC, until retired
- 3. To the PAC and TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- 4. To ZU, until retired

SECURITY GROUP 3

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

- The ZL Accrual Amount to VL and VM, in that order, until retired, and then to ZL
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To UO, until retired
 - 2. Concurrently:
 - a. 13.0763396710% to UY, until retired
 - b. 86.9236603290% to VL, VM and ZL, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PB, PC, PD, PE and SL (in the aggregate)	100% PSA through 250% PSA
EO	160% PSA
OH.....	150% PSA through 400% PSA
BS, F, FA and OH (in the aggregate)	30% CPR

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI.....	\$ 22,888,636	45.4545454545% of PB (PAC Class)
	<u>8,238,545</u>	27.2727272727% of PC (PAC Class)
	<u>\$ 31,127,181</u>	
ES.....	\$ 57,799,866	73.3333333333% of EO (TAC/AD Class)
FE.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
FL.....	44,858,000	100% of SL (PAC Class)
GS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
HS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
IA.....	8,238,545	27.2727272727% of PC (PAC Class)
IS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
KS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
PI.....	22,888,636	45.4545454545% of PB (PAC Class)
WS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
Security Group 2		
FB.....	16,079,142	64.2857142857% of OH (PAC/AD Class)
JS.....	62,700,000	100% of F (TAC/AD Class)
SU.....	31,350,000	100% of the last \$31,350,000 of F (TAC/AD Class)
SV.....	31,350,000	100% of the first \$31,350,000 of F (TAC/AD Class)
SW.....	16,079,142	64.2857142857% of OH (PAC/AD Class)
Security Group 3		
UI.....	463,526,000	100% of UO (SEQ Class)

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

Regular and Residual Classes: Classes RR and RR3 are Residual Classes. Class RR constitutes the Residual Interest of the Group 1 and 2 Issuing and Pooling REMICs. Class RR3 constitutes the Residual Interest in the Group 3 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

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

\$146,530,861

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-015**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2003-015

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						
PA	\$30,000,000	3.80%	SCH	FIX	October 2028	38373Y5K6
PI	9,272,727	5.50	NTL(SCH)	FIX/IO	October 2028	38373Y5L4
PV(1)	9,400,379	5.50	SCH/AD	FIX	September 2016	38373Y5M2
PZ(1)	8,500,000	5.50	SCH	FIX/Z	February 2033	38373Y5N0
WA	5,031,000	5.50	SUP	FIX	March 2032	38373Y5P5
WB	1,943,000	5.50	SUP	FIX	August 2032	38373Y5Q3
WC	889,000	5.50	SUP	FIX	October 2032	38373Y5R1
WD	1,612,482	5.50	SUP	FIX	February 2033	38373Y5S9
WE	2,305,000	5.50	SCH	FIX	February 2033	38373Y5T7
Security Group 2						
EA(1)	32,000,000	5.50	SEQ	FIX	May 2030	38373Y5U4
EB	8,000,000	5.50	SEQ	FIX	February 2033	38373Y5V2
Security Group 3						
HP(1)	46,850,000	5.75	SC/PT	FIX	February 2026	38373Y5W0
Residual						
RR	0	0.0	NPR	NPR	February 2033	38373Y5X8

- (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.

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2003

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each a “Group”), as shown on the inside front cover of this Supplement 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 Groups 1 and 2 Trust Assets⁽¹⁾:

Principal Balance ⁽²⁾	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ⁽³⁾
Group 1 Trust Assets			
\$59,680,861	356	1	6.27%
Group 2 Trust Assets			
\$40,000,000	356	1	6.27%

(1) As of February 1, 2003.

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

(3) The Mortgage Loans underlying the Groups 1 and 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:
 1. To PV, until retired
 2. To PZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To WA, WB, WC and WD, in that order, until retired
 4. To WE, without regard to its Scheduled Principal Balance, until retired
 5. To PA, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to EA and EB, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to HP, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA, PV and PZ (in the aggregate)	100% PSA through 190% PSA
WE	120% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$11,636,363	36.3636363636% of EA (SEQ Class)
HI	\$21,472,916	45.8333333333% of HP (SC/PT Class)
PI	\$ 9,272,727	30.9090909091% of PA (SCH Class)

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

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

Schedule I

Available Combinations(1)

Group	REMIC Securities		MX Securities								
	Class	Original Principal Balance	Related MX Class	Maximum Original Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)	
1	Combination 1	PV	\$ 9,400,379	PE	\$17,900,379	SCH	5.50%	FIX	38373Y5Y6	February 2033	N/A
		PZ	8,500,000								
2	Combination 2(6)	EA	\$32,000,000	EC	\$32,000,000	SEQ	4.00%	FIX	38373Y5Z3	May 2030	N/A
				ED	32,000,000	SEQ	4.25%	FIX	38373Y6A7	May 2030	N/A
				EG	32,000,000	SEQ	4.50%	FIX	38373Y6U3	May 2030	N/A
				EH	32,000,000	SEQ	4.75%	FIX	38373Y6V1	May 2030	N/A
				EI	11,636,363	NTL(SEQ)	5.50%	FIX/IO	38373Y6B5	May 2030	\$ 728,000
				EJ	32,000,000	SEQ	5.00%	FIX	38373Y6C3	May 2030	N/A
				EK	32,000,000	SEQ	5.25%	FIX	38373Y6D1	May 2030	N/A
3	Combination 3(6)	EL	32,000,000	EL	32,000,000	SEQ	3.50%	FIX	38373Y6E9	May 2030	N/A
		EM	32,000,000	EM	32,000,000	SEQ	3.75%	FIX	38373Y6F6	May 2030	N/A
		HP	\$46,850,000	HA	\$46,850,000	SC/PT	3.00%	FIX	38373Y6G4	February 2026	N/A
				HB	46,850,000	SC/PT	3.50%	FIX	38373Y6H2	February 2026	N/A
				HC	46,850,000	SC/PT	3.75%	FIX	38373Y6J8	February 2026	N/A
				HD	46,850,000	SC/PT	4.00%	FIX	38373Y6K5	February 2026	N/A
				HE	46,850,000	SC/PT	4.25%	FIX	38373Y6L3	February 2026	N/A
		HG	46,850,000	SC/PT	4.50%	FIX	38373Y6M1	February 2026	N/A		
		HI	21,472,916	NTL(SC/PT)	6.00%	FIX/IO	38373Y6N9	February 2026	\$ 1,231,000		
		HJ	46,850,000	SC/PT	4.75%	FIX	38373Y6P4	February 2026	N/A		
		HK	46,850,000	SC/PT	5.00%	FIX	38373Y6Q2	February 2026	N/A		
		HL	46,850,000	SC/PT	5.25%	FIX	38373Y6R0	February 2026	N/A		
		HM	46,850,000	SC/PT	5.50%	FIX	38373Y6S8	February 2026	N/A		
		HT	46,850,000	SC/PT	3.25%	FIX	38373Y6T6	February 2026	N/A		

(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) Each Class will be issued in the denomination specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of Securities — Form of Securities" in this Supplement.

(6) In the case of Combinations 2 and 3 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)



\$628,450,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2004-041

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates and certain previously issued certificates.

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

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

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-041

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						
CA	\$ 22,633,000	6.00%	SUP	FIX	December 2032	38374GW24
CB	15,292,000	6.00	SUP	FIX	June 2033	38374GW32
CD	33,246,833	6.00	SUP	FIX	June 2034	38374GW40
CE	4,454,000	6.00	SUP	FIX	April 2033	38374GW57
CG	12,371,416	6.00	SUP	FIX	June 2034	38374GW65
CO(1)	1,529,584	0.00	SUP	PO	June 2034	38374GW73
EI(1)	82,544,000	5.50	NTL(PAC)	FIX/IO	October 2026	38374GW81
FI(1)	78,558,333	(5)	NTL(PAC)	FLT/IO	May 2030	38374GW99
IC(1)	137,523,000	5.50	NTL(PAC)	FIX/IO	October 2033	38374GX23
IE(1)	66,256,000	5.50	NTL(PAC)	FIX/IO	May 2030	38374GX31
JA	24,831,000	5.50	TAC	FIX	June 2034	38374GX49
OA(1)	107,125,000	0.00	PAC	PO	May 2030	38374GX56
OC(1)	137,523,000	0.00	PAC	PO	October 2033	38374GX64
OD(1)	82,544,000	0.00	PAC	PO	October 2026	38374GX72
OE(1)	66,256,000	0.00	PAC	PO	May 2030	38374GX80
PG	3,523,000	5.50	AD/PAC	FIX	March 2009	38374GX98
PH	18,661,000	5.50	PAC/AD	FIX	September 2023	38374GY22
PO(1)	6,470,167	0.00	SUP	PO	June 2034	38374GY30
PZ	11,840,000	5.50	PAC	FIX/Z	June 2034	38374GY48
SE(1)	78,558,333	(5)	NTL(PAC)	INV/IO	May 2030	38374GY55
TA	47,000,000	5.25	TAC	FIX	June 2034	38374GY63
TF	4,700,000	(5)	TAC	FLT	June 2034	38374GY71
TS	4,700,000	(5)	NTL(TAC)	INV/IO	June 2034	38374GY89
Security Group 2						
FD	27,400,000	(5)	TAC/AD	FLT	April 2034	38374GY97
SD	27,400,000	(5)	NTL(TAC/AD)	INV/IO	April 2034	38374GZ21
ZB	1,000,000	7.00	SUP	FIX/Z	June 2034	38374GZ39
ZD	50,000	7.00	TAC/AD	FIX/Z	June 2034	38374GZ47
Security Group 3						
SF	203,888,051	(5)	NTL(SC/PT)	INV/IO	March 2034	38374GZ54
SG	203,888,051	(5)	NTL(SC/PT)	INV/IO	March 2034	38374GZ62
Residual						
RR	0	0.00	NPR	NPR	June 2034	38374GZ70

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

Distribution Dates: For the Group 1 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 July 2004. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	7.0	30
3	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$600,000,000	355	4	5.97%
Group 2 Trust Assets			
\$ 28,450,000	316	40	7.5%

¹ As of June 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown

above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for 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 or Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FD.....	LIBOR + 0.45%	1.55%	0.45%	7.00%	0	0.00%
FE.....	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FI.....	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
SD.....	6.55% - LIBOR	5.45%	0.00%	6.55%	0	6.55%
SE.....	7.20% - LIBOR	6.10%	0.00%	7.20%	0	7.20%
SF.....	7.20% - LIBOR	1.20%	0.00%	1.20%	0	7.20%
SG.....	6.00% - LIBOR	4.72%	0.00%	6.00%	0	6.00%
TF.....	LIBOR + 0.65%	1.75%	0.65%	8.00%	0	0.00%
TS.....	7.35% - LIBOR	6.25%	0.00%	7.35%	0	7.35%

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

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount as follows:
 1. Sequentially, to PG and PH, in that order, until retired
 2. To PZ, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 41.8579662010% to OA, until retired
 - ii. 58.1420337990% sequentially to OD and OE, in that order, until retired
 - b. Sequentially, to OC, PG, PH and PZ, in that order, until retired
 2. Concurrently:
 - a. 74.9687007326% as follows:
 - i. Concurrently, to TA and TF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently:
 - (i) 91.6666662373% sequentially to CA, CB and CD, in that order, until retired
 - (ii) 8.3333337627% to PO, until retired
 - iii. Concurrently, to TA and TF, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - b. 25.0312992674% as follows:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently:
 - (i) 91.6666630346% sequentially to CE and CG, in that order, until retired
 - (ii) 8.3333369654% to CO, until retired
 - iii. To JA, without regard to its Scheduled Principal Balance, until retired
 3. To the PAC Classes, in the same manner and order of priority described in Step 1. above without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount as follows:
 1. Sequentially, to FD and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZD Accrual Amount as follows:
 1. To FD, until retired
 2. To ZD, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:

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

2. To ZB, until retired

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

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

<u>Class</u>	<u>Structuring Range or Rates</u>
OA, OC, OD, OE, PG, PH and PZ (in the aggregate)	100% PSA through 250% PSA
JA	185% PSA
TA and TF (in the aggregate)	195% PSA
FD and ZD (in the aggregate)	500% 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 until the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 82,544,000	100% of OD (PAC Class)
FI	78,558,333	73.3333333333% of OA (PAC Class)
IC	137,523,000	100% of OC (PAC Class)
IE	66,256,000	100% of OE (PAC Class)
SD	27,400,000	100% of FD (TAC/AD Class)
SE	78,558,333	73.3333333333% of OA (PAC Class)
SF	203,888,051	100% of the Group 3 Trust Asset Notional Balance
SG	203,888,051	100% of the Group 3 Trust Asset Notional Balance
TS	4,700,000	100% of TF (TAC Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
EI	\$ 45,024,000	EA	\$ 82,544,000	PAC	3.00%	FIX	38374GZ88	October 2026
OD	82,544,000							
Combination 2								
EI	\$ 48,776,000	EB	\$ 82,544,000	PAC	3.25%	FIX	38374GZ96	October 2026
OD	82,544,000							
Combination 3								
EI	\$ 52,528,000	EC	\$ 82,544,000	PAC	3.50%	FIX	38374G2A9	October 2026
OD	82,544,000							
Combination 4								
EI	\$ 56,280,000	ED	\$ 82,544,000	PAC	3.75%	FIX	38374G2B7	October 2026
OD	82,544,000							
Combination 5								
EI	\$ 60,032,000	EG	\$ 82,544,000	PAC	4.00%	FIX	38374G2C5	October 2026
OD	82,544,000							
Combination 6								
EI	\$ 63,784,000	EH	\$ 82,544,000	PAC	4.25%	FIX	38374G2D3	October 2026
OD	82,544,000							
Combination 7								
EI	\$ 67,536,000	EJ	\$ 82,544,000	PAC	4.50%	FIX	38374G2E1	October 2026
OD	82,544,000							
Combination 8								
EI	\$ 71,288,000	EK	\$ 82,544,000	PAC	4.75%	FIX	38374G2F8	October 2026
OD	82,544,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance		Balance(2)					
Combination 9								
EI	\$ 75,040,000	PA	\$ 82,544,000	PAC	5.00%	FIX	38374G2G6	October 2026
OD	82,544,000							
Combination 10								
EI	\$ 78,792,000	PJ	\$ 82,544,000	PAC	5.25%	FIX	38374G2H4	October 2026
OD	82,544,000							
Combination 11								
EI	\$ 82,544,000	PK	\$ 82,544,000	PAC	5.50%	FIX	38374G2J0	October 2026
OD	82,544,000							
Combination 12								
IE	\$ 48,186,182	EL	\$ 66,256,000	PAC	4.00%	FIX	38374G2K7	May 2030
OE	66,256,000							
Combination 13								
IE	\$ 51,197,819	EM	\$ 66,256,000	PAC	4.25%	FIX	38374G2L5	May 2030
OE	66,256,000							
Combination 14								
IE	\$ 54,209,455	EN	\$ 66,256,000	PAC	4.50%	FIX	38374G2M3	May 2030
OE	66,256,000							
Combination 15								
IE	\$ 57,221,091	EP	\$ 66,256,000	PAC	4.75%	FIX	38374G2N1	May 2030
OE	66,256,000							
Combination 16								
IE	\$ 60,232,728	PB	\$ 66,256,000	PAC	5.00%	FIX	38374G2P6	May 2030
OE	66,256,000							
Combination 17								
IE	\$ 63,244,364	PL	\$ 66,256,000	PAC	5.25%	FIX	38374G2Q4	May 2030
OE	66,256,000							
Combination 18								
IE	\$ 66,256,000	PM	\$ 66,256,000	PAC	5.50%	FIX	38374G2R2	May 2030
OE	66,256,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
CO	\$ 1,529,584	AO	\$ 7,999,751	SUP	0.00%	PO	38374G2S0	June 2034
PO	6,470,167							
Combination 20								
IC	\$137,523,000	PC	\$137,523,000	PAC	5.50%	FIX	38374G2T8	October 2033
OC	137,523,000							
Combination 21								
FI	\$ 66,131,834	PE	\$107,125,000	PAC	4.63%	FIX	38374G2U5	May 2030
OA	107,125,000							
SE	66,131,834							
Combination 22								
FI	\$ 66,703,167	AM	\$107,125,000	PAC	4.67%	FIX	38374G2V3	May 2030
OA	107,125,000							
SE	66,703,167							
Combination 23								
FI	\$ 78,558,333	FE	\$ 78,558,333	PAC	(5)	FLT	38374G2W1	May 2030
OA	107,125,000							

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

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



\$512,558,080

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-089**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Morgan Stanley

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-089

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						
FA	\$ 51,603,402	(5)	TAC/AD	FLT	October 2033	38374CVD0
SA	51,603,402	(5)	NTL(TAC/AD)	INV/IO	October 2033	38374CVE8
Z	785,839	6.5%	SUP	FIX/Z	October 2033	38374CVF5
Security Group 2						
FB	42,202,861	(5)	TAC/AD	FLT	October 2033	38374CVG3
SB	42,202,861	(5)	NTL(TAC/AD)	INV/IO	October 2033	38374CVH1
ZB	642,684	6.5	SUP	FIX/Z	October 2033	38374CVJ7
Security Group 3						
CA	69,923,000	5.5	SUP	FIX	September 2032	38374CVK4
CB	7,001,000	5.5	SUP	FIX	December 2032	38374CVL2
CD	7,121,000	5.5	SUP	FIX	March 2033	38374CVM0
CE	8,502,606	5.5	SUP	FIX	October 2033	38374CVN8
CF	9,999,785	(5)	SUP	FLT/DLY	October 2033	38374CVP3
CG	8,368,000	5.5	SCH	FIX	August 2033	38374CVQ1
CH	3,672,000	5.5	SCH	FIX	October 2033	38374CVR9
CJ	2,401,000	5.5	SCH	FIX	October 2033	38374CVS7
CS	2,527,219	(5)	SUP	INV/DLY	October 2033	38374CVT5
CT	199,996	(5)	SUP	INV/DLY	October 2033	38374CVU2
PA (1) ...	60,010,432	5.5	PAC	FIX	December 2023	38374CVV0
PB	200,000,000	5.5	PAC	FIX	August 2032	38374CVW8
PC	37,597,256	5.5	PAC	FIX	October 2033	38374CVX6
Residual						
RR	0	0.0	NPR	NPR	October 2033	38374CVY4

(1) The Class PA 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: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2003

Distribution Dates: For the Group 1 and Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2003. For the 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 November 2003.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$52,389,241	340	15	7.0%
Group 2 Trust Assets			
\$42,845,545	345	11	7.0%
Group 3 Trust Assets			
\$417,323,294	358	2	5.9%

¹ As of October 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.30%	2.420000%	1.3%	7.000000%	19	0.00%
CS	21.762585% - (LIBOR × 3.956833)	17.330932%	0.0%	21.762585%	19	5.50%
CT	285.00% - (LIBOR × 50.00)	10.000000%	0.0%	10.000000%	19	5.70%
FA	LIBOR + 0.60%	1.700000%	0.6%	6.500000%	0	0.00%
FB	LIBOR + 0.60%	1.700000%	0.6%	6.500000%	0	0.00%
SA	5.90% - LIBOR	4.800000%	0.0%	5.900000%	0	5.90%
SB	5.90% - LIBOR	4.800000%	0.0%	5.900000%	0	5.90%

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

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

SECURITY GROUP 1

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

1. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. To FA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZB, until retired
3. To FB, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CG, CH and CJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to CA, CB and CD, in that order, until retired
4. Concurrently, to CE, CF, CS and CT, pro rata, until retired
5. Sequentially, to CG, CH and CJ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PA, PB and PC (in the aggregate)	100% PSA through 250% PSA
CG, CH and CJ (in the aggregate)	110% PSA through 200% PSA
FA	170% PSA
FB	175% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$32,732,962	54.5454545455% of PA (PAC Class)
SA	51,603,402	100% of FA (TAC/AD Class)
SB	42,202,861	100% of FB (TAC/AD Class)

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

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

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



\$459,695,543

Government National Mortgage Association
GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-098**

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

See “Risk Factors” beginning on page S-10 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is November 22, 2004.

Ginnie Mae REMIC Trust 2004-098

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
DF(1)	\$37,908,357	(5)	NTL(PAC/AD)	FLT/IO	October 2034	38374JM78
DS(1)	37,908,357	(5)	NTL(PAC/AD)	INV/IO	October 2034	38374JM86
FB(1)	11,706,095	(5)	SCH/AD	FLT	November 2034	38374JM94
FC(1)	31,621,333	(5)	SCH/AD	FLT	November 2034	38374JN28
OA(1)	48,247,000	0.00%	PAC/AD	PO	October 2034	38374JN36
PZ	97,000	5.50	PAC/AD	FIX/Z	November 2034	38374JN44
SA	31,621,333	(5)	NTL(SCH/AD)	INV/IO	November 2034	38374JN51
SB	3,192,572	(5)	SCH/AD	INV	November 2034	38374JN69
ZA	5,136,000	6.00	SUP	FIX/Z	November 2034	38374JN77
Security Group 2						
FE(1)	15,468,000	(5)	PAC	FLT	April 2025	38374JN85
FG	11,908,800	(5)	PAC	FLT	December 2027	38374JN93
GD	35,020,000	5.50	PAC	FIX	September 2033	38374JP26
GE	23,618,000	5.50	PAC	FIX	November 2034	38374JP34
GY	3,512,000	5.50	SUP	FIX	November 2034	38374JP42
IG(1)	28,387,000	5.50	NTL(PAC)	FIX/IO	February 2030	38374JP59
JF(1)	28,429,753	(5)	NTL(PAC)	FLT/IO	December 2027	38374JP67
JS(1)	28,429,753	(5)	NTL(PAC)	INV/IO	December 2027	38374JP75
NI(1)	22,869,000	5.50	NTL(PAC)	FIX/IO	August 2031	38374JP83
OE(1)	41,065,200	0.00	PAC	PO	December 2027	38374JP91
OG(1)	28,387,000	0.00	PAC	PO	February 2030	38374JQ25
ON(1)	22,869,000	0.00	PAC	PO	August 2031	38374JQ33
OU(1)	59,481,000	0.00	TAC/AD	PO	September 2034	38374JQ41
SG	27,376,800	(5)	NTL(PAC)	INV/IO	December 2027	38374JQ58
UF(1)	46,735,071	(5)	NTL(TAC/AD)	FLT/IO	September 2034	38374JQ66
VS(1)	46,735,071	(5)	NTL(TAC/AD)	INV/IO	September 2034	38374JQ74
WS(1)	46,735,071	(5)	NTL(TAC/AD)	INV/IO	September 2034	38374JQ82
ZG	8,671,000	5.50	SUP	FIX/Z	September 2034	38374JQ90
Security Group 3						
CE(1)	2,047,000	5.50	SUP/AD	FIX	May 2033	38374JR24
CG(1)	6,302,000	5.50	SUP/AD	FIX	May 2034	38374JR32
CH(1)	3,855,415	5.50	SUP/AD	FIX	November 2034	38374JR40
JG	50,000,000	5.50	PAC	FIX	September 2033	38374JR57
JH	8,336,834	5.50	PAC	FIX	November 2034	38374JR65
KF(1)	3,491,389	(5)	TAC/AD	FLT	November 2034	38374JR73
KS(1)	3,491,389	(5)	NTL(TAC/AD)	INV/IO	November 2034	38374JR81
TD(1)	13,965,558	5.00	TAC/AD	FIX	November 2034	38374JR99
ZD(1)	1,235,890	5.50	SUP	FIX/Z	February 2033	38374JS23
Security Group 4						
FH	20,000,000	(5)	SC/TAC/AD	FLT	July 2034	38374JS31
MS(1)	10,000,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374JS49
NS(1)	10,000,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374JS56
ZH	167,796	6.75	SC/TAC/AD	FIX/Z	July 2034	38374JS64
ZJ	293,661	6.75	SC/SUP	FIX/Z	July 2034	38374JS72
Residual						
RR	0	0.00	NPR	NPR	November 2034	38374JS80

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2004

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.5%	30
4	Underlying SMBS Securities	(1)	(1)

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

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

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

<u>Principal Balance</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 Assets² \$100,000,000	356	3	6.43%
Group 2 Trust Assets² \$250,000,000	353	3	6.00%
Group 3 Trust Assets \$89,234,086	355	3	6.00%

¹ As of November 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages

shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS 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 and on Schedule I to this Supplement.

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

Class	Interest Rate Formula (1)	Initial Interest Rate (2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
DF	LIBOR + 0.25%	2.19000%	0.25%	7.00000000%	0	0.00%
DS	6.75% - LIBOR	4.81000%	0.00%	6.75000000%	0	6.75%
EF	LIBOR + 0.25%	2.19000%	0.25%	7.00000000%	0	0.00%
FA	LIBOR + 0.30%	2.24000%	0.30%	7.00000000%	0	0.00%
FB	LIBOR + 0.30%	2.24000%	0.30%	7.00000000%	0	0.00%
FC	LIBOR + 0.30%	2.24000%	0.30%	7.00000000%	0	0.00%
SA	6.70% - LIBOR	4.76000%	0.00%	6.70000000%	0	6.70%
SB	24.56666286% - (LIBOR × 3.66666594)	17.453333%	0.00%	24.56666286%	0	6.70%
Security Group 2						
FD	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
FE	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
FG	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
FJ	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
JF	LIBOR + 0.25%	2.20100%	0.25%	6.50000000%	0	0.00%
JS	6.25% - LIBOR	4.29900%	0.00%	6.25000000%	0	6.25%
SC	16.50% - (LIBOR × 2.75)	11.13475%	0.00%	16.50000000%	0	6.00%
SD	18.00% - (LIBOR × 3.00)	12.14700%	0.00%	18.00000000%	0	6.00%
SE	19.50% - (LIBOR × 3.25)	13.15925%	0.00%	19.50000000%	0	6.00%
SG	6.70% - LIBOR	4.74900%	0.00%	6.70000000%	0	6.70%
SL	21.00% - (LIBOR × 3.50)	14.17150%	0.00%	21.00000000%	0	6.00%
SM	18.425% - (LIBOR × 2.75)	13.05975%	0.00%	18.42500000%	0	6.70%
SN	20.10% - (LIBOR × 3.00)	14.24700%	0.00%	20.10000000%	0	6.70%
SU	21.775% - (LIBOR × 3.25)	15.43425%	0.00%	21.77500000%	0	6.70%
SV	23.45% - (LIBOR × 3.50)	16.62150%	0.00%	23.45000000%	0	6.70%
SW	6.70% - LIBOR	4.74900%	0.00%	6.70000000%	0	6.70%
UF	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
VS	6.00% - LIBOR	4.04900%	0.00%	6.00000000%	0	6.00%
WS	6.70% - LIBOR	0.70000%	0.00%	0.70000000%	0	6.70%
YS	71.78571362% - (LIBOR × 10.71428562)	7.50000%	0.00%	7.50000000%	0	6.70%
Security Group 3						
KF	LIBOR + 0.40%	2.49100%	0.40%	7.50000000%	0	0.00%
KS	7.10% - LIBOR	5.00900%	0.00%	7.10000000%	0	7.10%

<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>
Security Group 4						
FH	LIBOR + 0.35%	2.41125%	0.35%	6.75000000%	0	0.00%
MS	6.40% - LIBOR	4.33875%	0.00%	6.40000000%	0	6.40%
NS	6.40% - LIBOR	4.33875%	0.00%	6.40000000%	0	6.40%
SH	6.40% - LIBOR	4.33875%	0.00%	6.40000000%	0	6.40%

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. To OA, until retired
 2. To PZ
- The Group 1 Adjusted Principal Distribution Amount and the ZA Accrual Amount in the following order of priority:
 1. To the PAC and Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 66.6666670180% as follows:
 - (a) To OA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) To FB and SB, pro rata, until retired
 - (c) To OA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - ii. 33.3333329820% to FC, until retired
 2. To ZA, until retired
 3. To the PAC and Scheduled Classes, in the same manner and order of priority described in Step 1 above, but without regard to the Aggregate Scheduled Principal Balances for all such Classes, until retired

SECURITY GROUP 2

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

- The ZG Accrual Amount in the following order of priority:
 1. To OU, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZG
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 60% to OE, until retired
 - ii. 40% to FE and FG, in that order, until retired
 - b. To OG, ON, GD and GE, in that order, until retired
 2. To OU, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZG, until retired
 4. To OU, without regard to its Scheduled Principal Balances, until retired
 5. To GY, until retired
 6. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

- The ZD Accrual Amount in the following order of priority:
 1. To KF and TD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CE, CG and CH, in that order, until retired
 3. To ZD
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To JG and JH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KF and TD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZD, until retired
 4. To CE, CG and CH, in that order, until retired

5. To KF and TD, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

6. To JG and JH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

- The ZH Accrual Amount in the following order of priority:
 1. To FH, until retired
 2. To ZH
- The Group 4 Principal Distribution Amount and the ZJ Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZH, until retired
 - c. To FH, without regard to its Scheduled Principal Balances, until retired
 2. To ZJ, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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 and Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
OA and PZ (in the aggregate)	225% PSA through 400% PSA
FB, FC, OA, PZ and SB (in the aggregate)	350% PSA through 400% PSA
FE, FG, GD, GE, OE, OG and ON (in the aggregate)	100% PSA through 250% PSA
OU	135% PSA
JG and JH (in the aggregate)	112% PSA through 326% PSA
KF and TD (in the aggregate)	277% PSA
FH and ZH (in the aggregate)	130% PSA
FH	114% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DF.....	\$37,908,357	78.5714282753% of OA (PAC/AD Class)
DS.....	37,908,357	78.5714282753% of OA (PAC/AD Class)
SA.....	31,621,333	100% of FC (SCH/AD Class)
WI.....	44,226,416	91.6666652849% of OA (PAC/AD Class)
Security Group 2		
IG.....	28,387,000	100% of OG (PAC Class)
IU.....	33,598,799	81.818179383% of OE (PAC Class)
JF.....	28,429,753	69.2307671703% of OE (PAC Class)
JS.....	28,429,753	69.2307671703% of OE (PAC Class)
NI.....	22,869,000	100% of ON (PAC Class)
SG.....	27,376,800	100% of FE and FG (in the aggregate) (PAC Classes)
SW.....	46,735,071	78.5714278509% of OU (TAC/AD Class)
UF.....	46,735,071	78.5714278509% of OU (TAC/AD Class)
VS.....	46,735,071	78.5714278509% of OU (TAC/AD Class)
WS.....	46,735,071	78.5714278509% of OU (TAC/AD Class)
Security Group 3		
KS.....	3,491,389	100% of KF (TAC/AD Class)
Security Group 4		
MS.....	10,000,000	100% of the first \$10,000,000 of FH (SC/TAC/AD Class)
NS.....	10,000,000	100% of the last \$10,000,000 of FH (SC/TAC/AD Class)
SH.....	20,000,000	100% of FH (SC/TAC/AD Class)

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

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



\$365,991,470

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-006**

OFFERING CIRCULAR SUPPLEMENT
January 21, 2005

**CREDIT SUISSE FIRST BOSTON
BLAYLOCK & PARTNERS, L.P.**