

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



\$561,932,275

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-026**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-026

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

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

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

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

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

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

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

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 1 and 2 securities, the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2005

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

Trust Assets:

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

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

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

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

<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>
\$450,000,000	336	18	5.94%

¹ As of March 1, 2005.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

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

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

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 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.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and group 2 securities. The underlying certificates will be sensitive in varying degrees to

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

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

In addition, the principal entitlements of certain of the underlying certificates included in trust asset group 1 (and the principal entitlement of all of the certificates that underlie the underlying certificate included in trust asset group 2) on any payment date are calculated on the basis of schedules; no assurance can be given that these underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying

certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 1 and group 2 securities and, in particular, the interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 3)

The Group 3 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1 and 2)

The Group 1 and Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the 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 inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of Combinations 1, 2 and 16 through 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 Combinations 1 and 2, the Class VA and Class VB Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC 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 One Federal Street – 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6452 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance or notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will

be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1 and Group 2 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 1 and group 2 securities” in this Supplement.

Accretion Directed Classes

Classes VA and VB are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Classes VA and VB have the AD designation in the suffix position, rather than the prefix position, in their class principal type because they do not have principal payment stability through the applicable pricing prepayment assumption. Class VA will have principal payment stability only through the prepayment rate shown in the table below. Class VB is not listed in the table below, because even though it is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the Accrual Class. The Weighted Average Life of Class VA cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the Mortgage Loans prepay at any constant rate at or below the rate for Class VA shown in the table below, its Class Principal Balance would be reduced to zero before its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Life of Class VA will be reduced, and may be reduced significantly, at constant prepayment speeds higher than the constant rate shown in the table below. See *“Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.*

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.8	January 2035	133% PSA

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes IA, VA, VC, VG, VH and VJ					Classes VB, VD, VE and VI					Class ZA				
	0%	150%	357%	500%	700%	0%	150%	357%	500%	700%	0%	150%	357%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	94	94	94	94	94	100	100	100	100	100	100	106	106	106	106
March 2007	88	88	88	88	88	100	100	100	100	100	100	112	112	112	112
March 2008	81	81	81	81	81	100	100	100	100	100	100	118	118	118	118
March 2009	74	74	74	74	55	100	100	100	100	100	100	125	125	125	125
March 2010	67	67	67	67	0	100	100	100	100	85	132	132	132	132	132
March 2011	59	59	59	37	0	100	100	100	100	17	139	139	139	139	139
March 2012	51	51	51	0	0	100	100	100	88	0	147	147	147	147	99
March 2013	43	43	30	0	0	100	100	100	34	0	155	155	155	155	56
March 2014	34	34	0	0	0	100	100	94	0	0	164	164	164	153	32
March 2015	24	24	0	0	0	100	100	67	0	0	173	173	173	104	18
March 2016	14	14	0	0	0	100	100	26	0	0	183	183	183	71	10
March 2017	3	0	0	0	0	100	100	0	0	0	193	193	180	48	6
March 2018	0	0	0	0	0	96	86	0	0	0	204	204	136	32	3
March 2019	0	0	0	0	0	91	73	0	0	0	216	216	103	22	2
March 2020	0	0	0	0	0	85	63	0	0	0	228	228	77	15	1
March 2021	0	0	0	0	0	78	52	0	0	0	241	241	58	10	1
March 2022	0	0	0	0	0	72	41	0	0	0	254	254	43	6	0
March 2023	0	0	0	0	0	65	24	0	0	0	269	269	32	4	0
March 2024	0	0	0	0	0	57	9	0	0	0	284	284	23	3	0
March 2025	0	0	0	0	0	50	0	0	0	0	300	263	17	2	0
March 2026	0	0	0	0	0	41	0	0	0	0	317	217	12	1	0
March 2027	0	0	0	0	0	33	0	0	0	0	334	175	8	1	0
March 2028	0	0	0	0	0	24	0	0	0	0	353	139	6	0	0
March 2029	0	0	0	0	0	11	0	0	0	0	373	106	4	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	362	77	2	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	326	52	1	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	270	29	1	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	168	13	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	39	3	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.8	6.8	6.0	4.9	3.7	19.5	16.0	10.4	7.7	5.5	27.6	23.2	15.2	11.4	8.1

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Classes BA, BC, BD and BE				
	0%	200%	445%	700%	900%
Initial Percent	100	100	100	100	100
March 2006	100	100	100	100	100
March 2007	100	100	100	100	81
March 2008	100	100	100	70	19
March 2009	100	100	100	26	0
March 2010	100	100	75	1	0
March 2011	100	100	45	0	0
March 2012	100	100	23	0	0
March 2013	100	100	7	0	0
March 2014	100	100	0	0	0
March 2015	100	92	0	0	0
March 2016	100	73	0	0	0
March 2017	100	57	0	0	0
March 2018	100	43	0	0	0
March 2019	100	31	0	0	0
March 2020	100	20	0	0	0
March 2021	100	11	0	0	0
March 2022	100	3	0	0	0
March 2023	100	0	0	0	0
March 2024	100	0	0	0	0
March 2025	100	0	0	0	0
March 2026	100	0	0	0	0
March 2027	100	0	0	0	0
March 2028	100	0	0	0	0
March 2029	62	0	0	0	0
March 2030	21	0	0	0	0
March 2031	0	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
Weighted Average Life (years)	24.3	12.8	6.0	3.5	2.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes DB, DC, DG, DH, DJ, DK, DL, FC and SC					Classes FA, SA, XB, XD, XE, XG, XH, XJ and XK				
	0%	100%	257%	400%	500%	0%	100%	257%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2006	99	93	84	77	71	99	92	83	74	68
March 2007	98	85	68	54	45	97	84	65	50	40
March 2008	96	78	55	37	27	96	76	50	31	20
March 2009	95	71	43	25	15	94	68	38	18	7
March 2010	93	64	34	15	6	93	61	27	7	0
March 2011	92	58	26	8	1	91	54	19	0	0
March 2012	90	52	19	3	0	89	48	11	0	0
March 2013	88	47	14	0	0	87	42	5	0	0
March 2014	86	42	9	0	0	85	36	0	0	0
March 2015	84	37	5	0	0	83	31	0	0	0
March 2016	82	33	2	0	0	80	26	0	0	0
March 2017	79	29	0	0	0	77	22	0	0	0
March 2018	77	25	0	0	0	74	17	0	0	0
March 2019	74	21	0	0	0	71	13	0	0	0
March 2020	71	18	0	0	0	68	9	0	0	0
March 2021	68	14	0	0	0	64	6	0	0	0
March 2022	64	11	0	0	0	61	3	0	0	0
March 2023	60	8	0	0	0	56	0	0	0	0
March 2024	56	6	0	0	0	52	0	0	0	0
March 2025	52	3	0	0	0	47	0	0	0	0
March 2026	47	1	0	0	0	42	0	0	0	0
March 2027	43	0	0	0	0	37	0	0	0	0
March 2028	37	0	0	0	0	31	0	0	0	0
March 2029	32	0	0	0	0	25	0	0	0	0
March 2030	25	0	0	0	0	18	0	0	0	0
March 2031	19	0	0	0	0	11	0	0	0	0
March 2032	12	0	0	0	0	3	0	0	0	0
March 2033	4	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	18.8	8.5	4.1	2.7	2.2	17.8	7.4	3.5	2.3	1.8

PSA Prepayment Assumption Rates

Distribution Date	Classes FB, SB, XC, XL, XM, XN, XP, XT and XU					Class XY				
	0%	100%	257%	400%	500%	0%	100%	257%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	72	100	100	100	100	100
March 2011	100	100	100	94	6	100	100	100	100	100
March 2012	100	100	100	34	0	100	100	100	100	72
March 2013	100	100	100	0	0	100	100	100	93	49
March 2014	100	100	100	0	0	100	100	100	68	33
March 2015	100	100	60	0	0	100	100	100	50	23
March 2016	100	100	24	0	0	100	100	100	37	15
March 2017	100	100	0	0	0	100	100	96	27	10
March 2018	100	100	0	0	0	100	100	78	20	7
March 2019	100	100	0	0	0	100	100	63	14	5
March 2020	100	100	0	0	0	100	100	51	10	3
March 2021	100	100	0	0	0	100	100	41	8	2
March 2022	100	100	0	0	0	100	100	33	5	1
March 2023	100	94	0	0	0	100	100	26	4	1
March 2024	100	63	0	0	0	100	100	20	3	1
March 2025	100	35	0	0	0	100	100	16	2	0
March 2026	100	8	0	0	0	100	100	12	1	0
March 2027	100	0	0	0	0	100	88	9	1	0
March 2028	100	0	0	0	0	100	71	6	1	0
March 2029	100	0	0	0	0	100	55	4	0	0
March 2030	100	0	0	0	0	100	40	3	0	0
March 2031	100	0	0	0	0	100	26	2	0	0
March 2032	100	0	0	0	0	100	12	1	0	0
March 2033	50	0	0	0	0	100	0	0	0	0
March 2034	0	0	0	0	0	71	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	28.0	19.5	10.3	6.8	5.3	29.3	24.4	16.1	11.0	8.7

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class IA to Prepayments
Assumed Price 25.8125%***

PSA Prepayment Assumption Rates				
150%	357%	500%	522%	700%
9.4%	6.8%	1.1%	0.0%	(10.5)%

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

Sensitivity of Class VI to Prepayments
Assumed Price 45.375%*

PSA Prepayment Assumption Rates				
150%	357%	462%	500%	700%
9.4%	4.5%	0.0%	(1.8)%	(13.2)%

SECURITY GROUP 3

Sensitivity of Class SA to Prepayments
Assumed Price 6.09375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	257%	400%	500%
1.83%	82.4%	65.7%	48.1%	34.3%
2.83%	61.8%	45.3%	27.4%	13.4%
4.83%	22.7%	4.6%	(15.6)%	(30.9)%
6.75% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 12.96875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	257%	400%	500%
1.83%	40.8%	39.8%	36.2%	31.9%
2.83%	32.1%	30.3%	25.4%	20.2%
4.83%	14.3%	9.2%	0.3%	(7.8)%
6.75% and above	**	**	**	**

Sensitivity of Class SC to Prepayments
Assumed Price 6.71875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	257%	400%	500%
1.83%	73.7%	59.4%	44.8%	33.5%
2.83%	55.4%	41.4%	26.7%	15.2%
4.83%	20.7%	5.9%	(10.5)%	(23.2)%
6.75% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

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

The Class ZA 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 two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR 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 357% PSA in the case of the Group 1 Securities, 445% PSA in the case of the Group 2 Securities and 257% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 2.830%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

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

Residual Securities

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

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 3 Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from Trust Asset Group 3 will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York, and the Law Offices of Joseph C. Reid, P.A., New York, New York; for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1 (5)								
VA	\$ 22,155,289	IA	\$ 4,028,234	NTL(SC/SEQ/AD)	5.50%	FIX/IO	38374KP49	January 2035
		VC	22,155,289	SC/SEQ/AD	4.50	FIX	38374KP56	January 2035
		VG	22,155,289	SC/SEQ/AD	4.75	FIX	38374KP64	January 2035
		VH	22,155,289	SC/SEQ/AD	5.00	FIX	38374KP72	January 2035
		VJ	22,155,289	SC/SEQ/AD	5.25	FIX	38374KP80	January 2035
Combination 2 (5)								
VB	\$ 47,454,376	VD	\$ 47,454,376	SC/SEQ/AD	5.00%	FIX	38374KP98	January 2035
		VE	47,454,376	SC/SEQ/AD	5.25	FIX	38374KQ22	January 2035
		VI	4,314,034	NTL(SC/SEQ/AD)	5.50	FIX/IO	38374KQ30	January 2035
Security Group 3								
Combination 3								
FA	\$ 16,601,277	XD	\$ 199,215,324	SEQ	4.25%	FIX	38374KQ48	August 2032
SA	16,601,277							
XB	182,614,047							
Combination 4								
FA	\$ 36,522,809	XE	\$ 219,136,856	SEQ	4.50%	FIX	38374KQ55	August 2032
SA	36,522,809							
XB	182,614,047							
Combination 5								
FA	\$ 60,871,349	XG	\$ 243,485,396	SEQ	4.75%	FIX	38374KQ63	August 2032
SA	60,871,349							
XB	182,614,047							
Combination 6								
FA	\$ 91,307,023	XH	\$ 273,921,070	SEQ	5.00%	FIX	38374KQ71	August 2032
SA	91,307,023							
XB	182,614,047							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
FA	\$130,438,605	XJ	\$313,052,652	SEQ	5.25%	FIX	38374KQ89	August 2032
SA	130,438,605							
XB	182,614,047							
Combination 8								
FA	\$182,614,047	XK	\$365,228,094	SEQ	5.50%	FIX	38374KQ97	August 2032
SA	182,614,047							
XB	182,614,047							
Combination 9								
FB	\$ 1,622,521	XL	\$ 19,470,260	SEQ	4.25%	FIX	38374KR21	October 2033
SB	1,622,521							
XC	17,847,739							
Combination 10								
FB	\$ 3,569,547	XM	\$ 21,417,286	SEQ	4.50%	FIX	38374KR39	October 2033
SB	3,569,547							
XC	17,847,739							
Combination 11								
FB	\$ 5,949,246	XN	\$ 23,796,985	SEQ	4.75%	FIX	38374KR47	October 2033
SB	5,949,246							
XC	17,847,739							
Combination 12								
FB	\$ 8,923,869	XP	\$ 26,771,608	SEQ	5.00%	FIX	38374KR54	October 2033
SB	8,923,869							
XC	17,847,739							
Combination 13								
FB	\$ 12,748,385	XT	\$ 30,596,124	SEQ	5.25%	FIX	38374KR62	October 2033
SB	12,748,385							
XC	17,847,739							
Combination 14								
FB	\$ 17,847,738	XU	\$ 35,695,477	SEQ	5.50%	FIX	38374KR70	October 2033
SB	17,847,738							
XC	17,847,739							
Combination 15								
XB	\$182,614,047	DB	\$200,461,786	SEQ	4.00%	FIX	38374KR88	October 2033
XC	17,847,739							

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 16								
XD(6)	\$199,215,324	DC	\$218,685,584	SEQ	4.25%	FIX	38374KR96	October 2033
XL(6)	19,470,260							
Combination 17								
XE(6)	\$219,136,856	DG	\$240,554,142	SEQ	4.50%	FIX	38374KS20	October 2033
XM(6)	21,417,286							
Combination 18								
XG(6)	\$243,485,396	DH	\$267,282,381	SEQ	4.75%	FIX	38374KS38	October 2033
XN(6)	23,796,985							
Combination 19								
XH(6)	\$273,921,070	DJ	\$300,692,678	SEQ	5.00%	FIX	38374KS46	October 2033
XP(6)	26,771,608							
Combination 20								
XJ(6)	\$313,052,652	DK	\$343,648,776	SEQ	5.25%	FIX	38374KS53	October 2033
XT(6)	30,596,124							
Combination 21								
XK(6)	\$365,228,094	DL	\$400,923,571	SEQ	5.50%	FIX	38374KS61	October 2033
XU(6)	35,695,477							
Combination 22								
FA	\$182,614,047	FC	\$200,461,785	SEQ	(7)	FLT	38374KS79	October 2033
FB	17,847,738							
Combination 23								
SA	\$182,614,047	SC	\$200,461,785	NTL(SEQ)	(7)	INV/IO	38374KS87	October 2033
SB	17,847,738							

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

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

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

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

(5) In the case of Combinations 1 and 2 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

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

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 Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2005-006	B	1/28/2005	38374KLG6	5.5%	FIX	January 2035	SEQ	\$24,632,775	1.00000000	\$24,632,775	100.000000000000%	5.978%	353	4	II
1	Ginnie Mae	2003-095	PY (3)	11/28/2003	38374EBV8	5.5	FIX	November 2033	PAC	81,440,000	1.00000000	20,000,000	24.5579567780	5.970	337	18	II
1	Ginnie Mae	2004-082	PY	10/29/2004	38374JRU2	5.5	FIX	October 2034	SEQ	27,000,000	1.00000000	27,000,000	100.000000000000	6.036	349	8	II
1	Ginnie Mae	2003-028	LM(3)	4/30/2003	38373QBC4	5.5	FIX	April 2033	PAC I	21,037,000	1.00000000	21,037,000	100.000000000000	6.254	330	24	II
2	Ginnie Mae	2004-042	AG(4)	6/30/2004	38374G3B6	6.0	FIX	March 2032	SC/SEQ	35,487,500	1.00000000	19,262,500	54.2796759422	(5)	(5)	(5)	II

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

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

(3) MX Class.

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

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

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

* MX Class.

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 October 1, 2004)



\$365,991,470

Government National Mortgage Association

GINNIE MAE[®]

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2005.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-006

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 28, 2005

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$174,632,774	353	5	6.0%

¹ As of January 1, 2005.

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

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 8						
FH	LIBOR + 0.25%	2.6500000%	0.25%	7.0000000%	0	0.00%
SH	24.74998164% - (LIBOR × 3.66666395)	15.9499990%	0.00%	24.74998164%	0	6.75%
Security Groups 7 and 8						
SJ	24.74999113% - (LIBOR × 3.66666536)	15.9499962%	0.00%	24.74999113%	0	6.75%
Security Groups 5, 6, 7 and 8						
WK	LIBOR + 0.25%	2.6500000%	0.25%	7.0000000%	0	0.00%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

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

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

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

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

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

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

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

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



\$822,383,000

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-095**

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 and certain previously issued certificates.

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

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

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

BANC OF AMERICA SECURITIES LLC

ORMES CAPITAL MARKETS, INC.

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

Ginnie Mae REMIC Trust 2003-095

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						
BA	\$ 80,389,000	5.50%	SUP	FIX	August 2032	38374EAA5
BC	11,829,000	5.50	SUP	FIX	November 2032	38374EAB3
BD	16,986,000	5.50	SUP	FIX	May 2033	38374EAC1
BE	13,404,000	5.50	SUP	FIX	November 2033	38374EAD9
BG	5,600,000	5.50	TAC	FIX	August 2032	38374EAE7
BH	2,400,000	5.50	SUP	FIX	August 2032	38374EAF4
BJ	2,500,000	5.50	SUP/AD	FIX	July 2016	38374EAG2
BK	2,500,000	5.50	SUP/AD	FIX	December 2023	38374EAH0
BL	2,500,000	5.50	SUP/AD	FIX	March 2029	38374EAJ6
BZ	2,500,000	5.50	SUP	FIX/Z	November 2033	38374EAK3
CA	7,000,000	5.50	TAC	FIX	August 2032	38374EAL1
CB	3,000,000	5.50	SUP	FIX	August 2032	38374EAM9
DA(1)	9,003,000	5.50	PAC	FIX	August 2022	38374EAN7
DB(1)	14,885,000	5.50	PAC	FIX	March 2026	38374EAP2
DC(1)	16,902,000	5.50	PAC	FIX	July 2029	38374EAQ0
DE(1)	18,472,000	5.50	PAC	FIX	May 2032	38374EAR8
EA	29,171,000	5.50	SUP	FIX	September 2032	38374EAS6
EB	4,051,000	5.50	SUP	FIX	January 2033	38374EAT4
EC	1,994,000	5.50	SUP	FIX	March 2033	38374EAU1
ED	1,654,000	5.50	SUP	FIX	April 2033	38374EAV9
EF	5,052,666	(5)	SUP	FLT/DLY	November 2033	38374EAW7
EG	1,210,000	5.50	SUP	FIX	November 2033	38374EAX5
EH	3,490,000	5.50	SCH	FIX	October 2033	38374EAY3
EJ	1,540,000	5.50	SCH	FIX	November 2033	38374EAZ0
ES	1,458,383	(5)	SUP	INV/DLY	November 2033	38374EBA4
ET	378,951	(5)	SUP	INV/DLY	November 2033	38374EBB2
FP	39,854,444	(5)	PAC	FLT	May 2032	38374EBC0
IA	13,947,676	5.50	NTL (PAC)	FIX/IO	May 2022	38374EBD8
PB	275,000,000	5.25	PAC	FIX	May 2032	38374EBE6
PU	43,835,556	3.50	PAC	FIX	May 2022	38374EBF3
SP	39,854,444	(5)	NTL (PAC)	INV/IO	May 2032	38374EBG1
VA (1)	21,062,000	5.50	AD/PAC	FIX	February 2013	38374EBH9
VB(1)	28,193,000	5.50	PAC/AD	FIX	November 2020	38374E BJ5
ZV(1)	32,185,000	5.50	PAC	FIX/Z	November 2033	38374EBK2
Security Group 2						
F	50,000,000	(5)	SC/SEQ/AD	FLT	September 2031	38374EBM8
FA	51,765,697	(5)	SC/SEQ/AD	FLT	September 2031	38374EBN6
SB(1)	7,692,308	(5)	SC/SEQ/AD	INV	September 2031	38374EBP1
SC(1)	31,538,462	(5)	NTL (SC/SEQ/AD)	INV/IO	September 2031	38374EBQ9
SD(1)	11,945,931	(5)	SC/SEQ/AD	INV	September 2031	38374EBR7
SE(1)	28,471,131	(5)	NTL (SC/SEQ/AD)	INV/IO	September 2031	38374EBS5
Z	979,064	6.50	SC/SEQ	FIX/Z	September 2031	38374EBT3
Residual						
RR	0	0.00	NPR	NPR	November 2033	38374EBU0

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 28, 2003

Distribution Dates: For the 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 December 2003. For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in December 2003.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$700,000,000	357	2	5.9%

¹ As of November 1, 2003.

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

³ The Mortgage Loans underlying the Group 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 Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
EF	LIBOR + 1.40%	2.520000%	1.4%	7.500000%	19	0.0%
ES	19.055118% – (LIBOR x 3.464567)	15.174803%	0.0%	19.055118%	19	5.5%
ET	81.333212% – (LIBOR x 13.3333133)	8.000000%	0.0%	8.000000%	19	6.1%
F	LIBOR + 0.50%	1.620000%	0.5%	7.500000%	0	0.0%
FA	LIBOR + 0.40%	1.520000%	0.4%	8.000000%	0	0.0%
FP	LIBOR + 0.30%	1.400000%	0.3%	7.500000%	0	0.0%
S	45.499998% – (LIBOR x 6.50)	38.220000%	0.0%	45.499998%	0	7.0%
SA	32.933331% – (LIBOR x 4.333333)	28.079998%	0.0%	32.933331%	0	7.6%
SB	16.80% – (LIBOR x 2.40)	14.112000%	0.0%	16.800000%	0	7.0%
SC	7.00% – LIBOR	5.880000%	0.0%	7.000000%	0	7.0%
SD	14.82% – (LIBOR x 1.95)	12.636000%	0.0%	14.820000%	0	7.6%
SE	7.60% – LIBOR	6.480000%	0.0%	7.600000%	0	7.6%
SP	7.20% – LIBOR	6.100000%	0.0%	7.200000%	0	7.2%

(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 BZ and ZV Accrual Amounts will be allocated as follows:

- The ZV Accrual Amount as follows:
 1. Sequentially, to VA and VB, in that order, until retired
 2. To ZV, until retired
- The BZ Accrual Amount as follows:
 1. Sequentially, to BJ, BK and BL, in that order, until retired
 2. To BZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 85.8208598117% concurrently, as follows:
 - (a) 88.8888890128% sequentially to PU and PB, in that order, while outstanding
 - (b) 11.1111109872% to FP, until retired
 - ii. 14.1791401883% sequentially to DA, DB, DC and DE, in that order, until retired
 - b. Sequentially, to VA, VB and ZV, in that order, until retired
 2. Concurrently:
 - a. 75.0757696602% as follows:
 - i. Concurrently:
 - (a) 81.7052719308% to BA, until retired
 - (b) 18.2947280692% as follows:
 - (i) Concurrently, to BG and CA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) Concurrently, to BH and CB, pro rata, until retired
 - (iii) Concurrently, to BG and CA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. Sequentially, to BC and BD, in that order, until retired
 - iii. Concurrently:
 - (a) 57.2722611519% to BE, until retired
 - (b) 42.7277388481% sequentially to BJ, BK, BL and BZ, in that order, until retired
 - b. 24.9242303398% as follows:
 - i. Sequentially, to EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. Sequentially, to EA, EB, EC and ED, in that order, until retired
 - iii. Concurrently:
 - (a) 14.9382716049% to EG, until retired
 - (b) 85.0617283951% concurrently to EF, ES and ET, pro rata, until retired
 - iv. Sequentially, to EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 2

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

- 1. Concurrently, to F, FA, SB and SD, pro rata, until retired
- 2. To Z, 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 the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
DA, DB, DC, DE, FP, PB, PU, VA, VB and ZV (in the aggregate)	100% PSA through 250% PSA
EH and EJ (in the aggregate)	110% PSA through 200% PSA
BG and CA (in the aggregate)	175% PSA

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 4,092,272	45.4545454545% of DA (PAC Class)
GI	16,162,363	27.2727272727% of DA, DB, DC and DE (in the aggregate) (PAC Class)
IA	13,947,676	31.8181818182% of PU (PAC Class)
IJ	6,765,909	45.4545454545% of DB (PAC Class)
IK	4,609,636	27.2727272727% of DC (PAC Class)
SC	31,538,462	63.076924% of F (SC/SEQ/AD Class)
SE	28,471,131	54.9999954603% of FA (SC/SEQ/AD Class)
SP	39,854,444	100% of FP (PAC Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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								
VA	\$21,062,000	PY	\$81,440,000	PAC	5.5%	FIX	38374EBV8	November 2033
VB	28,193,000							
ZV	32,185,000							
Combination 2(7)								
DA	\$ 9,003,000	DG	\$ 9,003,000	PAC	3.0%	FIX	38374EBW6	August 2022
		DH	9,003,000	PAC	3.5	FIX	38374EBX4	August 2022
		DI	4,092,272	NTL(PAC)	5.5	FIX/IO	38374EBY2	August 2022
		DJ	9,003,000	PAC	4.0	FIX	38374EBZ9	August 2022
		DK	9,003,000	PAC	4.5	FIX	38374ECA3	August 2022
		DL	9,003,000	PAC	5.0	FIX	38374ECB1	August 2022
Combination 3(7)								
DB	\$14,885,000	DM	\$14,885,000	PAC	3.0%	FIX	38374ECC9	March 2026
		DN	14,885,000	PAC	3.5	FIX	38374ECD7	March 2026
		DP	14,885,000	PAC	4.0	FIX	38374ECE5	March 2026
		DT	14,885,000	PAC	4.5	FIX	38374ECF2	March 2026
		DU	14,885,000	PAC	5.0	FIX	38374ECG0	March 2026
		IJ	6,765,909	NTL(PAC)	5.5	FIX/IO	38374ECH8	March 2026
Combination 4(7)								
DC	\$16,902,000	DV	\$16,902,000	PAC	4.0%	FIX	38374E CJ4	July 2029
		DW	16,902,000	PAC	4.5	FIX	38374E CK1	July 2029
		DX	16,902,000	PAC	5.0	FIX	38374E CL9	July 2029
		IK	4,609,636	NTL(PAC)	5.5	FIX/IO	38374ECM7	July 2029
Combination 5								
DA	\$ 9,003,000	PE	\$59,262,000	PAC	5.5%	FIX	38374ECN5	May 2032
DB	14,885,000							
DC	16,902,000							
DE	18,472,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 6(7)										
PE(5)	\$59,262,000		GA	\$59,262,000		PAC	4.0%	FIX	38374ECP0	May 2032
			GB	59,262,000		PAC	4.5	FIX	38374ECQ8	May 2032
			GC	59,262,000		PAC	5.0	FIX	38374ECR6	May 2032
			GI	16,162,363		NTL(PAC)	5.5	FIX/IO	38374ECS4	May 2032
Security Group 2										
Combination 7										
SB	\$7,692,308		S	\$7,692,308		SC/SEQ/AD	(6)	INV	38374ECT2	September 2031
SC	31,538,462									
Combination 8										
SD	\$11,945,931		SA	\$11,945,931		SC/SEQ/AD	(6)	INV	38374ECU9	September 2031
SE	28,471,131									

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 2, 3, 4 and 6 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 October 1, 2004)



\$950,000,000

Government National Mortgage Association

GINNIE MAE[®]

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-082

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets²			
\$300,000,000	354	4	5.95%
Group 2 Trust Assets			
\$110,000,000	355	3	6.43%
Group 3 Trust Assets²			
\$540,000,000	354	4	5.50%

¹ As of October 1, 2004.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SV.....	6.70% – LIBOR	4.86%	0.0%	6.70%	0	6.7%
SW.....	6.70% – LIBOR	4.86%	0.0%	6.70%	0	6.7%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

SECURITY GROUP 3

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

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

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

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

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

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

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

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

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

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

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



\$1,020,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-028

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Citigroup

The Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-028

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>
Group 1						
EL(1)	\$ 21,037,000	0.00%	PAC I	PO	April 2033	38373QAA9
JV(1)	113,200,000	5.50	NSJ/PAC II	FIX	March 2033	38373QAB7
LA(1)	44,000,000	4.00	PAC I	FIX	January 2022	38373QAC5
LB(1)	210,000,000	4.75	PAC I	FIX	July 2030	38373QAD3
LC(1)	54,600,000	4.75	PAC I	FIX	February 2032	38373QAE1
LD(1)	65,000,000	4.50	PAC I	FIX	February 2023	38373QAF8
LG(1)	127,100,000	5.25	PAC I	FIX	March 2031	38373QAG6
LH(1)	38,800,000	5.50	PAC I	FIX	April 2032	38373QAH4
LI	81,131,818	5.50	NTL (PAC I)	FIX/IO	February 2032	38373QAJ0
LJ(1)	21,037,000	5.50	NTL (PAC I)	FIX/IO	April 2033	38373QAK7
LK(1)	18,200,000	5.50	PAC I	FIX	October 2032	38373QAL5
LN(1)	85,000,000	4.50	PAC I	FIX	December 2026	38373QAM3
LV(1)	10,000,000	5.50	AD/PAC I	FIX	November 2012	38373QAN1
LW	21,900,000	5.50	PAC I/AD	FIX	June 2024	38373QAP6
LZ	14,600,000	5.50	PAC I	FIX/Z	April 2033	38373QAQ4
ZA	77,300,000	5.50	NSJ/SUP	FIX/Z	April 2033	38373QAR2
ZB	81,168,000	5.50	NSJ/SUP	FIX/Z	April 2033	38373QAS0
ZJ	18,095,000	5.50	NSJ/PAC II	FIX/Z	April 2033	38373QAT8
Group 2						
TA	4,500,000	5.50	SEQ	FIX	January 2017	38373QAU5
TB	4,500,000	5.50	SEQ	FIX	November 2023	38373QAV3
TC	4,000,000	5.50	SEQ	FIX	January 2028	38373QAW1
TD	2,000,000	5.50	SEQ	FIX	October 2029	38373QAX9
TE	2,000,000	5.50	SEQ	FIX	April 2031	38373QAY7
TG	1,500,000	5.50	SEQ	FIX	May 2032	38373QAZ4
TH	1,500,000	5.50	SEQ	FIX	April 2033	38373QBA8
Residual						
RR	0	0.00	NPR	NPR	April 2033	38373QBB6

- (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: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2003

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,000,000,000	357	2	6.30%
Group 2 Trust Assets			
\$ 20,000,000	358	1	6.25%

¹ As of April 1, 2003.

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

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Non-Sticky Jump 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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the LZ, ZA, ZB and ZJ Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV, LW and LZ, in that order, until retired
- The Group 1 Principal Distribution Amount and, *beginning in step 2.a.*, the ZA Accrual Amount, and, *beginning in step 2.b.*, the ZB Accrual Amount, in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 49.9973952357%, sequentially, to LA, LB, LC, LV, LW and LZ, in that order, until retired
 - b. 50.0026047643%, sequentially, to LD, LN, LG, LH, LK and EL, in that order, until retired
 2. Concurrently:
 - a. 50.0063845280% in the following order of priority:
 - i. Up to the ZA Jump Percentage of the sum of the remaining Group 1 Principal Distribution Amount and the ZA Accrual Amount to ZA, until retired
 - ii. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To ZA, until retired
 - iv. To Segment 1, without regard to its Scheduled Principal Balances, until retired
 - b. 49.9936154720% in the following order of priority:
 - i. Up to the ZB Jump Percentage of the sum of the remaining Group 1 Principal Distribution Amount and the ZB Accrual Amount to ZB, until retired
 - ii. To Segment 2, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To ZB, until retired

- iv. To Segment 2, without regard to its Scheduled Principal Balances, until retired
- 3. To the PAC I Classes, without regard to their Aggregate Scheduled Principal Balances, as follows:
 - a. 49.9973952357%, sequentially, to LA, LB, LC, LW, LV and LZ, in that order, until retired
 - b. 50.0026047643%, sequentially, to LD, LN, LG, LH, LK and EL, in that order, until retired
- On each Distribution Date, payments allocated to Segment 1 and Segment 2 and the ZJ Accrual Amount will be aggregated and distributed as follows:
 - 1. To JV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To ZJ, until its balance has been reduced to \$8,000,000
 - 3. To JV, without regard to its Scheduled Principal Balance, until retired
 - 4. To ZJ, until retired
- For any Distribution Date, the “**ZA Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Balance over the remaining Principal Balance of the Group 1 Trust Assets, after giving effect to their reduction on that Distribution Date by (b) the excess of the 301% PSA Balance over the 375% PSA Balance
- For any Distribution Date, the “**ZB Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Balance over the remaining Principal Balance of the Group 1 Trust Assets, after giving effect to their reduction on that Distribution Date by (b) the excess of the 301% PSA Balance over the 434% PSA Balance

Security Group 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to TA, TB, TC, TD, TE, TG and TH, in that order, until retired

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

<u>Classes</u>	<u>Structuring Ranges</u>
EL, LA, LB, LC, LD, LG, LH, LK, LN, LV, LW and LZ (in the aggregate)	125% PSA through 300% PSA
Segment 1	194% PSA through 300% PSA
Segment 2	190% PSA through 300% PSA
JV*	194% PSA through 300% PSA

* No Effective Range.

Jump Balances: The 301% PSA, 375% PSA and 434% PSA Balances (the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using the

Structuring Rates of 301% PSA, 375% PSA and 434% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae's Multiclass e-Access located on Ginnie Mae's website ("e-Access") shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 8,000,000	18.1818181818% of LA (PAC I Class)
IC	\$ 40,909,090	27.2727272727% of LD and LN (PAC I Classes)
ID	\$ 17,727,272	27.2727272727% of LD (PAC I Class)
IE	\$228,518,181	86.3636363636% of LB and LC (PAC I Classes)
IG	\$ 28,886,363	22.7272727273% of LG (PAC I Class)
IH	\$ 7,054,545	18.1818181818% of LH (PAC I Class)
IJ	\$113,200,000	100% of JV (NSJ/PAC II Class)
IN	\$ 23,181,818	27.2727272727% of LN (PAC I Class)
IV	\$ 1,818,181	18.1818181818% of LV (AD/PAC I Class)
LI	\$ 12,000,000	27.2727272727% of LA (PAC I Class)
	28,636,364	13.6363636364% of LB (PAC I Class)
	7,445,454	13.6363636364% of LC (PAC I Class)
	11,818,182	18.1818181818% of LD (PAC I Class)
	5,777,273	4.5454545455% of LG (PAC I Class)
	15,454,545	18.1818181818% of LN (PAC I Class)
	<u>\$ 81,131,818</u>	
LJ	\$ 21,037,000	100% of EL (PAC I Class)

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

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	NSJ/PAC II	\$67,600,000	JV and ZJ
2	NSJ/PAC II	63,695,000	JV and ZJ

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
EL	\$ 21,037,000	LM	\$ 21,037,000	PAC I	5.50%	FIX	38373QBC4	April 2033
Lj	21,037,000							
Combination 2								
EL	\$ 21,037,000	MK	\$ 39,237,000	PAC I	5.50%	FIX	38373QBD2	April 2033
Lj	21,037,000							
LK	18,200,000							
Combination 3(5)								
LA	\$ 44,000,000	GH	\$ 44,000,000	PAC I	3.00%	FIX	38373QBE0	January 2022
		GJ	44,000,000	PAC I	3.50	FIX	38373QBF7	January 2022
		IA	8,000,000	NTL (PAC I)	5.50	FIX/IO	38373QBG5	January 2022
Combination 4(5)								
LV	\$ 10,000,000	GK	\$ 10,000,000	AD/PAC I	4.50%	FIX	38373QBH3	November 2012
		GL	10,000,000	AD/PAC I	5.00	FIX	38373QBJ9	November 2012
		IV	1,818,181	NTL (AD/PAC I)	5.50	FIX/IO	38373QBK6	November 2012
Combination 5(5)								
LD	\$ 65,000,000	GM	\$ 65,000,000	PAC I	3.00%	FIX	38373QBL4	February 2023
		ID	17,727,272	NTL (PAC I)	5.50	FIX/IO	38373QBM2	February 2023
		LT	65,000,000	PAC I	3.50	FIX	38373QBN0	February 2023
		LU	65,000,000	PAC I	4.00	FIX	38373QBP5	February 2023
Combination 6(5)								
LN	\$ 85,000,000	GW	\$ 85,000,000	PAC I	3.00%	FIX	38373QBQ3	December 2026
		IN	23,181,818	NTL (PAC I)	5.50	FIX/IO	38373QBR1	December 2026
		LX	85,000,000	PAC I	3.50	FIX	38373QBS9	December 2026
		LY	85,000,000	PAC I	4.00	FIX	38373QBT7	December 2026

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(5)								
LG	\$127,100,000	GA	\$127,100,000	PAC I	5.00%	FIX	38373QBU4	March 2031
		GB	127,100,000	PAC I	4.00	FIX	38373QB2	March 2031
		GC	127,100,000	PAC I	4.50	FIX	38373QBW0	March 2031
		IG	28,886,363	NLT (PAC I)	5.50	FIX/IO	38373QBX8	March 2031
Combination 8(5)								
LH	\$ 38,800,000	GD	\$ 38,800,000	PAC I	4.50%	FIX	38373QBY6	April 2032
		GE	38,800,000	PAC I	5.00	FIX	38373QBZ3	April 2032
		IH	7,054,545	NLT (PAC I)	5.50	FIX/IO	38373QCA7	April 2032
Combination 9								
LD	\$ 65,000,000	DA	\$150,000,000	PAC I	4.50%	FIX	38373QCB5	December 2026
LN	85,000,000							
Combination 10(5)								
DA(6)	\$150,000,000	DC	\$150,000,000	PAC I	3.00%	FIX	38373QCC3	December 2026
		DE	150,000,000	PAC I	3.50	FIX	38373QCD1	December 2026
		DG	150,000,000	PAC I	4.00	FIX	38373QCE9	December 2026
		IC	40,909,090	NLT (PAC I)	5.50	FIX/IO	38373QCF6	December 2026
Combination 11								
LB	\$210,000,000	LE	\$264,600,000	PAC I	4.75%	FIX	38373QCG4	February 2032
LC	54,600,000							
Combination 12(5)								
LE(6)	\$264,600,000	GN	\$264,600,000	PAC I	4.00%	FIX	38373QCH2	February 2032
		GP	264,600,000	PAC I	0.00	PO	38373Q CJ8	February 2032
		GT	264,600,000	PAC I	4.50	FIX	38373QCK5	February 2032
		GU	251,370,000	PAC I	5.00	FIX	38373QCL3	February 2032
		IE	228,518,181	NLT (PAC I)	5.50	FIX/IO	38373QCM1	February 2032

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Combination 13(5)										
JV	\$113,200,000		IJ	\$113,200,000	NTL (NSJ/PAC II)	5.50%	FIX/IO	38373QCN9	March 2033	
			JA	113,200,000	NSJ/PAC II	4.00	FIX	38373QCP4	March 2033	
			JB	113,200,000	NSJ/PAC II	4.25	FIX	38373QCQ2	March 2033	
			JC	113,200,000	NSJ/PAC II	4.50	FIX	38373QCR0	March 2033	
			JD	113,200,000	NSJ/PAC II	4.75	FIX	38373QCS8	March 2033	
			JE	113,200,000	NSJ/PAC II	5.00	FIX	38373QCT6	March 2033	
			JG	113,200,000	NSJ/PAC II	5.25	FIX	38373QCU3	March 2033	
			JH	83,013,333	NSJ/PAC II	7.50	FIX	38373QCV1	March 2033	
			JK	77,825,000	NSJ/PAC II	8.00	FIX	38373QCW9	March 2033	
			JP	113,200,000	NSJ/PAC II	0.00	PO	38373QCX7	March 2033	

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

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

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

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

(5) In the case of Combinations 3, 4, 5, 6, 7, 8, 10, 12 and 13 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

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



\$566,404,964

Government National Mortgage Association GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-042

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

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

Trust Assets:

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

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

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

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

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

¹ As of June 1, 2004.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2002-07	PG	1/30/2002	38373TU94	6.50%	FIX	January 2032	PAC	\$ 39,437,000	1.000000000	\$ 29,000,000	73.5350051982%	7.278%	321	34	II
1	Ginnie Mae	2002-11	PH	2/28/2002	38373WCC0	6.50	FIX	February 2032	PAC I	25,202,000	1.000000000	25,202,000	100.0000000000	7.271	323	32	II
1	Ginnie Mae	2002-13	PE	2/28/2002	38373TAV4	6.50	FIX	February 2032	PAC	34,600,000	1.000000000	32,000,000	92.4855491329	7.256	325	30	II
1	Ginnie Mae	2002-18	PE	3/28/2002	38373WEQ7	6.50	FIX	March 2032	PAC	30,000,000	1.000000000	30,000,000	100.0000000000	7.267	325	30	II
1	Ginnie Mae	2002-19	PG	3/28/2002	38373WGY8	6.45	FIX	March 2032	PAC	104,429,000	1.000000000	100,000,000	95.7588409350	7.270	325	30	II
1	Ginnie Mae	2002-20	PH	3/28/2002	38373WNIJ3	6.50	FIX	March 2032	PAC	39,256,400	1.000000000	15,000,000	38.2103300354	7.260	324	31	II
3	Ginnie Mae	2004-039	LW	5/28/2004	38374GXC1	5.50	FIX	May 2034	PAC I	31,754,000	1.000000000	31,754,000	100.0000000000	5.909	352	5	II

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

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

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

\$643,724,153

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-07**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-07

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2002

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

Trust Assets:

<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 inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$400,000,000	358	2	7.25%

¹ As of January 1, 2002.

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

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

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

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

Issuance of Securities: The Group 1 and Group 2 Securities will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire

Book-Entry System”). The Group 3 Securities will initially be issued in book-entry form through the book-entry system of the MBS Division of the Depository Trust Company. The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.50%	2.320%	0.5%	8.50%	0	0.00%
FA	LIBOR + 0.70%	2.520	0.7	8.50	0	0.00
FT	LIBOR + 0.50%	2.320	0.5	8.00	0	0.00
IO	8.00% – LIBOR	0.200	0.0	0.20	0	8.00
S.....	10.24% – (LIBOR × 0.80)	8.784	4.0	10.24	0	7.80
ST	7.50% – LIBOR	5.680	0.0	7.50	0	7.50

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

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

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

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

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

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

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

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

\$909,708,327

**Government National Mortgage Association
GINNIE MAE®**



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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

UBS Warburg LLC

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-11

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

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

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2002

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	357	2	7.300%
Group 2 Trust Assets			
\$ 61,875,000	355	3	7.258%
Group 3 Trust Assets			
\$206,428,572	247	100	7.500%
Group 4 Trust Assets			
\$100,000,000	272	79	7.500%
Group 5 Trust Assets			
\$279,791,623	340	16	8.250%
Group 6 Trust Assets			
\$ 735,286	193	146	9.500%
1,163,789	214	140	9.500%
9,714,057	228	121	9.500%
<u>\$ 11,613,132</u>			

¹ As of February 1, 2002.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

SECURITY GROUP 6

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

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
Combination 9									
DS	\$ 82,352,941	GS	\$ 17,647,059	PT	(6)	INV	38373WCL0	February 2032	\$ 82,000
ES	82,352,941								
PO	17,647,059								
Combination 10									
DS	\$ 52,941,177	SB	\$ 17,647,059	PT	(6)	INV	38373WCM8	February 2032	\$ 94,000
ES	52,941,177								
PO	17,647,059								
Combination 11									
DS	\$ 70,588,236	HS	\$ 17,647,059	PT	(6)	INV	38373WCN6	February 2032	\$ 87,000
ES	70,588,236								
PO	17,647,059								
Combination 12									
DS	\$ 35,294,118	JS	\$ 17,647,059	PT	(6)	INV	38373WCP1	February 2032	\$ 103,000
ES	35,294,118								
PO	17,647,059								
Combination 13									
DS	\$ 17,647,059	KS	\$ 17,647,059	PT	(6)	INV	38373WCQ9	February 2032	\$ 114,000
ES	17,647,059								
PO	17,647,059								
Combination 14									
DS	\$ 82,352,941	YS	\$ 17,647,059	PT	(6)	INV	38373WCR7	February 2032	\$ 90,000
PO	17,647,059								
Combination 15									
DS	\$ 52,941,177	TS	\$ 17,647,059	PT	(6)	INV	38373WCS5	February 2032	\$ 100,000
PO	17,647,059								
Combination 16									
DS	\$ 70,588,236	US	\$ 17,647,059	PT	(6)	INV	38373WCT3	February 2032	\$ 94,000
PO	17,647,059								
Combination 17									
DS	\$ 35,294,118	WS	\$ 17,647,059	PT	(6)	INV	38373WCU0	February 2032	\$ 108,000
PO	17,647,059								
Combination 18									
DS	\$ 17,647,059	XS	\$ 17,647,059	PT	(6)	INV	38373WCV8	February 2032	\$ 117,000
PO	17,647,059								

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
Security Group 5									
Combination 19									
SK	\$161,984,623	SJ	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WCW6	February 2032	\$1,334,000*
SL	161,984,623								
SM	161,984,623								
SN	161,984,623								
Combination 20									
SL	\$161,984,623	SO	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WCX4	February 2032	\$4,706,000*
SM	161,984,623								
SN	161,984,623								
Combination 21									
SL	\$161,984,623	SQ	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WCY2	February 2032	\$5,926,000*
SM	161,984,623								
Combination 22									
SK	\$161,984,623	ST	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WCZ9	February 2032	\$1,510,000*
SM	161,984,623								
SN	161,984,623								
Combination 23									
SK	\$161,984,623	SU	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WDA3	February 2032	\$1,721,000*
SN	161,984,623								

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

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

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

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

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

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

* Notional balance

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

\$815,019,939

Government National Mortgage Association



GINNIE MAE®

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

Ginnie Mae REMIC Trust 2002-13



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Salomon Smith Barney Inc.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-13

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

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

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 28, 2002

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$354,146,340	288	60	7.5%
Group 2 Trust Assets \$350,000,000	358	1	7.3%
Group 3 Trust Assets \$78,928,571	252	100	7.5%
Group 4 Trust Assets \$31,945,028	80	273	9.5%

¹ As of February 1, 2002.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

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

\$417,375,000

**Government National Mortgage Association
GINNIE MAE®**



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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Salomon Smith Barney Inc.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-18

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: March 28, 2002

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 67,375,000	322	30	6.8%
Group 2 Trust Assets			
\$350,000,000	355	4	7.3%

¹ As of March 1, 2002.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

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

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

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

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

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

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

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

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

\$1,344,338,394

Government National Mortgage Association
GINNIE MAE®



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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

UBS Warburg

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-20

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F(1)	\$200,000,000	(5)	PT	FLT	March 2032	38373WNT1
S(1)	200,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WKT4
SA(1)	200,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WKU1
Security Group 2						
CA	32,016,000	6.500%	SUP	FIX	June 2031	38373WKV9
CB	5,837,000	6.500	SUP	FIX	August 2031	38373WKW7
CD	8,346,000	6.500	SUP	FIX	November 2031	38373WKK5
CE	12,744,000	6.500	SUP	FIX	March 2032	38373WKY3
FW(1)	28,351,844	(5)	PAC	FLT	March 2032	38373WKZ0
IC	14,877,689	6.500	NTL (PAC)	FIX/IO	December 2025	38373WLA4
KA (1)	50,981,319	6.500	NSJ/SCH	FIX	March 2032	38373WLB2
PD	42,674,034	6.500	PAC	FIX	October 2027	38373WLC0
PE	36,913,976	6.500	PAC	FIX	March 2029	38373WLD8
PK	96,704,984	5.500	PAC	FIX	December 2025	38373WLE6
PT	54,530,155	0.000	PAC	PO	January 2031	38373WLF3
PU	54,530,155	6.500	NTL (PAC)	FIX/IO	January 2031	38373WLG1
QO (1)	10,904,556	0.000	PAC	PO	March 2032	38373WLH9
QS (1)	10,904,556	(5)	NTL (PAC)	INV/IO	March 2032	38373WLJ5
ZA	20,000,204	6.500	NSJ/SUP	FIX/Z	June 2030	38373WLK2
Security Group 3						
FC	20,000,000	(5)	PT	FLT	March 2032	38373WLL0
SC	20,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WLM8
Security Group 4						
AE(1)	133,333,334	5.500	SEQ	FIX	June 2029	38373WLN6
AF(1)	26,666,666	(5)	SEQ	FLT	June 2029	38373WLP1
AS(1)	26,666,666	(5)	NTL (SEQ)	INV/IO	June 2029	38373WLQ9
FD	50,000,000	(5)	STP	FLT	March 2032	38373WLR7
SI(1)	25,000,000	(5)	NTL (STP)	INV/IO	December 2023	38373WLS5
SM(1)	25,000,000	(5)	NTL (STP)	INV/IO	March 2032	38373WLT3
SN(1)	50,000,000	(5)	NTL (STP)	INV/IO	March 2032	38373WLU0
VA	14,448,000	6.000	SEQ	FIX	April 2013	38373WLV8
VB	10,052,000	6.000	SEQ	FIX	February 2018	38373WLW6
Z	15,500,000	6.000	SEQ	FIX/Z	March 2032	38373WLX4
Security Group 5						
LA	3,700,000	6.000	SEQ	FIX	October 2014	38373WLY2
LB	5,000,000	6.000	SEQ	FIX	November 2022	38373WLZ9
LC	1,500,000	6.000	SEQ	FIX	July 2024	38373WMA3
LD	1,800,000	6.000	SEQ	FIX	April 2026	38373WMB1
LE	1,100,000	6.000	SEQ	FIX	April 2027	38373WMC9
LG	1,200,000	6.000	SEQ	FIX	April 2028	38373WMD7
LH	1,500,000	6.000	SEQ	FIX	June 2029	38373WME5
LJ	1,200,000	6.000	SEQ	FIX	April 2030	38373WMF2
LK	2,000,000	6.000	SEQ	FIX	August 2031	38373WMG0
LM	1,000,000	6.000	SEQ	FIX	March 2032	38373WMH8
Security Group 6						
DS(1)	58,903,417	(5)	NTL (STP)	INV/IO	March 2032	38373WMJ4
FK	88,355,125	(5)	STP	FLT	March 2032	38373WМК1
FL	58,903,417	(5)	STP	FLT	March 2032	38373WML9
FP	30,576,310	(5)	PAC	FLT	March 2032	38373WNU8
HS(1)	147,258,542	(5)	NTL (STP)	INV/IO	March 2032	38373WMM7
IS(1)	147,258,542	(5)	NTL (STP)	INV/IO	March 2032	38373WMN5
JS(1)	147,258,542	(5)	NTL (STP)	INV/IO	March 2032	38373WMP0
M	100,000,000	6.375	SUP	FIX	March 2032	38373WMQ8
PM	26,499,470	4.500	PAC	FIX	March 2032	38373WMR6
SP	30,576,310	(5)	NTL (PAC)	INV/IO	March 2032	38373WMS4
Security Group 7						
B	120,000,000	6.000	SEQ	FIX	August 2029	38373WMT2
VC	9,806,609	6.000	SEQ	FIX	January 2013	38373WMU9
VD	9,393,391	6.000	SEQ	FIX	April 2019	38373WMV7
ZD	10,800,000	6.000	SEQ	FIX/Z	March 2032	38373WMW5
Residual						
RR	0	0.000	NPR	NPR	March 2032	38373WMX3

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2002

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	8.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	9.0%	30
4	Ginnie Mae I	6.5%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae II	7.5%	30
7	Ginnie Mae II	6.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	350	10	8.500%
Group 2 Trust Assets			
\$400,004,072	353	5	7.260%
Group 3 Trust Assets			
\$20,000,000	224	124	9.500%
Group 4 Trust Assets			
\$250,000,000	319	36	7.000%
Group 5 Trust Assets			
\$20,000,000	354	4	6.796%
Group 6 Trust Assets			
\$304,334,322	340	16	8.250%
Group 7 Trust Assets			
\$150,000,000	310	40	6.800%

¹ As of March 1, 2002.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.50%	2.40%	0.50%	8.50%	0	0.00%
AS	8.00% - LIBOR	6.10%	0.00%	8.00%	0	8.00%
DS	8.60% - LIBOR	0.65%	0.00%	0.65%	0	8.60%
EF	LIBOR + 1.25%	3.10%	1.25%	8.00%	0	0.00%
ES	7.39% - LIBOR	5.54%	0.00%	7.39%	0	7.39%
F	LIBOR + 0.61%	2.46%	0.61%	8.00%	0	0.00%
FC	LIBOR + 0.30%	2.15%	0.30%	9.00%	0	0.00%
FD	LIBOR + 0.55%	2.40%	0.55%	8.50%	0	0.00%
FK	LIBOR + 0.55%	2.45%	0.55%	8.50%	0	0.00%
FL	LIBOR + 0.40%	2.30%	0.40%	9.00%	0	0.00%
FP	LIBOR + 0.30%	2.20%	0.30%	8.00%	0	0.00%
FW	LIBOR + 0.95%	2.85%	0.95%	9.00%	0	0.00%
GS	7.95% - LIBOR	6.05%	0.00%	7.95%	0	7.95%
HS	6.75% - LIBOR	4.85%	0.00%	6.75%	0	6.75%
IS	7.95% - LIBOR	0.95%	0.00%	0.95%	0	7.95%
JS	7.00% - LIBOR	0.25%	0.00%	0.25%	0	7.00%
KS	7.00% - LIBOR	5.10%	0.00%	7.00%	0	7.00%
LS	7.95% - LIBOR	1.20%	0.00%	1.20%	0	7.95%
MS	8.60% - LIBOR	1.85%	0.00%	1.85%	0	8.60%
QS	20.93% - (LIBOR × 2.60)	15.99%	0.00%	20.93%	0	8.05%
S	6.75% - LIBOR	4.90%	0.00%	6.75%	0	6.75%
SA	7.39% - LIBOR	0.64%	0.00%	0.64%	0	7.39%
SC	8.70% - LIBOR	6.85%	0.00%	8.70%	0	8.70%
SD	7.95% - LIBOR	6.10%	0.00%	7.95%	0	7.95%
SH	7.25% - LIBOR	5.40%	0.00%	7.25%	0	7.25%
SI	7.25% - LIBOR	5.40%	0.00%	7.25%	0	7.25%
SL	8.60% - LIBOR	6.70%	0.00%	8.60%	0	8.60%
SM	7.25% - LIBOR	5.40%	0.00%	7.25%	0	7.25%
SN	7.95% - LIBOR	0.70%	0.00%	0.70%	0	7.95%
SP	7.70% - LIBOR	5.80%	0.00%	7.70%	0	7.70%
SW	20.93% - (LIBOR × 2.60)	15.99%	0.00%	20.93%	0	8.05%

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

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

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

Security Group 1

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

Security Group 2

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

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

Security Group 3

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

Security Group 4

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

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

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

Security Group 5

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

Security Group 6

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

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

Security Group 7

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

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

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

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

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

300% PSA Balances: The 300% PSA Balances are included in Schedule III to this Supplement. The 300% PSA Balances were calculated using a Structuring Rate of 300% PSA and the following assumed characteristics of the related Trust MBS to be delivered on the Closing Date: a Weighted Average Remaining Term to maturity of 357 months, a Weighted Average Loan Age of two months, and a Weighted Average Mortgage Rate of 7.30%. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 300% PSA Balances included in Schedule III to this Supplement and, if so, we may recalculate such balances and make them available on gREX shortly after the Closing Date.

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 26,666,666	100% of AF (SEQ Class)
DS	58,903,417	100% of FL (STP Class)
ES	200,000,000	100% of F (PT Class)
GS	147,258,542	100% of FK and FL (STP Classes)
HS	147,258,542	100% of FK and FL (STP Classes)
IC	14,877,689	15.3846153846% of PK (PAC Class)
IS	147,258,542	100% of FK and FL (STP Classes)
JS	147,258,542	100% of FK and FL (STP Classes)
KS	147,258,542	100% of FK and FL (STP Classes)
LS	147,258,542	100% of FK and FL (STP Classes)
MS	58,903,417	100% of FL (STP Class)
PU	54,530,155	100% of PT (PAC Class)
QS	10,904,556	100% of QO (PAC Class)
S	200,000,000	100% of F (PT Class)
SA	200,000,000	100% of F (PT Class)
SC	20,000,000	100% of FC (PT Class)
SD	50,000,000	100% of FD (STP Class)
SH	50,000,000	100% of FD (STP Class)
SI	25,000,000	The first \$25,000,000 of FD (STP Class)
SL	58,903,417	100% of FL (STP Class)
SM	25,000,000	The second \$25,000,000 of FD (STP Class)
SN	50,000,000	100% of FD (STP Class)
SP	30,576,310	100% of FP (PAC Class)

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

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

Available Combinations(1)

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

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Classes	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 11									
AD(7)	\$ 12,121,212	AG	\$145,454,546	SEQ	5.75%	FIX	38373WMY1	June 2029	N/A
AE	133,333,334								
Combination 12									
AD(7)	\$ 26,666,666	AH	\$ 80,000,000	SEQ	6.50%	FIX	38373WMZ8	June 2029	N/A
AE	53,333,334								
Security Group 6									
Combination 13									
HS	\$147,258,542	GS	\$147,258,542	NTL(STP)	(6)	INV/IO	38373WNA2	March 2032	\$1,380,000
IS	147,258,542								
JS	147,258,542								
Combination 14									
DS	\$ 58,903,417	SL	\$ 58,903,417	NTL(STP)	(6)	INV/IO	38373WNB0	March 2032	\$1,429,000
GS(7)	58,903,417								
Combination 15									
HS	\$147,258,542	KS	\$147,258,542	NTL(STP)	(6)	INV/IO	38373WNC8	March 2032	\$1,819,000
JS	147,258,542								
Combination 16									
IS	\$147,258,542	LS	\$147,258,542	NTL(STP)	(6)	INV/IO	38373WND6	March 2032	\$4,706,000
JS	147,258,542								
Combination 17									
DS	\$ 58,903,417	MS	\$ 58,903,417	NTL(STP)	(6)	INV/IO	38373WNE4	March 2032	\$1,127,000
LS(7)	58,903,417								

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

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

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

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

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

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

(7) MX Class.

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



\$561,932,275

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-026**

OFFERING CIRCULAR SUPPLEMENT
March 22, 2005

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