

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



\$363,694,254

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-018**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 25, 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.

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is February 18, 2005.

Ginnie Mae REMIC Trust 2005-018

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.....	\$ 62,500,000	(5)	STP	FLT	February 2035	38374KVF7
JA.....	46,358,000	5.0 %	SUP	FIX	August 2034	38374KVG5
JB.....	3,271,000	5.0	SUP	FIX	November 2034	38374KVH3
JC.....	4,508,000	5.0	SUP	FIX	February 2035	38374KVJ9
PB.....	11,266,000	5.0	PAC	FIX	August 2034	38374KVK6
PC.....	7,656,000	5.0	PAC	FIX	February 2035	38374KVL4
PD(1).....	114,441,000	4.0	PAC	FIX	November 2033	38374KVM2
PK(1).....	20,807,454	5.5	NTL(PAC)	FIX/IO	November 2033	38374KVN0
S.....	62,500,000	(5)	NTL(STP)	INV/IO	February 2035	38374KVP5
Security Group 2						
FA(1).....	58,000,000	(5)	SC/PT	FLT	October 2032	38374KVQ3
KP(1).....	4,060,000	5.0	NTL(SC/PT)	FIX/IO/SP(6)	October 2032	38374KVR1
Security Group 3						
FJ(1).....	55,694,254	(5)	PT	FLT	February 2035	38374KVS9
IA(1).....	55,694,254	(5)	NTL(PT)	INV/IO	February 2035	38374KVT7
IB(1).....	55,694,254	(5)	NTL(PT)	INV/IO	February 2035	38374KVU4
IC(1).....	55,694,254	(5)	NTL(PT)	INV/IO	February 2035	38374KVV2
SM(1).....	55,694,254	(5)	NTL(PT)	INV/IO	February 2035	38374KVV0
Residuals						
RR1.....	0	0.0	NPR	NPR	February 2035	38374KVX8
R2.....	0	0.0	NPR	NPR	October 2032	38374KVY6
R3.....	0	0.0	NPR	NPR	February 2035	38374KVZ3

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

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 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 25, 2005

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

Trust Assets:

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

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

⁽²⁾ The Group 3 Trust Assets consist primarily of buydown mortgage loans. See “*The Trust Assets — The Mortgage Loans*” in 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 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 Rate²</u>
Group 1 Trust Assets			
\$250,000,000	355	5	5.95%
Group 3 Trust Assets			
\$ 55,694,254	356	4	7.25%

¹ As of February 1, 2005.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.20%	2.72000%	0.20%	7.00%	0	0.00%
FA	LIBOR + 0.20%	2.79813%	0.20%	7.15%	0	0.00%
FB	LIBOR + 0.25%	2.84813%	0.25%	7.20%	0	0.00%
FC	LIBOR + 0.30%	2.89813%	0.30%	7.25%	0	0.00%
FJ	LIBOR + 0.20%	2.79000%	0.20%	6.50%	0	0.00%
FK	LIBOR + 0.25%	2.84000%	0.25%	6.50%	0	0.00%
FL	LIBOR + 0.30%	2.89000%	0.30%	6.50%	0	0.00%
FM	LIBOR + 0.35%	2.94000%	0.35%	6.50%	0	0.00%
IA	6.30% – LIBOR	0.05000%	0.00%	0.05%	0	6.30%
IB	6.25% – LIBOR	0.05000%	0.00%	0.05%	0	6.25%
IC	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
PF	LIBOR + 0.55%	3.14813%	0.55%	7.50%	0	0.00%
S	6.80% – LIBOR	4.28000%	0.00%	6.80%	0	6.80%
SJ	6.30% – LIBOR	3.71000%	0.00%	6.30%	0	6.30%
SK	6.25% – LIBOR	3.66000%	0.00%	6.25%	0	6.25%
SL	6.20% – LIBOR	3.61000%	0.00%	6.20%	0	6.20%
SM	6.15% – LIBOR	3.56000%	0.00%	6.15%	0	6.15%

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

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

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

SECURITY GROUP 1

- The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 25% to F, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to PD, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA, JB and JC, in that order, until retired
 - c. Sequentially, to PD, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY Group 3

- The Group 3 Principal Distribution Amount will be allocated to FJ, 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>
PB, PC and PD (in the aggregate)	125% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$55,694,254	100% of FJ (PT Class)
IB	55,694,254	100% of FJ (PT Class)
IC	55,694,254	100% of FJ (PT Class)
KP	4,060,000	7% of FA (SC/PT Class)
PK	20,807,454	18.1818181818% of PD (PAC Class)
S	62,500,000	100% of F (STP Class)
SJ	55,694,254	100% of FJ (PT Class)
SK	55,694,254	100% of FJ (PT Class)
SL	55,694,254	100% of FJ (PT Class)
SM	55,694,254	100% of FJ (PT Class)

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

Regular and Residual Classes: Classes RR1, R2 and R3 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Classes R2 and R3 constitute the Residual Interests of the Group 2 and Group 3 REMICs, respectively; 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.

The mortgage loans underlying the group 3 trust assets consist primarily of buydown mortgage loans. A buydown mortgage is a mortgage loan for which funds have been provided to reduce the borrowers' monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family, level payment loans. Consequently, this may accelerate the payment of principal on the group 3 securities.

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

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

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

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the underlying certificate disclosure document.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 3)

The Group 1 and 3 Trust Assets are either:

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

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

The Underlying Certificate (Group 2)

The Group 2 Trust Assets consist of an Underlying Certificate that represents 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. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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*.

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

The Mortgage Loans

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

general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate 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, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, 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. In addition, the Mortgage Loans underlying the Group 3 Trust Assets consist primarily of buydown mortgage loans, which are level payment mortgages for which funds have been provided to reduce the borrowers’ monthly payments during the early years of the loans. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates 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 notional balances.

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 (other than Class KP)	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes and Class KP	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 2 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificate.

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.

Principal Distributions

The Principal Distribution Amount for each Group 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 RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class R2 and R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 and 3 Trust REMICs, respectively. The Class RR1, R2 and R3 Securities have no Class Principal Balance and do not accrue interest. The Class RR1 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 1 Issuing and Pooling REMICs, after the Class Principal Balance of each Class of Regular Securities in Group 1 has been reduced to zero. The Class R2 and R3 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 2 and 3 Trust REMICs, respectively, 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 or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of

the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of any 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 related 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 U.S. Bank National Association, One Federal Street — 3rd Floor, 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 $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans 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 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 2 securities” in this Supplement.

Investors in the Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payment on the underlying mortgage loans will affect the rate of principal payments on your securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used

to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Range for the PAC Classes are as follows:

PAC Classes	<u>Initial Effective Range</u>
PB, PC and PD (in the aggregate)	125% PSA through 300% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the 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 Certificate, the priorities of distributions on the Underlying Certificate and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is February 25, 2005.

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

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

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

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

Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																			
	Classes F and S					Class JA					Class JB					Class JC				
	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	99	96	93	92	87	100	100	88	84	65	100	100	100	100	100	100	100	100	100	100
February 2007	98	89	81	78	66	100	100	67	55	6	100	100	100	100	100	100	100	100	100	100
February 2008	97	81	68	63	45	100	100	46	26	0	100	100	100	100	0	100	100	100	100	0
February 2009	95	74	57	51	31	100	100	31	7	0	100	100	100	100	0	100	100	100	100	0
February 2010	94	67	47	41	22	100	100	20	0	0	100	100	100	13	0	100	100	100	100	0
February 2011	93	61	40	33	15	100	100	13	0	0	100	100	100	0	0	100	100	100	35	0
February 2012	91	55	33	26	10	100	100	10	0	0	100	100	100	0	0	100	100	100	3	0
February 2013	89	50	27	21	7	100	100	8	0	0	100	100	100	0	0	100	100	100	0	0
February 2014	88	45	23	17	5	100	97	6	0	0	100	100	100	0	0	100	100	100	0	0
February 2015	86	41	19	14	3	100	93	4	0	0	100	100	100	0	0	100	100	100	0	0
February 2016	84	37	16	11	2	100	87	2	0	0	100	100	100	0	0	100	100	100	0	0
February 2017	82	33	13	9	1	100	81	0	0	0	100	100	100	0	0	100	100	100	0	0
February 2018	79	29	11	7	1	100	74	0	0	0	100	100	75	0	0	100	100	100	0	0
February 2019	77	26	9	5	1	100	67	0	0	0	100	100	48	0	0	100	100	100	0	0
February 2020	74	23	7	4	0	100	60	0	0	0	100	100	23	0	0	100	100	100	0	0
February 2021	71	21	6	3	0	100	53	0	0	0	100	100	0	0	0	100	100	100	0	0
February 2022	68	18	5	3	0	100	46	0	0	0	100	100	0	0	0	100	100	84	0	0
February 2023	65	16	4	2	0	100	39	0	0	0	100	100	0	0	0	100	100	71	0	0
February 2024	61	14	3	2	0	100	32	0	0	0	100	100	0	0	0	100	100	59	0	0
February 2025	57	12	2	1	0	100	26	0	0	0	100	100	0	0	0	100	100	48	0	0
February 2026	53	10	2	1	0	100	20	0	0	0	100	100	0	0	0	100	100	39	0	0
February 2027	49	8	1	1	0	100	15	0	0	0	100	100	0	0	0	100	100	31	0	0
February 2028	44	7	1	0	0	100	9	0	0	0	100	100	0	0	0	100	100	24	0	0
February 2029	39	6	1	0	0	100	5	0	0	0	100	100	0	0	0	100	100	19	0	0
February 2030	34	4	1	0	0	100	0	0	0	0	100	100	0	0	0	100	100	14	0	0
February 2031	28	3	0	0	0	95	0	0	0	0	100	40	0	0	0	100	100	10	0	0
February 2032	22	2	0	0	0	70	0	0	0	0	100	0	0	0	0	100	89	6	0	0
February 2033	15	1	0	0	0	43	0	0	0	0	100	0	0	0	0	100	52	3	0	0
February 2034	8	0	0	0	0	14	0	0	0	0	100	0	0	0	0	100	18	1	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	9.8	6.2	5.4	3.5	27.7	16.6	3.5	2.2	1.3	29.6	25.9	14.0	4.8	2.2	29.9	28.1	20.6	5.9	2.3

Distribution Date	PSA Prepayment Assumption Rates														
	Classes PA, PD, PE and PK					Class PB					Class PC				
	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	98	93	93	93	93	100	100	100	100	100	100	100	100	100	100
February 2007	97	82	82	82	82	100	100	100	100	100	100	100	100	100	100
February 2008	95	69	69	69	58	100	100	100	100	100	100	100	100	100	100
February 2009	93	57	57	57	35	100	100	100	100	100	100	100	100	100	100
February 2010	90	46	46	46	19	100	100	100	100	100	100	100	100	100	100
February 2011	88	36	36	36	8	100	100	100	100	100	100	100	100	100	100
February 2012	85	27	27	27	0	100	100	100	100	100	100	100	100	100	100
February 2013	83	18	18	18	0	100	100	100	100	48	100	100	100	100	100
February 2014	80	11	11	11	0	100	100	100	100	11	100	100	100	100	100
February 2015	77	6	6	6	0	100	100	100	100	0	100	100	100	100	79
February 2016	73	1	1	1	0	100	100	100	100	0	100	100	100	100	54
February 2017	70	0	0	0	0	100	75	75	75	0	100	100	100	100	37
February 2018	66	0	0	0	0	100	46	46	46	0	100	100	100	100	25
February 2019	62	0	0	0	0	100	22	22	22	0	100	100	100	100	17
February 2020	57	0	0	0	0	100	3	3	3	0	100	100	100	100	11
February 2021	53	0	0	0	0	100	0	0	0	0	100	81	81	81	8
February 2022	48	0	0	0	0	100	0	0	0	0	100	63	63	63	5
February 2023	42	0	0	0	0	100	0	0	0	0	100	49	49	49	3
February 2024	36	0	0	0	0	100	0	0	0	0	100	38	38	38	2
February 2025	30	0	0	0	0	100	0	0	0	0	100	29	29	29	1
February 2026	23	0	0	0	0	100	0	0	0	0	100	22	22	22	1
February 2027	16	0	0	0	0	100	0	0	0	0	100	16	16	16	1
February 2028	8	0	0	0	0	100	0	0	0	0	100	12	12	12	0
February 2029	0	0	0	0	0	100	0	0	0	0	100	8	8	8	0
February 2030	0	0	0	0	0	11	0	0	0	0	100	6	6	6	0
February 2031	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
February 2032	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
February 2033	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	5.0	5.0	5.0	3.5	24.6	13.0	13.0	13.0	8.1	25.6	18.8	18.8	18.8	12.0

**Security Group 2
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FA, FB, FC, KP and PF</u>				
	<u>0%</u>	<u>100%</u>	<u>229%</u>	<u>350%</u>	<u>450%</u>
Initial Percent	100	100	100	100	100
February 2006	100	100	100	100	100
February 2007	100	100	100	100	100
February 2008	100	100	100	100	100
February 2009	100	100	100	100	100
February 2010	100	100	100	100	56
February 2011	100	100	100	70	25
February 2012	100	100	100	42	3
February 2013	100	100	85	20	0
February 2014	100	88	62	3	0
February 2015	100	65	42	0	0
February 2016	100	44	25	0	0
February 2017	100	24	11	0	0
February 2018	100	5	0	0	0
February 2019	100	0	0	0	0
February 2020	100	0	0	0	0
February 2021	100	0	0	0	0
February 2022	100	0	0	0	0
February 2023	100	0	0	0	0
February 2024	98	0	0	0	0
February 2025	75	0	0	0	0
February 2026	50	0	0	0	0
February 2027	24	0	0	0	0
February 2028	0	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
Weighted Average					
Life (years)	21.0	10.8	9.8	6.9	5.3

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FJ, FK, FL, FM, IA, IB, IC, SJ, SK, SL and SM</u>				
	<u>0%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>
Initial Percent	100	100	100	100	100
February 2006	99	91	82	74	65
February 2007	98	73	52	33	16
February 2008	97	55	27	9	1
February 2009	96	41	14	3	0
February 2010	95	31	7	1	0
February 2011	94	23	4	0	0
February 2012	92	17	2	0	0
February 2013	91	13	1	0	0
February 2014	89	10	0	0	0
February 2015	88	7	0	0	0
February 2016	86	5	0	0	0
February 2017	84	4	0	0	0
February 2018	82	3	0	0	0
February 2019	79	2	0	0	0
February 2020	77	2	0	0	0
February 2021	74	1	0	0	0
February 2022	71	1	0	0	0
February 2023	68	1	0	0	0
February 2024	64	0	0	0	0
February 2025	60	0	0	0	0
February 2026	56	0	0	0	0
February 2027	52	0	0	0	0
February 2028	47	0	0	0	0
February 2029	42	0	0	0	0
February 2030	36	0	0	0	0
February 2031	30	0	0	0	0
February 2032	23	0	0	0	0
February 2033	16	0	0	0	0
February 2034	8	0	0	0	0
February 2035	0	0	0	0	0
Weighted Average					
Life (years)	20.5	4.3	2.4	1.7	1.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 2 Securities, the investor's own projection of principal payment rates on the Underlying Certificate 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, slower than anticipated rates of principal payments and 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 certain of the Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the 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 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 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 PK to Prepayments
Assumed Price 18.5%***

<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>511%</u>
12.9%	12.9%	12.9%	0.8%	0.0%

**Sensitivity of Class S to Prepayments
Assumed Price 8.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
1.52%	59.7%	53.2%	50.5%	39.7%
2.52%	45.9%	39.2%	36.5%	25.4%
4.52%	19.2%	12.2%	9.3%	(2.6)%
6.80% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class KP to Prepayments
Assumed Price 25.0%***

<u>100%</u>	<u>229%</u>	<u>350%</u>	<u>450%</u>	<u>478%</u>
17.1%	15.9%	9.7%	2.4%	0.1%

SECURITY GROUP 3

**Sensitivity of Class IA to Prepayments
Assumed Price 0.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>
6.250% and below	20.8%	(2.0)%	(26.8)%	(54.0)%
6.275%	(3.3)%	(28.5)%	(56.7)%	(88.1)%
6.300% 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 IB to Prepayments
Assumed Price 0.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>
6.200% and below.....	20.8%	(2.0)%	(26.8)%	(54.0)%
6.225%	(3.3)%	(28.5)%	(56.7)%	(88.1)%
6.250% and above	**	**	**	**

Sensitivity of Class IC to Prepayments
Assumed Price 0.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>
6.150% and below.....	20.8%	(2.0)%	(26.8)%	(54.0)%
6.175%	(3.3)%	(28.5)%	(56.7)%	(88.1)%
6.200% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 4.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>
1.59%	95.8%	75.6%	54.2%	30.8%
2.59%	68.2%	47.6%	25.5%	1.4%
4.59%	16.0%	(7.2)%	(32.5)%	(60.2)%
6.30% and above	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 5.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>
1.59%	90.8%	70.6%	49.1%	25.7%
2.59%	64.2%	43.4%	21.3%	(3.0)%
4.59%	13.6%	(9.9)%	(35.4)%	(63.4)%
6.25% 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 5.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>
1.59%	86.2%	65.9%	44.3%	20.8%
2.59%	60.4%	39.5%	17.2%	(7.2)%
4.59%	11.3%	(12.3)%	(38.1)%	(66.5)%
6.20% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 5.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>
1.59%	81.9%	61.5%	39.8%	16.1%
2.59%	56.9%	35.9%	13.4%	(11.1)%
4.59%	9.1%	(14.7)%	(40.8)%	(69.5)%
6.15% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC as to the Group 1 Trust Assets and a Single REMIC as to the Group 2 and Group 3 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 1 Pooling REMIC, the Group 1 Issuing REMIC, the Group 2 REMIC and the Group 3 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 Issuing REMIC, the Group 2 REMIC and the Group 3 REMIC, as applicable, for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class IA, IB, IC, KP, PK, S and SM 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 original issue discount (“OID”) rules based on the expected payments on these securities at the prepayment assumption described below.

Other than the Regular Securities described in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 250% PSA in the case of the Group 1 Securities, 229% PSA in the case of the Group 2 Securities and 800% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 2.52% in the case of the Group 1 Securities, 2.59813% in the case of the Group 2 Securities and 2.59% in the case of the Group 3 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group 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 RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC. The Class R2 and R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 and Group 3 Trust REMICs, respectively. The Residual Securities, *i.e.*, the Class RR1, R2 and R3 Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the

Group 1 Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR1 Securities are not entitled to any stated principal or interest payments on the Class RR1 Securities, the Group 1 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 RR1 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 Certificate will be computed using the same prepayment assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PD	\$114,441,000	PA	\$114,441,000	PAC	4.50%	FIX	38374KWA7	November 2033
PK	10,403,727							
Combination 2								
PD	\$114,441,000	PE	\$114,441,000	PAC	4.25	FIX	38374KWB5	November 2033
PK	5,201,864							
Security Group 2								
Combination 3								
FA	\$ 58,000,000	FB	\$ 58,000,000	SC/PT	(5)	FLT	38374KWC3	October 2032
KP	580,000							
Combination 4								
FA	\$ 58,000,000	FC	\$ 58,000,000	SC/PT	(5)	FLT	38374KWD1	October 2032
KP	1,160,000							
Combination 5								
FA	\$ 58,000,000	PF	\$ 58,000,000	SC/PT	(5)	FLT	38374KWE9	October 2032
KP	4,060,000							
Security Group 3								
Combination 6								
IA	\$ 55,694,254	SJ	\$ 55,694,254	NTL(PT)	(5)	INV/IO	38374KWF6	February 2035
IB	55,694,254							
IC	55,694,254							
SM	55,694,254							
Combination 7								
FJ	\$ 55,694,254	FK	\$ 55,694,254	PT	(5)	FLT	38374KWG4	February 2035
IA	55,694,254							

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 8								
IB	\$ 55,694,254	SK	\$ 55,694,254	NTL(PT)	(5)	INV/IO	38374KWH2	February 2035
IC	55,694,254							
SM	55,694,254							
Combination 9								
FJ	\$ 55,694,254	FL	\$ 55,694,254	PT	(5)	FLT	38374KWJ8	February 2035
IA	55,694,254							
IB	55,694,254							
Combination 10								
IC	\$ 55,694,254	SL	\$ 55,694,254	NTL(PT)	(5)	INV/IO	38374KWK5	February 2035
SM	55,694,254							
Combination 11								
FJ	\$ 55,694,254	FM	\$ 55,694,254	PT	(5)	FLT	38374KWL3	February 2035
IA	55,694,254							
IB	55,694,254							
IC	55,694,254							

(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 PB, PC and PD (in the aggregate)</u>
Initial Balance	\$133,363,000.00
March 2005	132,933,089.02
April 2005	132,463,481.52
May 2005	131,954,373.03
June 2005	131,405,984.72
July 2005	130,818,563.26
August 2005	130,192,380.67
September 2005	129,527,734.15
October 2005	128,824,945.84
November 2005	128,084,362.64
December 2005	127,306,355.90
January 2006	126,491,321.19
February 2006	125,639,677.91
March 2006	124,751,869.00
April 2006	123,828,360.58
May 2006	122,869,641.53
June 2006	121,876,223.07
July 2006	120,848,638.36
August 2006	119,787,441.97
September 2006	118,693,209.45
October 2006	117,566,536.78
November 2006	116,408,039.84
December 2006	115,218,353.86
January 2007	113,998,132.83
February 2007	112,748,048.93
March 2007	111,468,791.85
April 2007	110,198,126.57
May 2007	108,935,996.96
June 2007	107,682,347.28
July 2007	106,437,122.14
August 2007	105,200,266.51
September 2007	103,971,725.71
October 2007	102,751,445.43
November 2007	101,539,371.71
December 2007	100,335,450.92
January 2008	99,139,629.80
February 2008	97,951,855.44
March 2008	96,772,075.24
April 2008	95,600,236.98
May 2008	94,436,288.76
June 2008	93,280,179.01
July 2008	92,131,856.51
August 2008	90,991,270.37
September 2008	89,858,370.01

<u>Distribution Date</u>	<u>Classes PB, PC and PD (in the aggregate)</u>
October 2008	\$ 88,733,105.22
November 2008.....	87,615,426.07
December 2008	86,505,282.98
January 2009	85,402,626.69
February 2009	84,307,408.26
March 2009	83,219,579.05
April 2009	82,139,090.76
May 2009	81,065,895.38
June 2009.....	79,999,945.24
July 2009	78,941,192.96
August 2009.....	77,889,591.47
September 2009	76,845,094.00
October 2009	75,807,654.10
November 2009.....	74,777,225.61
December 2009	73,753,762.67
January 2010	72,737,219.72
February 2010	71,727,551.49
March 2010	70,724,713.02
April 2010	69,728,659.62
May 2010	68,739,346.90
June 2010.....	67,756,730.77
July 2010	66,780,767.41
August 2010.....	65,811,413.28
September 2010	64,848,625.15
October 2010	63,892,360.04
November 2010.....	62,942,575.27
December 2010	61,999,228.42
January 2011	61,062,277.36
February 2011	60,131,680.23
March 2011	59,207,395.43
April 2011	58,289,381.66
May 2011	57,377,597.84
June 2011.....	56,472,003.21
July 2011	55,572,557.24
August 2011.....	54,679,219.66
September 2011	53,791,950.49
October 2011	52,910,709.99
November 2011.....	52,035,458.69
December 2011	51,166,157.34
January 2012	50,302,767.00
February 2012	49,445,248.95
March 2012	48,593,564.71
April 2012	47,747,676.09
May 2012	46,907,545.11
June 2012.....	46,073,134.06
July 2012	45,244,405.45
August 2012.....	44,421,404.48
September 2012	43,612,834.48
October 2012	42,818,448.03

<u>Distribution Date</u>	<u>Classes PB, PC and PD (in the aggregate)</u>
November 2012.....	\$ 42,038,001.87
December 2012	41,271,256.86
January 2013	40,517,977.90
February 2013	39,777,933.86
March 2013	39,050,897.53
April 2013	38,336,645.54
May 2013	37,634,958.30
June 2013.....	36,945,619.92
July 2013	36,268,418.20
August 2013.....	35,603,144.49
September 2013	34,949,593.70
October 2013	34,307,564.20
November 2013.....	33,676,857.79
December 2013	33,057,279.60
January 2014	32,448,638.10
February 2014	31,850,744.97
March 2014	31,263,415.09
April 2014	30,686,466.50
May 2014	30,119,720.30
June 2014.....	29,563,000.63
July 2014	29,016,134.61
August 2014.....	28,478,952.31
September 2014	27,951,286.66
October 2014	27,432,973.45
November 2014.....	26,923,851.22
December 2014	26,423,761.29
January 2015	25,932,547.65
February 2015	25,450,056.95
March 2015	24,976,138.44
April 2015	24,510,643.94
May 2015	24,053,427.77
June 2015.....	23,604,346.74
July 2015	23,163,260.09
August 2015.....	22,730,029.46
September 2015	22,304,518.82
October 2015	21,886,594.49
November 2015.....	21,476,125.03
December 2015	21,072,981.26
January 2016	20,677,036.19
February 2016	20,288,164.98
March 2016	19,906,244.93
April 2016	19,531,155.43
May 2016	19,162,777.92
June 2016.....	18,800,995.85
July 2016	18,445,694.68
August 2016.....	18,096,761.80
September 2016	17,754,086.52
October 2016	17,417,560.07
November 2016.....	17,087,075.48

<u>Distribution Date</u>	<u>Classes PB, PC and PD (in the aggregate)</u>
December 2016	\$ 16,762,527.65
January 2017	16,443,813.26
February 2017	16,130,830.75
March 2017	15,823,480.29
April 2017	15,521,663.76
May 2017	15,225,284.71
June 2017	14,934,248.35
July 2017	14,648,461.49
August 2017	14,367,832.56
September 2017	14,092,271.53
October 2017	13,821,689.91
November 2017	13,556,000.75
December 2017	13,295,118.55
January 2018	13,038,959.29
February 2018	12,787,440.41
March 2018	12,540,480.72
April 2018	12,298,000.45
May 2018	12,059,921.19
June 2018	11,826,165.87
July 2018	11,596,658.74
August 2018	11,371,325.34
September 2018	11,150,092.51
October 2018	10,932,888.33
November 2018	10,719,642.10
December 2018	10,510,284.35
January 2019	10,304,746.80
February 2019	10,102,962.34
March 2019	9,904,865.01
April 2019	9,710,389.99
May 2019	9,519,473.56
June 2019	9,332,053.10
July 2019	9,148,067.08
August 2019	8,967,455.01
September 2019	8,790,157.44
October 2019	8,616,115.95
November 2019	8,445,273.13
December 2019	8,277,572.55
January 2020	8,112,958.75
February 2020	7,951,377.22
March 2020	7,792,774.41
April 2020	7,637,097.67
May 2020	7,484,295.26
June 2020	7,334,316.34
July 2020	7,187,110.96
August 2020	7,042,629.99
September 2020	6,900,825.19
October 2020	6,761,649.13
November 2020	6,625,055.20
December 2020	6,490,997.60

<u>Distribution Date</u>	<u>Classes PB, PC and PD (in the aggregate)</u>
January 2021	\$ 6,359,431.32
February 2021	6,230,312.13
March 2021	6,103,596.55
April 2021	5,979,241.88
May 2021	5,857,206.13
June 2021	5,737,448.04
July 2021	5,619,927.09
August 2021	5,504,603.43
September 2021	5,391,437.91
October 2021	5,280,392.06
November 2021	5,171,428.09
December 2021	5,064,508.84
January 2022	4,959,597.80
February 2022	4,856,659.11
March 2022	4,755,657.51
April 2022	4,656,558.38
May 2022	4,559,327.66
June 2022	4,463,931.91
July 2022	4,370,338.28
August 2022	4,278,514.46
September 2022	4,188,428.73
October 2022	4,100,049.89
November 2022	4,013,347.32
December 2022	3,928,290.90
January 2023	3,844,851.06
February 2023	3,762,998.72
March 2023	3,682,705.33
April 2023	3,603,942.82
May 2023	3,526,683.62
June 2023	3,450,900.63
July 2023	3,376,567.23
August 2023	3,303,657.27
September 2023	3,232,145.05
October 2023	3,162,005.30
November 2023	3,093,213.23
December 2023	3,025,744.46
January 2024	2,959,575.02
February 2024	2,894,681.40
March 2024	2,831,040.47
April 2024	2,768,629.51
May 2024	2,707,426.20
June 2024	2,647,408.63
July 2024	2,588,555.23
August 2024	2,530,844.85
September 2024	2,474,256.69
October 2024	2,418,770.31
November 2024	2,364,365.66
December 2024	2,311,023.00
January 2025	2,258,722.96

<u>Distribution Date</u>	<u>Classes PB, PC and PD (in the aggregate)</u>
February 2025	\$ 2,207,446.52
March 2025	2,157,174.96
April 2025	2,107,889.93
May 2025	2,059,573.36
June 2025	2,012,207.54
July 2025	1,965,775.05
August 2025	1,920,258.76
September 2025	1,875,641.89
October 2025	1,831,907.90
November 2025	1,789,040.58
December 2025	1,747,024.00
January 2026	1,705,842.49
February 2026	1,665,480.68
March 2026	1,625,923.47
April 2026	1,587,156.00
May 2026	1,549,163.72
June 2026	1,511,932.28
July 2026	1,475,447.64
August 2026	1,439,695.97
September 2026	1,404,663.69
October 2026	1,370,337.49
November 2026	1,336,704.25
December 2026	1,303,751.12
January 2027	1,271,465.46
February 2027	1,239,834.86
March 2027	1,208,847.13
April 2027	1,178,490.30
May 2027	1,148,752.60
June 2027	1,119,622.49
July 2027	1,091,088.61
August 2027	1,063,139.82
September 2027	1,035,765.18
October 2027	1,008,953.94
November 2027	982,695.53
December 2027	956,979.59
January 2028	931,795.92
February 2028	907,134.54
March 2028	882,985.60
April 2028	859,339.47
May 2028	836,186.66
June 2028	813,517.87
July 2028	791,323.95
August 2028	769,595.94
September 2028	748,325.02
October 2028	727,502.52
November 2028	707,119.95
December 2028	687,168.95
January 2029	667,641.34
February 2029	648,529.04

<u>Distribution Date</u>	<u>Classes PB, PC and PD (in the aggregate)</u>
March 2029	\$ 629,824.16
April 2029	611,518.94
May 2029	593,605.74
June 2029	576,077.09
July 2029	558,925.61
August 2029	542,144.11
September 2029	525,725.48
October 2029	509,662.77
November 2029	493,949.14
December 2029	478,577.87
January 2030	463,542.38
February 2030	448,836.20
March 2030	434,452.96
April 2030	420,386.44
May 2030	406,630.51
June 2030	393,179.14
July 2030	380,026.44
August 2030	367,166.61
September 2030	354,593.95
October 2030	342,302.89
November 2030	330,287.91
December 2030	318,543.66
January 2031	307,064.82
February 2031	295,846.22
March 2031	284,882.75
April 2031	274,169.41
May 2031	263,701.28
June 2031	253,473.55
July 2031	243,481.48
August 2031	233,720.42
September 2031	224,185.81
October 2031	214,873.16
November 2031	205,778.09
December 2031	196,896.28
January 2032	188,223.49
February 2032	179,755.56
March 2032	171,488.42
April 2032	163,418.05
May 2032	155,540.52
June 2032	147,851.97
July 2032	140,348.62
August 2032	133,026.74
September 2032	125,882.69
October 2032	118,912.88
November 2032	112,113.80
December 2032	105,482.00
January 2033	99,014.09
February 2033	92,706.74
March 2033	86,556.71

<u>Distribution Date</u>	<u>Classes PB, PC and PD (in the aggregate)</u>
April 2033	\$ 80,560.78
May 2033	74,715.82
June 2033	69,018.74
July 2033	63,466.51
August 2033	58,056.18
September 2033	52,784.82
October 2033	47,649.58
November 2033	42,647.65
December 2033	37,776.28
January 2034	33,032.77
February 2034	28,414.48
March 2034	23,918.79
April 2034	19,543.16
May 2034	15,285.09
June 2034	11,142.12
July 2034	7,111.84
August 2034	3,191.88
September 2034 and thereafter	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate 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	2003-112	PF ⁽³⁾	December 30, 2003	38374E2C0	(3)	FLT	October 2032	SC/PT	\$68,000,000	1,000,000,000	\$58,000,000	85.2941176471%	5.43%	337	18	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2005.
- (3) This Underlying Certificate bears interest during its respective interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (4) Class PF is backed by a previously issued Underlying Certificate, Class PE from Ginnie Mae REMIC Trust 2003-098. Copies of the cover page, terms sheet and Schedule I from that Underlying Certificate Disclosure Document are included in Exhibit B.

**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document**



\$602,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-112**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is December 19, 2003.

Ginnie Mae REMIC Trust 2003-112

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F (1)	\$100,000,000	(5)	STP	FLT	December 2033	38374EY92
QA (1)	21,287,000	4.5%	PAC/AD	FIX	December 2033	38374EZ26
S (1)	100,000,000	(5)	NTL (STP)	INV/IO	December 2033	38374EZ34
ZP	30,000	4.5	PAC/AD	FIX/Z	December 2033	38374EZ42
ZT	3,683,000	4.5	SUP	FIX/Z	December 2033	38374EZ59
Security Group 2						
FA (1)	100,000,000	(5)	STP	FLT	December 2033	38374EZ67
FC (1)	4,858,800	(5)	SUP	FLT	December 2033	38374EZ75
OA (1)	16,877,000	4.5	PAC/AD	FIX	December 2033	38374EZ83
SA (1)	100,000,000	(5)	NTL (STP)	INV/IO	December 2033	38374EZ91
SC (1)	3,239,200	(5)	SUP	INV	December 2033	38374E2A4
ZB	25,000	4.5	PAC	FIX/Z	December 2033	38374E2B2
Security Group 3						
PF	68,000,000	(5)	SC/PT	FLT	October 2032	38374E2C0
TO (1)	34,000,000	0.0	SC/PT	PO	October 2032	38374E2D8
TS (1)	68,000,000	(5)	NTL (SC/PT)	INV/IO	October 2032	38374E2E6
Security Group 4						
BO (1)	28,003,200	0.0	SUP	PO	December 2033	38374E2F3
CS (1)	42,004,800	(5)	NTL (SUP)	INV/IO	December 2033	38374E2G1
FG (1)	42,004,800	(5)	SUP	FLT	December 2033	38374E2H9
GI (1)	19,198,000	4.5	NTL (PAC)	FIX/IO	December 2033	38374E2J5
GO (1)	19,198,000	0.0	PAC	PO	December 2033	38374E2K2
MC	37,930,000	4.5	PAC	FIX	September 2028	38374E2L0
MD	14,362,000	4.5	PAC	FIX	November 2029	38374E2M8
MI (1)	41,262,000	4.5	NTL (PAC)	FIX/IO	October 2032	38374E2N6
MO (1)	41,262,000	0.0	PAC	PO	October 2032	38374E2P1
MT (1)	67,240,000	4.5	PAC	FIX	May 2025	38374E2Q9
SH (1)	42,004,800	(5)	NTL (SUP)	INV/IO	December 2033	38374E2R7
Residual						
RR	0	0.0	NPR	NPR	December 2033	38374E2S5

- (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: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: December 30, 2003

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae I	6.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	4.5%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$125,000,000	297	57	7.0%
Group 2 Trust Assets \$125,000,000	335	20	7.0%
Group 4 Trust Assets \$250,000,000	352	4	5.0%

¹ As of December 1, 2003.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	6.00% – LIBOR	4.880%	0.000%	6.000%	0	6.000%
F	LIBOR + 0.45%	1.570%	0.450%	7.000%	0	0.000%
FA	LIBOR + 0.45%	1.570%	0.450%	7.000%	0	0.000%
FC	LIBOR + 1.10%	2.220%	1.100%	7.500%	0	0.000%
FE	LIBOR + 1.50%	2.620%	1.500%	7.500%	0	0.000%
FG	LIBOR + 1.40%	2.520%	1.400%	7.500%	0	0.000%
PF	LIBOR + 0.55%	1.670%	0.550%	7.500%	0	0.000%
PS	13.90% – (LIBOR x 2.00)	11.660%	0.000%	13.900%	0	6.950%
S	6.55% – LIBOR	5.430%	0.000%	6.550%	0	6.550%
SA	6.55% – LIBOR	5.430%	0.000%	6.550%	0	6.550%
SC	9.60% – (LIBOR x 1.50)	7.920%	0.000%	9.600%	0	6.400%
SE	9.00% – (LIBOR x 1.50)	7.320%	0.000%	9.000%	0	6.000%
SG	9.15% – (LIBOR x 1.50)	7.470%	0.000%	9.150%	0	6.100%
SH	6.10% – LIBOR	0.100%	0.000%	0.100%	0	6.100%
TS	6.95% – LIBOR	5.830%	0.000%	6.950%	0	6.950%
US	20.85% – (LIBOR x 3.00)	17.490%	0.000%	20.850%	0	6.950%
WS	10.425% – (LIBOR x 1.50)	8.745%	0.000%	10.425%	0	6.950%
XS	6.95% – LIBOR	5.830%	0.000%	6.950%	0	6.950%

- (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 ZP and ZT Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to QA and ZP, in that order, until retired
- The ZT Accrual Amount in the following order of priority:
 1. Sequentially, to QA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 80% to F, until retired
 2. 20% in the following order of priority:
 - a. Sequentially, to QA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZT, until retired
 - c. Sequentially, to QA and ZP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount, sequentially, to OA and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 80% to FA, until retired
 2. 20% in the following order of priority:
 - a. Sequentially, to OA and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FC and SC, pro rata, until retired
 - c. Sequentially, to OA and ZB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to PF and TO, pro rata, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to MT, MC, MD, MO and GO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to BO and FG, pro rata, until retired
3. Sequentially, to MT, MC, MD, MO and GO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
QA and ZP (in the aggregate)	340% PSA through 500% PSA
OA and ZB (in the aggregate)	165% PSA through 400% PSA
GO, MC, MD, MO and MT (in the aggregate)	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$ 42,004,800	150% of BO (SUP Class)
GI	\$ 19,198,000	100% of GO (PAC Class)
IB	\$ 2,365,222	11.1111111111% of QA (PAC/AD Class)
IC	\$ 1,875,222	11.1111111111% of OA (PAC/AD Class)
IM	\$ 14,942,222	22.2222222222% of MT (PAC Class)
MI	\$ 41,262,000	100% of MO (PAC Class)
S	\$100,000,000	100% of F (STP Class)
SA	\$100,000,000	100% of FA (STP Class)
SH	\$ 42,004,800	150% of BO (SUP Class)
TS	\$ 68,000,000	200% of TO (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.

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-098	PE	November 28, 2003	38374EUY1	5.0%	FIX	October 2032	PAC	\$119,742,000	1.000000000	\$102,000,000	85.1831437591%	5.433%	352	4	II

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

(2) Underlying Certificate Factor is as of December 2003.

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



\$1,350,000,000

Government National Mortgage Association

GINNIE MAE[®]

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-098

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 28, 2003

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	7.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	6.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of November 1, 2003.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.60%	1.70%	0.60%	8.00%	0	0.00%
FA	LIBOR + 0.30%	1.40%	0.30%	8.00%	0	0.00%
FC	LIBOR + 0.40%	1.52%	0.40%	7.00%	0	0.00%
FY	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
NS	7.00% – LIBOR	5.90%	0.00%	7.00%	0	7.00%
NT	7.70% – LIBOR	0.70%	0.00%	0.70%	0	7.70%
S	16.28% – (LIBOR x 2.20)	13.86%	0.00%	16.28%	0	7.40%
SA	7.70% – LIBOR	6.60%	0.00%	7.70%	0	7.70%
SC	6.60% – LIBOR	5.48%	0.00%	6.60%	0	6.60%
SN	19.075145% – (LIBOR x 3.179191)	15.578035%	0.00%	19.075145%	0	6.00%
SP	7.70% – LIBOR	6.60%	0.00%	7.70%	0	7.70%
ST	52.857143% – (LIBOR x 7.142857)	10.00%	0.00%	10.00%	0	7.40%
SU	42.285715% – (LIBOR x 5.714286)	8.00%	0.00%	8.00%	0	7.40%
SV	24.00% – (LIBOR x 4.00)	19.60%	0.00%	24.00%	0	6.00%
SW	205.333482% – (LIBOR x 26.666686)	8.00%	0.00%	8.00%	0	7.70%
SY	7.15% – LIBOR	6.05%	0.00%	7.15%	0	7.15%
TS	7.15% – LIBOR	6.05%	0.00%	7.15%	0	7.15%
US	7.15% – LIBOR	6.05%	0.00%	7.15%	0	7.15%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the ZC, ZD and ZE Accrual Amounts will be allocated in the following order of priority:

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

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

SECURITY GROUP 4

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

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

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

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

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

* Not structured using any constant rate of PSA.

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

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

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

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

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

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

Schedule I

Available Combinations⁽¹⁾

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)		Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1									
Combination 1									
NS	\$ 41,625,000	SA	\$ 41,625,000	NTL(SEQ/AD)	(5)	INV/IO	38374EIJ4	February 2029	
NT	41,625,000								
Security Group 2									
Combination 2									
FC	\$175,000,000	BA	\$175,000,000	PT	7.00%	FIX	38374EUK1	November 2033	
SC	175,000,000								
Security Group 3									
Combination 3									
IA	\$ 34,871,400	PV	\$174,357,000	PAC	4.00%	FIX	38374EUL9	May 2026	
TA	174,357,000								
Combination 4									
IA	\$ 26,153,550	PW	\$174,357,000	PAC	3.75%	FIX	38374EUM7	May 2026	
TA	174,357,000								
Combination 5									
IA	\$ 17,435,700	PX	\$174,357,000	PAC	3.50%	FIX	38374EUN5	May 2026	
TA	174,357,000								
Combination 6									
IA	\$ 8,717,850	TB	\$174,357,000	PAC	3.25%	FIX	38374EUP0	May 2026	
TA	174,357,000								
Combination 7 (6)									
PC	\$104,889,000	IB	\$ 20,977,800	NTL(PAC)	5.00%	FIX/IO	38374EUQ8	February 2029	
		OG	104,889,000	PAC	4.75%	FIX	38374EUR6	February 2029	
		OH	104,889,000	PAC	4.50%	FIX	38374EUS4	February 2029	
		OJ	104,889,000	PAC	4.25%	FIX	38374EUT2	February 2029	
		OK	104,889,000	PAC	4.00%	FIX	38374EUU9	February 2029	
Combination 8 (6)									
PD	\$ 50,937,000	IC	\$ 5,093,700	NTL(PAC)	5.00%	FIX/IO	38374EUV7	April 2030	
		TC	50,937,000	PAC	4.75%	FIX	38374EUW5	April 2030	
		TD	50,937,000	PAC	4.50%	FIX	38374EUX3	April 2030	
Combination 9									
EI	\$119,742,000	PE	\$119,742,000	PAC	5.00%	FIX	38374EUY1	October 2032	
EO	119,742,000								
Combination 10									
EI	\$113,754,900	TE	\$119,742,000	PAC	4.75%	FIX	38374EUZ8	October 2032	
EO	119,742,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance of 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 11								
EF	\$107,767,800	TG	\$119,742,000	PAC	4.50%	FIX	38374EZJ9	October 2032
EO	119,742,000							
Combination 12								
QI	\$63,003,000	PG	\$63,003,000	PAC	5.00%	FIX	38374EVB0	November 2033
QO	63,003,000							
Combination 13 (6)								
KA	\$118,214,000	IK	\$23,642,800	NTL(NSJ/SCH/AD)	5.00%	FIX/IO	38374EVC8	November 2033
		KB	118,214,000	NSJ/SCH/AD	4.75%	FIX	38374EVD6	November 2033
		KC	118,214,000	NSJ/SCH/AD	5.25%	FIX	38374EVE4	November 2033
		KD	118,214,000	NSJ/SCH/AD	5.00%	FIX	38374EVF1	November 2033
		KE	118,214,000	NSJ/SCH/AD	4.50%	FIX	38374EVG9	November 2033
Security Group 4								
Combination 14								
TS	\$56,672,380	SY	\$85,008,571	NTL(PAC/AD)	(5)	INV/IO	38374EVH7	September 2033
US	28,336,191							
Combination 15								
FY	\$85,008,571	OX	\$85,008,571	PAC/AD	7.50%	FIX	38374EVJ3	September 2033
SY (7)	85,008,571							
Combination 16								
QT	\$63,756,429	QX	\$89,259,000	PAC/AD	5.00%	FIX	38374EVK0	September 2033
OX (7)	25,502,571							
Combination 17								
QT	\$63,756,429	OW	\$81,144,546	PAC/AD	4.75%	FIX	38374EVM6	September 2033
OX (7)	17,388,117							
Combination 18								
QT	\$63,756,429	QE	\$74,382,500	PAC/AD	4.50%	FIX	38374EVN4	September 2033
OX (7)	10,626,071							
Combination 19								
QT	\$63,756,429	QU	\$68,660,770	PAC/AD	4.25%	FIX	38374EVP9	September 2033
OX (7)	4,904,341							

(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.

(6) In the case of Combinations 7, 8 and 13, various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class



\$363,694,254

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-018**

OFFERING CIRCULAR SUPPLEMENT
February 18, 2005

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