

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



\$441,291,876

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2005-048

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2005.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & COMPANY, INC.

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

Ginnie Mae REMIC Trust 2005-048

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						
CD	\$125,000,000	4.75%	SEQ	FIX	April 2033	38374LGX3
CF	20,833,333	(5)	SEQ	FLT	April 2033	38374LGY1
CS	20,833,333	(5)	NTL (SEQ)	INV/IO	April 2033	38374LGZ8
CY	27,004,349	5.00	SEQ	FIX	June 2035	38374LHA2
Security Group 2						
AB	5,000,000	5.00	SC/PT	FIX	March 2032	38374LHB0
AC	5,000,000	6.00	SC/PT	FIX	March 2032	38374LHC8
Security Group 3						
BF	25,070,861	(5)	SC/PT	FLT	April 2032	38374LHD6
BS	2,892,792	(5)	NTL (SC/PT)	FLT/IO	April 2032	38374LHE4
Security Group 4						
DF	23,183,333	(5)	SC/PT	FLT	March 2031	38374LHF1
DS	2,568,000	(5)	NTL (SC/PT)	FLT/IO	March 2031	38374LHG9
Security Group 5						
AD	2,550,000	4.50	SC/SEQ	FIX	March 2032	38374LHH7
AE	2,550,000	6.50	SC/SEQ	FIX	March 2032	38374LHJ3
AG	2,550,000	5.00	SC/SEQ	FIX	March 2032	38374LHK0
AH	2,550,000	6.00	SC/SEQ	FIX	March 2032	38374LHL8
Security Group 6						
AF	157,142,857	(5)	STP	FLT	June 2035	38374LHM6
CO(1)	3,000,000	0.00	SEQ	PO	June 2035	38374LHN4
PO(1)	22,784,007	0.00	PAC	PO	August 2034	38374LHP9
PS(1)	83,541,358	(5)	NTL (PAC)	INV/IO	August 2034	38374LHQ7
US(1)	10,999,999	(5)	NTL (SEQ)	INV/IO	June 2035	38374LHR5
VO(1)	17,073,136	0.00	SUP	PO	August 2034	38374LHS3
VS(1)	62,601,498	(5)	NTL (SUP)	INV/IO	August 2034	38374LHT1
Residual						
RR	0	0.00	NPR	NPR	June 2035	38374LHU8

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 4 and 5 securities, the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2005

Distribution Dates: For the Groups 1, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2005. For the Groups 2 and 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in July 2005. For the Group 4 Securities, the 18th day of each month or, if the 18th day is not a Business Day, the first Business Day thereafter, commencing in July 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	5.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	5.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Groups 1 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$172,837,682	360	0	5.500%
Group 6 Trust Assets			
\$200,000,000	357	2	5.965%

¹ As of June 1, 2005.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
CF ...	LIBOR + 0.20%	3.3500000%	0.2%	6.50000000%	0	0.00%
CS ...	6.30% - LIBOR	3.1500000%	0.0%	6.30000000%	0	6.30%
Security Group 3						
BF ...	LIBOR + 0.20%	3.4362500%	0.2%	7.00000000%	0	0.00%
BS ...	(LIBOR × 8.6666667) - 52.4333333%	6.5000000%	6.5%	17.33333330%	0	6.80%
Security Group 4						
DF ...	LIBOR + 0.20%	3.4400000%	0.2%	7.00000000%	0	0.00%
DS ...	(LIBOR × 9.0277778) - 54.8888888%	6.5000000%	6.5%	18.05555560%	0	6.80%
Security Group 6						
AF ...	LIBOR + 0.20%	3.4360000%	0.2%	7.00000000%	0	0.00%
AS ...	24.93333325% - (LIBOR × 3.66666665)	13.0680000%	0.0%	24.93333325%	0	6.80%
GS ...	24.93333325% - (LIBOR × 3.66666665)	13.0680000%	0.0%	24.93333325%	0	6.80%
PS ...	6.80% - LIBOR	3.5640000%	0.0%	6.80000000%	0	6.80%
SA ...	12.46666553% - (LIBOR × 1.83333317)	6.5339995%	0.0%	12.46666553%	0	6.80%
SB ...	15.29999861% - (LIBOR × 2.2499998)	8.0189993%	0.0%	15.29999861%	0	6.80%
SC ...	18.01999836% - (LIBOR × 2.64999976)	9.4445992%	0.0%	18.01999836%	0	6.80%
SD ...	19.94666485% - (LIBOR × 2.93333307)	10.4543990%	0.0%	19.94666485%	0	6.80%
SE ...	22.43999796% - (LIBOR × 3.2999997)	11.7611991%	0.0%	22.43999796%	0	6.80%
SG ...	15.29999982% - (LIBOR × 2.24999997)	8.0189997%	0.0%	15.29999982%	0	6.80%
SH ...	15.29999984% - (LIBOR × 2.24999998)	8.0189997%	0.0%	15.29999984%	0	6.80%
SI ...	6.80% - LIBOR	3.5640000%	0.0%	6.80000000%	0	6.80%
SJ ...	6.80% - LIBOR	3.5640000%	0.0%	6.80000000%	0	6.80%
SL ...	18.01999979% - (LIBOR × 2.64999997)	9.4445999%	0.0%	18.01999979%	0	6.80%
SM ...	15.29999982% - (LIBOR × 2.24999997)	8.0189997%	0.0%	15.29999982%	0	6.80%
SP ...	18.01999978% - (LIBOR × 2.64999997)	9.4445997%	0.0%	18.01999978%	0	6.80%
SU ...	15.29999974% - (LIBOR × 2.24999996)	8.0189997%	0.0%	15.29999974%	0	6.80%
SV ...	18.01999981% - (LIBOR × 2.64999997)	9.4445999%	0.0%	18.01999981%	0	6.80%
SW ...	18.01999969% - (LIBOR × 2.64999995)	9.4445999%	0.0%	18.01999969%	0	6.80%
US ...	6.80% - LIBOR	3.5640000%	0.0%	6.80000000%	0	6.80%
VS ...	6.80% - LIBOR	3.5640000%	0.0%	6.80000000%	0	6.80%

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

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

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

SECURITY GROUP 1

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

1. To CD and CF, pro rata, until retired
2. To CY, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to AB and AC, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To AD and AE, pro rata, until retired
2. To AG and AH, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 78.5714285000% to AF, until retired
2. 21.4285715000% in the following order of priority:
 - i. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To VO, until retired
 - iii. To PO, without regard to its Scheduled Principal Balances, until retired
 - iv. To CO, until retired

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

<u>Class</u>	<u>Structuring Range</u>
PO	100% PSA through 350% PSA

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CS.....	\$ 20,833,333	100% of CF (SEQ Class)
Security Group 3		
BS.....	\$ 2,892,792	11.5384629192% of BF (SC/PT Class)
Security Group 4		
DS	\$ 2,568,000	11.0769232362% of DF (SC/PT Class)
Security Group 6		
PS	\$ 83,541,358	366.6666622776% of PO (PAC Class)
SI	\$ 83,541,358	366.6666622776% of PO (PAC Class)
	<u>62,601,498</u>	366.6666627619% of VO (SUP Class)
	<u>\$146,142,856</u>	
SJ	\$ 83,541,358	366.6666622776% of PO (PAC Class)
	62,601,498	366.6666627619% of VO (SUP Class)
	<u>10,999,999</u>	366.6666333333% of CO (SEQ Class)
	<u>\$157,142,855</u>	
US.....	\$ 10,999,999	366.6666333333% of CO (SEQ Class)
VS.....	\$ 62,601,498	366.6666627619% of VO (SUP Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3, 4 and 5 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates may not be entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over those underlying certificates.

In addition, the principal entitlements of the underlying certificates included in trust asset groups 2 and 3 (and the principal entitlements of certain of the certificates that ultimately underlie trust asset groups 4 and 5) on any payment date are calculated on the basis of schedules; no assurance can be given that these underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance

schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 4 and 5 securities and, in particular, the support, principal only, 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 sup-

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 6)

The Groups 1 and 6 Trust Assets are either:

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

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

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

The Group 2, 3, 4 and 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including

changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Groups 1 and 6 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 Groups 1 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Groups 1 and 6 Trust Assets is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of these Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of these Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Groups 1 and 6 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 3 Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date
Group 4 Floating Rate Classes	From the 18th day of the month preceding the month of the related Distribution Date through the 17th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible

amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Classes will be treated as non-delay classes.

Termination

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

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

Modification and Exchange

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

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

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

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2, 3, 4 and 5 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3, 4 and 5 securities” in this Supplement.

Securities that Receive Principal on the Basis of a Schedule

As described in this Supplement, the 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 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.

The 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 Class is as follows:

PAC Class	<u>Initial Effective Range</u>
PO	100% PSA through 350% PSA

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

If the Class supporting a given Class is retired before the Class being supported is retired, the outstanding Class will no longer have an Effective 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 was calculated using the actual characteristics of the Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause the PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for the 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 the PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the 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 the PAC Class, its supporting Class may be retired earlier than the 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 Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Groups 1 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Groups 1 and 6 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 Groups 1 and 6 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 Groups 1, 5 and 6 Securities are always received on the 20th day of the month, distributions on the Groups 2 and 3 Securities are always received on the 17th day of the month, distributions on the Group 4 Securities are always received on the 18th day of the month, in each case, whether or not a Business Day, commencing in July 2005.

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

5. The Closing Date for the Securities is June 30, 2005.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 17th, 18th or 20th day of the month and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes CD, CF and CS					Class CY				
	0%	100%	233%	350%	500%	0%	100%	233%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2006	99	97	95	93	91	100	100	100	100	100
June 2007	97	91	84	77	69	100	100	100	100	100
June 2008	96	83	69	57	43	100	100	100	100	100
June 2009	94	75	55	40	24	100	100	100	100	100
June 2010	92	68	44	27	11	100	100	100	100	100
June 2011	91	61	34	17	1	100	100	100	100	100
June 2012	89	55	26	9	0	100	100	100	100	74
June 2013	87	49	19	2	0	100	100	100	100	51
June 2014	84	44	13	0	0	100	100	100	87	35
June 2015	82	38	8	0	0	100	100	100	67	24
June 2016	79	33	3	0	0	100	100	100	52	16
June 2017	77	29	0	0	0	100	100	98	40	11
June 2018	74	24	0	0	0	100	100	82	30	7
June 2019	71	20	0	0	0	100	100	68	23	5
June 2020	67	17	0	0	0	100	100	56	17	3
June 2021	64	13	0	0	0	100	100	46	13	2
June 2022	60	10	0	0	0	100	100	38	10	1
June 2023	56	7	0	0	0	100	100	31	7	1
June 2024	52	4	0	0	0	100	100	25	5	1
June 2025	47	1	0	0	0	100	100	20	4	0
June 2026	43	0	0	0	0	100	91	16	3	0
June 2027	37	0	0	0	0	100	78	12	2	0
June 2028	32	0	0	0	0	100	66	10	2	0
June 2029	26	0	0	0	0	100	54	7	1	0
June 2030	20	0	0	0	0	100	44	5	1	0
June 2031	13	0	0	0	0	100	34	4	0	0
June 2032	6	0	0	0	0	100	24	2	0	0
June 2033	0	0	0	0	0	91	16	1	0	0
June 2034	0	0	0	0	0	47	8	1	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.9	8.7	5.0	3.7	2.9	28.9	24.7	16.7	12.2	8.8

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes AB and AC				
	0%	150%	318%	500%	650%
Initial Percent	100	100	100	100	100
June 2006	100	100	100	100	100
June 2007	100	100	100	100	100
June 2008	100	100	100	100	100
June 2009	100	100	100	100	21
June 2010	100	100	100	62	0
June 2011	100	100	100	0	0
June 2012	100	100	91	0	0
June 2013	100	100	65	0	0
June 2014	100	100	9	0	0
June 2015	100	100	0	0	0
June 2016	100	100	0	0	0
June 2017	100	100	0	0	0
June 2018	100	96	0	0	0
June 2019	100	81	0	0	0
June 2020	100	64	0	0	0
June 2021	100	26	0	0	0
June 2022	100	0	0	0	0
June 2023	100	0	0	0	0
June 2024	100	0	0	0	0
June 2025	100	0	0	0	0
June 2026	100	0	0	0	0
June 2027	100	0	0	0	0
June 2028	100	0	0	0	0
June 2029	92	0	0	0	0
June 2030	30	0	0	0	0
June 2031	0	0	0	0	0
June 2032	0	0	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
Weighted Average Life (years)	24.7	15.2	8.2	5.1	3.7

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes BF and BS</u>				
	<u>0%</u>	<u>200%</u>	<u>460%</u>	<u>700%</u>	<u>900%</u>
Initial Percent	100	100	100	100	100
June 2006	100	100	100	100	98
June 2007	100	100	100	70	44
June 2008	100	100	78	40	20
June 2009	100	100	55	23	9
June 2010	100	100	39	13	4
June 2011	100	90	28	7	2
June 2012	100	77	20	4	1
June 2013	100	66	14	2	0
June 2014	100	57	10	1	0
June 2015	100	48	7	1	0
June 2016	100	41	5	0	0
June 2017	100	35	3	0	0
June 2018	100	29	2	0	0
June 2019	100	24	2	0	0
June 2020	100	20	1	0	0
June 2021	100	17	1	0	0
June 2022	100	14	0	0	0
June 2023	100	11	0	0	0
June 2024	99	9	0	0	0
June 2025	88	7	0	0	0
June 2026	75	5	0	0	0
June 2027	62	4	0	0	0
June 2028	48	3	0	0	0
June 2029	33	2	0	0	0
June 2030	17	1	0	0	0
June 2031	3	0	0	0	0
June 2032	0	0	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
Weighted Average Life (years)	22.8	11.1	5.2	3.2	2.2

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes DF and DS</u>				
	<u>0%</u>	<u>200%</u>	<u>412%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
June 2006	100	100	100	100	100
June 2007	100	100	100	82	54
June 2008	100	100	83	51	27
June 2009	100	100	61	32	14
June 2010	100	97	45	20	7
June 2011	100	83	33	12	4
June 2012	100	71	24	8	2
June 2013	100	60	17	5	1
June 2014	100	50	12	3	0
June 2015	100	42	9	2	0
June 2016	100	35	6	1	0
June 2017	100	29	4	1	0
June 2018	100	24	3	0	0
June 2019	100	19	2	0	0
June 2020	100	15	1	0	0
June 2021	93	12	1	0	0
June 2022	81	9	1	0	0
June 2023	68	7	0	0	0
June 2024	54	5	0	0	0
June 2025	40	3	0	0	0
June 2026	25	2	0	0	0
June 2027	11	1	0	0	0
June 2028	1	0	0	0	0
June 2029	0	0	0	0	0
June 2030	0	0	0	0	0
June 2031	0	0	0	0	0
June 2032	0	0	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
Weighted Average Life (years)	19.2	10.1	5.6	3.7	2.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes AD and AE					Classes AG and AH				
	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	95	100	100	100	100	100
June 2008	100	100	100	88	0	100	100	100	100	41
June 2009	100	100	100	0	0	100	100	100	55	1
June 2010	100	100	53	0	0	100	100	100	19	0
June 2011	100	100	0	0	0	100	100	65	0	0
June 2012	100	100	0	0	0	100	100	38	0	0
June 2013	100	100	0	0	0	100	100	17	0	0
June 2014	100	93	0	0	0	100	100	2	0	0
June 2015	100	17	0	0	0	100	100	0	0	0
June 2016	100	0	0	0	0	100	75	0	0	0
June 2017	100	0	0	0	0	100	57	0	0	0
June 2018	100	0	0	0	0	100	42	0	0	0
June 2019	100	0	0	0	0	100	28	0	0	0
June 2020	100	0	0	0	0	100	17	0	0	0
June 2021	100	0	0	0	0	100	7	0	0	0
June 2022	100	0	0	0	0	100	0	0	0	0
June 2023	100	0	0	0	0	100	0	0	0	0
June 2024	100	0	0	0	0	100	0	0	0	0
June 2025	100	0	0	0	0	100	0	0	0	0
June 2026	100	0	0	0	0	100	0	0	0	0
June 2027	100	0	0	0	0	100	0	0	0	0
June 2028	72	0	0	0	0	100	0	0	0	0
June 2029	28	0	0	0	0	100	0	0	0	0
June 2030	0	0	0	0	0	28	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	23.5	9.6	5.0	3.3	2.4	24.8	12.8	6.7	4.3	3.0

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF, AS, EO, SJ, SU and SW					Classes BO, SI, SL and SM					Classes CO, GS, SA, SB, SC, SD, SE and US				
	0%	100%	320%	350%	650%	0%	100%	320%	350%	650%	0%	100%	320%	350%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	99	97	93	93	88	99	97	93	92	87	100	100	100	100	100
June 2007	98	92	80	78	63	98	91	78	77	61	100	100	100	100	100
June 2008	97	85	64	61	38	96	84	61	58	34	100	100	100	100	100
June 2009	95	79	51	48	23	95	77	47	44	17	100	100	100	100	100
June 2010	94	73	40	37	14	94	71	36	32	7	100	100	100	100	100
June 2011	93	67	32	29	8	92	65	27	23	1	100	100	100	100	100
June 2012	91	62	25	22	5	90	59	20	16	0	100	100	100	100	71
June 2013	89	57	20	17	3	89	54	14	11	0	100	100	100	100	42
June 2014	88	52	16	13	2	87	49	10	7	0	100	100	100	100	25
June 2015	86	48	12	10	1	85	44	6	3	0	100	100	100	100	15
June 2016	84	44	10	8	1	83	40	3	1	0	100	100	100	100	9
June 2017	82	40	8	6	0	80	35	1	0	0	100	100	100	86	5
June 2018	79	36	6	5	0	78	32	0	0	0	100	100	86	66	3
June 2019	77	33	5	4	0	75	28	0	0	0	100	100	67	50	2
June 2020	74	30	4	3	0	72	24	0	0	0	100	100	52	38	1
June 2021	71	27	3	2	0	69	21	0	0	0	100	100	40	29	1
June 2022	68	24	2	2	0	66	18	0	0	0	100	100	31	22	0
June 2023	65	21	2	1	0	62	15	0	0	0	100	100	24	16	0
June 2024	61	19	1	1	0	58	13	0	0	0	100	100	18	12	0
June 2025	57	16	1	1	0	54	10	0	0	0	100	100	13	9	0
June 2026	53	14	1	0	0	50	8	0	0	0	100	100	10	6	0
June 2027	49	12	1	0	0	45	6	0	0	0	100	100	7	5	0
June 2028	44	10	0	0	0	40	4	0	0	0	100	100	5	3	0
June 2029	39	8	0	0	0	34	2	0	0	0	100	100	4	2	0
June 2030	34	7	0	0	0	29	0	0	0	0	100	96	3	2	0
June 2031	28	5	0	0	0	22	0	0	0	0	100	74	2	1	0
June 2032	22	4	0	0	0	16	0	0	0	0	100	52	1	1	0
June 2033	15	2	0	0	0	8	0	0	0	0	100	32	1	0	0
June 2034	8	1	0	0	0	1	0	0	0	0	100	13	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.9	11.2	5.3	4.9	3.0	19.2	10.0	4.5	4.2	2.6	29.6	27.2	16.2	15.0	8.3

Security Group 6 PSA Prepayment Assumption Rates										
Distribution Date	Classes PO, PS, SG and SP					Classes SH, SV, VO and VS				
	0%	100%	320%	350%	650%	0%	100%	320%	350%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2006	98	94	94	94	94	100	100	91	89	77
June 2007	96	85	85	85	85	100	100	70	66	29
June 2008	94	72	72	72	59	100	100	47	40	0
June 2009	91	60	60	60	30	100	100	30	22	0
June 2010	89	49	49	49	13	100	100	19	10	0
June 2011	86	38	38	38	2	100	100	12	3	0
June 2012	83	28	28	28	0	100	100	8	0	0
June 2013	80	19	19	19	0	100	100	7	0	0
June 2014	77	12	12	12	0	100	98	6	0	0
June 2015	73	6	6	6	0	100	95	6	0	0
June 2016	69	2	2	2	0	100	90	5	0	0
June 2017	65	0	0	0	0	100	83	2	0	0
June 2018	61	0	0	0	0	100	74	0	0	0
June 2019	56	0	0	0	0	100	65	0	0	0
June 2020	51	0	0	0	0	100	57	0	0	0
June 2021	46	0	0	0	0	100	50	0	0	0
June 2022	40	0	0	0	0	100	42	0	0	0
June 2023	34	0	0	0	0	100	36	0	0	0
June 2024	27	0	0	0	0	100	30	0	0	0
June 2025	20	0	0	0	0	100	24	0	0	0
June 2026	12	0	0	0	0	100	18	0	0	0
June 2027	4	0	0	0	0	100	13	0	0	0
June 2028	0	0	0	0	0	93	8	0	0	0
June 2029	0	0	0	0	0	80	4	0	0	0
June 2030	0	0	0	0	0	67	0	0	0	0
June 2031	0	0	0	0	0	52	0	0	0	0
June 2032	0	0	0	0	0	37	0	0	0	0
June 2033	0	0	0	0	0	20	0	0	0	0
June 2034	0	0	0	0	0	2	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.0	5.2	5.2	5.2	3.4	26.0	16.4	3.5	2.8	1.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 2, 3, 4 and 5 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios; and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 47 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class CS to Prepayments Assumed Price 7.140625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>233%</u>	<u>350%</u>	<u>500%</u>
2.15%	57.6%	50.4%	43.6%	34.6%
3.15%	40.5%	32.5%	24.8%	14.6%
5.15%	6.6%	(5.5)%	(17.0)%	(31.3)%
6.30% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class BS to Prepayments Assumed Price 39.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>460%</u>	<u>700%</u>	<u>900%</u>
6.800% and below	11.3%	(4.3)%	(22.9)%	(41.3)%
7.425%	29.2%	16.0%	(2.3)%	(21.3)%
8.050% and above	46.2%	35.3%	17.7%	(1.6)%

SECURITY GROUP 4

Sensitivity of Class DS to Prepayments Assumed Price 40.046875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>412%</u>	<u>600%</u>	<u>800%</u>
6.80% and below	9.8%	(2.7)%	(16.6)%	(33.5)%
7.44%	28.9%	18.3%	5.0%	(12.4)%
8.08% and above	46.8%	38.1%	25.6%	8.2%

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

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

SECURITY GROUP 6

**Sensitivity of Class AS to Prepayments
Assumed Price 108.09375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	15.4%	14.6%	14.5%	13.5%
3.236%	11.8%	11.0%	10.9%	9.9%
5.236%	4.8%	4.1%	4.0%	3.0%
6.800% and above	(0.6)%	(1.3)%	(1.4)%	(2.3)%

**Sensitivity of Class BO to Prepayments
Assumed Price 77.3125%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.8%	6.2%	6.6%	10.7%

**Sensitivity of Class CO to Prepayments
Assumed Price 38.125%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
3.6%	6.2%	6.7%	12.3%

**Sensitivity of Class EO to Prepayments
Assumed Price 74.5625%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.9%	6.2%	6.6%	10.9%

**Sensitivity of Class GS to Prepayments
Assumed Price 121.09375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	14.1%	13.8%	13.8%	12.9%
3.236%	10.9%	10.6%	10.5%	9.5%
5.236%	4.5%	4.0%	3.9%	2.9%
6.800% and above	(0.7)%	(1.1)%	(1.2)%	(2.2)%

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

Sensitivity of Class PO to Prepayments
Assumed Price 78.9375%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
4.8%	4.8%	4.8%	7.3%

Sensitivity of Class PS to Prepayments
Assumed Price 9.03125%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	41.7%	41.7%	41.7%	32.2%
3.236%	27.6%	27.6%	27.6%	15.7%
5.236%	(2.8)%	(2.8)%	(2.8)%	(22.4)%
6.800% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 79.625%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	10.9%	11.4%	11.5%	12.7%
3.236%	8.6%	9.1%	9.2%	10.5%
5.236%	4.2%	4.8%	4.9%	6.1%
6.800% and above	0.9%	1.5%	1.6%	2.8%

Sensitivity of Class SB to Prepayments
Assumed Price 89.03125%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	11.9%	12.1%	12.1%	12.7%
3.236%	9.3%	9.5%	9.6%	10.2%
5.236%	4.3%	4.6%	4.6%	5.3%
6.800% and above	0.4%	0.8%	0.8%	1.5%

Sensitivity of Class SC to Prepayments
Assumed Price 98.09375%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	12.6%	12.7%	12.7%	12.8%
3.236%	9.8%	9.9%	9.9%	10.0%
5.236%	4.3%	4.4%	4.4%	4.5%
6.800% and above	0.1%	0.2%	0.2%	0.3%

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

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

Sensitivity of Class SD to Prepayments
Assumed Price 104.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	13.1%	13.0%	13.0%	12.8%
3.236%	10.2%	10.1%	10.1%	9.8%
5.236%	4.4%	4.3%	4.2%	4.0%
6.800% and above	(0.1)%	(0.2)%	(0.3)%	(0.5)%

Sensitivity of Class SE to Prepayments
Assumed Price 112.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	13.7%	13.5%	13.4%	12.8%
3.236%	10.6%	10.3%	10.3%	9.7%
5.236%	4.4%	4.1%	4.1%	3.4%
6.800% and above	(0.4)%	(0.7)%	(0.8)%	(1.4)%

Sensitivity of Class SG to Prepayments
Assumed Price 99.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	10.7%	10.7%	10.7%	10.7%
3.236%	8.3%	8.3%	8.3%	8.4%
5.236%	3.8%	3.8%	3.8%	3.9%
6.800% and above	0.2%	0.2%	0.2%	0.4%

Sensitivity of Class SH to Prepayments
Assumed Price 90.6875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	11.8%	14.3%	14.9%	17.9%
3.236%	9.3%	11.8%	12.4%	15.4%
5.236%	4.4%	6.8%	7.5%	10.6%
6.800% and above	0.6%	3.0%	3.7%	6.8%

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

Sensitivity of Class SI to Prepayments
Assumed Price 8.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	55.7%	44.1%	42.4%	24.9%
3.236%	40.9%	28.4%	26.6%	7.6%
5.236%	11.9%	(4.1)%	(6.5)%	(31.0)%
6.800% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 9.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	48.5%	37.8%	36.4%	21.3%
3.236%	35.5%	24.4%	22.9%	7.1%
5.236%	10.2%	(2.0)%	(3.7)%	(21.7)%
6.800% and above	**	**	**	**

Sensitivity of Class SL to Prepayments
Assumed Price 98.84375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	12.6%	12.7%	12.8%	12.9%
3.236%	9.8%	10.0%	10.0%	10.2%
5.236%	4.4%	4.6%	4.6%	4.8%
6.800% and above	0.2%	0.4%	0.4%	0.7%

Sensitivity of Class SM to Prepayments
Assumed Price 95.59375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	11.3%	11.9%	12.0%	12.6%
3.236%	8.9%	9.5%	9.6%	10.2%
5.236%	4.2%	4.8%	4.8%	5.6%
6.800% and above	0.5%	1.1%	1.2%	2.0%

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

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

Sensitivity of Class SP to Prepayments
Assumed Price 102.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	11.5%	11.5%	11.5%	11.2%
3.236%	8.9%	8.9%	8.9%	8.6%
5.236%	3.6%	3.6%	3.6%	3.3%
6.800% and above	(0.4)%	(0.4)%	(0.4)%	(0.7)%

Sensitivity of Class SU to Prepayments
Assumed Price 95.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	11.4%	11.9%	12.0%	12.6%
3.236%	9.0%	9.5%	9.6%	10.2%
5.236%	4.2%	4.7%	4.8%	5.5%
6.800% and above	0.5%	1.1%	1.1%	1.9%

Sensitivity of Class SV to Prepayments
Assumed Price 93.46875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	13.4%	15.1%	15.5%	17.5%
3.236%	10.5%	12.2%	12.6%	14.7%
5.236%	4.8%	6.5%	7.0%	9.1%
6.800% and above	0.4%	2.1%	2.6%	4.8%

Sensitivity of Class SW to Prepayments
Assumed Price 98.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	12.6%	12.7%	12.8%	12.9%
3.236%	9.8%	10.0%	10.0%	10.2%
5.236%	4.4%	4.5%	4.6%	4.8%
6.800% and above	0.2%	0.3%	0.4%	0.6%

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

Sensitivity of Class US to Prepayments
Assumed Price 22.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	20.9%	19.8%	19.4%	13.4%
3.236%	16.0%	14.3%	13.8%	6.5%
5.236%	5.3%	1.4%	0.5%	(11.0)%
6.800% and above	**	**	**	**

Sensitivity of Class VO to Prepayments
Assumed Price 75.125%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
1.8%	9.0%	10.8%	20.0%

Sensitivity of the Class VS to Prepayments
Assumed Price 6.90625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
2.236%	75.2%	49.2%	44.1%	0.9%
3.236%	57.4%	30.2%	23.9%	(22.0)%
5.236%	23.1%	(6.7)%	(19.6)%	(73.8)%
6.800% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

Other than the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR values described below, no Class 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 233% PSA in the case of the Group 1 Securities, 318% PSA in the case of the Group 2 Securities, 460% PSA in the case of the Group 3 Securities, 412% PSA in the case of the Group 4 Securities, 400% PSA in the case of the Group 5 Securities and 320% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 3.150% for the Group 1 Securities, 3.23625% for the Group 3 Securities, 3.240% for the Group 4 Securities and 3.236% for the Group 6 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering

Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage

pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from June 1, 2005 on the Fixed Rate Classes, June 20, 2005 on the Groups 1 and 6 Floating Rate and Inverse Floating Rate Classes, June 17, 2005 on the Group 3 Floating Rate Classes and June 18, 2005 on the Group 4 Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Groups 1 and 6 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances, in the case of Group 6, of each Class receiving principal distributions or interest distributions based upon a notional balance from Trust Asset Groups 1 and 6 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 Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 1								
CO	\$ 3,000,000	GS	\$ 3,000,000	SEQ	(5)	INV	38374LHV6	June 2035
US	10,999,999							
Combination 2								
CO	\$ 3,000,000	SA	\$ 3,000,000	SEQ	(5)	INV	38374LHW4	June 2035
US	5,500,000							
Combination 3								
CO	\$ 3,000,000	SB	\$ 3,000,000	SEQ	(5)	INV	38374LHX2	June 2035
US	6,750,000							
Combination 4								
CO	\$ 3,000,000	SC	\$ 3,000,000	SEQ	(5)	INV	38374LHY0	June 2035
US	7,950,000							
Combination 5								
CO	\$ 3,000,000	SD	\$ 3,000,000	SEQ	(5)	INV	38374LHZ7	June 2035
US	8,800,000							
Combination 6								
CO	\$ 3,000,000	SE	\$ 3,000,000	SEQ	(5)	INV	38374LJA0	June 2035
US	9,900,000							
Combination 7								
PS	\$83,541,358	SI	\$146,142,856	NTL (SEQ)	(5)	INV/IO	38374LJB8	August 2034
VS	62,601,498							

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								
PO	\$22,784,007	SP	\$ 22,784,007	PAC	(5)	INV	38374LJC6	August 2034
PS	60,377,618							
Combination 9								
PO	\$22,784,007	SG	\$ 22,784,007	PAC	(5)	INV	38374LJD4	August 2034
PS	51,264,016							
Combination 10								
VO	\$17,073,136	SV	\$ 17,073,136	SUP	(5)	INV	38374LJE2	August 2034
VS	45,243,810							
Combination 11								
VO	\$17,073,136	SH	\$ 17,073,136	SUP	(5)	INV	38374LJF9	August 2034
VS	38,414,556							
Combination 12								
PO	\$22,784,007	BO	\$ 39,857,143	SEQ	0.0%	PO	38374LJG7	August 2034
VO	17,073,136							
Combination 13								
CO	\$ 3,000,000	EO	\$ 42,857,143	STP	0.0%	PO	38374LJH5	June 2035
PO	22,784,007							
VO	17,073,136							
Combination 14								
PS	\$83,541,358	SJ	\$157,142,855	NTL (STP)	(5)	INV/IO	38374LJJ1	June 2035
US	10,999,999							
VS	62,601,498							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
PO	\$22,784,007	SL	\$ 39,857,143	SEQ	(5)	INV	38374LJK8	August 2034
PS	60,377,618							
VO	17,073,136							
VS	45,243,810							
Combination 16								
PO	\$22,784,007	SM	\$ 39,857,143	SEQ	(5)	INV	38374LJL6	August 2034
PS	51,264,016							
VO	17,073,136							
VS	38,414,556							
Combination 17								
CO	\$ 3,000,000	SU	\$ 42,857,143	STP	(5)	INV	38374LJM4	June 2035
PO	22,784,007							
PS	51,264,016							
US	6,750,000							
VO	17,073,136							
VS	38,414,556							
Combination 18								
CO	\$ 3,000,000	SW	\$ 42,857,143	STP	(5)	INV	38374LJN2	June 2035
PO	22,784,007							
PS	60,377,618							
US	7,950,000							
VO	17,073,136							
VS	45,243,810							

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 19								
CO	\$ 3,000,000	AS	\$ 42,857,143	STP	(5)	INV	38374LJP7	June 2035
PO	22,784,007							
PS	83,541,358							
US	10,999,999							
VO	17,073,136							
VS	62,601,498							

(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>Class PO</u>
Initial Balance	\$22,784,007.00
July 2005	22,718,814.45
August 2005	22,646,288.67
September 2005	22,566,451.00
October 2005	22,479,326.60
November 2005	22,384,944.41
December 2005	22,283,337.15
January 2006	22,174,541.30
February 2006	22,058,597.08
March 2006	21,935,548.44
April 2006	21,805,443.03
May 2006	21,668,332.15
June 2006	21,524,270.78
July 2006	21,373,317.48
August 2006	21,215,534.39
September 2006	21,050,987.17
October 2006	20,879,744.98
November 2006	20,701,880.41
December 2006	20,517,469.46
January 2007	20,326,591.44
February 2007	20,129,328.97
March 2007	19,925,767.87
April 2007	19,715,997.16
May 2007	19,500,108.91
June 2007	19,278,198.28
July 2007	19,050,363.35
August 2007	18,816,705.11
September 2007	18,577,327.37
October 2007	18,332,336.67
November 2007	18,088,615.10
December 2007	17,846,156.13
January 2008	17,604,953.26
February 2008	17,365,000.03
March 2008	17,126,290.02
April 2008	16,888,816.83
May 2008	16,652,574.09
June 2008	16,417,555.47
July 2008	16,183,754.68
August 2008	15,951,165.46
September 2008	15,719,781.56
October 2008	15,489,596.79
November 2008	15,260,604.99
December 2008	15,032,800.00
January 2009	14,806,175.73
February 2009	14,580,726.10

<u>Distribution Date</u>	<u>Class PO</u>
March 2009	\$14,356,445.08
April 2009	14,133,326.64
May 2009	13,911,364.80
June 2009	13,690,553.62
July 2009	13,470,887.18
August 2009	13,252,359.59
September 2009	13,034,964.99
October 2009	12,818,697.54
November 2009	12,603,551.46
December 2009	12,389,520.96
January 2010	12,176,600.32
February 2010	11,964,783.83
March 2010	11,754,065.79
April 2010	11,544,440.57
May 2010	11,335,902.54
June 2010	11,128,446.10
July 2010	10,922,065.69
August 2010	10,716,755.78
September 2010	10,512,510.86
October 2010	10,309,325.44
November 2010	10,107,194.09
December 2010	9,906,111.37
January 2011	9,706,071.89
February 2011	9,507,070.28
March 2011	9,309,101.21
April 2011	9,112,159.36
May 2011	8,916,239.45
June 2011	8,721,336.21
July 2011	8,527,444.42
August 2011	8,334,558.88
September 2011	8,142,674.41
October 2011	7,951,785.86
November 2011	7,761,888.09
December 2011	7,572,976.03
January 2012	7,385,044.59
February 2012	7,198,088.73
March 2012	7,012,103.43
April 2012	6,827,083.70
May 2012	6,643,024.57
June 2012	6,459,921.09
July 2012	6,277,768.36
August 2012	6,096,561.48
September 2012	5,916,295.58
October 2012	5,736,965.82
November 2012	5,558,567.38
December 2012	5,381,095.48
January 2013	5,204,545.35
February 2013	5,030,354.43
March 2013	4,859,764.65

<u>Distribution Date</u>	<u>Class PO</u>
April 2013	\$ 4,692,702.85
May 2013	4,529,097.34
June 2013	4,368,877.89
July 2013	4,211,975.66
August 2013	4,058,323.20
September 2013	3,907,854.41
October 2013	3,760,504.52
November 2013	3,616,210.08
December 2013	3,474,908.87
January 2014	3,336,539.97
February 2014	3,201,043.66
March 2014	3,068,361.41
April 2014	2,938,435.89
May 2014	2,811,210.92
June 2014	2,686,631.43
July 2014	2,564,643.48
August 2014	2,445,194.20
September 2014	2,328,231.81
October 2014	2,213,705.53
November 2014	2,101,565.64
December 2014	1,991,763.41
January 2015	1,884,251.07
February 2015	1,778,981.86
March 2015	1,675,909.91
April 2015	1,574,990.32
May 2015	1,476,179.05
June 2015	1,379,432.99
July 2015	1,284,709.88
August 2015	1,191,968.30
September 2015	1,101,167.69
October 2015	1,012,268.30
November 2015	925,231.17
December 2015	840,018.14
January 2016	756,591.83
February 2016	674,915.58
March 2016	594,953.52
April 2016	516,670.45
May 2016	440,031.92
June 2016	365,004.17
July 2016	291,554.12
August 2016	219,649.34
September 2016	149,258.09
October 2016	80,349.25
November 2016	12,892.33
December 2016 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2003-004	LD	1/30/2003	38373YB52	5.5%	FIX	March 2032	PAC I	\$48,300,000	1.00000000	\$10,000,000	20.7039337474%	6.000%	323	30	I
3	Ginnie Mae	2002-23	FD	4/30/2002	38373WRA8	(3)	FLT	April 2032	PAC	\$25,070,861	1.00000000	\$25,070,861	100.0000000000%	7.000%	312	41	I
4	Ginnie Mae	2001-22	PF (4)	5/30/2001	38373RBL2	(3)	FLT	March 2031	SC/PT	\$23,183,333	1.00000000	\$23,183,333	100.0000000000%	(5)	(5)	(5)	I
5	Ginnie Mae	2005-026	BA (4)	3/30/2005	38374KM83	5.5%	FIX	March 2032	SC/PT	\$ 9,631,250	1.00000000	\$ 6,300,000	65.4120700844%	(6)	(6)	(6)	II
5	Ginnie Mae	2004-062	BC	8/30/2004	38374HUM0	5.5%	FIX	December 2031	SEQ	\$23,726,000	1.00000000	\$ 3,900,000	16.4376633229%	5.994%	345	12	II

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

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

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

(4) Trust Asset Groups 4 and 5 are backed by previously issued REMIC and, if applicable, MX Certificates from certain Ginnie Mae REMIC and MX Trusts, copies of the cover pages, Terms Sheets and, if applicable, Schedule I and Exhibit A from which are included in Exhibit B as follows:

- Ginnie Mae REMIC Trust 2001-22 Class PF is backed by Class PN from Ginnie Mae REMIC Trust 2001-6.
- Ginnie Mae REMIC Trust 2005-026 Class BA is backed by Class AG from Ginnie Mae REMIC Trust 2004-042, which in turn is backed by Class PG from Ginnie Mae REMIC Trust 2002-7, Class PH from Ginnie Mae MX Trust 2002-11, Class PE from Ginnie Mae REMIC Trust 2002-13, Class PF from Ginnie Mae REMIC Trust 2002-18, Class PG from Ginnie Mae REMIC Trust 2002-19 and Class PH from Ginnie Mae MX Trust 2002-20.

(5) Class PF from Ginnie Mae REMIC Trust 2001-22 is ultimately backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

	Approximated 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 2001-6, Class PN	7.0%	268	81

(6) Class BA from Ginnie Mae REMIC Trust 2005-026 is ultimately backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

	Approximated 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 2002-7, Class PG	7.277%	307	46
Ginnie Mae 2002-11, Class PH*	7.269%	309	44
Ginnie Mae 2002-13, Class PE	7.254%	311	42
Ginnie Mae 2002-18, Class PE	7.267%	312	42
Ginnie Mae 2002-19, Class PG	7.270%	312	42
Ginnie Mae 2002-20, Class PH*	7.258%	310	43

* MX Class

Exhibit B

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

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

\$2,100,000,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-004**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Salomon Smith Barney

The Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-004

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						
DI(1)	\$ 95,523,280	5.50000000%	NTL (PAC I)	FIX/IO	January 2033	38373YA95
EL(1)	95,523,280	0.00000000	PAC I	PO	January 2033	38373YB29
LB	60,449,704	5.50000000	PAC I	FIX	January 2029	38373YB37
LC	75,000,000	5.50000000	PAC I	FIX	November 2031	38373YB45
LD	48,300,000	5.50000000	PAC I	FIX	March 2032	38373YB52
LF(1)	64,628,786	(5)	PAC I	FLT	November 2031	38373YB60
LN(1)	308,782,389	5.50000000	PAC I	FIX	February 2028	38373YB78
LS(1)	35,252,065	(5)	PAC I	INV	November 2031	38373YB86
LX(1)	100,000,000	5.50000000	PAC I	FIX	July 2027	38373YB94
MS(1)	64,628,786	(5)	NTL (PAC I)	INV/IO	November 2031	38373YC28
NS(1)	64,628,786	(5)	NTL (PAC I)	INV/IO	November 2031	38373YC36
TA(1)	270,000,000	5.50000000	PAC I	FIX	May 2031	38373YC44
TX	11,391,608	5.50000000	PAC I	FIX	October 2018	38373YC51
YG	4,000,000	4.50000000	PAC II/AD	FIX	December 2032	38373YC69
YN(1)	201,380,000	5.51986295	PAC II/AD	FIX	December 2032	38373YC77
YW	10,000,000	5.50000000	PAC II/AD	FIX	January 2033	38373YC85
ZA	215,292,168	5.50000000	SUP	FIX/Z	January 2033	38373YC93
Security Group 2						
MA(1)	65,000,000	5.50000000	PAC I	FIX	December 2022	38373YD27
MB(1)	105,570,000	5.50000000	PAC I	FIX	August 2028	38373YD35
MC(1)	18,620,000	5.50000000	PAC I	FIX	February 2029	38373YD43
MD(1)	117,560,000	5.50000000	PAC I	FIX	January 2032	38373YD50
MJ(1)	58,000,000	5.50000000	PAC I	FIX	March 2025	38373YD68
MX(1)	15,350,000	5.50000000	PAC I	FIX	December 2019	38373YD76
MY(1)	18,000,000	5.50000000	PAC I/AD	FIX	November 2022	38373YD84
MZ	15,700,000	5.50000000	PAC I	FIX/Z	January 2033	38373YD92
NY(1)	12,800,000	5.50000000	AD/PAC I	FIX	December 2013	38373YE26
YX(1)	80,930,000	5.50000000	PAC II/AD	FIX	December 2032	38373YE34
ZX	92,470,000	5.50000000	CPT/PAC II/SUP	FIX/Z	January 2033	38373YE42
Residual						
RR	0	0.00000000	NPR	NPR	January 2033	38373YE59

(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: Salomon Smith Barney Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2003

Distribution Dates: For Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2003. For Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2003.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,500,000,000	358	1	6.0%
Group 2 Trust Assets			
\$ 600,000,000	358	1	6.3%

¹ As of January 1, 2003.

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
LF	LIBOR + 0.40%	1.78000000%	0.40%	8.5000000%	0	0.00%
LS	14.6666667% - (LIBOR × 1.8333334)	12.13666667%	0.00%	14.6666667%	0	8.00%
MF	LIBOR + 0.50%	1.88000000%	0.50%	8.5000000%	0	0.00%
MS	8.05% - LIBOR	0.05000000%	0.00%	0.0500000%	0	8.05%
NF	LIBOR + 0.45%	1.83000000%	0.45%	8.5000000%	0	0.00%
NS	8.10% - LIBOR	0.05000000%	0.00%	0.0500000%	0	8.10%
OS	8.10% - LIBOR	0.10000000%	0.00%	0.1000000%	0	8.10%
QS	14.7583333% - (LIBOR × 1.8333334)	12.22833321%	0.00%	14.7583333%	0	8.05%
TS	14.85% - (LIBOR × 1.8333334)	12.31999990%	0.00%	14.8500000%	0	8.10%

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount as follows:
 1. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to YG and YN, pro rata, until retired
 - b. To YW, until retired
 2. To ZA, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until LX has been retired:
 - i. 17.8911566667% to LX, until retired
 - ii. 50.6403118648% to LN, until retired
 - iii. 31.4685314685%, sequentially, to TX and TA, in that order, until retired
 - b. Concurrently, until LN has been retired:
 - i. 17.8911566667% to LB, until retired
 - ii. 50.6403118648% to LN, until retired
 - iii. 31.4685314685% to TA, until retired
 - c. Concurrently, until LB has been retired:
 - i. 68.5314685315% to LB, until retired
 - ii. 31.4685314685% to TA, until retired
 - d. Concurrently, until LC, LF and LS have been retired:
 - i. 68.5314685315%, concurrently, to LC, LF and LS, pro rata, until retired
 - ii. 31.4685314685%, sequentially, to TA and LD, in that order, until retired
 - e. Sequentially, to LD and EL, in that order, until retired
 2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to YG and YN, pro rata, until retired
 - b. To YW, until retired
 3. To ZA, until retired
 4. To the PAC II Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To the PAC I Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the MZ, ZX1 and ZX2 Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Sequentially, to NY and MY, in that order, until retired
 2. To MZ, until retired
- The ZX1 Accrual Amount in the following order of priority:
 1. To YX, until retired

- 2. To ZX1, until retired
- The ZX2 Accrual Amount in the following order of priority:
 1. Sequentially, to YX and ZX1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX2, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MX, MA, MJ, MB, MC, MD, NY, MY and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to YX and ZX1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZX2, until retired
 4. Sequentially, to YX and ZX1, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to MX, MA, MJ, MB, MC, MD, NY, MY and MZ, 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 or Component</u>	<u>Structuring Ranges</u>
EL, LB, LC, LD, LF, LN, LS, LX, TA and TX (in the aggregate)	100% PSA through 250% PSA
YG, YN and YW (in the aggregate)	160% PSA through 245% PSA
MA, MB, MC, MD, MJ, MX, MY, MZ and NY (in the aggregate)	100% PSA through 250% PSA
YX and ZX1 (in the aggregate)	156% PSA through 245% 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>
DI	\$ 95,523,280	100% of EL (PAC I Class)
IA	17,727,272	27.2727272727% of MA (PAC I Class)
IB	28,791,818	27.2727272727% of MB (PAC I Class)
IC	5,078,181	27.2727272727% of MC (PAC I Class)
IE	99,477,272	27.2727272727% of MA, MB, MC, MD and MJ (in the aggregate) (PAC I Classes)
IJ	21,090,909	36.3636363636% of MJ (PAC I Class)
IL	112,284,505	36.3636363636% of LN (PAC I Class)
IT	29,218,181	36.3636363636% of MA and MX (in the aggregate) (PAC I Classes)
IU	66,523,636	27.2727272727% of MA, MB, MJ and MX (in the aggregate) (PAC I Classes)
IX	4,186,363	27.2727272727% of MX (PAC I Class)
IY	202,107,272	100.3611445455% of YN (PAC II/AD Class)
LI	36,363,636	36.3636363636% of LX (PAC I Class)
MS	64,628,786	100% of LF (PAC I Class)
NI	103,663,636	27.2727272727% of MA, MB, MC, MD, MJ and MX (in the aggregate) (PAC I Classes)
NS	64,628,786	100% of LF (PAC I Class)
OS	64,628,786	100% of LF (PAC I Class)
TI	49,090,909	18.1818181818% of TA (PAC I Class)
YI	80,930,000	100% of YX (PAC II/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
ZX	ZX1	PAC II	\$ 1,000,000
	ZX2	SUP	91,470,000

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

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

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

\$1,931,031,637

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-23



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates, and (3) certain callable securities.

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

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

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

JPMorgan

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is April 24, 2002.

Ginnie Mae REMIC Trust 2002-23

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						
FD	\$25,070,861	(5)	PAC	FLT	April 2032	38373WRA8
FL(1)	94,942,058	(5)	SCH	FLT	November 2031	38373WRB6
FQ	49,620,000	(5)	PAC	FLT	April 2028	38373WRC4
FY	30,499,875	(5)	CPT	FLT	April 2032	38373WRD2
HB	67,500,000	6.50%	SUP	FIX	March 2031	38373WRE0
HD	38,010,000	7.00	SUP	FIX	January 2032	38373WRF7
HE	20,702,300	7.00	SUP	FIX	April 2032	38373WRG5
HF	10,500,000	7.00	SUP	FIX	August 2031	38373WRH3
HG	10,500,000	7.00	SUP	FIX	January 2032	38373WRJ9
HK	10,000,000	6.50	SUP	FIX	November 2030	38373WRK6
HL	2,500,000	6.50	SUP	FIX	March 2031	38373WRL4
HM	19,251,000	6.50	SUP	FIX	September 2029	38373WRM2
HN	88,640,000	6.50	SUP	FIX	March 2031	38373WRN0
IP(1)	46,522,694	6.50	NTL(PAC)	FIX/IO	April 2028	38373WRP5
IQ(1)	12,123,000	6.50	NTL(PAC)	FIX/IO	March 2024	38373WRQ3
KD	5,000,000	7.00	TAC	FIX	January 2032	38373WRR1
PD	317,905,500	6.50	PAC	FIX	June 2031	38373WRS9
PE	69,430,000	6.50	PAC	FIX	April 2032	38373WRT7
PF	25,000,000	(5)	PAC	FLT	April 2028	38373WRU4
PG	116,199,000	5.00	PAC	FIX	November 2020	38373WRV2
PH	36,000,000	6.00	PAC	FIX	March 2024	38373WRW0
PJ	58,000,000	6.00	PAC	FIX	April 2028	38373WRX8
PK	193,720,000	5.75	PAC	FIX	April 2028	38373WRTM0
PL	1,000,000	6.50	PAC	FIX	April 2028	38373WRY6
PN(1)	157,599,000	5.50	PAC	FIX	March 2024	38373WRZ3
PO	9,197,700	0.00	SUP	PO	April 2032	38373WSA7
PS	25,000,000	(5)	NTL(PAC)	INV/IO	April 2028	38373WSB5
SD	9,642,639	(5)	PAC	INV	April 2032	38373WSC3
SM(1)	24,831,000	(5)	NTL(SCH)	INV/IO	November 2031	38373WSD1
ST(1)	29,212,942	(5)	SCH	INV	November 2031	38373WSE9
SX	49,620,000	(5)	NTL(PAC)	INV/IO	April 2028	38373WSF6
SY	4,357,125	(5)	CPT	INV	April 2032	38373WSG4
Security Group 2						
AP	1,250,000	6.50	SEQ	FIX	October 2030	38373WSH2
BG	2,550,000	6.50	SEQ	FIX	April 2032	39373WSJ8
BL	4,700,000	6.50	SEQ	FIX	June 2024	38373WSK5
CK	2,000,000	6.50	SEQ	FIX	December 2029	38373WSL3
ET	2,200,000	6.50	SEQ	FIX	July 2026	38373WSM1
JD	5,000,000	6.50	SEQ	FIX	December 2017	38373WSN9
JV	2,300,000	6.50	SEQ	FIX	June 2028	38373WSP4
Security Group 3						
AK(1)	187,500,596	6.50	SEQ/CC	FIX	February 2029	38373WSQ2
DQ(1)	11,718,639	0.00	SEQ/CC	PO	April 2032	38373WSR0
FK	50,780,765	(5)	SEQ/CC	FLT	April 2032	38373WSS8
SK(1)	50,780,765	(5)	NTL(SEQ)/CC	INV/IO	April 2032	38373WST6
Security Group 4						
FJ	46,043,466	(5)	SC/SUP	FLT	April 2029	38373WSU3
JA	31,533,000	6.25	SC/PAC	FIX	April 2029	38373WSV1
JB	21,989,000	6.25	SC/PAC	FIX	April 2029	38373WSW9
JC	48,574,000	6.25	SC/PAC	FIX	April 2029	38373WSX7
SQ(1)	5,525,216	(5)	SC/SUP	INV	April 2029	38373WSY5
SW(1)	7,366,955	(5)	SC/SUP	INV	April 2029	38373WSZ2
Residuals						
RR	0	0.00	NPR	NPR	April 2032	38373WTA6

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2002

Distribution Dates: For Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2002. For Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2002. For Group 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day the first Business Day thereafter, commencing in May 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.50%	30
2	Ginnie Mae II	6.50	30
3	Underlying Callable Securities(2)	6.50	30
4	Underlying Certificate	(1)	(1)

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

⁽²⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2002-C2 Offering Circular attached to this Supplement as Exhibit C.

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,500,000,000	356	3	7.000%
Group 2 Trust Assets			
\$ 20,000,000	341	11	7.288%

¹ As of April 1, 2002.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rate of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust. See the Series 2002-C2 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 3 Trust Assets include Underlying Callable Securities as described in the Series 2002-C2 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in October 2002 or thereafter. Any redemption would result in the concurrent payment in full of the Group 3 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the group 3 securities”* in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FD	LIBOR + 0.95%	2.810000%	0.95%	9.000000%	0	0.00%
FJ	LIBOR + 0.60%	2.460000%	0.60%	8.000000%	0	0.00%
FK	LIBOR + 1.55%	3.400000%	1.55%	8.000000%	0	0.00%
FL	LIBOR + 0.60%	2.450000%	0.60%	8.500000%	0	0.00%
FQ	LIBOR + 0.40%	2.250000%	0.40%	8.500000%	0	0.00%
FY	LIBOR + 1.50%	3.360000%	1.50%	8.000000%	0	0.00%
PF	LIBOR + 0.35%	2.250000%	0.35%	8.250000%	0	0.00%
PS	7.90% - LIBOR	6.000000%	0.00%	7.900000%	0	7.90%
SD	20.93% - (LIBOR × 2.60)	16.094000%	0.00%	20.930000%	0	8.05%
SJ	26.42857% - (LIBOR × 3.571429)	19.785712%	0.00%	26.428570%	0	7.40%
SK	6.45% - LIBOR	4.600000%	0.00%	6.450000%	0	6.45%
SL	25.675% - (LIBOR × 3.25)	19.662500%	0.00%	25.675000%	0	7.90%
SM	7.90% - LIBOR	6.050000%	0.00%	7.900000%	0	7.90%
SQ	32.066664% - (LIBOR × 4.333333)	24.006667%	0.00%	32.066664%	0	7.40%
ST	18.96% - (LIBOR × 2.40)	14.520000%	0.00%	18.960000%	0	7.90%
SV	27.949998% - (LIBOR × 4.333333)	19.933333%	0.00%	27.949998%	0	6.45%
SW	22.20% - (LIBOR × 3.00)	16.620000%	0.00%	22.200000%	0	7.40%
SX	8.10% - LIBOR	6.250000%	0.00%	8.100000%	0	8.10%
SY	45.50% - (LIBOR × 7.00)	32.480000%	0.00%	45.500000%	0	6.50%

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

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

Upon any redemption of Underlying Callable Securities, each related Fixed Rate Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

SECURITY GROUP 1

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PG, until retired
 - b. Concurrently, until PN and PH have been retired:
 - i. 95.1871023524% to PN and PH, pro rata
 - ii. 4.8128976476% to PF
 - c. Concurrently:
 - i. 95.2098580175% to FQ, PL, PJ and PK, pro rata, until retired
 - ii. 4.7901419825% to PF, until retired
 - d. To PD, until retired
 - e. Concurrently, to FD, SD and PE, pro rata, until retired
2. Concurrently, to FL and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 35.9250842244% to HB, until retired
 - b. 6.6527933749%, sequentially, to HK and HL, in that order, until retired
 - c. 57.4221224008%, sequentially, to HM and HN, in that order, until retired
4. Concurrently, until \$77,954,000 has been distributed according to this step:
 - a. 7.1429015198% to PO
 - b. 39.8745784745% to HD
 - c. 30.9523661558% to Segment 1
 - d. 22.0301538500%, sequentially, to HF and HG, in that order
5. Concurrently, to FL and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Concurrently, until HD, Segment 1 and HG have been retired:
 - a. 7.1429015198% to PO
 - b. 39.8745784745% to HD
 - c. 30.9523661558% to Segment 1
 - d. 22.0301538500% to HG
7. Concurrently:
 - a. 7.1429015222% to PO, until retired
 - b. 61.9030378987% to HE, until retired
 - c. 27.0848030067% to FY3, until retired
 - d. 3.8692575724% to SY3, until retired

8. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired
- On each Distribution Date, payments allocated to Segment 1 will be aggregated and distributed as follows:
 1. Concurrently, to KD, FY1 and SY1, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FY2 and SY2, pro rata, until retired
 3. Concurrently, to KD, FY1 and SY1, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to JD, BL, ET, JV, CK, AP and BG, in that order, until retired

SECURITY GROUP 3

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

1. To AK, until retired
2. Concurrently:
 - a. 81.2499988000% to FK, until retired
 - b. 18.7500012000% to DQ, until retired

SECURITY GROUP 4

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

1. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FJ, SQ and SW, pro rata, until retired
3. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges or Rate</u>
FD, FQ, PD, PE, PF, PG, PH, PJ, PK, PL, PN and SD (in the aggregate)	100% PSA through 250% PSA
FL and ST (in the aggregate)	135% PSA through 220% PSA
FY1, KD and SY1 (in the aggregate)	220% PSA
JA, JB and JC (in the aggregate)	100% PSA through 250% 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$21,634,684	11.5384615385% of AK (SEQ/CC Class)
IP	\$26,815,154	23.0769230769% of PG (PAC Class)
	12,256,771	34.0465872687% of PH (PAC Class)
	7,450,769	3.8461538462% of PK (PAC Class)
	<u>\$46,522,694</u>	
IQ	\$12,123,000	7.6923076923% of PN (PAC Class)
IT	\$26,815,154	23.0769230769% of PG (PAC Class)
	12,256,771	34.0465872687% of PH (PAC Class)
	7,450,769	3.8461538462% of PK (PAC Class)
	12,123,000	7.6923076923% of PN (PAC Class)
	<u>\$58,645,694</u>	
PS	\$25,000,000	100% of PF (PAC Class)
SK	\$50,780,765	100% of FK (SEQ/CC Class)
SM	\$24,831,000	26.1538463807% of FL (SCH Class)
SX	\$49,620,000	100% of FQ (PAC Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
FY	FY1	TAC	\$21,354,375
	FY2	SUP	87,500
	FY3	SUP	9,058,000
SY	SY1	TAC	3,050,625
	SY2	SUP	12,500
	SY3	SUP	1,294,000

Segment: For purposes of calculating distributions of principal, certain Classes will be apportioned as a Segment as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SUP	\$29,505,000	KD, FY1, FY2, SY1 and SY2

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Trust Asset Group of Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. 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 each Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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

\$1,661,277,124

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-22**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2001.

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

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

Salomon Smith Barney The Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2001-22

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A(1)	\$507,570,000	6.50%	SEQ	FIX	June 2027	38373RAA7
B(1)	32,170,000	6.50	SEQ	FIX	February 2028	38373RAB5
BA(1)	35,650,000	6.50	SEQ	FIX	October 2028	38373RAC3
BC(1)	10,000,000	6.50	SEQ	FIX	January 2029	38373RAD1
VA	39,610,000	6.50	SEQ/AD	FIX	June 2010	38373RAE9
VB	50,000,000	6.50	SEQ/AD	FIX	April 2017	38373RAF6
ZA	50,000,000	6.50	SEQ	FIX/Z	May 2031	38373RAG4
Security Group 2						
FA	49,093,267	(5)	PT	FLT	May 2031	38373RAM1
FJ	19,250,734	(5)	PT	FLT	May 2031	38373RAK5
SA	56,395,139	(5)	NTL(PT)	INV/IO	May 2031	38373RAN9
SJ	11,948,862	(5)	NTL(PT)	INV/IO	May 2031	38373RAP4
VI	68,344,001	0.354265	NTL	FIX/IO	June 2001	38373RAQ2
Security Group 3						
DA	5,335,500	6.50	SC/SEQ	FIX	May 2026	38373RAR0
DB	5,335,500	6.50	SC/SEQ	FIX	May 2026	38373RAS8
DC	5,335,500	6.50	SC/SEQ	FIX	May 2026	38373RAT6
DE	5,335,500	6.50	SC/SEQ	FIX	May 2026	38373RAU3
Security Group 4						
K(1)	120,865,427	6.50	SC/PT	FIX	May 2026	38373RFY0
Security Group 5						
GA	2,300,000	6.50	SEQ	FIX	January 2013	38373RAV1
GB	2,800,000	6.50	SEQ	FIX	December 2019	38373RAW9
GC	2,700,000	6.50	SEQ	FIX	March 2024	38373RAX7
GD	1,100,000	6.50	SEQ	FIX	August 2025	38373RAY5
GE	1,800,000	6.50	SEQ	FIX	August 2027	38373RAZ2
GF	1,400,000	6.50	SEQ	FIX	December 2028	38373RBA6
GH	2,900,000	6.50	SEQ	FIX	May 2031	38373RBB4
Security Group 6						
EA(1)	21,911,765	0.00	PT	PO	May 2031	38373RBC2
FD	65,000,000	(5)	PT	FLT	May 2031	38373RBD0
FG	350,588,235	(5)	PT	FLT	May 2031	38373RBE8
SD	415,588,235	(5)	NTL(PT)	INV/IO	May 2031	38373RBF5
SE(1)	350,588,235	(5)	NTL(PT)	INV/IO	May 2031	38373RBG3
Security Group 7						
EL(1)	10,176,471	0.00	PT	PO	May 2031	38373RBH1
FK	162,823,529	(5)	PT	FLT	May 2031	38373RBJ7
SK(1)	162,823,529	(5)	NTL(PT)	INV/IO	May 2031	38373RBK4
Security Group 8						
PF	23,183,333	(5)	SC/PT	FLT	March 2031	38373RBL2
PG(1)	6,134,667	(5)	SC/PT	INV	March 2031	38373RBM0
PT(1)	2,782,000	(5)	SC/PT	INV	March 2031	38373RBN8
Security Group 9						
FM	64,118,302	(5)	PT	FLT	May 2031	38373RBP3
SM	54,099,817	(5)	NTL(PT)	INV/IO	May 2031	38373RBQ1
SO	4,007,394	(5)	PT	INV	May 2031	38373RBR9
Residual						
RR	0	0.00	NPR	NPR	May 2031	38373RDM8

(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 other than the Class VI 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: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2001

Distribution Dates: The Distribution Dates for each Security Group are as follows:

<u>Security Groups</u>	<u>Distribution Date</u>
Group 2, Group 6 and Group 7 Securities	The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2001
Group 1, Group 5 and Group 9 Securities	The 20th day of each month or, if the 19th day or 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in June 2001
Group 3, Group 4 and Group 8 Securities	The first Business Day following the related Underlying REMIC Distribution Date, ¹ commencing in June 2001.

¹ For Group 3 and Group 8 Securities, the “Underlying REMIC Distribution Date” is the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter. For the Group 4 Securities, the “Underlying REMIC Distribution Date” is the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae I	8.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.5%	30
6	Ginnie Mae I	8.0%	30
7	Ginnie Mae I	8.0%	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	8.0%	30

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

Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on

each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7 and 9 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets²			
<u>\$725,000,000</u>	349	3	7.317%
Group 2 Trust Assets			
Subgroup 2A			
\$ 11,948,862	180	172	9.000%
Subgroup 2B			
7,301,872	237	111	9.000%
Subgroup 2C			
<u>49,093,267</u>	237	111	9.000%
<u>\$ 68,344,001</u>			
Group 5 Trust Assets			
<u>\$ 15,000,000</u>	356	2	7.287%
Group 6 Trust Assets			
<u>\$437,500,000</u>	296	52	8.500%
Group 7 Trust Assets			
<u>\$173,000,000</u>	301	55	8.500%
Group 9 Trust Assets			
<u>\$ 68,125,696</u>	298	56	8.674%

¹ As of May 1, 2001.

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

³ The Mortgage Loans underlying the Group 1, Group 5 and Group 9 Trust Assets bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.35%	4.5000%	0.35%	8.500000%	0	0.00%
FD	LIBOR + 0.50%	4.9300	0.50	8.000000	0	0.00
FG	LIBOR + 0.35%	4.7800	0.35	8.500000	0	0.00
FJ	LIBOR + 0.35%	4.5000	0.35	8.500000	0	0.00
FK	LIBOR + 0.35%	4.4750	0.35	8.500000	0	0.00
FM	LIBOR + 0.35%	4.4300	0.35	8.500000	0	0.00
PF	LIBOR + 0.92%	5.0700	0.92	9.000000	0	0.00
PG	26.453486% - (LIBOR × 3.77907)	10.7703	0.00	26.453486	0	7.00
PS	21.007998% - (LIBOR × 2.6)	10.2180	0.00	21.007998	0	8.08
PT	67.333333% - (LIBOR × 8.333333)	9.0000	0.00	9.000000	0	8.08
SA	8.15% - LIBOR	3.6300	0.00	8.150000	0	8.15
SD	7.50% - LIBOR	3.0700	0.00	7.500000	0	7.50
SE	8.15% - LIBOR	0.6500	0.00	0.650000	0	8.15
SG	20.375% - (LIBOR × 2.5)	10.0625	0.00	20.375000	0	8.15
SH	101.875% - (LIBOR × 12.5)	8.1250	0.00	8.125000	0	8.15
SI	114.1% - (LIBOR × 14)	9.1000	0.00	9.100000	0	8.15
SJ	8.15% - LIBOR	3.7200	0.00	8.150000	0	8.15
SK	8.15% - LIBOR	4.0250	0.00	8.150000	0	8.15
SM	8.15% - LIBOR	4.0700	0.00	8.150000	0	8.15
SO	20.375% - (LIBOR × 2.5)	10.1750	0.00	20.375000	0	8.15
ST	130.4% - (LIBOR × 16)	10.4000	0.00	10.400000	0	8.15

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

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

SECURITY GROUP 1

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

- | | | |
|--------------------------------|---|---|
| Accretion Directed and Accrual | { | • The ZA Accrual Amount sequentially, to VA, VB and ZA, in that order, until retired |
| Sequential | { | • The Group 1 Adjusted Principal Distribution Amount sequentially, to A, B, BA, BC, VA, VB and ZA, in that order, until retired |

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated as follows:

- Pass-Through {
- The Group 2 Principal Distribution Amount attributable to the Subgroup 2C Trust Assets to FA, until retired
 - The Group 2 Principal Distribution Amount attributable to the Subgroup 2A and Subgroup 2B Trust Assets to FJ, until retired

SECURITY GROUP 3

- Structured Collateral/Sequential { The Group 3 Principal Distribution Amount will be allocated sequentially to DA, DB, DC and DE, in that order, until retired

SECURITY GROUP 4

- Structured Collateral/Pass-Through { The Group 4 Principal Distribution Amount will be allocated to K, until retired

SECURITY GROUP 5

- Sequential { The Group 5 Principal Distribution Amount will be allocated sequentially to GA, GB, GC, GD, GE, GF and GH, in that order, until retired

SECURITY GROUP 6

- Pass-Through { The Group 6 Principal Distribution Amount will be allocated concurrently to EA, FD and FG, pro rata, until retired

SECURITY GROUP 7

- Pass-Through { The Group 7 Principal Distribution Amount will be allocated concurrently to EL and FK, pro rata, until retired

SECURITY GROUP 8

- Structured Collateral/Pass-Through { The Group 8 Principal Distribution Amount will be allocated concurrently to PF, PG and PT, pro rata, until retired

SECURITY GROUP 9

- Pass-Through { The Group 9 Principal Distribution Amount will be allocated concurrently to FM and SO, pro rata, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$507,570,000	100% of A (SEQ Class)
BI	77,820,000	100% of B, BA and BC (in the aggregate) (SEQ Classes)
HI	112,232,182	92.8571428571% of K (SC/PT Class)
SA	56,395,139	100% of the Subgroup 2B and 2C Trust Assets
SD	415,588,235	100% of FD and FG (in the aggregate) (PT Classes)
SE	350,588,235	100% of FG (PT Class)
SJ	11,948,862	100% of the Subgroup 2A Trust Assets
SK	162,823,529	100% of FK (PT Class)
SM	54,099,817	84.3749995126% of FM (PT Class)
VI	68,344,001	*

* Subsequent to the first Distribution Date, the Notional Balance of Class VI shall be zero.

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Distribution Date	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	1996-6	PM	May 30, 1996	3837H0NT6	6.5%	FIX	May 2026	May 2026	PAC II	\$ 21,342,000	1.00000000	\$ 21,342,000	100.000000000000%	7.0%	263	87	I
4	Fannie Mae	1998-32	E	May 29, 1998	31359TX10	6.5%	FIX	May 2026	May 2026	SEQ	420,797,000	0.53728932	120,865,427	53.4590515142%	7.5	289	63	I
8	Ginnie Mae	2001-6	PN	March 30, 2001	383739RM3	6.5%	FIX	March 2031	March 2031	PAC	32,100,000	1.00000000	32,100,000	100.000000000000%	7.0	322	32	I

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

(2) Underlying Certificate Factors are as of May 2001.

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

\$2,155,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2001-6**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2001.

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

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

Salomon Smith Barney

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is March 22, 2001.

Ginnie Mae REMIC Trust 2001-6

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1													
A.....	\$ 58,650,000	7.00%	TAC	FIX	December 2029	383739PQ6	MA.....	\$ 5,615,000	6.50%	SEQ	FIX	February 2029	383739QX0
CA.....	5,568,000	7.00	SUP	FIX	January 2030	383739PR4	MB.....	4,511,000	6.50	SEQ	FIX	December 2029	383739QY8
CB.....	33,580,000	7.00	SUP	FIX	September 2030	383739PS2	MC.....	3,879,000	6.50	SEQ	FIX	July 2030	383739QZ5
CD.....	7,860,000	7.00	SUP	FIX	November 2030	383739PT0	MD.....	2,267,000	6.50	SEQ	FIX	December 2030	383739RA9
CE.....	6,882,000	7.00	SUP	FIX	December 2030	383739PU7	ME.....	2,128,000	6.50	SEQ	FIX	March 2031	383739RB7
CG.....	8,960,000	7.00	SUP	FIX	March 2031	383739PV5	SB.....	75,000,000	(5)	NTL (SEQ)	INV/IO	March 2031	383739RC5
CH.....	1,500,000	7.00	AD/SUP	FIX	March 2011	383739PW3	Security Group 4						
CJ.....	1,500,000	7.00	AD/SUP	FIX	December 2016	383739PX1	EG.....	2,307,407	0.00	SUP	PO	March 2031	383739RD3
CK.....	1,500,000	7.00	SUP	FIX	February 2021	383739PY9	FC.....	46,647,059	(5)	SUP	FLT	January 2030	383739RE1
PA.....	200,000,000	6.00	PAC	FIX	July 2026	383739PZ6	G.....	14,800,000	7.00	SUP	FIX	March 2031	383739RF8
PB.....	50,000,000	6.50	PAC	FIX	October 2027	383739QA0	H(1)....	30,392,593	6.75	SUP	FIX	March 2031	383739RG6
PC(1)...	119,400,000	7.00	PAC	FIX	May 2030	383739QB8	PH.....	224,000,000	5.86	PAC	FIX	July 2027	383739RH4
PD(1)...	47,200,000	7.00	PAC	FIX	March 2031	383739QC6	PK.....	22,055,384	6.50	NTL (PAC)	FIX/IO	July 2027	383739RJ0
PI.....	32,142,857	7.00	NTL (PAC)	FIX/IO	October 2027	383739QD4	PL.....	20,200,000	6.50	PAC	FIX	March 2028	383739RK7
YA.....	39,900,000	7.00	PAC	FIX	March 2031	383739QE2	PM(1)...	76,800,000	6.50	PAC	FIX	June 2030	383739RL5
ZA.....	11,000,000	7.00	SUP	FIX/Z	December 2029	383739QF9	PN(1)...	32,100,000	6.50	PAC	FIX	March 2031	383739RM3
ZB.....	10,000,000	7.00	TAC	FIX/Z	September 2028	383739QG7	SC.....	14,352,941	(5)	SUP	INV	January 2030	383739RN1
ZD.....	1,500,000	7.00	SUP	FIX/Z	March 2031	383739QH5	YC.....	27,600,000	6.50	PAC	FIX	February 2031	383739RP6
Security Group 2							YD.....	3,600,000	6.50	PAC	FIX	March 2031	383739RQ4
BA(1)...	62,200,000	7.00	SUP	FIX	May 2030	383739QJ1	YE.....	2,600,000	6.50	PAC	FIX	March 2031	383739RR2
BC.....	13,000,000	7.00	SUP	FIX	August 2030	383739QK8	ZE.....	4,600,000	6.50	SUP	FIX/Z	March 2028	383739RS0
BD.....	9,000,000	7.00	SUP	FIX	October 2030	383739QL6	Security Group 5						
BE.....	6,000,000	7.00	SUP	FIX	November 2030	383739QM4	FD(1)...	130,500,000	(5)	PAC	FLT	March 2031	383739RT8
BF.....	24,700,000	7.00	SUP	FIX	March 2031	383739QN2	FE(1)...	450,000	(5)	PAC	FLT	March 2031	383739RU5
PE.....	341,400,000	6.00	PAC	FIX	November 2027	383739QP7	FG(1)...	19,050,000	(5)	SUP	FLT	March 2031	383739RV3
PF(1)....	153,600,000	7.00	PAC	FIX	September 2030	383739QQ5	QA(1)...	833,333	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739RW1
PG.....	33,700,000	7.00	PAC	FIX	March 2031	383739QR3	QB(1)...	833,333	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739RX9
PJ.....	48,771,428	7.00	NTL (PAC)	FIX/IO	November 2027	383739QS1	QC(1)...	833,333	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739RY7
YB.....	81,400,000	7.00	PAC	FIX	March 2031	383739QT9	SD(1)...	150,000,000	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739RZ4
ZC.....	25,000,000	7.00	SUP	FIX/Z	April 2029	383739QU6	SE(1)....	833,333	(5)	NTL (PAC/SUP)	INV/IO	March 2031	383739SA8
Security Group 3							Residual						
DA.....	56,600,000	6.50	SEQ	FIX	February 2028	383739QV4	RR.....	0	0.00	NPR	NPR	March 2031	383739SB6
FB.....	75,000,000	(5)	SEQ	FLT	March 2031	383739QW2							

- (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: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2001

Distribution Dates: For the Group 2, Group 3, Group 4 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2001. For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in April 2001.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.0%	30
2	Ginnie Mae I	7.0	30
3	Ginnie Mae I	7.5	30
4	Ginnie Mae I	6.5	30
5	Ginnie Mae I	9.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the 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			
\$605,000,000	353	3	7.75%
Group 2 Trust Assets			
\$150,000,000	334	24	7.50%
<u>600,000,000</u>	<u>322</u>	<u>32</u>	<u>7.50%</u>
<u>\$750,000,000</u>			
Group 3 Trust Assets			
\$150,000,000	310	43	8.00%
Group 4 Trust Assets			
\$500,000,000	329	30	7.00%
Group 5 Trust Assets			
\$150,000,000	352	6	9.50%

¹ As of March 1, 2001.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB	LIBOR + 0.40%	5.9700%	0.40%	8.5000%	0	0.00%
FC	LIBOR + 0.45%	6.0300	0.45	8.5000	0	0.00%
FD	LIBOR + 0.25%	5.4837	0.25	9.0000	0	0.00%
FE	LIBOR + 0.25%	5.4837	0.25	9.0000	0	0.00%
FG	LIBOR + 0.25%	5.4837	0.25	9.0000	0	0.00%
FH	LIBOR + 0.30%	5.5337	0.30	9.0000	0	0.00%
FI	LIBOR + 0.25%	5.4837	0.25	9.0000	0	0.00%
FJ	LIBOR + 0.35%	5.5837	0.35	9.0000	0	0.00%
FK	LIBOR + 0.40%	5.6337	0.40	9.0000	0	0.00%
FX	LIBOR + 0.45%	5.6837	0.45	9.0000	0	0.00%
QA	1566.00% - (LIBOR × 180.00)	9.0000	0.00	9.0000	0	8.70%
QB	1557.00% - (LIBOR × 180.00)	9.0000	0.00	9.0000	0	8.65%
QC	1548.00% - (LIBOR × 180.00)	9.0000	0.00	9.0000	0	8.60%
SB	8.10% - LIBOR	2.5300	0.00	8.1000	0	8.10%
SC	26.1625% - (LIBOR × 3.25)	8.0275	0.00	26.1625	0	8.05%
SD	8.55% - LIBOR	3.3163	0.00	8.5500	0	8.55%
SE	1575.00% - (LIBOR × 180.00)	9.0000	0.00	9.0000	0	8.75%
SI	8.75% - LIBOR	3.5163	0.00	8.7500	0	8.75%
SJ	8.70% - LIBOR	3.4663	0.00	8.7000	0	8.70%
SK	8.65% - LIBOR	3.4163	0.00	8.6500	0	8.65%
SL	8.60% - LIBOR	3.3663	0.00	8.6000	0	8.60%

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

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount and ZB Accrual Amount in the following order of priority:

PAC	{	1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
TAC	{	2. Sequentially, to ZB and A, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- Accrual {
 3. To ZA, until retired
 4. To ZB, without regard to its Aggregate Scheduled Principal Balance, until retired

- The ZD Accrual Amount in the following order of priority:

- Accretion Directed, Support and Accrual {
 1. Sequentially, to CH, CJ and CK, in that order, until retired
 2. To ZD, until retired

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

- PAC {
 1. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date

- TAC {
 3. Sequentially, to ZB and A, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- Support {
 4. To ZA, until retired

- TAC {
 5. Sequentially, to ZB and A, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- Support {
 6. Sequentially, to CA, CB, CD and CE, in that order, until retired

- Accretion Directed and Support {
 7. Concurrently, as follows:
 - a. 59.8930481283% to CG, until retired
 - b. 40.1069518717%, sequentially, to CH, CJ, CK and ZD, in that order, until retired

- PAC {
 8. To YA, without regard to its Scheduled Principal Balance, until retired
 9. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZC Accrual in the following order of priority:

- PAC {
 1. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date

- Accrual {
 2. To ZC, until retired

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

- | | | |
|----------------|---|---|
| PAC | { | 1. Sequentially, to PE, PF and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| | | 2. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date |
| Support | { | 3. To ZC, until retired |
| | | 4. Sequentially, to BA, BC, BD, BE and BF, in that order, until retired |
| PAC | { | 5. To YB, without regard to its Scheduled Principal Balance, until retired |
| | | 6. Sequentially, to PE, PF and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired |

SECURITY GROUP 3

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

- | | | |
|------------|---|--|
| SEQ | { | 1. Concurrently, as follows: |
| | | a. 50% to FB, until retired |
| | | b. 50%, sequentially, to DA, MA, MB, MC, MD and ME, in that order, until retired |

SECURITY GROUP 4

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

- The ZE Accrual in the following order of priority:

- | | | |
|----------------|---|---|
| PAC | { | 1. Sequentially, to YC, YD and YE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Accrual | { | 2. To ZE, until retired |

- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:

- | | | |
|----------------|---|---|
| PAC | { | 1. Sequentially, to PH, PL, PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| | | 2. Sequentially, to YC, YD and YE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date |
| Support | { | 3. To ZE, until retired |
| | | 4. Concurrently, to FC and SC, pro rata, until retired |
| | | 5. Concurrently, to EG, G and H, pro rata, until retired |

- PAC { 6. Sequentially, to YC, YD and YE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 7. Sequentially, to PH, PL, PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

- PAC { 1. Sequentially, to FD and FE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- Support { 2. To FG, until retired
- PAC { 3. Sequentially, to FD and FE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Ranges and Rate</u>
PA, PB, PC and PD (in the aggregate)	95% PSA through 250% PSA
YA	120% PSA through 250% PSA
PE, PF and PG (in the aggregate)	100% PSA through 250% PSA
YB	145% PSA through 250% PSA
PH, PL, PM and PN (in the aggregate)	100% PSA through 250% PSA
YC, YD and YE (in the aggregate)	121% PSA through 240% PSA
FD and FE (in the aggregate)	580% PSA through 770% PSA
A and ZB (in the aggregate)	219% 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.”

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



\$561,932,275

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2005-026

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2005.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-026

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						
VA(1)	\$ 22,155,289	5.5%	SC/SEQ/AD	FIX	January 2035	38374KM59
VB(1)	47,454,376	5.5	SC/SEQ/AD	FIX	January 2035	38374KM67
ZA	23,060,110	5.5	SC/SEQ	FIX/Z	January 2035	38374KM75
Security Group 2						
BA	9,631,250	5.5	SC/PT	FIX	March 2032	38374KM83
BC	4,815,625	6.5	SC/PT	FIX	March 2032	38374KM91
BD	2,407,812	6.0	SC/PT	FIX	March 2032	38374KN25
BE	2,407,813	7.0	SC/PT	FIX	March 2032	38374KN33
Security Group 3						
FA(1)	182,614,047	(5)	SEQ	FLT	August 2032	38374KN41
FB(1)	17,847,738	(5)	SEQ	FLT	October 2033	38374KN58
SA(1)	182,614,047	(5)	NTL (SEQ)	INV/IO	August 2032	38374KN66
SB(1)	17,847,738	(5)	NTL (SEQ)	INV/IO	October 2033	38374KN74
XB(1)	182,614,047	4.0	SEQ	FIX	August 2032	38374KN82
XC(1)	17,847,739	4.0	SEQ	FIX	October 2033	38374KN90
XY	49,076,429	5.5	SEQ	FIX	March 2035	38374KP23
Residual						
RR	0	0.0	NPR	NPR	March 2035	38374KP31

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 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 April 2005.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
\$450,000,000	336	18	5.94%

¹ As of March 1, 2005.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	3.08%	0.25%	7.00%	0	0.00%
FB	LIBOR + 0.25%	3.08%	0.25%	7.00%	0	0.00%
FC	LIBOR + 0.25%	3.08%	0.25%	7.00%	0	0.00%
SA	6.75% – LIBOR	3.92%	0.00%	6.75%	0	6.75%
SB	6.75% – LIBOR	3.92%	0.00%	6.75%	0	6.75%
SC	6.75% – LIBOR	3.92%	0.00%	6.75%	0	6.75%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Accrual Amount will be allocated to VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to BA, BC, BD and BE, pro rata, until retired

SECURITY GROUP 3

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

1. To FA and XB, pro rata, until retired
2. To FB and XC, pro rata, until retired
3. To XY, until retired

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 4,028,234	18.1818181818% of VA (SC/SEQ/AD Class)
SA	\$182,614,047	100% of FA (SEQ Class)
SB	\$ 17,847,738	100% of FB (SEQ Class)
SC	\$200,461,785	100% of FA and FB (in the aggregate) (SEQ Classes)
VI	\$ 4,314,034	9.0909090909% of VB (SC/SEQ/AD Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted 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
1	Ginnie Mae	2005-006	B	1/28/2005	38374KLG6	5.5%	FIX	January 2035	SEQ	\$24,632,775	1.00000000	\$24,632,775	100.000000000000%	5.978%	353	4	II
1	Ginnie Mae	2003-095	PY(3)	11/28/2003	38374EBV8	5.5	FIX	November 2033	PAC	81,440,000	1.00000000	20,000,000	24.5579567780	5.970	337	18	II
1	Ginnie Mae	2004-082	PY	10/29/2004	38374JRU2	5.5	FIX	October 2034	SEQ	27,000,000	1.00000000	27,000,000	100.0000000000	6.036	349	8	II
1	Ginnie Mae	2003-028	LM(3)	4/30/2003	38373QBC4	5.5	FIX	April 2033	PAC1	21,037,000	1.00000000	21,037,000	100.0000000000	6.254	330	24	II
2	Ginnie Mae	2004-042	AG(4)	6/30/2004	38374G3B6	6.0	FIX	March 2032	SC/SEQ	35,487,500	1.00000000	19,262,500	54.2796759422	(5)	(5)	(5)	II

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

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

(3) MX Class.

(4) Class AG is backed by previously issued Certificates specified below from certain Ginnie Mae REMIC and MX Trusts. Copies of the related cover pages, Terms Sheets and Schedule I, if applicable, are included in Exhibit B.

(5) The previously issued Certificates underlying Ginnie Mae 2004-042, Class AG are backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

Issuer	Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
Ginnie Mae	2002-07	PG	7.277%	311	43
Ginnie Mae	2002-11	PH*	7.269	313	41
Ginnie Mae	2002-13	PE	7.256	315	39
Ginnie Mae	2002-18	PE	7.268	315	39
Ginnie Mae	2002-19	PG	7.270	315	39
Ginnie Mae	2002-20	PH*	7.260	314	40

* MX Class.

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



\$566,404,964

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-042

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-042

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

<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						
AB.....	\$85,136,000	6.00%	SC/SEQ	FIX	March 2032	38374G2X9
AC.....	6,500,000	6.00	SC/SEQ	FIX	March 2032	38374G2Y7
AD.....	14,350,600	6.00	SC/SEQ	FIX	March 2032	38374G2Z4
AE(1).....	35,487,500	6.00	SC/SEQ	FIX	March 2032	38374G3A8
AG(1).....	35,487,500	6.00	SC/SEQ	FIX	March 2032	38374G3B6
AH.....	2,000,000	6.00	SC/SEQ	FIX	March 2032	38374G3C4
AK.....	2,000,000	6.00	SC/SEQ	FIX	March 2032	38374G3D2
AL.....	1,250,000	5.50	SC/SEQ	FIX	March 2032	38374G3E0
AM.....	1,250,000	6.50	SC/SEQ	FIX	March 2032	38374G3F7
AN.....	3,500,000	6.00	SC/SEQ	FIX	March 2032	38374G3G5
FA.....	44,240,400	(5)	SC/SEQ	FLT	March 2032	38374G3H3
UA(1).....	44,240,400	(5)	NTL (SC/SEQ)	INV/IO	March 2032	38374G3J9
UT(1).....	44,240,400	(5)	NTL (SC/SEQ)	INV/IO	March 2032	38374G3K6
Security Group 2						
BA.....	10,030,000	6.00	SUP/AD	FIX	November 2032	38374G3L4
BC.....	11,000,000	6.00	SUP	FIX	June 2033	38374G3M2
BD.....	5,145,000	6.00	SUP	FIX	September 2033	38374G3N0
BE.....	15,515,000	6.00	SUP	FIX	June 2034	38374G3P5
EA.....	3,790,000	0.00	SUP/AD	PO	June 2034	38374G3Q3
JA.....	24,000,000	5.25	SCH/AD	FIX	June 2034	38374G3R1
JC.....	12,876,000	5.50	PAC II	FIX	June 2034	38374G3S9
JL.....	1,090,909	5.50	NTL (SCH/AD)	FIX/IO	June 2034	38374G3T7
LA(1).....	48,500,000	5.50	PAC I	FIX	July 2025	38374G3U4
LB(1).....	16,408,000	5.50	PAC I	FIX	October 2026	38374G3V2
LC(1).....	49,829,000	5.50	PAC I	FIX	February 2030	38374G3W0
LD.....	10,067,000	5.50	PAC I	FIX	September 2030	38374G3X8
LE.....	54,594,000	5.50	PAC I	FIX	July 2033	38374G3Y6
LG.....	21,721,000	5.50	PAC I	FIX	June 2034	38374G3Z3
ZA.....	4,025,000	5.50	SUP	FIX/Z	May 2032	38374G4A7
Security Group 3						
PA.....	23,815,500	6.00	SC/PT	FIX	May 2034	38374G4B5
PB.....	7,938,500	4.00	SC/PT	FIX	May 2034	38374G4C3
Security Group 4						
DB.....	2,312,600	5.50	SEQ	FIX	June 2034	38374G4D1
DF.....	10,000,000	(5)	SEQ	FLT	May 2032	38374G4E9
DS.....	3,636,364	(5)	SEQ	INV	May 2032	38374G4F6
Residual						
RR.....	0	0.00	NPR	NPR	June 2034	38374G4G4

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$287,500,000	356	2	5.863%
Group 4 Trust Assets			
\$ 15,948,964	344	3	6.000%

¹ As of June 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 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 Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.35%	1.4500%	0.35%	7.5000%	0	0.00%
DS	19.6625% – (LIBOR × 2.75)	16.6375%	0.00%	19.6625%	0	7.15%
FA	LIBOR + 0.90%	2.0000%	0.90%	8.5000%	0	0.00%
SA	7.60% – LIBOR	6.5000%	0.00%	7.6000%	0	7.60%
UA	6.00% – LIBOR	4.9000%	0.00%	6.0000%	0	6.00%
UT	7.60% – LIBOR	1.6000%	0.00%	1.6000%	0	7.60%

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

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

SECURITY GROUP 1

- The Group 1 Principal Distribution Amount attributable to Ginnie Mae 2002-019 Class PG will be allocated, concurrently, as follows:
 1. 18% to FA, until retired
 2. 82% in the following order of priority:
 - a. To AB, until retired
 - b. Concurrently:
 - (i) 7.4306944841% to AC, until retired
 - (ii) 81.1374678480%, sequentially, to AE and AG, in that order, until retired
 - (iii) 11.4318376679% in the following order of priority:
 - (a) Sequentially, to AH and AK, in that order, until retired
 - (b) Concurrently, to AL and AM, pro rata, until retired
 - (c) To AN, until retired
 - c. To AD, until retired
- The remaining Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 20% to FA, until retired

2. 80% in the following order of priority:
 - a. To AB, until retired
 - b. Concurrently:
 - (i) 7.4306944841% to AC, until retired
 - (ii) 81.1374678480%, sequentially, to AE and AG, in that order, until retired
 - (iii) 11.4318376679% in the following order of priority:
 - (a) Sequentially, to AH and AK, in that order, until retired
 - (b) Concurrently, to AL and AM, pro rata, until retired
 - (c) To AN, until retired
 - c. To AD, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and *beginning in Step 3* the ZA Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JC, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
4. 95% to ZA, until retired
5. Concurrently:
 - a. 8.3333333333% to EA, until retired
 - b. 91.6666666667% sequentially, to BA, BC, BD and BE, in that order, until retired
6. To JC, without regard to its Scheduled Principal Balances, until retired
7. To JA, without regard to its Scheduled Principal Balances, until retired
8. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. Concurrently, to DF and DS, pro rata, until retired
2. To DB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
LA, LB, LC, LD, LE and LG (in the aggregate)	100% PSA through 250% PSA
JC	112% PSA through 250% PSA
JA	185% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$17,636,363	36.3636363636% of LA (PAC I Class)
IB	\$ 5,966,545	36.3636363636% of LB (PAC I Class)
IC	\$13,589,727	27.2727272727% of LC (PAC I Class)
IY	\$ 3,929,454	23.9484065423% of LB (PAC I Class)
	<u>9,706,909</u>	19.4804412910% of LC (PAC I Class)
	<u>\$13,636,363</u>	
JI	\$ 1,090,909	4.5454545455% of JA (SCH/AD Class)
SA	\$44,240,400	100% of FA (SC/SEQ Class)
UA	\$44,240,400	100% of FA (SC/SEQ Class)
UT	\$44,240,400	100% of FA (SC/SEQ Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2002-07	PG	1/30/2002	38373TU94	6.50%	FIX	January 2032	PAC	\$ 39,437,000	1.000000000	\$ 29,000,000	73.5350051982%	7.278%	321	34	II
1	Ginnie Mae	2002-11	PH	2/28/2002	38373WCC0	6.50	FIX	February 2032	PAC I	25,202,000	1.000000000	25,202,000	100.0000000000	7.271	323	32	II
1	Ginnie Mae	2002-13	PE	2/28/2002	38373TAV4	6.50	FIX	February 2032	PAC	34,600,000	1.000000000	32,000,000	92.4855491329	7.256	325	30	II
1	Ginnie Mae	2002-18	PE	3/28/2002	38373WEQ7	6.50	FIX	March 2032	PAC	30,000,000	1.000000000	30,000,000	100.0000000000	7.267	325	30	II
1	Ginnie Mae	2002-19	PG	3/28/2002	38373WGY8	6.45	FIX	March 2032	PAC	104,429,000	1.000000000	100,000,000	95.7588409350	7.270	325	30	II
1	Ginnie Mae	2002-20	PH	3/28/2002	38373WNJ3	6.50	FIX	March 2032	PAC	39,256,400	1.000000000	15,000,000	38.2103300354	7.260	324	31	II
3	Ginnie Mae	2004-039	LW	5/28/2004	38374GXC1	5.50	FIX	May 2034	PAC I	31,754,000	1.000000000	31,754,000	100.0000000000	5.909	352	5	II

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

(2) Underlying Certificate Factors are as of June 2004.

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

\$643,724,153

Government National Mortgage Association



GINNIE MAE®

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

Ginnie Mae REMIC Trust 2002-07



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is January 24, 2002.

Ginnie Mae REMIC Trust 2002-07

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB.....	\$ 66,426,000	6.5%	SUP	FIX	June 2030	38373TT70
AC.....	5,363,000	6.5	SUP	FIX	September 2030	38373TT88
AD.....	8,744,000	6.5	SUP	FIX	February 2031	38373TT96
AE.....	6,145,000	6.5	SUP	FIX	May 2031	38373TU29
AG.....	18,368,000	6.5	SUP	FIX	January 2032	38373TU37
AH.....	13,138,000	6.5	SUP	FIX	January 2032	38373TU45
PA.....	9,683,000	6.5	PAC	FIX	January 2020	38373TU52
PC.....	47,480,000	6.0	PAC	FIX	August 2027	38373TU60
PD.....	32,967,000	6.5	PAC	FIX	November 2028	38373TU78
PE.....	60,202,000	6.5	PAC	FIX	November 2030	38373TU86
PG.....	39,437,000	6.5	PAC	FIX	January 2032	38373TU94
PK.....	17,813,384	6.5	NTL(PAC)	FIX/IO	August 2027	38373TV28
PQ.....	92,047,000	5.5	PAC	FIX	June 2025	38373TV36
Security Group 2						
F(1).....	82,222,222	(5)	SC/SEQ	FLT	February 2029	38373TV44
IO(1).....	82,222,222	(5)	SC/NTL(SEQ)	INV/IO	February 2029	38373TV51
S.....	102,777,778	(5)	SC/SEQ	INV	February 2029	38373TV69
Z.....	18,761,743	6.0	SC/SEQ	FIX/Z	February 2029	38373TV77
Security Group 3						
FT.....	39,962,410	(5)	SC/PT	FLT	August 2027	38373TV85
ST.....	39,962,410	(5)	SC/NTL(PT)	INV/IO	August 2027	38373TV93
Residual						
RR.....	0	0.0	NPR	NPR	January 2032	38373TW27

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2002

Distribution Dates: For Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2002. For Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in February 2002.

Trust Assets:

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

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

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
\$400,000,000	358	2	7.25%

¹ As of January 1, 2002.

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

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

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

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

Issuance of Securities: The Group 1 and Group 2 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 Group 3 Securities will initially be issued in book-entry form through the book-entry system of the MBS Division of the Depository Trust Company. 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 + 0.50%	2.320%	0.5%	8.50%	0	0.00%
FA	LIBOR + 0.70%	2.520	0.7	8.50	0	0.00
FT	LIBOR + 0.50%	2.320	0.5	8.00	0	0.00
IO	8.00% - LIBOR	0.200	0.0	0.20	0	8.00
S.....	10.24% - (LIBOR × 0.80)	8.784	4.0	10.24	0	7.80
ST	7.50% - LIBOR	5.680	0.0	7.50	0	7.50

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to PA, PQ, PC, PD, PE and PG, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
2. To AB, until retired
3. Concurrently, (a) 25.3835155918% to AH and (b) 74.6164844082% to AC, AD, AE and AG, in that order, until retired
4. Sequentially, to PA, PQ, PC, PD, PE and PG, in that order, without regard to their Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. Concurrently, to F and S, pro rata, until retired
2. To Z, until retired

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Structuring Range</u>
PA, PC, PD, PE, PG and PQ	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$82,222,222	100% of F (SC/SEQ Class)
PK	\$ 3,652,307	7.6923076923% of PC (PAC Class)
	14,161,077	15.3846153846% of PQ (PAC Class)
	\$17,813,384	
ST	\$39,962,410	100% of FT (SC/PT Class)

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

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

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

\$909,708,327

**Government National Mortgage Association
GINNIE MAE[®]**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-11**



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 February 28, 2002.

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

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

UBS Warburg LLC

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is February 21, 2002.

Ginnie Mae REMIC Trust 2002-11

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB	\$ 12,559,000	6.500%	PAC II	FIX	February 2032	38373WAA6
HA	33,382,000	6.500	SUP	FIX	October 2030	38373WAB4
HB	1,242,000	6.500	SUP	FIX	December 2030	38373WAC2
HC	3,477,000	6.500	SUP	FIX	April 2031	38373WAD0
HD	2,459,000	6.500	SUP	FIX	July 2031	38373WAE8
HE	6,787,000	6.500	SUP	FIX	February 2032	38373WAF5
HJ	8,792,000	6.500	SUP	FIX	September 2031	38373WAG3
HK	5,173,000	6.500	SUP	FIX	February 2032	38373WAH1
IC	7,279,961	6.500	NTL(PAC I)	FIX/IO	August 2025	38373WAJ7
PD	28,116,000	6.500	PAC I	FIX	August 2027	38373WAK4
PE	22,115,000	6.500	PAC I	FIX	December 2028	38373WAL2
PG	36,338,000	6.500	PAC I	FIX	December 2030	38373WAM0
PJ	41,199,000	6.000	PAC I	FIX	December 2024	38373WAN8
PK	14,245,000	5.250	PAC I	FIX	January 2021	38373WAP3
PL	8,914,000	5.500	PAC I	FIX	August 2025	38373WAQ1
PQ(1)	25,202,000	6.500	NTL(PAC I)	FIX/IO	February 2032	38373WAR9
PT(1)	25,202,000	0.000	PAC I	PO	February 2032	38373WAS7
Security Group 2						
LA	12,650,000	6.250	SEQ	FIX	February 2017	38373WAT5
LB	750,000	6.250	SEQ	FIX	February 2024	38373WAU2
LC	7,000,000	6.250	SEQ	FIX	November 2027	38373WAV0
LD	1,200,000	6.250	SEQ	FIX	October 2028	38373WAW8
LE	2,750,000	6.250	SEQ	FIX	July 2029	38373WAX6
LG	4,125,000	6.250	SEQ	FIX	July 2030	38373WAY4
LH	3,850,000	6.250	SEQ	FIX	May 2031	38373WAZ1
IJ	3,575,000	6.250	SEQ	FIX	February 2032	38373WBA5
LK	8,125,000	6.250	SEQ	FIX	December 2021	38373WBB3
LM	4,875,000	6.250	SEQ	FIX	February 2024	38373WBC1
LN	2,000,000	6.000	SEQ	FIX	November 2027	38373WBD9
LP	2,000,000	6.500	SEQ	FIX	November 2027	38373WBE7
LQ	1,400,000	6.000	SEQ	FIX	October 2028	38373WBF4
LT	6,875,000	8.500	STP	FIX	February 2032	38373WBG2
LU	700,000	6.750	SEQ	FIX	October 2028	38373WBH0
Security Group 3						
FA	170,000,000	(5)	PT	FLT	February 2032	38373WBJ6
SG(1)	36,428,572	0.000	PT	PO	February 2032	38373WBK3
SH(1)	36,428,572	(5)	NTL(PT)	INV/IO	February 2032	38373WBL1
Security Group 4						
DS(1)	82,352,941	(5)	NTL(PT)	INV/IO	February 2032	38373WBM9
ES(1)	82,352,941	(5)	NTL(PT)	INV/IO	February 2032	38373WBN7
F	82,352,941	(5)	PT	FLT	February 2032	38373WBP2
PO(1)	17,647,059	0.000	PT	PO	February 2032	38373WBQ0
Security Group 5						
FJ	161,984,623	(5)	STP	FLT	February 2032	38373WDB1
FP	19,874,678	(5)	PAC	FLT	February 2032	38373WBR8
N	75,000,000	6.125	SUP	FIX	February 2032	38373WBS6
PN	22,932,322	4.500	PAC	FIX	February 2032	38373WBT4
SK(1)	161,984,623	(5)	NTL(STP)	INV/IO	February 2032	38373WBU1
SL(1)	161,984,623	(5)	NTL(STP)	INV/IO	February 2032	38373WBV9
SM(1)	161,984,623	(5)	NTL(STP)	INV/IO	February 2032	38373WBW7
SN(1)	161,984,623	(5)	NTL(STP)	INV/IO	February 2032	38373WBX5
SP	19,874,678	(5)	NTL(PAC)	INV/IO	February 2032	38373WBY3
Security Group 6						
FW	11,613,132	(5)	PT	FLT	February 2032	38373WBZ0
SW	11,613,132	(5)	NTL(PT)	INV/IO	February 2032	38373WCA4
Residual						
RR	0	0.000	NPR	NPR	February 2032	38373WCB2

(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 Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2002

Distribution Dates: For Group 3, Group 4 and Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2002. For Group 1, Group 2 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5	30
3	Ginnie Mae I	7.0	30
4	Ginnie Mae I	7.0	30
5	Ginnie Mae II	7.5	30
6	Ginnie Mae I	9.0	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 \$250,000,000	357	2	7.300%
Group 2 Trust Assets \$ 61,875,000	355	3	7.258%
Group 3 Trust Assets \$206,428,572	247	100	7.500%
Group 4 Trust Assets \$100,000,000	272	79	7.500%
Group 5 Trust Assets \$279,791,623	340	16	8.250%
Group 6 Trust Assets			
\$ 735,286	193	146	9.500%
1,163,789	214	140	9.500%
<u>9,714,057</u>	<u>228</u>	<u>121</u>	<u>9.500%</u>
<u>\$ 11,613,132</u>			

¹ As of February 1, 2002.

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

³ The Mortgage Loans underlying the Group 1, Group 2 and Group 5 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 2 and Group 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DS	7.00% - LIBOR	5.260000%	0.00%	7.000000%	0	7.00%
ES	8.00% - LIBOR	1.000000%	0.00%	1.000000%	0	8.00%
F	LIBOR + 0.50%	2.240000%	0.50%	8.500000%	0	0.00%
FA	LIBOR + 0.45%	2.210000%	0.45%	8.500000%	0	0.00%
FJ	LIBOR + 0.50%	2.340000%	0.50%	8.500000%	0	0.00%
FP	LIBOR + 0.30%	2.140000%	0.30%	8.000000%	0	0.00%
FW	LIBOR + 0.30%	2.130000%	0.30%	9.000000%	0	0.00%
GS	37.333333% - (LIBOR × 4.666667)	29.213333%	0.00%	37.333333%	0	8.00%
HS	32.00% - (LIBOR × 4.00)	25.040000%	0.00%	32.000000%	0	8.00%
JS	16.00% - (LIBOR × 2.00)	12.520000%	0.00%	16.000000%	0	8.00%
KS	8.00% - LIBOR	6.260000%	0.00%	8.000000%	0	8.00%
LS	24.15% - (LIBOR × 3.00)	18.870000%	0.00%	24.150000%	0	8.05%
MS	16.10% - (LIBOR × 2.00)	12.580000%	0.00%	16.100000%	0	8.05%
NS	20.125% - (LIBOR × 2.50)	15.725000%	0.00%	20.125000%	0	8.05%
OS	28.175% - (LIBOR × 3.50)	22.015000%	0.00%	28.175000%	0	8.05%
QS	32.20% - (LIBOR × 4.00)	25.160000%	0.00%	32.200000%	0	8.05%
S	8.00% - LIBOR	6.260000%	0.00%	8.000000%	0	8.00%
SA	37.566666% - (LIBOR × 4.666666)	29.353333%	0.00%	37.566666%	0	8.05%
SB	24.00% - (LIBOR × 3.00)	18.780000%	0.00%	24.000000%	0	8.00%
SH	37.566666% - (LIBOR × 4.666666)	29.353333%	0.00%	37.566666%	0	8.05%
SJ	8.00% - LIBOR	6.160000%	0.00%	8.000000%	0	8.00%
SK	6.75% - LIBOR	4.910000%	0.00%	6.750000%	0	6.75%
SL	8.00% - LIBOR	0.500000%	0.00%	0.500000%	0	8.00%
SM	7.50% - LIBOR	0.500000%	0.00%	0.500000%	0	7.50%
SN	7.00% - LIBOR	0.250000%	0.00%	0.250000%	0	7.00%
SO	8.00% - LIBOR	1.250000%	0.00%	1.250000%	0	8.00%
SP	7.70% - LIBOR	5.860000%	0.00%	7.700000%	0	7.70%
SQ	8.00% - LIBOR	1.000000%	0.00%	1.000000%	0	8.00%
ST	7.50% - LIBOR	5.660000%	0.00%	7.500000%	0	7.50%
SU	7.00% - LIBOR	5.160000%	0.00%	7.000000%	0	7.00%
SW	8.70% - LIBOR	6.870000%	0.00%	8.700000%	0	8.70%
TS	21.00% - (LIBOR × 3.00)	15.780000%	0.00%	21.000000%	0	7.00%
US	28.00% - (LIBOR × 4.00)	21.040000%	0.00%	28.000000%	0	7.00%
WS	14.00% - (LIBOR × 2.00)	10.520000%	0.00%	14.000000%	0	7.00%
XS	7.00% - LIBOR	5.260000%	0.00%	7.000000%	0	7.00%
YS	32.666667% - (LIBOR × 4.666667)	24.546666%	0.00%	32.666667%	0	7.00%

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to PK, PJ, PL, PD, PE, PG and PT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To HA, until retired
4. Concurrently, as follows:
 - a. 50% to HJ and HK, in that order, until retired
 - b. 50% to HB, HC, HD and HE, in that order, until retired
5. To AB, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to PK, PJ, PL, PD, PE, PG and PT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated as follows:

- Concurrently, as follows:
 - a. 11.1111111111% to LT, until retired
 - b. 88.8888888889%, sequentially, in the following order of priority:
 - i. To LA, until retired
 - ii. Concurrently, as follows:
 - (a) 5.4545454545% to LB, until retired
 - (b) 94.5454545455%, sequentially, to LK and LM, in that order, until retired
 - iii. To LC, LP and LN, pro rata, until retired
 - iv. To LD, LU and LQ, pro rata, until retired
 - v. Sequentially, to LE, LG, LH and LJ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FA and SG, pro rata, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to F and PO, pro rata, until retired.

SECURITY GROUP 5

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

- Concurrently, as follows:
 - a. 57.8947365411% to FJ, until retired
 - b. 42.1052634589%, sequentially, in the following order of priority
 - i. To FP and PN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. To N, until retired
- iii. To FP and PN, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

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

<u>PAC Classes</u>	<u>Structuring Ranges</u>
PD, PE, PG, PJ, PK, PL and PT (in the aggregate)	100% PSA through 250% PSA
AB	125% PSA through 250% PSA
FP and PN (in the aggregate)	8% CPR through 50% CPR

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
DS	\$ 82,352,941	100% of F (PT Class)
ES	82,352,941	100% of F (PT Class)
IC	3,169,154	7.6923076923% of PJ (PAC I Class)
	2,739,423	19.2307692308% of PK (PAC I Class)
	<u>1,371,384</u>	15.3846153846% of PL (PAC I Class)
	<u>7,279,961</u>	
PQ	25,202,000	100% of PT (PAC I Class)
S	82,352,941	100% of F (PT Class)
SH	36,428,572	100% of SG (PT Class)
SJ	161,984,623	100% of FJ (STP Class)
SK	161,984,623	100% of FJ (STP Class)
SL	161,984,623	100% of FJ (STP Class)
SM	161,984,623	100% of FJ (STP Class)
SN	161,984,623	100% of FJ (STP Class)
SO	161,984,623	100% of FJ (STP Class)
SP	19,874,678	100% of FP (PAC Class)
SQ	161,984,623	100% of FJ (STP Class)
ST	161,984,623	100% of FJ (STP Class)
SU	161,984,623	100% of FJ (STP Class)
SW	11,613,132	100% of FW (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.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	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)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
PQ	\$ 25,202,000	PH	\$ 25,202,000	PAC I	6.5%	FIX	38373WCC0	February 2032	N/A
PT	25,202,000								
Security Group 3									
Combination 2									
SG	\$ 36,428,572	SA	\$ 36,428,572	PT	(6)	INV	38373WCD8	February 2032	\$ 83,000
SH	36,428,572								
Combination 3									
SG	\$ 36,428,572	LS	\$ 36,428,572	PT	(6)	INV	38373WCE6	February 2032	\$ 94,000
SH	23,418,369								
Combination 4									
SG	\$ 36,428,572	MS	\$ 36,428,572	PT	(6)	INV	38373WCF3	February 2032	\$ 102,000
SH	15,612,246								
Combination 5									
SG	\$ 36,428,572	NS	\$ 36,428,572	PT	(6)	INV	38373WCG1	February 2032	\$ 98,000
SH	19,515,307								
Combination 6									
SG	\$ 36,428,572	OS	\$ 36,428,572	PT	(6)	INV	38373WCH9	February 2032	\$ 90,000
SH	27,321,430								
Combination 7									
SG	\$ 36,428,572	QS	\$ 36,428,572	PT	(6)	INV	38373WCJ5	February 2032	\$ 87,000
SH	31,224,491								
Security Group 4									
Combination 8									
DS	\$ 82,352,941	S	\$ 82,352,941	NTL(PT)	(6)	INV/IO	38373WCK2	February 2032	\$ 1,082,000*
ES	82,352,941								

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)	Increased Minimum Denomination(5)
Combination 9									
DS	\$ 82,352,941	GS	\$ 17,647,059	PT	(6)	INV	38373WCL0	February 2032	\$ 82,000
ES	82,352,941								
PO	17,647,059								
Combination 10									
DS	\$ 52,941,177	SB	\$ 17,647,059	PT	(6)	INV	38373WCM8	February 2032	\$ 94,000
ES	52,941,177								
PO	17,647,059								
Combination 11									
DS	\$ 70,588,236	HS	\$ 17,647,059	PT	(6)	INV	38373WCN6	February 2032	\$ 87,000
ES	70,588,236								
PO	17,647,059								
Combination 12									
DS	\$ 35,294,118	JS	\$ 17,647,059	PT	(6)	INV	38373WCP1	February 2032	\$ 103,000
ES	35,294,118								
PO	17,647,059								
Combination 13									
DS	\$ 17,647,059	KS	\$ 17,647,059	PT	(6)	INV	38373WCQ9	February 2032	\$ 114,000
ES	17,647,059								
PO	17,647,059								
Combination 14									
DS	\$ 82,352,941	YS	\$ 17,647,059	PT	(6)	INV	38373WCR7	February 2032	\$ 90,000
PO	17,647,059								
Combination 15									
DS	\$ 52,941,177	TS	\$ 17,647,059	PT	(6)	INV	38373WCS5	February 2032	\$ 100,000
PO	17,647,059								
Combination 16									
DS	\$ 70,588,236	US	\$ 17,647,059	PT	(6)	INV	38373WCT3	February 2032	\$ 94,000
PO	17,647,059								
Combination 17									
DS	\$ 35,294,118	WS	\$ 17,647,059	PT	(6)	INV	38373WCU0	February 2032	\$ 108,000
PO	17,647,059								
Combination 18									
DS	\$ 17,647,059	XS	\$ 17,647,059	PT	(6)	INV	38373WCV8	February 2032	\$ 117,000
PO	17,647,059								

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)	Increased Minimum Denomination(5)
			Original Class Principal Balance	or Class Notional Balance(2)						
Security Group 5										
Combination 19										
SK	\$161,984,623	SJ	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WCW6	February 2032	\$1,334,000*	
SL	161,984,623									
SM	161,984,623									
SN	161,984,623									
Combination 20										
SL	\$161,984,623	SO	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WCX4	February 2032	\$4,706,000*	
SM	161,984,623									
SN	161,984,623									
Combination 21										
SL	\$161,984,623	SQ	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WCY2	February 2032	\$5,926,000*	
SM	161,984,623									
Combination 22										
SK	\$161,984,623	ST	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WCZ9	February 2032	\$1,510,000*	
SM	161,984,623									
SN	161,984,623									
Combination 23										
SK	\$161,984,623	SU	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WDA3	February 2032	\$1,721,000*	
SN	161,984,623									

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

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

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

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

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

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

* Notional balance

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

\$815,019,939

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-13**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Salomon Smith Barney Inc.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is February 21, 2002.

Ginnie Mae REMIC Trust 2002-13

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$117,600,000	6.0 %	SEQ	FIX	October 2030	38373T3Z6
FC	10,000,000	(5)	SEQ	FLT	September 2028	38373T4A0
FE(1)	141,658,536	(5)	STP	FLT	February 2032	38373T4K8
KA	50,000,000	5.5	SEQ	FIX	September 2028	38373T4C6
KB	5,000,000	6.0	SEQ	FIX	August 2029	38373T4D4
KC	5,000,000	6.0	SEQ	FIX	July 2030	38373T4E2
KD	5,000,000	6.0	SEQ	FIX	December 2030	38373T4F9
KE	5,000,000	6.0	SEQ	FIX	April 2031	38373T4G7
KG	4,887,804	6.0	SEQ	FIX	August 2031	38373T4H5
KH	10,000,000	6.0	SEQ	FIX	February 2032	38373T4J1
QB(1)	141,658,536	(5)	NTL(STP)	INV/IO	February 2032	38373T4M4
SA(1)	141,658,536	(5)	NTL(STP)	INV/IO	February 2032	38373T4L6
SC	10,000,000	(5)	NTL(SEQ)	INV/IO	September 2028	38373T4B8
Security Group 2						
CA	31,200,000	6.5	SUP	FIX	November 2030	38373T4Y8
CB	12,200,000	6.5	SUP	FIX	September 2031	38373T4Z5
CD	13,100,000	6.5	SUP	FIX	February 2032	38373T5D3
CE	9,745,000	6.5	SUP	FIX	July 2031	38373T5A9
CG	1,057,000	6.5	SUP	FIX	August 2031	38373T5B7
CH	1,198,000	6.5	SUP	FIX	September 2031	38373T5C5
PA	79,300,000	6.0	PAC	FIX	June 2025	38373T4Q5
PB	42,900,000	6.5	PAC	FIX	August 2027	38373T4S1
PC	27,900,000	6.5	PAC	FIX	November 2028	38373T4T9
PD	54,300,000	6.5	PAC	FIX	December 2030	38373T4U6
PE	34,600,000	6.5	PAC	FIX	February 2032	38373T4V4
PI	6,100,000	6.5	NTL(PAC)	FIX/IO	June 2025	38373T4R3
YA(1)	31,800,000	6.5	SCH	FIX	February 2032	38373T4W2
ZA	10,700,000	6.5	SUP	FIX/Z	September 2029	38373T4X0
Security Group 3						
EB(1)	13,928,571	0.0	PT	PO	February 2032	38373T5P6
FB	65,000,000	(5)	PT	FLT	February 2032	38373T5M3
QC(1)	65,000,000	(5)	NTL(PT)	INV/IO	February 2032	38373T5N1
Security Group 4						
FD	31,945,028	(5)	PT	FLT	February 2032	38373T5W1
SD	31,945,028	(5)	NTL(PT)	INV/IO	February 2032	38373T5X9
Residual						
RR	0	0.0	NPR	NPR	February 2032	38373T5Y7

- (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: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 28, 2002

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae I	9.0%	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 \$354,146,340	288	60	7.5%
Group 2 Trust Assets \$350,000,000	358	1	7.3%
Group 3 Trust Assets \$78,928,571	252	100	7.5%
Group 4 Trust Assets \$31,945,028	80	273	9.5%

¹ As of February 1, 2002.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.50%	2.25%	0.50%	8.500000%	0	0.00%
FB	LIBOR + 0.45%	2.20%	0.45%	8.500000%	0	0.00%
FC	LIBOR + 0.35%	2.10%	0.35%	8.500000%	0	0.00%
FD	LIBOR + 0.20%	2.04%	0.20%	9.000000%	0	0.00%
FE	LIBOR + 0.45%	2.20%	0.45%	8.500000%	0	0.00%
QA	8.05% - LIBOR	6.30%	0.00%	8.050000%	0	8.05%
QB	8.05% - LIBOR	0.05%	0.00%	0.050000%	0	8.05%
QC	8.05% - LIBOR	6.30%	0.00%	8.050000%	0	8.05%
SA	8.00% - LIBOR	6.25%	0.00%	8.000000%	0	8.00%
SB	37.566668% - (LIBOR × 4.666667)	29.40%	0.00%	37.566668%	0	8.05%
SC	8.15% - LIBOR	6.40%	0.00%	8.150000%	0	8.15%
SD	8.80% - LIBOR	6.96%	0.00%	8.800000%	0	8.80%
SE	32.20% - (LIBOR × 4.00)	25.20%	0.00%	32.200000%	0	8.05%
SG	28.175% - (LIBOR × 3.50)	22.05%	0.00%	28.175000%	0	8.05%
SH	24.15% - (LIBOR × 3.00)	18.90%	0.00%	24.150000%	0	8.05%
SI	16.10% - (LIBOR × 2.00)	12.60%	0.00%	16.100000%	0	8.05%
SK	20.125% - (LIBOR × 2.50)	15.75%	0.00%	20.125000%	0	8.05%

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

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

SECURITY GROUP 1

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

1. 40.0000000000% to FE, until retired
2. 60.0000000000% in the following order of priority:
 - a. Up to 62.1212123779% to A, until retired
 - b. Concurrently, to KA and FC, pro rata, until retired
 - c. Sequentially, to KB, KC, KD, KE, KG and KH, in that order, until retired

SECURITY GROUP 2

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

- The Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their respective Scheduled Principal Balances for that Distribution Date
 2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZA and CA, in that order, until retired
 4. Concurrently:
 - a. 50.4132231405% to CB, until retired
 - b. 49.5867768595%, sequentially, to CE, CG and CH, in that order, until retired
 5. To CD, until retired
 6. To YA, without regard to its Scheduled Principal Balance, until retired
 7. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their respective Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently to EB and FB, pro rata, until retired.

SECURITY GROUP 4

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD and PE	100% PSA through 250% PSA
YA	115% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$ 6,100,000	7.6923076923% of PA (PAC Class)
QA	\$141,658,536	100% of FE (STP Class)
QB	\$141,658,536	100% of FE (STP Class)
QC	\$ 65,000,000	100% of FB (PT Class)
SA	\$141,658,536	100% of FE (STP Class)
SC	\$ 10,000,000	100% of FC (SEQ Class)
SD	\$ 31,945,028	100% of FD (PT Class)
YI	\$ 31,800,000	100% of YA (SCH Class)

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

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

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

\$417,375,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-18**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Salomon Smith Barney Inc.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-18

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A(1)	\$50,000,000	5.75%	SEQ	FIX	July 2023	38373WEC8
B	3,208,333	6.00	SEQ	FIX	March 2024	38373WED6
FA	5,000,000	(5)	SEQ	FLT	July 2023	38373WEE4
QA	5,000,000	(5)	NTL/SEQ	INV/IO	July 2023	38373WEF1
ZB	9,166,667	6.00	SEQ	FIX/Z	March 2032	38373WEG9
Security Group 2						
CA	32,900,000	6.50	SUP	FIX	January 2031	38373WEH7
CB	19,400,000	6.50	SUP	FIX	October 2031	38373WEJ3
CD	14,600,000	6.50	SUP	FIX	March 2032	38373WEK0
PA	83,300,000	6.00	PAC	FIX	November 2025	38373WEL8
PB(1)	38,500,000	6.50	PAC	FIX	October 2027	38373WEM6
PC	25,300,000	6.50	PAC	FIX	December 2028	38373WEN4
PD	59,800,000	6.50	PAC	FIX	March 2031	38373WEP9
PE	30,000,000	6.50	PAC	FIX	March 2032	38373WEQ7
PI	6,407,692	6.50	NTL/PAC	FIX/IO	November 2025	38373WER5
YA	35,500,000	6.50	SCH	FIX	March 2032	38373WES3
ZA	10,700,000	6.50	SUP	FIX/Z	October 2029	38373WET1
Residual						
RR	0	0.00	NPR	NPR	March 2032	38373WEU8

- (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: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: March 28, 2002

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.5	30

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			
\$ 67,375,000	322	30	6.8%
Group 2 Trust Assets			
\$350,000,000	355	4	7.3%

¹ As of March 1, 2002.

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

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	2.15%	0.40%	8.50%	0	0.00%
QA	8.10% – LIBOR	6.35%	0.00%	8.10%	0	8.10%

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

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

SECURITY GROUP 1

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

1. Concurrently, to A and FA, pro rata, until retired
2. Sequentially, to B and ZB, in that order, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount as follows:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZA, CA, CB and CD, in that order, until retired

4. To YA, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD and PE (in the aggregate)	100% PSA through 250% PSA
YA	115% PSA through 200% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 6,250,000	12.5000000000% of A (SEQ Class)
IP	\$38,500,000	100% of PB (PAC Class)
PI	\$ 6,407,692	7.6923076923% of PA (PAC Class)
QA	\$ 5,000,000	100% of FA (SEQ Class)

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

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

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

\$931,497,970

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-19



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-19

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						
A.....	\$ 125,416,000	6.50%	NSJ/SCH	FIX	March 2032	38373W GK8
BA.....	36,888,000	6.50	NSJ/SUP	FIX	April 2031	38373W GL6
BC.....	12,343,000	6.50	NSJ/SUP	FIX	July 2031	38373W GM4
BD.....	14,335,000	6.50	NSJ/SUP	FIX	September 2031	38373W GN2
BE.....	40,773,000	6.50	NSJ/SUP	FIX	March 2032	38373W GP7
FA.....	115,453,132	(5)	PAC	FLT	October 2030	38373W GQ5
IA.....	5,710,769	6.50	N TL (PAC)	FIX/IO	February 2026	38373W GR3
IB.....	803,300	6.50	N TL (PAC)	FIX/IO	March 2032	38373W GS1
PA.....	122,057,334	5.50	PAC	FIX	March 2025	38373W GT9
PB.....	38,215,334	5.50	PAC	FIX	February 2026	38373W GU6
PC(1).....	46,192,000	6.00	PAC	FIX	April 2027	38373W GV4
PD(1).....	94,035,200	6.00	PAC	FIX	May 2029	38373W GW2
PE.....	75,280,000	6.00	PAC	FIX	October 2030	38373W GX0
PG.....	104,429,000	6.45	PAC	FIX	March 2032	38373W GY8
SA.....	115,453,132	(5)	N TL (PAC)	INV/IO	October 2030	38373W GZ5
ZB(1).....	24,791,500	6.50	NSJ/SUP	FIX/Z	July 2028	38373W HA9
ZC(1).....	12,395,750	6.50	NSJ/SUP	FIX/Z	August 2029	38373W HB7
ZD(1).....	12,395,750	6.50	NSJ/SUP	FIX/Z	October 2030	38373W HC5
Security Group 2						
AC.....	47,161,000	6.50	NSJ/SC/SEQ	FIX	January 2032	38373W HD3
ZA.....	9,336,970	6.50	NSJ/SC/SEQ	FIX/Z	January 2032	38373W HE1
Residual						
RR.....	0	0.00	NPR	NPR	March 2032	38373W HF8

- (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 "N TL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: March 28, 2002

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.50%	30
2	Underlying Certificates	(1)	(1)

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

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
\$875,000,000	358	1	7.15%

¹ As of March 1, 2002.

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

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

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

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

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

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

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

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	Initial Interest Formula(1)	Initial Interest Rate (2)	Minimum Rate	Maximum Rate	Delay Days	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	2.27%	0.40%	8.50%	0	0.00%
SA	8.10% - LIBOR	6.23%	0.00%	8.10%	0	8.10%

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

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

SECURITY GROUP 1

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

- The ZB, ZC and ZD Accrual Amounts in the following order of priority:
 1. If the Principal Balance of the Group 1 Trust Assets (net of any related Trustee Fee) (the "Adjusted Group 1 Trust Asset Balance") is less than the 311% PSA Balance for that Distribution Date, then sequentially to ZB, ZC and ZD, in that order, until retired
 2. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially to ZB, ZC and ZD, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently (a) 33.3333329692% to FA, and (b) 66.6666670308% to PA, until reduced to their Scheduled Principal Balances for that Distribution Date
 2. Concurrently (a) 1.4128576220% to FA and (b) 98.5871423780% to PB, until reduced to their Scheduled Principal Balances for that Distribution Date
 3. Concurrently (a) 20% to FA and (b) 80% sequentially to PC, PD and PE, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 4. To PG, until reduced to its Scheduled Principal Balance for that Distribution Date

5. If the Adjusted Group 1 Trust Asset Balance is less than the 311% PSA Balance for that Distribution Date, then
 - a. Sequentially to ZB, ZC and ZD, in that order, until retired
 - b. To A, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially to BA, BC, BD and BE, in that order, until retired
6. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
7. Sequentially to ZB, ZC, ZD, BA, BC, BD and BE, in that order, until retired
8. To A, without regard to its Scheduled Principal Balance, until retired
9. Concurrently (a) 33.3333329692% to FA, and (b) 66.6666670308% to PA, without regard to their Scheduled Principal Balances, until retired
10. Concurrently (a) 1.4128576220% to FA and (b) 98.5871423780% to PB, without regard to their Scheduled Principal Balances, until retired
11. Concurrently (a) 20% to FA and (b) 80% sequentially to PC, PD and PE, in that order, without regard to their Scheduled Principal Balances, until retired
12. To PG, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. If the Principal Balance of the Adjusted Group 1 Trust Asset Balance, as defined in the Underlying Certificate Disclosure Document (the "Underlying Group 1 Trust Asset Balance") is less than the 191% PSA Balance for that Distribution Date, then to ZA and AC, in that order, until retired
2. Sequentially to AC and ZA, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
FA, PA, PB, PC, PD, PE and PG.....	100% PSA through 250% PSA
A.....	140% PSA through 200% PSA

311% PSA Balances and 191% PSA Balances: The 311% PSA Balances and the 191% PSA Balances are included in Schedule III to this Supplement. The 311% PSA Balances and the 191% PSA Balances were calculated using a Structuring Rate of 311% PSA and 191% PSA, respectively, and in the case of the 311% PSA Balances, the assumed characteristics of the Trust MBS to be delivered on the Closing Date and in the case of the 191% PSA Balances, the actual characteristics of the Underlying Certificates as described in Exhibit A to this Supplement. The actual characteristics of the Trust MBS may vary from the characteristics assumed in preparing the 311% PSA Balances included in Schedule III to this Supplement and, if so, we may recalculate such balances and make them available on gREX 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 entitlement to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

Class	Original Class Notional Balance	Represents Approximately
BI	\$ 3,553,230	7.6923076923% of PC (PAC Class)
DI	7,233,476	7.6923076923% of PD (PAC Class)
IA	5,710,769	14.9436584801% of PB (PAC Class)
IB	803,300	0.7692307692% of PG (PAC Class)
SA	115,453,132	100% of FA (PAC Class)

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

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

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

\$1,344,338,394

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-20**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

UBS Warburg

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is March 21, 2002.

Ginnie Mae REMIC Trust 2002-20

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F(1)	\$200,000,000	(5)	PT	FLT	March 2032	38373WNT1
S(1)	200,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WKT4
SA(1)	200,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WKU1
Security Group 2						
CA	32,016,000	6.500%	SUP	FIX	June 2031	38373WKV9
CB	5,837,000	6.500	SUP	FIX	August 2031	38373WKW7
CD	8,346,000	6.500	SUP	FIX	November 2031	38373WKX5
CE	12,744,000	6.500	SUP	FIX	March 2032	38373WKY3
FW(1)	28,351,844	(5)	PAC	FLT	March 2032	38373WKZ0
IC	14,877,689	6.500	NTL (PAC)	FIX/IO	December 2025	38373WLA4
KA (1)	50,981,319	6.500	NSJ/SCH	FIX	March 2032	38373WLB2
PD	42,674,034	6.500	PAC	FIX	October 2027	38373WLC0
PE	36,913,976	6.500	PAC	FIX	March 2029	38373WLD8
PK	96,704,984	5.500	PAC	FIX	December 2025	38373WLE6
PT	54,530,155	0.000	PAC	PO	January 2031	38373WLF3
PU	54,530,155	6.500	NTL (PAC)	FIX/IO	January 2031	38373WLG1
QO (1)	10,904,556	0.000	PAC	PO	March 2032	38373WLH9
QS (1)	10,904,556	(5)	NTL (PAC)	INV/IO	March 2032	38373WLJ5
ZA	20,000,204	6.500	NSJ/SUP	FIX/Z	June 2030	38373WLK2
Security Group 3						
FC	20,000,000	(5)	PT	FLT	March 2032	38373WLL0
SC	20,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WLM8
Security Group 4						
AE(1)	133,333,334	5.500	SEQ	FIX	June 2029	38373WLN6
AF(1)	26,666,666	(5)	SEQ	FLT	June 2029	38373WLP1
AS(1)	26,666,666	(5)	NTL (SEQ)	INV/IO	June 2029	38373WLQ9
FD	50,000,000	(5)	STP	FLT	March 2032	38373WLR7
SI(1)	25,000,000	(5)	NTL (STP)	INV/IO	December 2023	38373WLS5
SM(1)	25,000,000	(5)	NTL (STP)	INV/IO	March 2032	38373WLT3
SN(1)	50,000,000	(5)	NTL (STP)	INV/IO	March 2032	38373WLU0
VA	14,448,000	6.000	SEQ	FIX	April 2013	38373WLW8
VB	10,052,000	6.000	SEQ	FIX	February 2018	38373WLW6
Z	15,500,000	6.000	SEQ	FIX/Z	March 2032	38373WLX4
Security Group 5						
LA	3,700,000	6.000	SEQ	FIX	October 2014	38373WLY2
LB	5,000,000	6.000	SEQ	FIX	November 2022	38373WLZ9
LC	1,500,000	6.000	SEQ	FIX	July 2024	38373WMA3
LD	1,800,000	6.000	SEQ	FIX	April 2026	38373WMB1
LE	1,100,000	6.000	SEQ	FIX	April 2027	38373WMC9
LG	1,200,000	6.000	SEQ	FIX	April 2028	38373WMD7
LH	1,500,000	6.000	SEQ	FIX	June 2029	38373WME5
IJ	1,200,000	6.000	SEQ	FIX	April 2030	38373WMF2
LK	2,000,000	6.000	SEQ	FIX	August 2031	38373WMG0
LM	1,000,000	6.000	SEQ	FIX	March 2032	38373WMH8
Security Group 6						
DS(1)	58,903,417	(5)	NTL (STP)	INV/IO	March 2032	38373WMJ4
FK	88,355,125	(5)	STP	FLT	March 2032	38373WМК1
FL	58,903,417	(5)	STP	FLT	March 2032	38373WML9
FP	30,576,310	(5)	PAC	FLT	March 2032	38373WNU8
HS(1)	147,258,542	(5)	NTL (STP)	INV/IO	March 2032	38373WMM7
IS(1)	147,258,542	(5)	NTL (STP)	INV/IO	March 2032	38373WMN5
JS(1)	147,258,542	(5)	NTL (STP)	INV/IO	March 2032	38373WMP0
M	100,000,000	6.375	SUP	FIX	March 2032	38373WMQ8
PM	26,499,470	4.500	PAC	FIX	March 2032	38373WMR6
SP	30,576,310	(5)	NTL (PAC)	INV/IO	March 2032	38373WMS4
Security Group 7						
B	120,000,000	6.000	SEQ	FIX	August 2029	38373WMT2
VC	9,806,609	6.000	SEQ	FIX	January 2013	38373WMU9
VD	9,393,391	6.000	SEQ	FIX	April 2019	38373WMV7
ZD	10,800,000	6.000	SEQ	FIX/Z	March 2032	38373WMW5
Residual						
RR	0	0.000	NPR	NPR	March 2032	38373WMX3

(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 Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2002

Distribution Dates: For the Group 1, Group 3 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2002. For the Group 2, Group 5, Group 6 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	8.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	9.0%	30
4	Ginnie Mae I	6.5%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae II	7.5%	30
7	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 \$200,000,000	350	10	8.500%
Group 2 Trust Assets \$400,004,072	353	5	7.260%
Group 3 Trust Assets \$20,000,000	224	124	9.500%
Group 4 Trust Assets \$250,000,000	319	36	7.000%
Group 5 Trust Assets \$20,000,000	354	4	6.796%
Group 6 Trust Assets \$304,334,322	340	16	8.250%
Group 7 Trust Assets \$150,000,000	310	40	6.800%

¹ As of March 1, 2002.

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

³ The Mortgage Loans underlying the Group 2, Group 5, Group 6 and Group 7 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 5, Group 6 and Group 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

<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>
AF	LIBOR + 0.50%	2.40%	0.50%	8.50%	0	0.00%
AS	8.00% - LIBOR	6.10%	0.00%	8.00%	0	8.00%
DS	8.60% - LIBOR	0.65%	0.00%	0.65%	0	8.60%
EF	LIBOR + 1.25%	3.10%	1.25%	8.00%	0	0.00%
ES	7.39% - LIBOR	5.54%	0.00%	7.39%	0	7.39%
F	LIBOR + 0.61%	2.46%	0.61%	8.00%	0	0.00%
FC	LIBOR + 0.30%	2.15%	0.30%	9.00%	0	0.00%
FD	LIBOR + 0.55%	2.40%	0.55%	8.50%	0	0.00%
FK	LIBOR + 0.55%	2.45%	0.55%	8.50%	0	0.00%
FL	LIBOR + 0.40%	2.30%	0.40%	9.00%	0	0.00%
FP	LIBOR + 0.30%	2.20%	0.30%	8.00%	0	0.00%
FW	LIBOR + 0.95%	2.85%	0.95%	9.00%	0	0.00%
GS	7.95% - LIBOR	6.05%	0.00%	7.95%	0	7.95%
HS	6.75% - LIBOR	4.85%	0.00%	6.75%	0	6.75%
IS	7.95% - LIBOR	0.95%	0.00%	0.95%	0	7.95%
JS	7.00% - LIBOR	0.25%	0.00%	0.25%	0	7.00%
KS	7.00% - LIBOR	5.10%	0.00%	7.00%	0	7.00%
LS	7.95% - LIBOR	1.20%	0.00%	1.20%	0	7.95%
MS	8.60% - LIBOR	1.85%	0.00%	1.85%	0	8.60%
QS	20.93% - (LIBOR × 2.60)	15.99%	0.00%	20.93%	0	8.05%
S	6.75% - LIBOR	4.90%	0.00%	6.75%	0	6.75%
SA	7.39% - LIBOR	0.64%	0.00%	0.64%	0	7.39%
SC	8.70% - LIBOR	6.85%	0.00%	8.70%	0	8.70%
SD	7.95% - LIBOR	6.10%	0.00%	7.95%	0	7.95%
SH	7.25% - LIBOR	5.40%	0.00%	7.25%	0	7.25%
SI	7.25% - LIBOR	5.40%	0.00%	7.25%	0	7.25%
SL	8.60% - LIBOR	6.70%	0.00%	8.60%	0	8.60%
SM	7.25% - LIBOR	5.40%	0.00%	7.25%	0	7.25%
SN	7.95% - LIBOR	0.70%	0.00%	0.70%	0	7.95%
SP	7.70% - LIBOR	5.80%	0.00%	7.70%	0	7.70%
SW	20.93% - (LIBOR × 2.60)	15.99%	0.00%	20.93%	0	8.05%

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

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

Security Group 1

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

Security Group 2

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

- The ZA Accrual Amount in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to PK, PD, PE and PT, in that order, until retired
 - b. Concurrently, to FW and QO, pro rata, until retired
 2. If the Principal Balance of the Group 2 Trust Assets (net of any related Trustee Fee) (the “Adjusted Group 2 Trust Asset Balance”) is less than the 300% PSA Balance for that Distribution Date, then to ZA, until retired
 3. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. Sequentially, to ZA, CA, CB, CD and CE, in that order, until retired
 5. To KA, without regard to its Scheduled Principal Balance, until retired
 6. To the PAC Classes, without regard to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - a. Sequentially, to PK, PD, PE and PT, in that order, until retired
 - b. Concurrently, to FW and QO, pro rata, until retired

Security Group 3

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

Security Group 4

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

- The Z Accrual Amount in the following order of priority:
 1. Sequentially, to VA and VB, in that order, until retired
 2. To Z, until retired

- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 20% to FD, until retired
 - b. 80% in the following order of priority:
 - i. Concurrently, to AE and AF, pro rata, until retired
 - ii. Sequentially, to VA, VB and Z, in that order, until retired

Security Group 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to LA, LB, LC, LD, LE, LG, LH, LJ, LK and LM, in that order, until retired

Security Group 6

The Group 6 Principal Distribution Amount will be allocated as follows:

1. Concurrently:
 - a. 29.0322578207% to FK, until retired
 - b. 19.3548386567% to FL, until retired
 - c. 51.6129035226% in the following order of priority:
 - i. Concurrently, to FP and PM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To M, until retired
 - iii. Concurrently, to FP and PM, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 7

The Group 7 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to VC and VD, in that order, until retired
 2. To ZD, until retired
- The Group 7 Principal Distribution Amount, sequentially, to B, VC, VD and ZD, in that order, until retired

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

<u>PAC Classes</u>	<u>Structuring Ranges</u>
FW, PD, PE, PK, PT and QO (in the aggregate)	100% PSA through 250%PSA
FP and PM	8% CPR through 50% CPR
 <u>Scheduled Class</u>	
KA	123% PSA through 200% PSA ¹

¹ Class KA has an initial Effective Range of 117% PSA through 147% PSA.
See “Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules” in this Supplement.

300% PSA Balances: The 300% PSA Balances are included in Schedule III to this Supplement. The 300% PSA Balances were calculated using a Structuring Rate of 300% PSA and the following assumed characteristics of the related Trust MBS to be delivered on the Closing Date: a Weighted Average Remaining Term to maturity of 357 months, a Weighted Average Loan Age of two months, and a Weighted Average Mortgage Rate of 7.30%. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 300% PSA Balances included in Schedule III to this Supplement and, if so, we may recalculate such balances and make them available on gREX 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 26,666,666	100% of AF (SEQ Class)
DS	58,903,417	100% of FL (STP Class)
ES	200,000,000	100% of F (PT Class)
GS	147,258,542	100% of FK and FL (STP Classes)
HS	147,258,542	100% of FK and FL (STP Classes)
IC	14,877,689	15.3846153846% of PK (PAC Class)
IS	147,258,542	100% of FK and FL (STP Classes)
JS	147,258,542	100% of FK and FL (STP Classes)
KS	147,258,542	100% of FK and FL (STP Classes)
LS	147,258,542	100% of FK and FL (STP Classes)
MS	58,903,417	100% of FL (STP Class)
PU	54,530,155	100% of PT (PAC Class)
QS	10,904,556	100% of QO (PAC Class)
S	200,000,000	100% of F (PT Class)
SA	200,000,000	100% of F (PT Class)
SC	20,000,000	100% of FC (PT Class)
SD	50,000,000	100% of FD (STP Class)
SH	50,000,000	100% of FD (STP Class)
SI	25,000,000	The first \$25,000,000 of FD (STP Class)
SL	58,903,417	100% of FL (STP Class)
SM	25,000,000	The second \$25,000,000 of FD (STP Class)
SN	50,000,000	100% of FD (STP Class)
SP	30,576,310	100% of FP (PAC Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Classes	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
S	\$200,000,000	ES	\$200,000,000	NTL(PT)	(6)	INV/IO	38373WNF1	March 2032	\$1,565,000
SA	200,000,000								
Combination 2									
F	\$200,000,000	EF	\$200,000,000	PT	(6)	FLT	38373WNG9	March 2032	N/A
SA	200,000,000								
Security Group 2									
Combination 3									
QO	\$ 10,904,556	SW	\$ 10,904,556	PAC	(6)	INV	38373WNH7	March 2032	\$ 104,000
QS	10,904,556								
Combination 4									
FW	\$ 28,351,844	PH	\$ 39,256,400	PAC	6.50%	FIX	38373WNJ3	March 2032	N/A
SW(7)	10,904,556								
Combination 5									
KA(8)	\$ 50,981,319	KB	\$ 45,316,728	NSJ/SCH	6.25%	FIX	38373WNK0	March 2032	N/A
		KC	40,785,056	NSJ/SCH	6.00	FIX	38373WNL8	March 2032	N/A
		KD	10,196,263	NSJ/SCH	8.50	FIX	38373WNN6	March 2032	N/A
Combination 6									
PT	\$ 54,530,155	PG	\$ 54,530,155	PAC	6.50%	FIX	38373WNN4	January 2031	N/A
PU	54,530,155								
Security Group 4									
Combination 7									
SI	\$ 25,000,000	SH	\$ 50,000,000	NTL(STP)	(6)	INV/IO	38373WNP9	March 2032	\$1,195,000
SM	25,000,000								
Combination 8									
SH(7)	\$ 50,000,000	SD	\$ 50,000,000	NTL(STP)	(6)	INV/IO	38373WNQ7	March 2032	\$ 910,000
SN	50,000,000								
Combination 9									
AF	\$ 26,666,666	AD	\$ 26,666,666	SEQ	8.50%	FIX	38373WNR5	June 2029	N/A
AS	26,666,666								
Combination 10									
AD(7)	\$ 26,666,666	A	\$160,000,000	SEQ	6.00%	FIX	38373WNS3	June 2029	N/A
AE	133,333,334								

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Classes	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 11									
AD(7)	\$ 12,121,212	AG	\$147,454,546	SEQ	5.75%	FIX	38373WMY1	June 2029	N/A
AE	133,333,334								
Combination 12									
AD(7)	\$ 26,666,666	AH	\$ 80,000,000	SEQ	6.50%	FIX	38373WMZ8	June 2029	N/A
AE	53,333,334								
Security Group 6									
Combination 13									
HS	\$147,258,542	GS	\$147,258,542	NTL(STP)	(6)	INV/IO	38373WNA2	March 2032	\$1,380,000
IS	147,258,542								
JS	147,258,542								
Combination 14									
DS	\$ 58,903,417	SL	\$ 58,903,417	NTL(STP)	(6)	INV/IO	38373WNB0	March 2032	\$1,429,000
GS(7)	58,903,417								
Combination 15									
HS	\$147,258,542	KS	\$147,258,542	NTL(STP)	(6)	INV/IO	38373WNC8	March 2032	\$1,819,000
JS	147,258,542								
Combination 16									
IS	\$147,258,542	LS	\$147,258,542	NTL(STP)	(6)	INV/IO	38373WND6	March 2032	\$4,706,000
JS	147,258,542								
Combination 17									
DS	\$ 58,903,417	MS	\$ 58,903,417	NTL(STP)	(6)	INV/IO	38373WNE4	March 2032	\$1,127,000
LS(7)	58,903,417								

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

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

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

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

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

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

(7) MX Class.

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

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



\$453,132,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-062**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-062

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
AO(1)	\$ 27,272,727	0.0%	TAC/AD	PO	February 2031	38374HUL2
BC	23,726,000	5.5	SEQ	FIX	December 2031	38374HUM0
FA	100,000,000	(5)	TAC/AD	FLT	February 2031	38374HUN8
PB	21,061,000	5.5	PAC	FIX	April 2029	38374HUP3
PC	47,765,000	5.5	PAC	FIX	February 2031	38374HUQ1
PD(1)	140,960,000	5.5	PAC	FIX	June 2028	38374HUR9
SI(1)	100,000,000	(5)	NTL(TAC/AD)	INV/IO	February 2031	38374HUS7
VA	27,228,000	5.5	AD/SEQ	FIX	July 2015	38374HUT5
VB	28,977,000	5.5	SEQ/AD	FIX	September 2022	38374HUU2
ZA	2,790,273	5.5	SUP	FIX/Z	February 2031	38374HUV0
ZC	17,352,000	5.5	SEQ	FIX/Z	August 2034	38374HUW8
ZD	16,000,000	5.5	SEQ/AD	FIX/Z	April 2032	38374HUX6
Residual						
RR	0	0.0	NPR	NPR	August 2034	38374HUY4

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2004

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

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$453,132,000	355	4	5.9%

¹ As of August 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.55%	1.8000000%	0.55%	7.00000000%	0	0.00%
SI	6.45% – LIBOR	5.2000000%	0.00%	6.45000000%	0	6.45%
SJ	8.60% – (LIBOR x 1.33333334)	6.9333333%	0.00%	8.60000000%	0	6.45%
SK	11.61% – (LIBOR x 1.80)	9.3600000%	0.00%	11.61000000%	0	6.45%
SL	16.125% – (LIBOR x 2.50)	13.0000000%	0.00%	16.12500000%	0	6.45%
SM	23.65% – (LIBOR x 3.66666667)	19.0666667%	0.00%	23.65000000%	0	6.45%
SP	38.70000161% – (LIBOR x 6.00000025)	31.2000000%	0.00%	38.70000161%	0	6.45%
ST	83.85000761% – (LIBOR x 13.00000118)	67.6000000%	0.00%	83.85000761%	0	6.45%

(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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the ZA, ZC and ZD Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The ZD Accrual Amount, sequentially, to VA, VB and ZD, in that order, until retired
- The ZC Accrual Amount, sequentially, to VA, VB, ZD and ZC, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PD, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
 4. Concurrently, to AO and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to PD, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. Sequentially, to BC, VA, VB, ZD and ZC, in that order, until retired.

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

<u>Class</u>	<u>Structuring Range or Rate</u>
PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
AO and FA (in the aggregate)	150% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 51,258,181	36.3636363636% of PD (PAC Class)
SI.....	100,000,000	100% of FA (TAC/AD Class)

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

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



\$441,291,876

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-048**

OFFERING CIRCULAR SUPPLEMENT
June 23, 2005

**CREDIT SUISSE FIRST BOSTON
BLAYLOCK & COMPANY, INC.**