



\$352,643,152

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-088**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

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 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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2008.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AT(1)	\$150,000,000	(5)	NTL (PT)	INV/IO	38375YWH1	October 2038
BT(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWJ7	October 2038
CT(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWK4	October 2038
DT(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWL2	October 2038
ET(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWM0	October 2038
GT(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWN8	October 2038
IW(1)	65,570,038	6.50%	NTL (PAC I)	FIX/IO	38375YJ86	October 2038
JA	16,224,000	5.00	SUP	FIX	38375YWP3	January 2038
JB	1,813,000	5.00	SUP	FIX	38375YWQ1	May 2038
JC	945,000	5.00	SUP	FIX	38375YWR9	July 2038
JD	1,503,667	5.00	SUP	FIX	38375YWS7	October 2038
JE	4,454,000	5.00	PAC II	FIX	38375YWT5	June 2038
JG	1,544,000	5.00	PAC II	FIX	38375YWU2	September 2038
JH	536,000	5.00	PAC II	FIX	38375YVW0	October 2038
KA	6,922,000	5.75	SUP	FIX	38375YVW8	March 2038
KB	2,326,000	5.75	SUP	FIX	38375YWX6	August 2038
KC	237,667	5.75	SUP	FIX	38375YWY4	October 2038
KE	830,000	5.75	PAC II	FIX	38375YWZ1	September 2038
KG	542,000	5.75	PAC II	FIX	38375YXA5	October 2038
KH	5,000,000	5.50	SUP	FIX	38375YXB3	March 2038
KJ	5,000,000	6.00	SUP	FIX	38375YXC1	March 2038
KL	500,000	5.50	SUP	FIX	38375YXD9	October 2038
KM	500,000	6.00	SUP	FIX	38375YXE7	October 2038
KN	4,806,000	5.75	PAC II	FIX	38375YXF4	July 2038
KP	356,000	5.75	PAC II	FIX	38375YXG2	August 2038
OW(1)	79,294,000	0.00	PAC I	PO	38375YJ78	October 2038
TF(1)	150,000,000	(5)	PT	FLT	38375YXR8	October 2038
US(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YXS6	October 2038
Security Group 2						
BZ	44,535,137	5.50	SC/PT	FIX/Z	38375YXT4	May 2033
Security Group 3						
BA(1)	24,774,681	5.50	SC/PT	FIX	38375YXU1	February 2032
Residual						
RR	0	0.00	NPR	NPR	38375YXV9	October 2038

(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 and 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call The Bank of New York 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 The Bank of New York 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: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2008.

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	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 front cover of this Supplement and on Schedule I to this Supplement.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$283,333,334	358	2	6.84%

¹ As of October 1, 2008.

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

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, 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 front cover 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 + 0.75%	5.04375%	0.75%	7.50%	0	0.00%
AS	6.75% – LIBOR	2.45625%	0.00%	6.75%	0	6.75%
AT	6.75% – LIBOR	0.05000%	0.00%	0.05%	0	6.75%
BF	LIBOR + 0.80%	5.09375%	0.80%	7.50%	0	0.00%
BS	6.70% – LIBOR	2.40625%	0.00%	6.70%	0	6.70%
BT	6.70% – LIBOR	0.05000%	0.00%	0.05%	0	6.70%
CF	LIBOR + 0.85%	5.14375%	0.85%	7.50%	0	0.00%
CS	6.65% – LIBOR	2.35625%	0.00%	6.65%	0	6.65%
CT	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
DF	LIBOR + 0.90%	5.19375%	0.90%	7.50%	0	0.00%
DS	6.60% – LIBOR	2.30625%	0.00%	6.60%	0	6.60%
DT	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
EF	LIBOR + 0.95%	5.24375%	0.95%	7.50%	0	0.00%
ES	6.55% – LIBOR	2.25625%	0.00%	6.55%	0	6.55%
ET	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
GS	6.80% – LIBOR	2.50625%	0.00%	6.80%	0	6.80%
GT	6.80% – LIBOR	0.05000%	0.00%	0.05%	0	6.80%
TF	LIBOR + 0.70%	4.99375%	0.70%	7.50%	0	0.00%
UF	LIBOR + 1.00%	5.29375%	1.00%	7.50%	0	0.00%
US	6.50% – LIBOR	2.20625%	0.00%	6.50%	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.

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") will be allocated, concurrently, as follows:

1. 47.058823654% in the following order of priority:
 - a. To OW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 50% in the following order of priority:
 1. Sequentially, to JE, JG and JH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to JA, JB, JC and JD, in that order, until retired
 3. Sequentially, to JE, JG and JH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 50% in the following order of priority:
 1. Sequentially, to KN, KP, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to KA, KH and KJ, pro rata, until retired
 3. To KB, until retired
 4. Concurrently, to KC, KL and KM, pro rata, until retired
 5. Sequentially, to KN, KP, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. To OW, without regard to its Scheduled Principal Balance, until retired
2. 52.941176346% to TF, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to BA, 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>
PAC I	
OW	100% PSA through 350% PSA
PAC II	
JE, JG and JH (in the aggregate)	135% PSA through 325% PSA
KE, KG, KN and KP (in the aggregate)	135% PSA through 325% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the 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 will be added to the Class Principal Balance of Class BZ on each Distribution Date. Principal will be distributed to Class BZ when received as the Group 2 Principal Distribution Amount from the Group 2 Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The Group 2 Underlying Certificates are also Accrual Classes. Interest will accrue on each Group 2 Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Group 2 Underlying Certificates as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of each Group 2 Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The Group 2 Underlying Certificates will not receive principal distributions until the Class Principal Balance of their related Accretion Directed Class or Classes is reduced to zero. Because it is unlikely that the related Accretion Directed Class or Classes of each of the Group 2 Underlying Certificates will be reduced to zero on the same Distribution Date, principal distributions are likely to commence at different times on the Group 2 Underlying Certificates.

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>
AS	\$150,000,000	100% of TF (PT Class)
AT	150,000,000	100% of TF (PT Class)
BI	6,756,731	27.2727272727% of BA (SC/PT Class)
BS	150,000,000	100% of TF (PT Class)
BT	150,000,000	100% of TF (PT Class)
CS	150,000,000	100% of TF (PT Class)
CT	150,000,000	100% of TF (PT Class)
DS	150,000,000	100% of TF (PT Class)
DT	150,000,000	100% of TF (PT Class)
ES	150,000,000	100% of TF (PT Class)
ET	150,000,000	100% of TF (PT Class)
GS	150,000,000	100% of TF (PT Class)
GT	150,000,000	100% of TF (PT Class)
IW	65,570,038	82.6923076923% of OW (PAC I Class)
US	150,000,000	100% of TF (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 represents 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 classes, the support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the support classes.

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

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

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

In addition, the principal entitlement of the underlying certificates included in trust asset group 3 on any payment date is calculated directly or indirectly 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 and group 3 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

yield, liquidity and market risks associated with that class.

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

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities

could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 3)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or

guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly 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 Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the Accrual Class) 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 (or accrued in the case of the Accrual Class) 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 front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, 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 front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover, 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 front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2 through 6, 8 through 13 and 21, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 21, Class BA may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae 2008-088. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC, Classes are as follows:

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

PAC II Classes	<u>Initial Effective Ranges</u>
JE, JG and JH (in the aggregate)	135% PSA through 325% PSA
KE, KG, KN and KP (in the aggregate)	135% PSA through 325% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in November 2008.

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

5. The Closing Date for the Securities is October 30, 2008.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th 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, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets 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 tables, 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 a 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 the 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 AF, AS, AT, BF, BS, BT, CF, CS, CT, DF, DS, DT, EF, ES, ET, GS, GT, KT, TF, UF and US					Classes DW, GW, HW, IW, LW, MW, NW, OW and WE					Class JA					Class JB					
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2009	99	97	94	93	89	99	95	95	95	95	100	100	89	85	67	100	100	100	100	100	100
October 2010	98	92	82	79	66	97	87	87	87	87	100	100	66	53	1	100	100	100	100	100	100
October 2011	97	86	67	62	42	95	76	76	76	71	100	100	38	16	0	100	100	100	100	100	0
October 2012	96	79	55	48	27	94	65	65	65	45	100	100	19	0	0	100	100	100	100	28	0
October 2013	95	74	44	37	17	92	56	56	56	28	100	100	6	0	0	100	100	100	100	0	0
October 2014	94	68	36	29	11	90	46	46	46	18	100	100	0	0	0	100	100	84	0	0	0
October 2015	92	63	29	23	7	87	38	38	38	11	100	100	0	0	0	100	100	51	0	0	0
October 2016	91	58	24	18	4	85	29	29	29	7	100	100	0	0	0	100	100	39	0	0	0
October 2017	89	53	19	14	3	82	23	23	23	4	100	100	0	0	0	100	100	27	0	0	0
October 2018	88	49	16	10	2	79	18	18	18	3	100	100	0	0	0	100	100	14	0	0	0
October 2019	86	45	13	8	1	76	14	14	14	2	100	100	0	0	0	100	100	1	0	0	0
October 2020	84	41	10	6	1	73	10	10	10	1	100	100	0	0	0	100	100	0	0	0	0
October 2021	82	38	8	5	0	69	8	8	8	1	100	100	0	0	0	100	100	0	0	0	0
October 2022	79	34	6	4	0	65	6	6	6	0	100	99	0	0	0	100	100	0	0	0	0
October 2023	77	31	5	3	0	61	5	5	5	0	100	89	0	0	0	100	100	0	0	0	0
October 2024	74	28	4	2	0	56	4	4	4	0	100	80	0	0	0	100	100	0	0	0	0
October 2025	71	25	3	2	0	51	3	3	3	0	100	70	0	0	0	100	100	0	0	0	0
October 2026	68	22	3	1	0	46	2	2	2	0	100	61	0	0	0	100	100	0	0	0	0
October 2027	64	20	2	1	0	40	1	1	1	0	100	51	0	0	0	100	100	0	0	0	0
October 2028	60	17	2	1	0	34	1	1	1	0	100	43	0	0	0	100	100	0	0	0	0
October 2029	56	15	1	0	0	27	1	1	1	0	100	34	0	0	0	100	100	0	0	0	0
October 2030	52	13	1	0	0	19	1	1	1	0	100	26	0	0	0	100	100	0	0	0	0
October 2031	47	11	1	0	0	11	0	0	0	0	100	18	0	0	0	100	100	0	0	0	0
October 2032	42	9	0	0	0	2	0	0	0	0	100	11	0	0	0	100	100	0	0	0	0
October 2033	36	7	0	0	0	0	0	0	0	0	100	3	0	0	0	100	100	0	0	0	0
October 2034	30	6	0	0	0	0	0	0	0	0	97	0	0	0	0	100	70	0	0	0	0
October 2035	23	4	0	0	0	0	0	0	0	0	70	0	0	0	0	100	13	0	0	0	0
October 2036	16	3	0	0	0	0	0	0	0	0	40	0	0	0	0	100	0	0	0	0	0
October 2037	8	1	0	0	0	0	0	0	0	0	8	0	0	0	0	100	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	5.8	5.0	3.2	15.8	6.4	6.4	6.4	4.2	27.7	19.4	2.7	2.0	1.2	29.4	26.4	7.7	3.9	2.1	

PSA Prepayment Assumption Rates

Distribution Date	Class JC					Class JD					Class JE					Class JG					
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2009	100	100	100	100	100	100	100	100	100	100	100	100	91	91	91	100	100	100	100	100	100
October 2010	100	100	100	100	100	100	100	100	100	100	100	100	71	71	71	100	100	100	100	100	100
October 2011	100	100	100	100	0	100	100	100	100	0	100	100	46	46	0	100	100	100	100	100	0
October 2012	100	100	100	100	0	100	100	100	100	0	100	100	24	24	0	100	100	100	100	100	0
October 2013	100	100	100	0	0	100	100	100	36	0	100	100	7	7	0	100	100	100	100	100	0
October 2014	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	100	100	79	32	0	0
October 2015	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	100	100	49	0	0	0
October 2016	100	100	100	0	0	100	100	100	0	0	100	99	0	0	0	100	100	31	0	0	0
October 2017	100	100	100	0	0	100	100	100	0	0	100	90	0	0	0	100	100	20	0	0	0
October 2018	100	100	100	0	0	100	100	100	0	0	100	71	0	0	0	100	100	9	0	0	0
October 2019	100	100	100	0	0	100	100	100	0	0	100	46	0	0	0	100	100	0	0	0	0
October 2020	100	100	77	0	0	100	100	100	0	0	100	16	0	0	0	100	100	0	0	0	0
October 2021	100	100	53	0	0	100	100	100	0	0	100	0	0	0	0	100	54	0	0	0	0
October 2022	100	100	32	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2023	100	100	8	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2024	100	100	0	0	0	100	100	87	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2025	100	100	0	0	0	100	100	72	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2026	100	100	0	0	0	100	100	59	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2027	100	100	0	0	0	100	100	48	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2028	100	100	0	0	0	100	100	38	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2029	100	100	0	0	0	100	100	30	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2030	100	100	0	0	0	100	100	24	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2031	100	100	0	0	0	100	100	18	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2032	100	100	0	0	0	100	100	13	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2033	100	100	0	0	0	100	100	10	0	0	33	0	0	0	0	100	0	0	0	0	0
October 2034	100	100	0	0	0	100	100	7	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	100	100	0	0	0	100	100	4	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	100	19	0	0	0	100	100	2	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2037	100	0	0	0	0	100	50	1	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.7	27.7	13.2	4.4	2.2	29.9	29.0	19.7	4.9	2.3	24.8	10.7	2.9	2.9	2.1	25.6	13.1	7.4	5.9	2.7	

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class JH					Classes KA, KH and KJ					Class KB					Classes KC, KL and KM				
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2009	100	100	100	100	100	100	100	90	86	69	100	100	100	100	100	100	100	100	100	100
October 2010	100	100	100	100	100	100	100	67	55	5	100	100	100	100	100	100	100	100	100	100
October 2011	100	100	100	100	0	100	100	41	20	0	100	100	100	100	0	100	100	100	100	0
October 2012	100	100	100	100	0	100	100	22	0	0	100	100	100	74	0	100	100	100	100	0
October 2013	100	100	100	100	0	100	100	10	0	0	100	100	100	0	0	100	100	100	43	0
October 2014	100	100	100	100	0	100	100	2	0	0	100	100	100	0	0	100	100	100	0	0
October 2015	100	100	100	29	0	100	100	0	0	0	100	100	92	0	0	100	100	100	0	0
October 2016	100	100	100	0	0	100	100	0	0	0	100	100	83	0	0	100	100	100	0	0
October 2017	100	100	100	0	0	100	100	0	0	0	100	100	73	0	0	100	100	100	0	0
October 2018	100	100	100	0	0	100	100	0	0	0	100	100	63	0	0	100	100	100	0	0
October 2019	100	100	94	0	0	100	100	0	0	0	100	100	53	0	0	100	100	100	0	0
October 2020	100	100	64	0	0	100	100	0	0	0	100	100	43	0	0	100	100	100	0	0
October 2021	100	100	37	0	0	100	100	0	0	0	100	100	33	0	0	100	100	100	0	0
October 2022	100	13	13	0	0	100	99	0	0	0	100	100	24	0	0	100	100	100	0	0
October 2023	100	0	0	0	0	100	90	0	0	0	100	100	15	0	0	100	100	100	0	0
October 2024	100	0	0	0	0	100	81	0	0	0	100	100	3	0	0	100	100	100	0	0
October 2025	100	0	0	0	0	100	71	0	0	0	100	100	0	0	0	100	100	88	0	0
October 2026	100	0	0	0	0	100	62	0	0	0	100	100	0	0	0	100	100	72	0	0
October 2027	100	0	0	0	0	100	53	0	0	0	100	100	0	0	0	100	100	58	0	0
October 2028	100	0	0	0	0	100	45	0	0	0	100	100	0	0	0	100	100	46	0	0
October 2029	100	0	0	0	0	100	37	0	0	0	100	100	0	0	0	100	100	37	0	0
October 2030	100	0	0	0	0	100	29	0	0	0	100	100	0	0	0	100	100	29	0	0
October 2031	100	0	0	0	0	100	21	0	0	0	100	100	0	0	0	100	100	22	0	0
October 2032	100	0	0	0	0	100	14	0	0	0	100	100	0	0	0	100	100	16	0	0
October 2033	100	0	0	0	0	100	7	0	0	0	100	100	0	0	0	100	100	12	0	0
October 2034	0	0	0	0	0	97	1	0	0	0	100	100	0	0	0	100	100	8	0	0
October 2035	0	0	0	0	0	71	0	0	0	0	100	62	0	0	0	100	100	5	0	0
October 2036	0	0	0	0	0	43	0	0	0	0	100	19	0	0	0	100	100	3	0	0
October 2037	0	0	0	0	0	12	0	0	0	0	100	0	0	0	0	100	60	1	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	25.8	13.8	12.6	6.9	2.8	27.7	19.6	2.8	2.1	1.3	29.6	27.3	11.3	4.2	2.2	29.9	29.2	20.5	5.0	2.3

PSA Prepayment Assumption Rates

Distribution Date	Class KE					Class KG					Class KN					Class KP				
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2009	100	100	100	100	100	100	100	100	100	100	100	100	92	92	92	100	100	100	100	100
October 2010	100	100	100	100	100	100	100	100	100	100	100	100	73	73	73	100	100	100	100	100
October 2011	100	100	100	100	0	100	100	100	100	0	100	100	50	50	0	100	100	100	100	0
October 2012	100	100	100	100	0	100	100	100	100	0	100	100	30	30	0	100	100	100	100	0
October 2013	100	100	100	100	0	100	100	100	100	0	100	100	13	13	0	100	100	100	100	0
October 2014	100	100	100	59	0	100	100	100	100	0	100	100	1	0	0	100	100	100	0	0
October 2015	100	100	90	0	0	100	100	100	29	0	100	100	0	0	0	100	100	0	0	0
October 2016	100	100	57	0	0	100	100	100	0	0	100	99	0	0	0	100	100	0	0	0
October 2017	100	100	37	0	0	100	100	100	0	0	100	91	0	0	0	100	100	0	0	0
October 2018	100	100	16	0	0	100	100	100	0	0	100	73	0	0	0	100	100	0	0	0
October 2019	100	100	0	0	0	100	100	93	0	0	100	50	0	0	0	100	100	0	0	0
October 2020	100	100	0	0	0	100	100	63	0	0	100	23	0	0	0	100	100	0	0	0
October 2021	100	99	0	0	0	100	100	37	0	0	100	0	0	0	0	100	0	0	0	0
October 2022	100	0	0	0	0	100	13	13	0	0	100	0	0	0	0	100	0	0	0	0
October 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2033	100	0	0	0	0	100	0	0	0	0	38	0	0	0	0	100	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	25.7	13.3	8.5	6.1	2.7	25.8	13.8	12.6	6.9	2.8	24.9	10.9	3.1	3.1	2.1	25.5	12.9	6.4	5.7	2.6

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class BZ				
	0%	100%	203%	350%	450%
Initial Percent	100	100	100	100	100
October 2009	106	106	106	106	106
October 2010	112	112	112	112	112
October 2011	118	118	118	118	117
October 2012	125	125	125	117	72
October 2013	132	132	132	79	39
October 2014	139	139	136	49	26
October 2015	147	147	109	32	19
October 2016	155	155	85	25	13
October 2017	164	157	64	19	9
October 2018	173	136	47	14	6
October 2019	182	116	34	11	4
October 2020	186	98	28	8	3
October 2021	191	81	23	6	2
October 2022	195	65	19	4	1
October 2023	194	49	15	3	1
October 2024	182	37	12	2	1
October 2025	158	30	9	2	0
October 2026	133	24	7	1	0
October 2027	107	19	5	1	0
October 2028	79	14	4	0	0
October 2029	49	9	2	0	0
October 2030	20	5	1	0	0
October 2031	3	1	0	0	0
October 2032	0	0	0	0	0
October 2033	0	0	0	0	0
Weighted Average Life (years)	19.3	13.8	9.8	6.5	5.2

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes BA, BC, BD, BE, BG, BH, BI and BK				
	0%	100%	203%	350%	450%
Initial Percent	100	100	100	100	100
October 2009	98	93	87	79	73
October 2010	96	86	75	46	23
October 2011	94	79	56	14	4
October 2012	92	73	32	3	0
October 2013	89	61	14	0	0
October 2014	87	46	7	0	0
October 2015	84	32	2	0	0
October 2016	81	19	0	0	0
October 2017	78	12	0	0	0
October 2018	75	7	0	0	0
October 2019	71	3	0	0	0
October 2020	66	0	0	0	0
October 2021	56	0	0	0	0
October 2022	45	0	0	0	0
October 2023	34	0	0	0	0
October 2024	22	0	0	0	0
October 2025	10	0	0	0	0
October 2026	4	0	0	0	0
October 2027	0	0	0	0	0
October 2028	0	0	0	0	0
October 2029	0	0	0	0	0
October 2030	0	0	0	0	0
October 2031	0	0	0	0	0
October 2032	0	0	0	0	0
Weighted Average Life (years)	12.4	5.6	3.2	1.9	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 and 3 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1
Sensitivity of Class AS to Prepayments
Assumed Price 7.12500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
3.29375%	47.0%	37.8%	34.8%	22.2%
4.29375%	30.5%	20.7%	17.6%	4.2%
5.29375%	14.3%	3.9%	0.6%	(14.0)%
6.75000% and above	**	**	**	**

Sensitivity of Class AT to Prepayments
Assumed Price 0.12500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
6.700% and below	37.0%	27.5%	24.5%	11.4%
6.725%	13.9%	3.5%	0.1%	(14.5)%
6.750% and above	**	**	**	**

Sensitivity of Class BS to Prepayments
Assumed Price 7.00000%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
3.29375%	47.1%	37.9%	35.0%	22.4%
4.29375%	30.4%	20.6%	17.5%	4.0%
5.29375%	13.9%	3.5%	0.1%	(14.5)%
6.70000% and above	**	**	**	**

Sensitivity of Class BT to Prepayments
Assumed Price 0.12500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
6.650% and below	37.0%	27.5%	24.5%	11.4%
6.675%	13.9%	3.5%	0.1%	(14.5)%
6.700% and above	**	**	**	**

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

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

Sensitivity of Class CS to Prepayments
Assumed Price 6.87500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
3.29375%	47.3%	38.1%	35.2%	22.6%
4.29375%	30.2%	20.5%	17.3%	3.9%
5.29375%	13.5%	3.1%	(0.3)%	(14.9)%
6.65000% and above	**	**	**	**

Sensitivity of Class CT to Prepayments
Assumed Price 0.12500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
6.600% and below	37.0%	27.5%	24.5%	11.4%
6.625%	13.9%	3.5%	0.1%	(14.5)%
6.650% and above	**	**	**	**

Sensitivity of Class DS to Prepayments
Assumed Price 6.75000%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
3.29375%	47.5%	38.3%	35.4%	22.8%
4.29375%	30.1%	20.4%	17.2%	3.8%
5.29375%	13.1%	2.6%	(0.8)%	(15.4)%
6.60000% and above	**	**	**	**

Sensitivity of Class DT to Prepayments
Assumed Price 0.12500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
6.550% and below	37.0%	27.5%	24.5%	11.4%
6.575%	13.9%	3.5%	0.1%	(14.5)%
6.600% and above	**	**	**	**

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

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

Sensitivity of Class ES to Prepayments
Assumed Price 6.62500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
3.29375%	47.7%	38.5%	35.6%	23.0%
4.29375%	30.0%	20.2%	17.1%	3.6%
5.29375%	12.6%	2.2%	(1.2)%	(15.9)%
6.55000% and above	**	**	**	**

Sensitivity of Class ET to Prepayments
Assumed Price 0.12500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
6.500% and below	37.0%	27.5%	24.5%	11.4%
6.525%	13.9%	3.5%	0.1%	(14.5)%
6.550% and above	**	**	**	**

Sensitivity of Class GS to Prepayments
Assumed Price 7.25000%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
3.29375%	46.8%	37.6%	34.6%	22.0%
4.29375%	30.6%	20.8%	17.7%	4.3%
6.29375%	(2.4)%	(13.3)%	(16.9)%	(32.7)%
6.80000% and above	**	**	**	**

Sensitivity of Class GT to Prepayments
Assumed Price 0.12500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
6.750% and below	37.0%	27.5%	24.5%	11.4%
6.775%	13.9%	3.5%	0.1%	(14.5)%
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.

**Sensitivity of Class IW to Prepayments
Assumed Price 20.50000%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>	<u>841%</u>
20.1%	20.1%	20.1%	11.3%	0.0%

**Sensitivity of Class OW to Prepayments
Assumed Price 70.00000%***

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
6.2%	6.2%	6.2%	9.1%

**Sensitivity of Class US to Prepayments
Assumed Price 6.50000%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>
3.29375%	47.9%	38.7%	35.8%	23.3%
4.29375%	29.8%	20.1%	16.9%	3.5%
5.29375%	12.2%	1.7%	(1.7)%	(16.5)%
6.50000% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class BI to Prepayments
Assumed Price 11.00000%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>203%</u>	<u>328%</u>	<u>350%</u>	<u>450%</u>
41.8%	25.9%	0.2%	(4.8)%	(28.4)%

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

Regular Securities

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

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

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 290% PSA in the case of the Group 1 Securities and 203% in the case of the Group 2 and 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class TF Securities, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under “Interest Rates”. 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 related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. 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 Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— 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, if any, from (1) October 1, 2008 on the Fixed Rate Classes and (2) October 20, 2008 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
GT	\$150,000,000	AF	\$150,000,000	PT	(5)	FLT	38375YC67	October 2038
TF	150,000,000							
Combination 2								
AF(7)	\$150,000,000	BF	\$150,000,000	PT	(5)	FLT	38375YC75	October 2038
AT	150,000,000							
Combination 3								
BF(7)	\$150,000,000	CF	\$150,000,000	PT	(5)	FLT	38375YC83	October 2038
BT	150,000,000							
Combination 4								
CF(7)	\$150,000,000	DF	\$150,000,000	PT	(5)	FLT	38375YC91	October 2038
CT	150,000,000							
Combination 5								
DF(7)	\$150,000,000	EF	\$150,000,000	PT	(5)	FLT	38375YD25	October 2038
DT	150,000,000							
Combination 6								
EF(7)	\$150,000,000	UF	\$150,000,000	PT	(5)	FLT	38375YD33	October 2038
ET	150,000,000							
Combination 7								
ET	\$150,000,000	ES	\$150,000,000	NTL (PT)	(5)	INV/IO	38375YD41	October 2038
US	150,000,000							
Combination 8								
DT	\$150,000,000	DS	\$150,000,000	NTL (PT)	(5)	INV/IO	38375YD58	October 2038
ES(7)	150,000,000							
Combination 9								
CT	\$150,000,000	CS	\$150,000,000	NTL (PT)	(5)	INV/IO	38375YD66	October 2038
DS(7)	150,000,000							

REMIC Securities

<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>
Combination 10	
BT	\$150,000,000
CS(7)	150,000,000
Combination 11	
AT	\$150,000,000
BS(7)	150,000,000
Combination 12	
AS(7)	\$150,000,000
GT	150,000,000
Combination 13	
GS(7)	\$150,000,000
TF	150,000,000
Combination 14	
IW	\$ 65,570,038
OW	77,491,863
Combination 15	
IW	\$ 64,045,154
OW	79,294,000
Combination 16	
IW	\$ 60,995,385
OW	79,294,000
Combination 17	
IW	\$ 57,945,616
OW	79,294,000
Combination 18	
IW	\$ 54,895,847
OW	79,294,000
Combination 19	
IW	\$ 51,846,077
OW	79,294,000

MX Securities

<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
BS	\$150,000,000	NTL (PT)	(5)	INV/IO	38375YD74	October 2038
AS	\$150,000,000	NTL (PT)	(5)	INV/IO	38375YD82	October 2038
GS	\$150,000,000	NTL (PT)	(5)	INV/IO	38375YD90	October 2038
KT	\$150,000,000	PT	7.50%	FIX	38375YE24	October 2038
DW	\$ 77,491,863	PAC I	5.50%	FIX	38375YH88	October 2038
WE	\$ 79,294,000	PAC I	5.25%	FIX	38375YP71	October 2038
GW	\$ 79,294,000	PAC I	5.00%	FIX	38375YJ29	October 2038
HW	\$ 79,294,000	PAC I	4.75%	FIX	38375YJ37	October 2038
LW	\$ 79,294,000	PAC I	4.50%	FIX	38375YJ45	October 2038
MW	\$ 79,294,000	PAC I	4.25%	FIX	38375YJ52	October 2038

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 20								
IW	\$ 48,796,308	NW	\$ 79,294,000	PAC I	4.00%	FIX	38375YJ60	October 2038
OW	79,294,000							
Security Group 3								
Combination 21(6)								
BA	\$ 24,774,681	BC	\$ 24,774,681	SC/PT	5.25%	FIX	38375YJ94	February 2032
		BD	24,774,681	SC/PT	5.00	FIX	38375YK27	February 2032
		BE	24,774,681	SC/PT	4.75	FIX	38375YK35	February 2032
		BG	24,774,681	SC/PT	4.50	FIX	38375YK43	February 2032
		BH	24,774,681	SC/PT	4.25	FIX	38375YK50	February 2032
		BI	6,756,731	SC/NTL (PT)	5.50	FIX/IO	38375YK68	February 2032
		BK	24,774,681	SC/PT	4.00	FIX	38375YK76	February 2032

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combination 21, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes JE, JG and JH (in the aggregate)</u>	<u>Classes KE, KG, KN and KP (in the aggregate)</u>	<u>Class OW</u>
Initial Balance	\$6,534,000.00	\$6,534,000.00	\$79,294,000.00
November 2008	6,522,267.49	6,522,267.49	79,112,934.10
December 2008	6,506,632.22	6,506,632.22	78,909,049.41
January 2009	6,487,104.42	6,487,104.42	78,682,401.03
February 2009	6,463,699.06	6,463,699.06	78,433,055.84
March 2009	6,436,435.80	6,436,435.80	78,161,092.50
April 2009	6,405,339.02	6,405,339.02	77,866,601.44
May 2009	6,370,437.84	6,370,437.84	77,549,684.76
June 2009	6,331,766.02	6,331,766.02	77,210,456.25
July 2009	6,289,361.98	6,289,361.98	76,849,041.33
August 2009	6,243,268.78	6,243,268.78	76,465,576.93
September 2009	6,193,534.07	6,193,534.07	76,060,211.48
October 2009	6,140,209.99	6,140,209.99	75,633,104.79
November 2009	6,083,353.20	6,083,353.20	75,184,427.95
December 2009	6,023,024.76	6,023,024.76	74,714,363.25
January 2010	5,959,290.05	5,959,290.05	74,223,104.05
February 2010	5,892,218.75	5,892,218.75	73,710,854.65
March 2010	5,821,884.71	5,821,884.71	73,177,830.17
April 2010	5,748,365.87	5,748,365.87	72,624,256.38
May 2010	5,671,744.17	5,671,744.17	72,050,369.58
June 2010	5,592,105.45	5,592,105.45	71,456,416.41
July 2010	5,509,539.33	5,509,539.33	70,842,653.71
August 2010	5,424,139.09	5,424,139.09	70,209,348.29
September 2010	5,336,001.56	5,336,001.56	69,556,776.79
October 2010	5,245,227.00	5,245,227.00	68,885,225.45
November 2010	5,151,918.94	5,151,918.94	68,194,989.91
December 2010	5,056,184.08	5,056,184.08	67,486,375.00
January 2011	4,958,132.10	4,958,132.10	66,759,694.52
February 2011	4,857,875.55	4,857,875.55	66,015,271.00
March 2011	4,759,132.33	4,759,132.33	65,274,611.08
April 2011	4,661,888.23	4,661,888.23	64,537,695.36
May 2011	4,566,129.14	4,566,129.14	63,804,504.55
June 2011	4,471,841.05	4,471,841.05	63,075,019.47
July 2011	4,379,010.09	4,379,010.09	62,349,221.01
August 2011	4,287,622.50	4,287,622.50	61,627,090.20
September 2011	4,197,664.63	4,197,664.63	60,908,608.12
October 2011	4,109,122.94	4,109,122.94	60,193,755.97

<u>Distribution Date</u>	<u>Classes JE, JG and JH (in the aggregate)</u>	<u>Classes KE, KG, KN and KP (in the aggregate)</u>	<u>Class OW</u>
November 2011	\$4,021,984.02	\$4,021,984.02	\$59,482,515.07
December 2011.	3,936,234.55	3,936,234.55	58,774,866.79
January 2012.	3,851,861.34	3,851,861.34	58,070,792.62
February 2012.	3,768,851.29	3,768,851.29	57,370,274.16
March 2012.	3,687,191.43	3,687,191.43	56,673,293.07
April 2012.	3,606,868.88	3,606,868.88	55,979,831.14
May 2012	3,527,870.88	3,527,870.88	55,289,870.23
June 2012	3,450,184.78	3,450,184.78	54,603,392.29
July 2012.	3,373,798.02	3,373,798.02	53,920,379.38
August 2012	3,298,698.16	3,298,698.16	53,240,813.64
September 2012	3,224,872.85	3,224,872.85	52,564,677.32
October 2012	3,152,309.85	3,152,309.85	51,891,952.74
November 2012	3,080,997.04	3,080,997.04	51,222,622.31
December 2012.	3,010,922.36	3,010,922.36	50,556,668.55
January 2013.	2,942,073.90	2,942,073.90	49,894,074.06
February 2013.	2,874,439.81	2,874,439.81	49,234,821.52
March 2013.	2,808,008.37	2,808,008.37	48,578,893.71
April 2013.	2,742,767.93	2,742,767.93	47,926,273.51
May 2013	2,678,706.97	2,678,706.97	47,276,943.85
June 2013	2,615,814.03	2,615,814.03	46,630,887.79
July 2013.	2,554,077.77	2,554,077.77	45,988,088.45
August 2013	2,493,486.95	2,493,486.95	45,348,529.05
September 2013	2,434,030.41	2,434,030.41	44,712,192.90
October 2013	2,375,697.09	2,375,697.09	44,079,063.37
November 2013	2,318,476.03	2,318,476.03	43,449,123.94
December 2013.	2,262,356.34	2,262,356.34	42,822,358.18
January 2014.	2,207,327.25	2,207,327.25	42,198,749.72
February 2014.	2,153,378.06	2,153,378.06	41,578,282.29
March 2014.	2,100,498.18	2,100,498.18	40,960,939.70
April 2014.	2,048,677.09	2,048,677.09	40,346,705.85
May 2014	1,997,904.37	1,997,904.37	39,735,564.71
June 2014	1,948,169.68	1,948,169.68	39,127,500.35
July 2014.	1,899,462.79	1,899,462.79	38,522,496.89
August 2014	1,851,773.52	1,851,773.52	37,920,538.58
September 2014	1,805,091.81	1,805,091.81	37,321,609.70
October 2014	1,759,407.67	1,759,407.67	36,725,694.64
November 2014	1,714,711.19	1,714,711.19	36,132,777.88
December 2014.	1,670,992.56	1,670,992.56	35,542,843.94
January 2015.	1,628,242.03	1,628,242.03	34,955,877.47
February 2015.	1,586,449.96	1,586,449.96	34,371,863.15

<u>Distribution Date</u>	<u>Classes JE, JG and JH (in the aggregate)</u>	<u>Classes KE, KG, KN and KP (in the aggregate)</u>	<u>Class OW</u>
March 2015	\$1,545,606.78	\$1,545,606.78	\$33,790,785.78
April 2015	1,505,702.99	1,505,702.99	33,212,630.21
May 2015	1,466,729.19	1,466,729.19	32,637,381.38
June 2015	1,428,676.05	1,428,676.05	32,065,024.31
July 2015	1,391,534.32	1,391,534.32	31,495,544.08
August 2015	1,355,294.83	1,355,294.83	30,928,925.87
September 2015	1,319,948.50	1,319,948.50	30,365,154.93
October 2015	1,285,486.30	1,285,486.30	29,804,216.57
November 2015	1,251,899.30	1,251,899.30	29,246,096.18
December 2015	1,219,178.64	1,219,178.64	28,690,779.26
January 2016	1,187,315.54	1,187,315.54	28,138,251.33
February 2016	1,156,301.29	1,156,301.29	27,588,498.02
March 2016	1,127,432.84	1,127,432.84	27,041,505.02
April 2016	1,102,902.27	1,102,902.27	26,497,258.11
May 2016	1,082,610.72	1,082,610.72	25,955,743.12
June 2016	1,066,461.26	1,066,461.26	25,416,945.97
July 2016	1,053,625.53	1,053,625.53	24,882,319.19
August 2016	1,040,610.23	1,040,610.23	24,358,648.97
September 2016	1,027,427.41	1,027,427.41	23,845,714.47
October 2016	1,014,088.73	1,014,088.73	23,343,299.23
November 2016	1,000,605.46	1,000,605.46	22,851,191.13
December 2016	986,988.51	986,988.51	22,369,182.27
January 2017	973,248.38	973,248.38	21,897,068.90
February 2017	959,395.28	959,395.28	21,434,651.32
March 2017	945,439.00	945,439.00	20,981,733.85
April 2017	931,389.06	931,389.06	20,538,124.67
May 2017	917,254.61	917,254.61	20,103,635.82
June 2017	903,044.51	903,044.51	19,678,083.08
July 2017	888,767.29	888,767.29	19,261,285.90
August 2017	874,431.18	874,431.18	18,853,067.37
September 2017	860,044.13	860,044.13	18,453,254.06
October 2017	845,613.80	845,613.80	18,061,676.05
November 2017	831,147.58	831,147.58	17,678,166.79
December 2017	816,652.58	816,652.58	17,302,563.06
January 2018	802,135.64	802,135.64	16,934,704.92
February 2018	787,603.38	787,603.38	16,574,435.60
March 2018	773,062.15	773,062.15	16,221,601.47
April 2018	758,518.05	758,518.05	15,876,052.00
May 2018	743,976.98	743,976.98	15,537,639.63
June 2018	729,444.58	729,444.58	15,206,219.78

<u>Distribution Date</u>	<u>Classes JE, JG and JH (in the aggregate)</u>	<u>Classes KE, KG, KN and KP (in the aggregate)</u>	<u>Class OW</u>
July 2018.	\$ 714,926.28	\$ 714,926.28	\$14,881,650.75
August 2018	700,427.32	700,427.32	14,563,793.68
September 2018	685,952.71	685,952.71	14,252,512.48
October 2018	671,507.26	671,507.26	13,947,673.78
November 2018	657,095.59	657,095.59	13,649,146.91
December 2018.	642,722.12	642,722.12	13,356,803.79
January 2019.	628,391.10	628,391.10	13,070,518.90
February 2019.	614,106.60	614,106.60	12,790,169.26
March 2019.	599,872.51	599,872.51	12,515,634.32
April 2019.	585,692.55	585,692.55	12,246,795.98
May 2019	571,570.29	571,570.29	11,983,538.47
June 2019	557,509.11	557,509.11	11,725,748.39
July 2019.	543,512.28	543,512.28	11,473,314.56
August 2019	529,582.90	529,582.90	11,226,128.06
September 2019	515,723.91	515,723.91	10,984,082.15
October 2019	501,938.12	501,938.12	10,747,072.23
November 2019	488,228.23	488,228.23	10,514,995.79
December 2019.	474,596.77	474,596.77	10,287,752.40
January 2020.	461,046.17	461,046.17	10,065,243.61
February 2020.	447,578.72	447,578.72	9,847,372.97
March 2020.	434,196.59	434,196.59	9,634,045.98
April 2020.	420,901.85	420,901.85	9,425,170.00
May 2020	407,696.44	407,696.44	9,220,654.28
June 2020	394,582.20	394,582.20	9,020,409.88
July 2020.	381,560.86	381,560.86	8,824,349.66
August 2020	368,634.04	368,634.04	8,632,388.22
September 2020	355,803.29	355,803.29	8,444,441.87
October 2020	343,070.03	343,070.03	8,260,428.63
November 2020	330,435.62	330,435.62	8,080,268.13
December 2020.	317,901.29	317,901.29	7,903,881.66
January 2021.	305,468.23	305,468.23	7,731,192.05
February 2021.	293,137.50	293,137.50	7,562,123.72
March 2021.	280,910.11	280,910.11	7,396,602.59
April 2021.	268,786.99	268,786.99	7,234,556.07
May 2021	256,768.98	256,768.98	7,075,913.05
June 2021	244,856.86	244,856.86	6,920,603.84
July 2021.	233,051.33	233,051.33	6,768,560.14
August 2021	221,353.02	221,353.02	6,619,715.06
September 2021	209,762.52	209,762.52	6,474,003.02
October 2021	198,280.30	198,280.30	6,331,359.80

<u>Distribution Date</u>	<u>Classes JE, JG and JH (in the aggregate)</u>	<u>Classes KE, KG, KN and KP (in the aggregate)</u>	<u>Class OW</u>
November 2021	\$ 186,906.84	\$ 186,906.84	\$ 6,191,722.44
December 2021	175,642.50	175,642.50	6,055,029.28
January 2022	164,487.63	164,487.63	5,921,219.87
February 2022	153,442.49	153,442.49	5,790,235.02
March 2022	142,507.30	142,507.30	5,662,016.70
April 2022	131,682.23	131,682.23	5,536,508.07
May 2022	120,967.40	120,967.40	5,413,653.43
June 2022	110,362.89	110,362.89	5,293,398.21
July 2022	99,868.72	99,868.72	5,175,688.93
August 2022	89,484.88	89,484.88	5,060,473.22
September 2022	79,211.29	79,211.29	4,947,699.74
October 2022	69,047.87	69,047.87	4,837,318.19
November 2022	58,994.48	58,994.48	4,729,279.30
December 2022	49,050.94	49,050.94	4,623,534.79
January 2023	39,217.04	39,217.04	4,520,037.35
February 2023	29,492.52	29,492.52	4,418,740.65
March 2023	19,877.12	19,877.12	4,319,599.26
April 2023	10,370.51	10,370.51	4,222,568.72
May 2023	972.37	972.36	4,127,605.41
June 2023	0.00	0.00	4,034,666.65
July 2023	0.00	0.00	3,943,710.60
August 2023	0.00	0.00	3,854,696.25
September 2023	0.00	0.00	3,767,583.46
October 2023	0.00	0.00	3,682,332.87
November 2023	0.00	0.00	3,598,905.93
December 2023	0.00	0.00	3,517,264.89
January 2024	0.00	0.00	3,437,372.74
February 2024	0.00	0.00	3,359,193.23
March 2024	0.00	0.00	3,282,690.85
April 2024	0.00	0.00	3,207,830.81
May 2024	0.00	0.00	3,134,579.02
June 2024	0.00	0.00	3,062,902.10
July 2024	0.00	0.00	2,992,767.32
August 2024	0.00	0.00	2,924,142.64
September 2024	0.00	0.00	2,856,996.67
October 2024	0.00	0.00	2,791,298.65
November 2024	0.00	0.00	2,727,018.44
December 2024	0.00	0.00	2,664,126.53
January 2025	0.00	0.00	2,602,594.00
February 2025	0.00	0.00	2,542,392.53

<u>Distribution Date</u>	<u>Classes JE, JG and JH (in the aggregate)</u>	<u>Classes KE, KG, KN and KP (in the aggregate)</u>	<u>Class OW</u>
March 2025	\$ 0.00	\$ 0.00	\$ 2,483,494.35
April 2025	0.00	0.00	2,425,872.30
May 2025	0.00	0.00	2,369,499.72
June 2025	0.00	0.00	2,314,350.55
July 2025	0.00	0.00	2,260,399.22
August 2025	0.00	0.00	2,207,620.69
September 2025	0.00	0.00	2,155,990.45
October 2025	0.00	0.00	2,105,484.47
November 2025	0.00	0.00	2,056,079.23
December 2025	0.00	0.00	2,007,751.66
January 2026	0.00	0.00	1,960,479.18
February 2026	0.00	0.00	1,914,239.69
March 2026	0.00	0.00	1,869,011.52
April 2026	0.00	0.00	1,824,773.43
May 2026	0.00	0.00	1,781,504.65
June 2026	0.00	0.00	1,739,184.80
July 2026	0.00	0.00	1,697,793.96
August 2026	0.00	0.00	1,657,312.56
September 2026	0.00	0.00	1,617,721.49
October 2026	0.00	0.00	1,579,002.00
November 2026	0.00	0.00	1,541,135.72
December 2026	0.00	0.00	1,504,104.67
January 2027	0.00	0.00	1,467,891.24
February 2027	0.00	0.00	1,432,478.17
March 2027	0.00	0.00	1,397,848.57
April 2027	0.00	0.00	1,363,985.88
May 2027	0.00	0.00	1,330,873.90
June 2027	0.00	0.00	1,298,496.74
July 2027	0.00	0.00	1,266,838.85
August 2027	0.00	0.00	1,235,885.01
September 2027	0.00	0.00	1,205,620.29
October 2027	0.00	0.00	1,176,030.08
November 2027	0.00	0.00	1,147,100.07
December 2027	0.00	0.00	1,118,816.25
January 2028	0.00	0.00	1,091,164.89
February 2028	0.00	0.00	1,064,132.55
March 2028	0.00	0.00	1,037,706.06
April 2028	0.00	0.00	1,011,872.53
May 2028	0.00	0.00	986,619.33
June 2028	0.00	0.00	961,934.09

<u>Distribution Date</u>	<u>Classes JE, JG and JH (in the aggregate)</u>	<u>Classes KE, KG, KN and KP (in the aggregate)</u>	<u>Class OW</u>
July 2028.	\$ 0.00	\$ 0.00	\$ 937,804.70
August 2028	0.00	0.00	914,219.30
September 2028	0.00	0.00	891,166.27
October 2028	0.00	0.00	868,634.24
November 2028	0.00	0.00	846,612.07
December 2028.	0.00	0.00	825,088.84
January 2029.	0.00	0.00	804,053.87
February 2029.	0.00	0.00	783,496.71
March 2029.	0.00	0.00	763,407.10
April 2029.	0.00	0.00	743,775.01
May 2029	0.00	0.00	724,590.62
June 2029	0.00	0.00	705,844.31
July 2029.	0.00	0.00	687,526.65
August 2029	0.00	0.00	669,628.42
September 2029	0.00	0.00	652,140.59
October 2029	0.00	0.00	635,054.30
November 2029	0.00	0.00	618,360.91
December 2029.	0.00	0.00	602,051.92
January 2030.	0.00	0.00	586,119.04
February 2030.	0.00	0.00	570,554.12
March 2030.	0.00	0.00	555,349.21
April 2030.	0.00	0.00	540,496.52
May 2030	0.00	0.00	525,988.40
June 2030	0.00	0.00	511,817.38
July 2030.	0.00	0.00	497,976.15
August 2030	0.00	0.00	484,457.54
September 2030	0.00	0.00	471,254.53
October 2030	0.00	0.00	458,360.26
November 2030	0.00	0.00	445,768.00
December 2030.	0.00	0.00	433,471.17
January 2031.	0.00	0.00	421,463.31
February 2031.	0.00	0.00	409,738.12
March 2031.	0.00	0.00	398,289.43
April 2031.	0.00	0.00	387,111.17
May 2031	0.00	0.00	376,197.43
June 2031	0.00	0.00	365,542.41
July 2031.	0.00	0.00	355,140.43
August 2031	0.00	0.00	344,985.94
September 2031	0.00	0.00	335,073.49
October 2031	0.00	0.00	325,397.77

<u>Distribution Date</u>	<u>Classes JE, JG and JH (in the aggregate)</u>	<u>Classes KE, KG, KN and KP (in the aggregate)</u>	<u>Class OW</u>
November 2031	\$ 0.00	\$ 0.00	\$ 315,953.55
December 2031	0.00	0.00	306,735.74
January 2032	0.00	0.00	297,739.34
February 2032	0.00	0.00	288,959.45
March 2032	0.00	0.00	280,391.29
April 2032	0.00	0.00	272,030.18
May 2032	0.00	0.00	263,871.53
June 2032	0.00	0.00	255,910.84
July 2032	0.00	0.00	248,143.73
August 2032	0.00	0.00	240,565.88
September 2032	0.00	0.00	233,173.10
October 2032	0.00	0.00	225,961.25
November 2032	0.00	0.00	218,926.30
December 2032	0.00	0.00	212,064.31
January 2033	0.00	0.00	205,371.41
February 2033	0.00	0.00	198,843.81
March 2033	0.00	0.00	192,477.82
April 2033	0.00	0.00	186,269.81
May 2033	0.00	0.00	180,216.23
June 2033	0.00	0.00	174,313.61
July 2033	0.00	0.00	168,558.56
August 2033	0.00	0.00	162,947.76
September 2033	0.00	0.00	157,477.94
October 2033	0.00	0.00	152,145.93
November 2033	0.00	0.00	146,948.60
December 2033	0.00	0.00	141,882.91
January 2034	0.00	0.00	136,945.88
February 2034	0.00	0.00	132,134.59
March 2034	0.00	0.00	127,446.17
April 2034	0.00	0.00	122,877.83
May 2034	0.00	0.00	118,426.84
June 2034	0.00	0.00	114,090.51
July 2034	0.00	0.00	109,866.24
August 2034	0.00	0.00	105,751.45
September 2034	0.00	0.00	101,743.63
October 2034	0.00	0.00	97,840.34
November 2034	0.00	0.00	94,039.16
December 2034	0.00	0.00	90,337.76
January 2035	0.00	0.00	86,733.83
February 2035	0.00	0.00	83,225.12

<u>Distribution Date</u>	<u>Classes JE, JG and JH (in the aggregate)</u>	<u>Classes KE, KG, KN and KP (in the aggregate)</u>	<u>Class OW</u>
March 2035	\$ 0.00	\$ 0.00	\$ 79,809.43
April 2035	0.00	0.00	76,484.62
May 2035	0.00	0.00	73,248.56
June 2035	0.00	0.00	70,099.21
July 2035	0.00	0.00	67,034.55
August 2035	0.00	0.00	64,052.60
September 2035	0.00	0.00	61,151.44
October 2035	0.00	0.00	58,329.17
November 2035	0.00	0.00	55,583.96
December 2035	0.00	0.00	52,913.99
January 2036	0.00	0.00	50,317.51
February 2036	0.00	0.00	47,792.77
March 2036	0.00	0.00	45,338.10
April 2036	0.00	0.00	42,951.84
May 2036	0.00	0.00	40,632.36
June 2036	0.00	0.00	38,378.10
July 2036	0.00	0.00	36,187.50
August 2036	0.00	0.00	34,059.05
September 2036	0.00	0.00	31,991.26
October 2036	0.00	0.00	29,982.70
November 2036	0.00	0.00	28,031.95
December 2036	0.00	0.00	26,137.62
January 2037	0.00	0.00	24,298.36
February 2037	0.00	0.00	22,512.85
March 2037	0.00	0.00	20,779.78
April 2037	0.00	0.00	19,097.91
May 2037	0.00	0.00	17,465.98
June 2037	0.00	0.00	15,882.78
July 2037	0.00	0.00	14,347.14
August 2037	0.00	0.00	12,857.89
September 2037	0.00	0.00	11,413.91
October 2037	0.00	0.00	10,014.09
November 2037	0.00	0.00	8,657.34
December 2037	0.00	0.00	7,342.61
January 2038	0.00	0.00	6,068.87
February 2038	0.00	0.00	4,835.10
March 2038	0.00	0.00	3,640.32
April 2038	0.00	0.00	2,483.55

<u>Distribution Date</u>	<u>Classes JE, JG and JH (in the aggregate)</u>	<u>Classes KE, KG, KN and KP (in the aggregate)</u>	<u>Class OW</u>
May 2038	\$ 0.00	\$ 0.00	\$ 1,363.86
June 2038	0.00	0.00	280.32
July 2038 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	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
2	Ginnie Mae	2002-088	GZ	December 30, 2002	38373YXX8	5.5%	FIX/Z	December 2032	SEQ	\$24,000,000	1.37726593	\$26,168,052	79.16666666667%	6.273%	278	72	II
2	Ginnie Mae	2005-044	VZ	July 29, 2005	38374LVD0	5.5%	FIX/Z	May 2033	8C/SEQ	15,366,943	1.19523356	18,367,085	100.0000000000%	(4)	(4)	(4)	II
3	Ginnie Mae	2003-006	PE(3)	January 30, 2003	38373YYM0	5.5%	FIX	February 2032	PAC	89,014,000	0.80123407	16,024,681	22.4683757611%	6.263	279	70	II
3	Ginnie Mae	2004-044	PC	July 30, 2004	38374HFF8	5.5%	FIX	May 2031	PAC	49,964,000	1.00000000	8,750,000	17.5126090785%	5.866	296	55	II

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

(2) Underlying Certificate Factors are as of October 2008.

(3) MX Class.

(4) Class VZ is backed by previously issued REMIC Certificates, Class AC from Ginnie Mae 2004-015 and Class QE from Ginnie Mae 2004-046. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2004-015 and 2004-046 are included in Exhibit B to this Supplement.

Series	Class	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2004-015	AC	293	58
2004-046	QE	297	55

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)**

\$1,464,667,920

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-88**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain 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 December 30, 2002.

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

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

Salomon Smith Barney

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2002-88

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														
BA.....	\$ 14,052,000	5.50%	SCH	FIX	December 2032	38373YNB6	JC.....	\$ 300,000	5.25%	SC/SEQ	FIX	November 2030	38373YPP4	
BC.....	24,008,000	5.50	SUP	FIX	February 2031	38373YNC4	JD.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPP1	
BD.....	1,070,000	5.50	SUP	FIX	March 2031	38373YND2	JE.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQA5	
BE.....	4,214,000	5.50	SUP	FIX	June 2031	38373YNE0	JG.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQB3	
BG.....	5,269,000	5.50	SUP	FIX	September 2031	38373YNF7	JH.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQC1	
BH.....	3,890,000	5.50	SUP	FIX	December 2031	38373YNG5	JK.....	400,000	5.25	SC/SEQ	FIX	November 2030	38373YQD9	
BJ.....	19,747,000	5.50	SUP	FIX	December 2032	38373YNH3	JL.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQE7	
LA(1)....	105,820,000	5.50	PAC	FIX	November 2028	38373YNJ9	JM.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQF4	
LE.....	54,930,000	5.50	PAC	FIX	February 2032	38373YNK6	JN.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQG2	
LG.....	17,000,000	5.50	PAC	FIX	December 2032	38373YNL4	JO.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQH0	
Security Group 2														
A(1).....	96,000,000	6.00	SC/SEQ/AD	FIX	August 2032	38373YNM2	JP.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQJ6	
PZ.....	27,667,920	6.00	SC/SEQ	FIX/Z	August 2032	38373YNQ3	JT.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQK3	
VA(1)....	40,000,000	6.00	SC/SEQ/AD	FIX	December 2017	38373YNN0	JU.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQL1	
VB(1)....	20,000,000	6.00	SC/SEQ/AD	FIX	April 2022	38373YNP5	JV.....	400,000	5.75	SC/SEQ	FIX	November 2030	38373YQM9	
Security Group 3														
GA.....	15,400,000	5.50	PAC	FIX	April 2018	38373YNR1	JW.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQN7	
GB.....	310,500,000	5.00	PAC	FIX	June 2031	38373YNS9	JX.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQP2	
GI.....	28,227,272	5.50	NTL (PAC)	FIX/IO	June 2031	38373YNT7	JY.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQQ0	
GM.....	5,250,000	5.50	SUP	FIX	June 2031	38373YNU4	KA.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQR8	
GV(1)....	19,500,000	5.50	AD/SEQ	FIX	November 2013	38373YNV2	KB.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQS6	
GW(1)....	16,500,000	5.50	SEQ/AD	FIX	September 2019	38373YNW0	KC.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQT4	
GZ(1)....	24,000,000	5.50	SEQ	FIX/Z	December 2032	38373YNX8	KD.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQU1	
VG(1)....	54,290,000	5.50	TAC/AD	FIX	February 2031	38373YNY6	KE.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQV9	
ZG(1)....	60,560,000	5.50	SUP	FIX/Z	June 2031	38373YNZ3	KG.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQW7	
Security Group 4														
DA.....	4,753,000	5.50	SCH	FIX	December 2032	38373YPA6	KH.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQX5	
DB.....	17,630,000	5.50	SUP	FIX	February 2031	38373YPB4	KJ.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQY3	
DC.....	9,772,000	5.50	SUP	FIX	March 2032	38373YPC2	KL.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQZ0	
DE.....	7,845,000	5.50	SUP	FIX	December 2032	38373YPD0	KM.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRA4	
DG.....	6,411,000	6.00	SCH	FIX	September 2032	38373YPE8	KN.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRB2	
DH.....	4,274,000	4.75	SCH	FIX	September 2032	38373YPF5	KO.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRC0	
DJ.....	3,956,000	5.50	SCH	FIX	December 2032	38373YPG3	KP.....	500,000	5.50	SC/SEQ	FIX	November 2030	38373YRD8	
DL.....	20,438,000	5.50	SUP	FIX	March 2031	38373YPH1	KT.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRE6	
DM.....	1,669,000	5.50	SUP	FIX	May 2031	38373YPI7	KW.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRF3	
DP.....	8,750,000	5.50	SUP	FIX	December 2031	38373YPK4	KX.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRG1	
DU.....	14,502,000	5.50	SUP	FIX	December 2032	38373YPL2	KY.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRH9	
DV(1)....	20,917,000	5.50	TAC/AD	FIX	March 2032	38373YPM0	MA.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRJ5	
DZ(1)....	22,583,000	5.50	SUP	FIX/Z	December 2032	38373YPN8	MB.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRK2	
EP(1)....	36,470,000	0.00	PAC	PO	December 2032	38373YPP3	MC.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRL0	
PA.....	13,620,000	5.50	PAC	FIX	October 2018	38373YPP1	MD.....	400,000	5.00	SC/SEQ	FIX	November 2030	38373YRM8	
PH(1)....	19,230,000	5.50	PAC	FIX	December 2031	38373YPP9	ME.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRN6	
PJ(1)....	36,470,000	5.50	NTL (PAC)	FIX/IO	December 2032	38373YPS7	MG.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRP1	
PX(1)....	287,180,000	5.50	PAC	FIX	May 2031	38373YPT5	MH.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRQ9	
Security Group 5														
HA.....	2,500,000	5.25	SC/SEQ	FIX	November 2030	38373YPU2	MJ.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRR7	
HB.....	2,500,000	5.75	SC/SEQ	FIX	November 2030	38373YPV0	MK.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRS5	
JA.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPP8	ML.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRT3	
JB.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPX6	MN.....	400,000	6.00	SC/SEQ	FIX	November 2030	38373YRU0	
								Residual						
								RR.....	0	0.00	NPR	NPR	December 2032	38373YRZ9

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2002

Distribution Dates: For Group 1, 2, 3 and 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 January 2003. For Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.5	30
4	Ginnie Mae I	5.5	30
5	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, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	358	1	6.30%
Group 3 Trust Assets			
\$506,000,000	357	1	6.25%
Group 4 Trust Assets			
\$500,000,000	358	1	6.00%

¹ As of December 1, 2002.

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

³ The Mortgage Loans underlying the Group 1 and Group 3 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 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 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 or Interest Only Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

SECURITY GROUP 1

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

1. Sequentially, to LA, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to BC, BD, BE, BG, BH and BJ, in that order, until retired
4. To BA, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to LA, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The PZ Accrual Amount in the following order of priority:
 1. Sequentially, to VA, VB and A, in that order, until retired
 2. To PZ, until retired
- The Group 2 Principal Distribution Amount, sequentially, to A, VB, VA and PZ, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
 1. Sequentially, to GV and GW, in that order, until retired
 2. To GZ, until retired
- The ZG Accrual Amount in the following order of priority:
 1. To VG, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GA and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:
 - a. 4.3713572023% to GM, until retired
 - b. 95.6286427977% in the following order of priority:
 - i. To VG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZG, until its balance has been reduced to \$10,000,000
 - iii. To VG, without regard to its Scheduled Principal Balances, until retired
 - iv. To ZG, until retired
3. Sequentially, to GA and GB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
4. Sequentially, to GV, GW and GZ, in that order, until retired

SECURITY GROUP 4

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

- The DZ Accrual Amount in the following order of priority:
 1. To DV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To DZ, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PX, PH and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 27.8745644599% in the following order of priority:
 - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to DB, DC and DE, in that order, until retired
 - iii. To DA, without regard to its Scheduled Principal Balances, until retired
 - b. 41.8118466899% in the following order of priority:
 - i. To DG, DH and DJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - (a) Concurrently, to DG and DH, pro rata, until retired
 - (b) To DJ, until retired
 - ii. Sequentially, to DL, DM, DP, and DU, in that order, until retired
 - iii. To DG, DH and DJ, without regard to their Aggregate Scheduled Principal Balances in the following order of priority:
 - (a) Concurrently, to DG and DH, pro rata, until retired
 - (b) To DJ, until retired

- c. 30.3135888502% in the following order of priority:
 - i. To DV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DZ, until its balance has been reduced to \$8,535,000
 - iii. To DV, without regard to its Scheduled Principal Balances, until retired
 - iv. To DZ, until retired
- 3. Sequentially, to PA, PX, PH and EP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

- The Group 5 Principal Distribution Amount will be allocated in the following order of priority:
 1. Concurrently, to HA and HB, pro rata, until retired
 2. Concurrently:
 - a. 50%, sequentially, to JA, JB, JC, JD, JE, JG, JH and JK, in that order, until retired
 - b. 50%, sequentially, to JL, JM, JN, JO, JP, JT, JU and JV, in that order, until retired
 3. Sequentially, to JW, JX, JY, KA, KB, KC, KD, KE, KG, KH, KJ, KL, KM, KN, KO and KP, in that order, until retired
 4. Concurrently:
 - a. 50%, sequentially, to KT, KW, KX, KY, MA, MB, MC and MD, in that order, until retired
 - b. 50%, sequentially, to ME, MG, MH, MU, MJ, MK, ML and MN, in that order, until retired
 5. To MO, until retired
 6. Concurrently, to MP and MT, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
BA	122% PSA through 200% PSA
DA	112% PSA through 200% PSA
DG, DH and DJ (in the aggregate)	120% PSA through 200% PSA
DV	128% PSA
EP, PA, PH and PX (in the aggregate)	100% PSA through 250% PSA
GA and GB (in the aggregate)	125% PSA through 250% PSA
LA, LE and LG (in the aggregate)	100% PSA through 250% PSA
VG	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 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>
GI	\$28,227,272	9.0909090909% of GB (PAC Class)
LI	38,480,000	36.3636363636% of LA (PAC Class)
MI	54,290,000	100% of VG (TAC/AD Class)
PI	78,321,818	27.2727272727% of PX (PAC Class)
PJ	36,470,000	100% of EP (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 October 1, 2004)



\$197,539,611

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-044**

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 July 29, 2005.

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

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

RBS GREENWICH CAPITAL

MYERBERG & COMPANY, L.P.

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

Ginnie Mae REMIC Trust 2005-044

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(1)	\$30,000,000	5.0%	TAC/AD	FIX	December 2033	38374LUW9
AZ(1)	4,290,000	5.0	SUP/AD	FIX/Z	December 2033	38374LUX7
GZ	3,000,000	5.0	SEQ	FIX/Z	July 2035	38374LUY5
IO(1)	9,090,909	5.5	NTL (PT)	FIX/IO	July 2035	38374LUZ2
PA(1)	62,710,000	4.5	PAC/AD	FIX	December 2033	38374LVA6
PI(1)	5,700,909	5.5	NTL (PAC/AD)	FIX/IO	December 2033	38374LVB4
Security Group 2						
VA(1)	24,000,000	5.5	SC/SEQ/AD	FIX	May 2033	38374LVC2
VZ(1)	15,366,943	5.5	SC/SEQ	FIX/Z	May 2033	38374LVD0
Security Group 3						
KA(1)	15,343,000	5.0	SC/SEQ/AD	FIX	April 2031	38374LVE8
KB(1)	12,307,000	5.0	SC/SEQ/AD	FIX	April 2031	38374LVF5
KZ(1)	11,850,000	5.0	SC/SEQ	FIX/Z	April 2031	38374LVG3
Security Group 4						
SC	9,846,174	(5)	SC/SUP	INV	October 2034	38374LVH1
SP	8,826,494	(5)	SC/PAC	INV	October 2034	38374LVJ7
Residual						
RR	0	0.0	NPR	NPR	July 2035	38374LVK4

(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 Class PI will be reduced is indicated in parentheses. Class IO will be reduced with the related Trust Assets.

(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: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2005

Distribution Date: For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2005. For the 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 August 2005.

Trust Assets:

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

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

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
\$100,000,000	339	16	5.95%

¹ As of July 1, 2005.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 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>
SC	12.20% – (LIBOR × 2.00)	5.34%	0.0%	12.2%	0	6.1%
SP	12.20% – (LIBOR × 2.00)	5.34%	0.0%	12.2%	0	6.1%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — 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 AZ and GZ Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount to AB, without regard to its Scheduled Principal Balance, until retired, and then to AZ
- The Group 1 Adjusted Principal Distribution Amount and the GZ Accrual Amount in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To AZ, until retired
 4. To AB, without regard to its Scheduled Principal Balance, until retired
 5. To PA, without regard to its Scheduled Principal Balance, until retired
 6. To GZ, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the VZ Accrual Amount will be allocated to VA and VZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the KZ Accrual Amount will be allocated to KB, KA and KZ, in that order, until retired

SECURITY GROUP 4

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

1. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SC, until retired
3. To SP, without regard to its 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>Structuring Range or Rate</u>
PA	125% PSA through 350% PSA
AB	150% PSA
SP	100% PSA through 500% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$ 9,090,909	9.0909090909% of the Group 1 Trust Assets (net of Trustee Fee)
IP	\$ 5,700,909	9.0909090909% of PA (PAC/AD Class)
	<u>9,090,909</u>	9.0909090909% of the Group 1 Trust Assets (net of Trustee Fee)
	<u>\$14,791,818</u>	
IV	\$ 2,181,818	9.0909090909% of VA (SC/SEQ/AD Class)
PI	\$ 5,700,909	9.0909090909% of PA (PAC/AD Class)

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

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

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	2004-015	AC	02/27/04	38374FEP5	5.5%	FIX	December 2032	PAC	\$10,499,943	1.00000000	\$10,499,943	100.000000000000%	5.925%	336	19	II
2	Ginnie Mae	2004-046	QE(3)	06/30/04	38374HEH9	5.5%	FIX	May 2033	PAC	\$61,617,000	1.00000000	\$28,867,000	46.8490838567%	5.877%	340	16	II
3	Ginnie Mae	2005-020	D(3)	02/28/05	38374KYR8	5.0%	FIX	April 2031	SEQ	\$39,500,000	1.00000000	\$39,500,000	100.000000000000%	5.500%	333	22	I
4	Ginnie Mae	2004-090	SB	10/29/04	38374JXB7	(4)	INV	October 2034	TAC/AD	\$21,923,077	0.85173576	\$18,672,668	100.000000000000%	6.350%	344	13	II

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

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

(3) MX Class.

(4) This Underlying Certificate bears interest during its interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

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



\$250,000,000

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-015

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own 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 27, 2004.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is February 18, 2004.

Ginnie Mae REMIC Trust 2004-015

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
AB	\$45,240,000	5.5%	PAC	FIX	February 2025	38374FEN0
AC	10,499,943	5.5	PAC	FIX	December 2032	38374FEP5
AF(1)	72,553,863	(5)	PAC	FLT	December 2032	38374FEQ3
AO(1)	26,383,224	0.0	PAC	PO	December 2032	38374FER1
AS(1)	72,553,863	(5)	NTL(PAC)	INV/IO	December 2032	38374FES9
AY	23,684,188	5.5	PAC	FIX	February 2034	38374FET7
LA	754,876	5.5	SCH	FIX	February 2033	38374FEU4
LB	35,038	5.5	SCH	FIX	February 2033	38374FEV2
LC	6,396,209	5.5	SCH/SUP	FIX	March 2033	38374FEW0
LD	463,599	5.5	SCH/SUP	FIX	May 2033	38374FEX8
LE	910,677	5.5	SCH/SUP	FIX	October 2033	38374FEY6
LG	1,058,992	5.5	SCH/SUP	FIX	February 2034	38374FEZ3
N	26,200,000	5.5	SUP	FIX	February 2034	38374FFA7
NA	24,390,000	5.5	SUP	FIX	April 2033	38374FFB5
NB	1,145,000	5.5	SUP	FIX	June 2033	38374FFC3
NC	2,658,000	5.5	SUP	FIX	September 2033	38374FFD1
ND	4,365,391	5.5	SUP	FIX	February 2034	38374FFE9
NE	2,557,000	5.5	SCH	FIX	February 2034	38374FFF6
NG	704,000	5.5	SCH	FIX	February 2034	38374FFG4
RR	0	0.0	NPR	NPR	February 2034	38374FFH2

- (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: Credit Suisse First Boston LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 27, 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 March 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>
\$250,000,000	355	3	5.9%

¹ As of February 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and 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 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 and 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>
AF	LIBOR + 0.35%	1.450000%	0.35%	7.5000000%	0	0.00%
AS.....	7.15% – LIBOR	6.050000%	0.00%	7.1500000%	0	7.15%
SA.....	19.6624992% – (LIBOR × 2.7499999)	16.637499%	0.00%	19.6624992%	0	7.15%
SB	10.725% – (LIBOR × 1.50)	9.075000%	0.00%	10.7250000%	0	7.15%
SC	14.30% – (LIBOR × 2.00)	12.100000%	0.00%	14.3000000%	0	7.15%

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

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

Allocation of Principal: On each Distribution Date, 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”) will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

a. To AB, while outstanding

b. To AF and AO, pro rata, until their aggregate principal balance is reduced to \$24,499,868

c. Concurrently:

i. 70.0000008571% to AF and AO, pro rata, while outstanding

ii. 29.9999991429% to AC, while outstanding

d. To AY, while outstanding

2. Concurrently:

a. 50.0000000000% as follows:

i. To NE and NG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. To NA, NB, NC and ND, in that order, until retired

iii. To NE and NG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

b. 13.4276305814% as follows:

i. To LA, LB and Segment 1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. To Segment 2, until retired

iii. To LA, LB and Segment 1, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

c. 36.5723694186% to N, until retired

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

- On each Distribution Date, payments allocated to Segment 1 and Segment 2 will be aggregated and distributed to LC, LD, LE and LG, in that order, until retired

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

<u>Classes and Segment</u>	<u>Structuring Ranges</u>
AB, AC, AF, AO and AY (in the aggregate)	100% PSA through 250% PSA
NE and NG (in the aggregate)	110% PSA through 200% PSA
LA, LB and Segment 1 (in the aggregate)	111% PSA through 200% PSA

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AS	\$72,553,863	100% of AF (PAC Class)

Segments: For purposes of calculating distributions of principal, Classes LC, LD, LE and LG will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
1	SCH	\$2,650,546
2	SUP	\$6,178,931

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 July 1, 2003)**



\$673,212,698

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-046**

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

See "Risk Factors" beginning on page S-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.

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-046

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

<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	\$70,000,000	(5)	TAC/AD	FLT	June 2034	38374G5X6
PO	17,500,000	0.00%	TAC/AD	PO	June 2034	38374G5Y4
S	70,000,000	(5)	NTL(TAC/AD)	INV/IO	June 2034	38374G6F4
Z(1)	5,166,666	6.00	SUP	FIX/Z	June 2034	38374G6S6
Security Group 2						
AO	12,500,000	0.00	TAC/AD	PO	June 2034	38374G5Z1
FA	50,000,000	(5)	TAC/AD	FLT	June 2034	38374G6G2
SA	50,000,000	(5)	NTL(TAC/AD)	INV/IO	June 2034	38374G6H0
ZA(1)	3,690,476	6.00	SUP	FIX/Z	June 2034	38374G6T4
Security Group 3						
HO	4,098,570	0.00	SUP	PO	June 2034	38374G6B3
IH	11,682,545	5.50	NTL(PAC)	FIX/IO	April 2025	38374G6U1
NI(1)	31,564,500	5.50	NTL(PAC)	FIX/IO	June 2034	38374G6V9
NO(1)	31,564,500	0.00	PAC	PO	June 2034	38374G6A5
PW(1)	32,814,000	5.50	PAC	FIX	March 2027	38374G6W7
QC	53,679,000	5.50	PAC	FIX	December 2029	38374G6X5
QD	23,613,000	5.50	PAC	FIX	December 2030	38374G6Y3
QH	64,254,000	4.50	PAC	FIX	April 2025	38374G6Z0
QI(1)	61,617,000	5.50	NTL(PAC)	FIX/IO	May 2033	38374G7A4
QO(1)	61,617,000	0.00	PAC	PO	May 2033	38374G6C1
W	61,707,000	5.50	SCH	FIX	June 2034	38374G7B2
WA	16,011,000	6.00	SUP	FIX	July 2033	38374G7C0
WB	4,482,000	6.00	SUP	FIX	September 2033	38374G7D8
WC	14,297,250	6.00	SUP	FIX	June 2034	38374G7E6
WD	6,862,680	6.25	SUP	FIX	June 2034	38374G7F3
Security Group 4						
DO(1)	3,076,928	0.00	PT	PO	June 2034	38374G6D9
FD	20,000,000	(5)	PT	FLT	June 2034	38374G6J6
SD(1)	20,000,000	(5)	NTL(PT)	INV/IO	June 2034	38374G6K3
Security Group 5						
FG(1)	5,846,646	(5)	SC/PT	FLT	January 2033	38374G6L1
SG(1)	5,846,646	(5)	NTL(SC/PT)	INV/IO	January 2033	38374G6M9
Security Group 6						
BT(1)	42,070,000	4.50	SEQ/AD	FIX	May 2025	38374G7G1
BZ	15,860,000	6.00	SEQ	FIX/Z	June 2034	38374G7H9
FH(1)	42,070,000	(5)	SEQ/AD	FLT	May 2025	38374G6N7
SH(1)	42,070,000	(5)	NTL(SEQ/AD)	INV/IO	May 2025	38374G6P2
Security Group 7						
FM(1)	10,431,982	(5)	SC/PT	FLT	March 2033	38374G6Q0
SM(1)	10,431,982	(5)	NTL(SC/PT)	INV/IO	March 2033	38374G6R8
Residual						
RR	0	0.00	NPR	NPR	June 2034	38374G6E7

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2004

Distribution Dates: For the Group 1, 2, 3, 6 and 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 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. For the Group 5 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 2004.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae II	5.5	30
4	Ginnie Mae I	6.5	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	6.0	30
7	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 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			
\$ 9,333,334	349	8	6.433%
<u>83,333,332</u>	350	7	6.394%
<u>\$ 92,666,666</u>			
Group 2 Trust Assets			
\$ 14,561,905	351	6	6.373%
<u>51,628,571</u>	350	7	6.392%
<u>\$ 66,190,476</u>			
Group 3 Trust Assets			
\$375,000,000	355	3	5.900%
Group 4 Trust Assets			
\$ 23,076,928	337	23	7.000%
Group 6 Trust Assets			
\$100,000,000	350	7	6.392%

¹ As of June 1, 2004.

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 1, 2, 3 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, in the case of the Group 1, 2, 3 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 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 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>
F	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FA	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FD	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FG	LIBOR + 0.85%	1.95%	0.85%	8.50%	0	0.00%
FH	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FM	LIBOR + 1.60%	2.70%	1.60%	7.50%	0	0.00%
S	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SA	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SD	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SG	7.65% - LIBOR	6.55%	0.00%	7.65%	0	7.65%
SH	7.20% - LIBOR	6.10%	0.00%	7.20%	0	7.20%
SJ	28.40% - (LIBOR × 4.00)	24.00%	0.00%	28.40%	0	7.10%
SK	21.30% - (LIBOR × 3.00)	18.00%	0.00%	21.30%	0	7.10%
SL	14.20% - (LIBOR × 2.00)	12.00%	0.00%	14.20%	0	7.10%
SM	5.90% - LIBOR	4.80%	0.00%	5.90%	0	5.90%

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

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

SECURITY GROUP 1

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

1. Concurrently, to F and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Concurrently, to F and PO, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

3. Concurrently, to AO and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

1. Sequentially, to QH, PW, QC, QD, QO and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To W, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, until WA and WB are retired:
 - a. 91.6666666667% sequentially, to WA and WB, in that order, until retired
 - b. 8.3333333333% to HO
4. Concurrently:
 - a. 90.4444444444% concurrently, to WC and WD, pro rata, until retired
 - b. 9.5555555556% to HO, until retired
5. To W, without regard to its Scheduled Principal Balances, until retired
6. Sequentially, to QH, PW, QC, QD, QO and NO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to BT and FH, pro rata, until retired
2. To BZ, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FM, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
F and PO (in the aggregate)	158% PSA
AO and FA (in the aggregate)	158% PSA
NO, PW, QC, QD, QH and QO (in the aggregate)	100% PSA through 250% PSA
W	187% PSA through 268% 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>
IH	\$11,682,545	18.18181818% of QH (PAC Class)
IP	\$ 5,966,181	18.18181818% of PW (PAC Class)
NI	\$31,564,500	100% of NO (PAC Class)
QI	\$61,617,000	100% of QO (PAC Class)
S	\$70,000,000	100% of F (TAC/AD Class)
SA	\$50,000,000	100% of FA (TAC/AD Class)
SD	\$20,000,000	100% of FD (PT Class)
SG	\$ 5,846,646	100% of FG (SC/PT Class)
SH	\$42,070,000	100% of FH (SEQ/AD Class)
SM	\$10,431,982	100% of FM (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.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 and 2								
Combination 1								
Z	\$ 5,166,666	ZC	\$ 8,857,142	SUP	6.00%	FIX/Z	38374HED8	June 2034
ZA	3,690,476							
Security Group 3								
Combination 2 (6)								
PW	\$32,814,000	IP	\$ 5,966,181	NTL (PAC)	5.50%	FIX/IO	38374HEE6	March 2027
		QB	32,814,000	PAC	4.50	FIX	38374HEF3	March 2027
		QM	32,814,000	PAC	5.00	FIX	38374HEG1	March 2027
Combination 3								
QI	\$61,617,000	QE	\$61,617,000	PAC	5.50%	FIX	38374HEH9	May 2033
QO	61,617,000							
Combination 4								
NI	\$31,564,500	QG	\$31,564,500	PAC	5.50%	FIX	38374HEJ5	June 2034
NO	31,564,500							
Security Group 4								
Combination 5								
DO	\$ 3,076,928	SJ	\$ 3,076,928	PT	(5)	INV	38374HEK2	June 2034
SD	12,307,712							
Combination 6								
DO	\$ 3,076,928	SK	\$ 3,076,928	PT	(5)	INV	38374HEL0	June 2034
SD	9,230,784							
Combination 7								
DO	\$ 3,076,928	SL	\$ 3,076,928	PT	(5)	INV	38374HEM8	June 2034
SD	6,153,856							

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 5								
Combination 8								
FG	\$ 5,846,646	AH	\$ 5,846,646	PT	8.50%	FIX	38374HEN6	January 2033
SG	5,846,646							
Security Group 6								
Combination 9								
BT	\$42,070,000	BG	\$50,484,000	SEQ/AD	5.00%	FIX	38374HEP1	May 2025
FH	8,414,000							
SH	8,414,000							
Combination 10								
BT	\$42,070,000	BN	\$45,894,546	SEQ/AD	4.75%	FIX	38374HEQ9	May 2025
FH	3,824,546							
SH	3,824,546							
Security Group 7								
Combination 11								
FM	\$10,431,982	KM	\$10,431,982	SC/PT	7.50%	FIX	38374HER7	March 2033
SM	10,431,982							

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

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

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

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

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

(6) In the case of Combination 2, 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 January 1, 2002)**

\$1,050,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-006**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own 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.

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is January 24, 2003.

Ginnie Mae REMIC Trust 2003-006

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

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						
C(1) . . .	\$ 78,247,000	5.50%	SCH/AD	FIX	January 2033	38373YXC3
CB	47,553,095	3.75	PAC	FIX	November 2025	38373YXD1
CD(1) . .	31,227,932	5.50	PAC	FIX	September 2028	38373YXE9
FC(1) . .	54,397,444	(5)	PAC	FLT	February 2032	38373YXF6
FL(1) . .	3,199,850	(5)	PAC	FLT/INV	February 2032	38373YXG4
FM(1) . .	3,599,831	(5)	PAC	FLT/INV	February 2032	38373YXH2
HJ(1) . .	11,410,415	5.50	PAC	FIX	April 2025	38373YXJ8
IO	22,085,075	5.50	NTL (PAC)	FIX/IO	November 2025	38373YXK5
PA	38,250,000	4.50	PAC	FIX	March 2024	38373YXL3
PC(1) . .	44,363,558	5.50	PAC	FIX	September 2028	38373YXM1
PD(1) . .	11,665,000	5.50	PAC	FIX	March 2029	38373YXN9
PG	33,506,500	5.50	PAC	FIX	January 2033	38373YXP4
SN(1) . .	27,816,875	(5)	PAC	INV	February 2032	38373YXQ2
Z	64,762,500	5.50	SUP	FIX/Z	January 2033	38373YXR0
Security Group 2						
AH	43,510,000	5.50	PAC	FIX	January 2033	38373YXS8
AZ	100,000	5.50	SCH/AD	FIX/Z	January 2033	38373YXT6
BD(1) . .	55,893,615	5.00	PAC	FIX	January 2032	38373YXU3
BS(1) . .	16,293,019	(5)	PAC	INV	January 2032	38373YXV1
DA(1) . .	39,660,196	4.50	PAC	FIX	June 2021	38373YXW9
DB	97,309,530	4.00	PAC	FIX	March 2026	38373YXX7
DC(1) . .	20,815,450	5.00	PAC	FIX	December 2026	38373YXY5
DE(1) . .	50,730,547	5.00	PAC	FIX	October 2028	38373YXZ2
F	50,000,000	(5)	PAC	FLT	January 2032	38373YYA6
FG(1) . .	1,874,230	(5)	PAC	FLT/INV	January 2032	38373YYB4
FH(1) . .	31,861,905	(5)	PAC	FLT	January 2032	38373YYC2
FY(1) . .	2,108,508	(5)	PAC	FLT/INV	January 2032	38373YYD0
IU	22,608,053	5.50	NTL (PAC)	FIX/IO	October 2028	38373YYE8
KC(1) . .	110,076,000	5.50	SCH/AD	FIX	January 2033	38373YYF5
S	50,000,000	(5)	NTL (PAC)	INV/IO	January 2032	38373YYG3
ZA	79,767,000	5.50	SUP	FIX/Z	January 2033	38373YYH1
Residual						
RR	0	0.00	NPR	NPR	January 2033	38373YYJ7

(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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2003

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

Trust Assets:

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

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
Group 1 Trust Assets			
\$450,000,000	357	2	6.28%
Group 2 Trust Assets			
\$600,000,000	357	2	6.00%

(1) As of January 1, 2003.

(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 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 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 an Interest Only or Inverse Floating Rate Class (including Classes FL, FM, FG and FY). 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
BF	LIBOR + 0.50%	1.8725%	0.5%	8.0%	0	0.0%
BS	16.50% - (LIBOR x 2.20)	13.4805%	0.0%	16.5%	0	7.5%
F	LIBOR + 0.30%	1.6725%	0.3%	8.0%	0	0.0%
FA	LIBOR + 0.50%	1.8725%	0.5%	8.5%	0	0.0%
FC	LIBOR + 0.50%	1.87%	0.5%	9.0%	0	0.0%
FD	LIBOR + 0.50%	1.87%	0.5%	8.5%	0	0.0%
FG	If LIBOR <= 8.0% then LIBOR + 0.50% If LIBOR >8% then 144.50% - (LIBOR x 17)	1.8725%	0.0%	8.5%	0	8.5%
FH	LIBOR + 0.50%	1.8725%	0.5%	9.0%	0	0.0%
FL	If LIBOR <= 8.0% then LIBOR + 0.50% If LIBOR >8% then 144.50% - (LIBOR x 17)	1.87%	0.0%	8.5%	0	8.5%
FM	If LIBOR <= 7.5% then LIBOR + 0.50% If LIBOR >7.5% then 128.00% - (LIBOR x 16)	1.87%	0.0%	8.0%	0	8.0%
FN	LIBOR + 0.50%	1.87%	0.5%	8.0%	0	0.0%
FY	If LIBOR <= 7.5% then LIBOR + 0.50% If LIBOR >7.5% then 128.00% - (LIBOR x 16)	1.8725%	0.0%	8.0%	0	8.0%
S	7.70% - LIBOR	6.3275%	0.0%	7.7%	0	7.7%
SA	14.6666666% - (LIBOR x 1.8333333)	12.15042%	0.0%	14.6666666%	0	8.0%
SC	13.3571425% - (LIBOR x 1.5714286)	11.20429%	0.0%	13.3571425%	0	8.5%
SD	14.6666666% - (LIBOR x 1.8333333)	12.155%	0.0%	14.6666666%	0	8.0%
SH	13.3571425% - (LIBOR x 1.5714286)	11.20036%	0.0%	13.3571425%	0	8.5%
SN	16.50% - (LIBOR x 2.20)	13.486%	0.0%	16.5%	0	7.5%

(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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, until PA is retired
 - i. 45.5895531942% sequentially to CB and CD, in that order, until retired
 - ii. 54.4104468058% to PA, until retired
- b. Concurrently, until HJ is retired
 - i. 45.5895522388% sequentially to CB and CD, in that order, until retired
 - ii. 54.4104477612% to HJ, until retired
- c. Concurrently, until PC is retired
 - i. 45.5895529527% sequentially to CB and CD, in that order, until retired
 - ii. 54.4104470473% to PC, until retired
- d. To PD, until retired
- e. Concurrently, to FC, FL, FM and SN, pro rata, until retired
- f. To PG, until retired
2. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To Z, until retired
4. To C, but without regard to its Scheduled Principal Balance, until retired
5. To the PAC Classes, in that manner and order or priority described in step 1 but 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 AZ and ZA Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To KC, until retired
 2. To AZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to KC and AZ, in that order, until reduced to their Aggregate 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. Concurrently, until DA is retired
 - i. 80.3521131326% to DA, until retired
 - ii. 19.6478868674% to F, until retired
 - b. Concurrently, until DB is retired

- i. 82.8067549398% to DB, until retired
- ii. 17.1932450602% to F, until retired
- c. Concurrently, until DC is retired
 - i. 88.5387069332% to DC, until retired
 - ii. 11.4612930668% to F, until retired
- d. Concurrently, until DE is reduced to \$13,187,481
 - i. 88.5387024503% to DE
 - ii. 11.4612975497% to F, until retired
- e. Concurrently, until DE is retired
 - i. 90.6231514568% to DE, until retired
 - ii. 9.3768485432% to F, until retired
- f. Concurrently:
 - i. 90.6226633672% concurrently to BD, BS, FG, FH and FY, pro rata, until retired
 - ii. 9.3773366328% to F, until retired
- g. To AH, until retired
- 2. Sequentially, to KC and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. To ZA, until retired
- 4. Sequentially, to KC and AZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. To the PAC Classes, in that manner and order or priority described in step 1 but without regard to their Aggregate Scheduled Principal Balance, 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>
CB, CD, FC, FL, FM, HJ, PA, PC, PD, PG and SN (in the aggregate)	100% PSA through 250% PSA
C	130% PSA through 165% PSA
AH, BD, BS, DA, DB, DC, DE, F, FG, FH and FY (in the aggregate)	100% PSA through 250% PSA
AZ and KC (in the aggregate)	130% PSA through 165% 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:

Class	Original Class Notional Balance	Represents Approximately
IA	\$ 8,092,181	9.0909090909% of FC, FL, FM and SN (PAC Classes)
IB	5,677,805	18.1818181818% of CD (PAC Class)
IC	3,111,931	27.2727272727% of HJ (PAC Class)
ID	1,060,454	9.0909090909% of PD (PAC Class)
IG	7,113,363	9.0909090909% of C (SCH/AD Class)
IH	3,605,472	9.0909090909% of DA (PAC Class)
IK	1,892,313	9.0909090909% of DC (PAC Class)
IL	4,611,867	9.0909090909% of DE (PAC Class)
IN	10,006,909	9.0909090909% of KC (SCH/AD Class)
IO	\$ 6,954,545	18.1818181818% of PA (PAC Class)
	<u>15,130,530</u>	31.8181818182% of CB (PAC Class)
	<u>\$22,085,075</u>	
IU	\$ 2,802,852	7.0671662843% of DA (PAC Class)
	17,355,112	17.8349568919% of DB (PAC Class)
	667,518	3.2068400242% of DC (PAC Class)
	1,203,945	3.2068374248% of the first \$37,543,066 of DE (PAC Class)
	578,626	4.3876916297% of the last \$13,187,481 of DE (PAC Class)
	<u>\$22,608,053</u>	
PI	\$ 8,066,101	18.1818181818% of PC (PAC Class)
S	50,000,000	100% of F (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.

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)	Increased Minimum Denomination(5)		
Security Group 1											
Combination 1											
FC	\$ 54,397,444	FD	\$ 57,597,294	PAC	(6)	FLT	38373YYK4	February 2032	N/A		
FL	3,199,850										
Combination 2											
FC	54,397,444	FN	61,197,125	PAC	(6)	FLT	38373YYL2	February 2032	N/A		
FL	3,199,850										
FM	3,599,831										
Combination 3(7)											
FC	54,397,444	PE	89,014,000	PAC	5.50%	FIX	38373YYM0	February 2032	N/A		
FL	3,199,850	PH	89,014,000	PAC	5.00	FIX	38373YYN8	February 2032	N/A		
FM	3,599,831	PJ	89,014,000	PAC	5.25	FIX	38373YYP3	February 2032	N/A		
SN	27,816,875	IA	8,092,181	NTL(PAC)	5.50	FIX/IO	38373YYQ1	February 2032	\$ 301,000		
Combination 4(7)											
CD	31,227,932	CE	31,227,932	PAC	5.25	FIX	38373YYR9	September 2028	N/A		
		CG	31,227,932	PAC	4.75	FIX	38373YYT5	September 2028	N/A		
		CH	31,227,932	PAC	4.50	FIX	38373YYT8	September 2028	N/A		
		CJ	31,227,932	PAC	5.00	FIX	38373YYU2	September 2028	N/A		
		IB	5,677,805	NTL(PAC)	5.50	FIX/IO	38373YYV0	September 2028	\$ 445,000		
Combination 5(7)											
HJ	11,410,415	HK	11,410,415	PAC	5.25	FIX	38373YYW8	April 2025	N/A		
		HL	11,410,415	PAC	5.00	FIX	38373YYX6	April 2025	N/A		
		HM	11,410,415	PAC	4.75	FIX	38373YYX4	April 2025	N/A		
		HN	11,410,415	PAC	4.25	FIX	38373YYZ1	April 2025	N/A		
		HT	11,410,415	PAC	4.00	FIX	38373YZA5	April 2025	N/A		
		PN	11,410,415	PAC	4.50	FIX	38373YZB3	April 2025	N/A		
		IC	3,111,931	NTL(PAC)	5.50	FIX/IO	38373YZC1	April 2025	\$ 629,000		
Combination 6(7)											
PC	44,363,558	PI	8,066,101	NTL(PAC)	5.50	FIX/IO	38373YZD9	September 2028	\$ 461,000		
		PK	44,363,558	PAC	5.00	FIX	38373YZE7	September 2028	N/A		
		PL	44,363,558	PAC	4.75	FIX	38373YZF4	September 2028	N/A		
		PM	44,363,558	PAC	4.50	FIX	38373YZG2	September 2028	N/A		
		PT	44,363,558	PAC	5.25	FIX	38373YZH0	September 2028	N/A		
Combination 7(7)											
PD	11,665,000	HA	11,665,000	PAC	5.00	FIX	38373YZJ6	March 2029	N/A		
		HB	11,665,000	PAC	5.25	FIX	38373YZK3	March 2029	N/A		
		ID	1,060,454	NTL(PAC)	5.50	FIX/IO	38373YZL1	March 2029	\$ 370,000		

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)	Increased Minimum Denomination(5)
Security Group 1									
Combination 8(7)									
C	\$ 78,247,000	CT	\$ 78,247,000	SCH/AD	5.00%	FIX	38373YZM9	January 2033	N/A
		CU	78,247,000	SCH/AD	5.25	FIX	38373YZN7	January 2033	N/A
		IG	7,113,363	NTL(SCH/AD)	5.50	FIX/IO	38373YZP2	January 2033	\$ 757,000
Combination 9		SC	34,616,556	PAC	(6)	INV	38373YZQ0	February 2032	\$ 96,000
FL	3,199,850								
FM	3,599,831								
SN	27,816,875								
Combination 10		SD	31,416,706	PAC	(6)	INV	38373YZR8	February 2032	\$ 96,000
FM	3,599,831								
SN	27,816,875								
Security Group 2									
Combination 11		FA	33,736,135	PAC	(6)	FLT	38373YZS6	January 2032	N/A
FG	1,874,230								
FH	31,861,905								
Combination 12		BF	35,844,643	PAC	(6)	FLT	38373YZT4	January 2032	N/A
FG	1,874,230								
FH	31,861,905								
FY	2,108,508								
Combination 13		AG	52,137,662	PAC	5.50	FIX	38373YZU1	January 2032	N/A
BS	16,293,019								
FG	1,874,230								
FH	31,861,905								
FY	2,108,508								
Combination 14		DG	39,660,196	PAC	4.00	FIX	38373YZV9	June 2021	N/A
DA	39,660,196	IH	3,605,472	NTL(PAC)	5.50	FIX/IO	38373YZW7	June 2021	\$ 1,171,000
Combination 15		AT	20,815,450	PAC	4.50	FIX	38373YZX5	December 2026	N/A
DC	20,815,450	IK	1,892,313	NTL(PAC)	5.50	FIX/IO	38373YZY3	December 2026	\$ 422,000
Combination 16		AW	50,730,547	PAC	4.50	FIX	38373YZZ0	October 2028	N/A
DE	50,730,547	IL	4,611,867	NTL(PAC)	5.50	FIX/IO	38373YAA0	October 2028	\$ 363,000
Combination 17		BE	104,275,324	PAC	5.25	FIX	38373YAA38	January 2032	N/A
BD	52,137,662								
BS	16,293,019								
FG	1,874,230								
FH	31,861,905								
FY	2,108,508								

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 Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 2									
Combination 18(7)									
KC	\$110,076,000	KM	\$110,076,000	SCH/AD	5.25%	FIX	38373YA46	January 2033	N/A
		KN	110,076,000	SCH/AD	5.00	FIX	38373YA53	January 2033	N/A
		IN	10,006,909	NTL(SCH/AD)	5.50	FIX/IO	38373YA61	January 2033	\$ 626,000
Combination 19		SA	18,401,527	PAC	(6)	INV	38373YA79	January 2032	\$ 96,000
BS	16,293,019								
FY	2,108,508								
Combination 20		SH	20,275,757	PAC	(6)	INV	38373YA87	January 2032	\$ 97,000
BS	16,293,019								
FG	1,874,230								
FY	2,108,508								

(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) In the case of Combinations 3, 4, 5, 6, 7, 8 and 18 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$500,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-044**

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 July 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.

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-044

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>
AF	\$ 6,304,933	(5)	SUP	FLT	August 2033	38374HHQ6
AS	1,576,234	(5)	SUP	INV	August 2033	38374HHR4
E	26,988,827	5.5%	SCH	FIX	April 2034	38374HHS2
EB	1,756,000	6.0	SUP	FIX	October 2033	38374HHT0
EC	14,627,916	6.0	SUP	FIX	July 2034	38374HHU7
ED	3,707,173	5.5	SCH	FIX	July 2034	38374HHV5
EF	9,968,750	(5)	SCH	FLT	July 2034	38374HHW3
ES	3,368,230	(5)	SCH	INV	July 2034	38374HHX1
ET	1,163,020	(5)	SCH	INV	July 2034	38374HHY9
KP(1)	9,451,272	5.5	NTL(PAC)	FIX/IO	September 2029	38374HHZ6
L	39,854,000	5.5	SCH	FIX	July 2034	38374HJA9
LA	12,778,000	6.0	SUP	FIX	August 2033	38374HJB7
LB	1,756,000	6.0	SUP	FIX	October 2033	38374HJC5
LC	14,627,916	6.0	SUP	FIX	July 2034	38374HJD3
NO	2,205,917	0.0	SUP	PO	July 2034	38374HJE1
PC	49,964,000	5.5	PAC	FIX	May 2031	38374HJF8
PD	65,254,000	5.5	PAC	FIX	April 2033	38374HJG6
PE	48,224,000	5.5	PAC	FIX	July 2034	38374HJH4
PK(1)	64,200,909	5.5	NTL(PAC)	FIX/IO	October 2027	38374HJJ0
PL(1)	141,242,000	3.0	PAC	FIX	October 2027	38374HJK7
PO	2,651,084	0.0	SUP	PO	July 2034	38374HJL5
PV(1)	51,982,000	4.5	PAC	FIX	September 2029	38374HJM3
Residual						
RR	0	0.0	NPR	NPR	July 2034	38374HJN1

(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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 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 August 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>
\$500,000,000	354	4	5.88%

¹ As of July 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 related Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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
AF ...	LIBOR + 1.35%	2.6500000%	1.35%	7.50000000%	0	0.00%
AS ...	24.5999883% - (LIBOR × 3.9999981)	19.3999908%	0.00%	24.59998830%	0	6.15%
EF ...	LIBOR + 0.45%	1.8000000%	0.45%	8.00000000%	0	0.00%
ES ...	19.23766562% - (LIBOR × 2.95964087)	15.2421504%	0.00%	19.23766562%	0	6.50%
ET ...	64.71428571% - (LIBOR × 8.57142857)	9.0000000%	0.00%	9.00000000%	0	7.55%

- (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”) will be allocated in the following order of priority:

1. Sequentially, to PL, PV, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 50% in the following order of priority:
 - i. To L, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently as follows:
 - (a) 91.6666645711%, sequentially, to LA, LB and LC, in that order, until retired
 - (b) 8.3333354289% to PO, until retired
 - iii. To L, without regard to its Scheduled Principal Balance, until retired
 - b. 50% in the following order of priority:
 - i. To E, ED, EF, ES and ET, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - (a) 32.0824851757%, concurrently, to EF, ES and ET, pro rata, until retired
 - (b) 67.9175148243%, sequentially, to E and ED, in that order, until retired
 - ii. Concurrently as follows:
 - (a) 91.6666654074% in the following order of priority:
 - (i) Concurrently, to AF and AS, pro rata, until retired
 - (ii) Sequentially, to EB and EC, in that order, until retired
 - (b) 8.3333345926% to NO, until retired

iii. To E, ED, EF, ES and ET, in the same manner and order of priority described in Step 2.b.i. above without regard to their Aggregate Scheduled Principal Balances, until retired

3. Sequentially, to PL, PV, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PC, PD, PE, PL and PV (in the aggregate)	100% PSA through 250% PSA
E, ED, EF, ES and ET (in the aggregate)	180% PSA through 225% PSA
L	180% PSA through 225% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KP	\$ 9,451,272	18.1818181818% of PV (PAC Class)
PK	64,200,909	45.4545454545% of PL (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.



\$352,643,152

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-088**

OFFERING CIRCULAR SUPPLEMENT
October 23, 2008

**JPMorgan
Loop Capital Markets, LLC**