

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



\$309,796,161

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-035

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2005.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 20, 2005.

Ginnie Mae REMIC Trust 2005-035

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						
FL(1)	\$ 22,930,400	(5)	SC/PT	FLT	March 2032	38374LEB3
SN(1)	22,930,400	(5)	NTL(SC/PT)	INV/IO	March 2032	38374LEC1
ST(1)	22,930,400	(5)	NTL(SC/PT)	INV/IO	March 2032	38374LED9
Security Group 2						
FA(1)	110,055,913	(5)	SC/PT	FLT	May 2035	38374LEE7
SA(1)	110,055,913	(5)	NTL(SC/PT)	INV/IO	May 2035	38374LEF4
Security Group 3						
FB(1)	76,194,550	(5)	PT	FLT	May 2035	38374LEG2
SB(1)	76,194,550	(5)	NTL(PT)	INV/IO	May 2035	38374LEH0
Security Group 4						
FC(1)	100,615,298	(5)	PT	FLT	May 2035	38374LEJ6
SC(1)	100,615,298	(5)	NTL(PT)	INV/IO	May 2035	38374LEK3
Residuals						
RR1	0	0.0%	NPR	NPR	March 2032	38374LEL1
R2	0	0.0	NPR	NPR	May 2035	38374LEM9
R3	0	0.0	NPR	NPR	May 2035	38374LEN7
R4	0	0.0	NPR	NPR	May 2035	38374LEP2

(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 Group 2 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Goldman Sachs & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 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 June 2005.

Trust Assets:

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

⁽¹⁾ Trust Asset Group 2 consists of two subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”).

⁽²⁾ 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 Subgroup 2B and the Group 3 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 2B Trust Assets			
\$ 48,866,673	346	8	6.827%
Group 3 Trust Assets			
\$ 76,194,550	338	18	6.844%
Group 4 Trust Assets			
\$100,615,298	314	40	7.259%

¹ As of May 1, 2005.

² The Mortgage Loans underlying the Subgroup 2B and the Group 3 and 4 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 Subgroup 2B and the Group 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 2B and the Group 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 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 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 + 0.30%	3.39%	0.30%	6.50%	0	0.00%
FB	LIBOR + 0.30%	3.39%	0.30%	6.50%	0	0.00%
FC	LIBOR + 0.30%	3.39%	0.30%	6.50%	0	0.00%
FL	LIBOR + 0.35%	3.44%	0.35%	6.50%	0	0.00%
SA	6.20% – LIBOR	3.11%	0.00%	6.20%	0	6.20%
SB	6.20% – LIBOR	3.11%	0.00%	6.20%	0	6.20%
SC	6.20% – LIBOR	3.11%	0.00%	6.20%	0	6.20%
SN	6.10% – LIBOR	3.01%	0.00%	6.10%	0	6.10%
ST	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA	\$110,055,913	100% of FA (SC/PT Class)
SB	76,194,550	100% of FB (PT Class)
SC	100,615,298	100% of FC (PT Class)
SN	22,930,400	100% of FL (SC/PT Class)
ST	22,930,400	100% of FL (SC/PT Class)

Tax Status: Double REMIC Series as to the Group 1 Trust Assets; Single REMIC as to the Group 2, 3 and 4 Trust Assets (the “Group 2 REMIC,” the “Group 3 REMIC” and the “Group 4 REMIC,” respectively). Separate REMIC elections will be made for the Issuing REMIC and the Pooling REMIC with respect to the Group 1 Trust Assets (the “Group 1 Issuing REMIC” and the “Group 1 Pooling REMIC,” respectively), the Group 2 REMIC, the Group 3 REMIC and the Group 4 REMIC. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR1, R2, R3 and R4 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Classes R2, R3 and R4 constitute the Residual Interests of the Group 2, Group 3 and Group 4 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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 document, the underlying certificate included in trust asset group 1 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over such underlying certificate. Accordingly, such underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificate included in trust asset group 1 on any payment date is calculated on the basis of schedules; no assurance can be given that such underlying certificate will adhere to its schedule. Further, with respect to trust asset group 1 and subgroup 2A, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate included in trust asset group 1 has adhered to its principal balance schedule, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal

factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure 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 and residual classes, are not suitable investments for all investors.

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

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

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

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

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

any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Subgroup 2B and Groups 3 and 4)

The Subgroup 2B and Groups 3 and 4 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 (Group 1 and Subgroup 2A)

The Group 1 and Subgroup 2A 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 Subgroup 2B and Group 3 and 4 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 Subgroup 2B and Group 3 and 4 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, in the case of the Subgroup 2B and Group 3 and 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Subgroup 2B and Group 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class R2, R3 and R4 Securities will represent the beneficial ownership of the Residual Interest in the Group 2, Group 3 and Group 4 REMICs, respectively. The Class RR1, R2, R3 and R4 Securities have no Class Principal Balance and do not accrue interest. The Class RR1 Securities will be entitled to receive the proceeds of disposition of any assets remaining in the Group 1 Issuing and Pooling REMICs, after the Class Principal Balance of each Class of Regular Securities in Group 1 has been reduced to zero. The Class R2, R3 and R4 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 2, Group 3 and Group 4 REMICs, respectively, after the Class Principal Balance of each Class of Regular Securities in Group 2, Group 3 and Group 4, as the case may be, has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, New York 10006, Attention: Trust Administrator Ginnie Mae 2005-035. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). 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.

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 Subgroup 2B and the Group 3 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 2B and the Group 3 and 4 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 Subgroup 2B or a Group 3 or Group 4 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 June 2005.

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

5. The Closing Date for the Securities is May 27, 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 of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes AN, FL, SN and ST					
Distribution Date	0%	200%	432%	650%	900%
Initial Percent	100	100	100	100	100
May 2006	100	100	94	77	58
May 2007	100	96	68	46	26
May 2008	100	84	50	28	12
May 2009	100	72	36	17	5
May 2010	100	62	26	10	2
May 2011	100	54	19	6	1
May 2012	100	46	14	4	0
May 2013	100	40	10	2	0
May 2014	100	34	7	1	0
May 2015	100	29	5	1	0
May 2016	100	25	4	0	0
May 2017	96	21	3	0	0
May 2018	92	17	2	0	0
May 2019	88	15	1	0	0
May 2020	83	12	1	0	0
May 2021	78	10	1	0	0
May 2022	72	8	0	0	0
May 2023	66	7	0	0	0
May 2024	60	5	0	0	0
May 2025	53	4	0	0	0
May 2026	45	3	0	0	0
May 2027	38	2	0	0	0
May 2028	29	2	0	0	0
May 2029	20	1	0	0	0
May 2030	10	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
Weighted Average Life (years)	19.8	8.0	3.9	2.5	1.6

Security Group 2 PSA Prepayment Assumption Rates					
Classes BA, FA and SA					
Distribution Date	0%	250%	493%	750%	1000%
Initial Percent	100	100	100	100	100
May 2006	99	91	83	75	67
May 2007	98	78	60	44	30
May 2008	96	65	42	24	12
May 2009	95	54	29	13	5
May 2010	93	46	20	7	2
May 2011	92	38	14	4	1
May 2012	90	32	10	2	0
May 2013	88	26	7	1	0
May 2014	86	22	5	1	0
May 2015	84	18	3	0	0
May 2016	82	15	2	0	0
May 2017	79	12	1	0	0
May 2018	77	10	1	0	0
May 2019	74	8	1	0	0
May 2020	71	7	0	0	0
May 2021	68	6	0	0	0
May 2022	64	4	0	0	0
May 2023	61	4	0	0	0
May 2024	57	3	0	0	0
May 2025	52	2	0	0	0
May 2026	48	2	0	0	0
May 2027	43	1	0	0	0
May 2028	38	1	0	0	0
May 2029	32	1	0	0	0
May 2030	27	1	0	0	0
May 2031	20	0	0	0	0
May 2032	13	0	0	0	0
May 2033	6	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
Weighted Average Life (years)	18.9	6.0	3.3	2.2	1.7

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes AB, FB and SB</u>				
	<u>0%</u>	<u>250%</u>	<u>493%</u>	<u>750%</u>	<u>1000%</u>
Initial Percent	100	100	100	100	100
May 2006	99	87	75	62	50
May 2007	97	73	52	34	20
May 2008	96	61	36	18	8
May 2009	95	51	25	10	3
May 2010	93	43	17	5	1
May 2011	91	36	12	3	0
May 2012	90	30	8	2	0
May 2013	88	25	6	1	0
May 2014	85	20	4	0	0
May 2015	83	17	3	0	0
May 2016	81	14	2	0	0
May 2017	78	11	1	0	0
May 2018	76	9	1	0	0
May 2019	73	8	1	0	0
May 2020	69	6	0	0	0
May 2021	66	5	0	0	0
May 2022	62	4	0	0	0
May 2023	59	3	0	0	0
May 2024	54	3	0	0	0
May 2025	50	2	0	0	0
May 2026	45	2	0	0	0
May 2027	40	1	0	0	0
May 2028	35	1	0	0	0
May 2029	29	1	0	0	0
May 2030	23	0	0	0	0
May 2031	16	0	0	0	0
May 2032	9	0	0	0	0
May 2033	1	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
Weighted Average Life (years)	18.4	5.6	2.9	1.9	1.3

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes AC, FC and SC</u>				
	<u>0%</u>	<u>250%</u>	<u>493%</u>	<u>750%</u>	<u>1000%</u>
Initial Percent	100	100	100	100	100
May 2006	99	84	69	54	39
May 2007	97	70	48	29	16
May 2008	96	59	33	16	6
May 2009	94	49	23	9	2
May 2010	92	41	16	5	1
May 2011	90	34	11	3	0
May 2012	88	28	8	1	0
May 2013	86	23	5	1	0
May 2014	84	19	4	0	0
May 2015	81	16	2	0	0
May 2016	78	13	2	0	0
May 2017	75	11	1	0	0
May 2018	72	9	1	0	0
May 2019	69	7	1	0	0
May 2020	65	6	0	0	0
May 2021	61	5	0	0	0
May 2022	57	4	0	0	0
May 2023	53	3	0	0	0
May 2024	48	2	0	0	0
May 2025	42	2	0	0	0
May 2026	37	1	0	0	0
May 2027	31	1	0	0	0
May 2028	24	1	0	0	0
May 2029	17	0	0	0	0
May 2030	10	0	0	0	0
May 2031	1	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
Weighted Average Life (years)	17.0	5.4	2.7	1.7	1.1

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on 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 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 assumption that 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. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class SN to Prepayments Assumed Price 5.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>432%</u>	<u>650%</u>	<u>900%</u>
2.09%.....	77.4%	60.3%	39.4%	10.7%
3.09%.....	53.9%	36.7%	16.9%	(9.9)%
5.09%.....	8.1%	(8.4)%	(25.7)%	(48.3)%
6.10% and above.....	**	**	**	**

Sensitivity of Class ST to Prepayments Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>432%</u>	<u>650%</u>	<u>900%</u>
6.100% and below	221.5%	206.6%	181.7%	142.8%
6.125%.....	95.5%	78.7%	57.2%	27.1%
6.150% and above.....	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SA to Prepayments Assumed Price 4.83984%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>493%</u>	<u>750%</u>	<u>1000%</u>
2.09%.....	82.9%	67.3%	49.7%	31.2%
3.09%.....	56.8%	41.3%	23.8%	5.4%
5.09%.....	7.8%	(7.8)%	(25.9)%	(45.3)%
6.20% and above.....	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class SB to Prepayments Assumed Price 4.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>493%</u>	<u>750%</u>	<u>1000%</u>
2.09%	79.3%	58.8%	35.0%	9.0%
3.09%	53.8%	34.4%	11.9%	(12.9)%
5.09%	6.5%	(10.8)%	(31.1)%	(53.7)%
6.20% 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.

SECURITY GROUP 4
Sensitivity of Class SC to Prepayments
Assumed Price 4.86328%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>493%</u>	<u>750%</u>	<u>1000%</u>
2.09%	75.3%	51.7%	23.9%	(7.5)%
3.09%	50.8%	29.1%	3.5%	(25.3)%
5.09%	5.2%	(12.9)%	(34.3)%	(58.5)%
6.20% and above	**	**	**	**

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC as to the Group 1 Trust Assets and a Single REMIC as to the Group 2, Group 3 and Group 4 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 1 Pooling REMIC, the Group 1 Issuing REMIC, the Group 2 REMIC, the Group 3 REMIC and the Group 4 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 Issuing REMIC, the Group 2 REMIC, the Group 3 REMIC or the Group 4 REMIC, as applicable, for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

Other than the Regular Securities described in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the

prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 432% PSA in the case of the Group 1 Securities and 493% PSA in the case of the Group 2, Group 3 and Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 3.09%. 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 RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC. The Class R2, R3 and R4 Securities will represent the beneficial ownership of the Residual Interest in the Group 2, Group 3 and Group 4 REMICs, respectively. The Residual Securities, *i.e.*, the Class RR1, R2, R3 and R4 Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Group 1 Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR1 Securities are not entitled to any stated principal or interest payments on the Class RR1 Securities, the Group 1 Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR1 Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) May 1, 2005 on the Fixed Rate Classes and (2) May 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 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 the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FL	\$ 22,930,400	AN	\$ 22,930,400	SC/PT	6.5%	FIX	38374LEQ0	March 2032
SN	22,930,400							
ST	22,930,400							
Security Group 2								
Combination 2								
FA	\$110,055,913	BA	\$110,055,913	SC/PT	6.5%	FIX	38374LER8	May 2035
SA	110,055,913							
Security Group 3								
Combination 3								
FB	\$ 76,194,550	AB	\$ 76,194,550	PT	6.5%	FIX	38374LES6	May 2035
SB	76,194,550							
Security Group 4								
Combination 4								
FC	\$100,615,298	AC	\$100,615,298	PT	6.5%	FIX	38374LET4	May 2035
SC	100,615,298							

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

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

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	I or II
1	Ginnie Mae	2002-20	PH	3/28/2002	38373WVJ3	6.5%	FIX	March 2032	PAC	\$39,256,400	1.000000000	\$22,930,400	58.4118767895%	7.260%	311	42	II
2A	Ginnie Mae	2005-001	UF	1/28/2005	38374KPF4	(3)	FLT	January 2035	PT	70,310,033	0.87027751	61,189,240	100.0000000000	6.836	345	11	II
2A	Ginnie Mae	2005-001	US	1/28/2005	38374KPG2	(3)	INV/IO	January 2035	NTL(PT)	70,310,033	0.87027751	61,189,240	100.0000000000	6.836	345	11	II

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

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

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

**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**

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

\$1,344,338,394

**Government National Mortgage Association
GINNIE MAE®**



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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

UBS Warburg

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-20

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F(1)	\$200,000,000	(5)	PT	FLT	March 2032	38373WNT1
S(1)	200,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WKT4
SA(1)	200,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WKU1
Security Group 2						
CA	32,016,000	6.500%	SUP	FIX	June 2031	38373WKV9
CB	5,837,000	6.500	SUP	FIX	August 2031	38373WKW7
CD	8,346,000	6.500	SUP	FIX	November 2031	38373WKX5
CE	12,744,000	6.500	SUP	FIX	March 2032	38373WKY3
FW(1)	28,351,844	(5)	PAC	FLT	March 2032	38373WKZ0
IC	14,877,689	6.500	NTL (PAC)	FIX/IO	December 2025	38373WLA4
KA (1)	50,981,319	6.500	NSJ/SCH	FIX	March 2032	38373WLB2
PD	42,674,034	6.500	PAC	FIX	October 2027	38373WLC0
PE	36,913,976	6.500	PAC	FIX	March 2029	38373WLD8
PK	96,704,984	5.500	PAC	FIX	December 2025	38373WLE6
PT	54,530,155	0.000	PAC	PO	January 2031	38373WLF3
PU	54,530,155	6.500	NTL (PAC)	FIX/IO	January 2031	38373WLG1
QO (1)	10,904,556	0.000	PAC	PO	March 2032	38373WLH9
QS (1)	10,904,556	(5)	NTL (PAC)	INV/IO	March 2032	38373WLJ5
ZA	20,000,204	6.500	NSJ/SUP	FIX/Z	June 2030	38373WLK2
Security Group 3						
FC	20,000,000	(5)	PT	FLT	March 2032	38373WLL0
SC	20,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WLM8
Security Group 4						
AE(1)	133,333,334	5.500	SEQ	FIX	June 2029	38373WLN6
AF(1)	26,666,666	(5)	SEQ	FLT	June 2029	38373WLP1
AS(1)	26,666,666	(5)	NTL (SEQ)	INV/IO	June 2029	38373WLQ9
FD	50,000,000	(5)	STP	FLT	March 2032	38373WLR7
SI(1)	25,000,000	(5)	NTL (STP)	INV/IO	December 2023	38373WLS5
SM(1)	25,000,000	(5)	NTL (STP)	INV/IO	March 2032	38373WLT3
SN(1)	50,000,000	(5)	NTL (STP)	INV/IO	March 2032	38373WLU0
VA	14,448,000	6.000	SEQ	FIX	April 2013	38373WLW8
VB	10,052,000	6.000	SEQ	FIX	February 2018	38373WLW6
Z	15,500,000	6.000	SEQ	FIX/Z	March 2032	38373WLX4
Security Group 5						
LA	3,700,000	6.000	SEQ	FIX	October 2014	38373WLY2
LB	5,000,000	6.000	SEQ	FIX	November 2022	38373WLZ9
LC	1,500,000	6.000	SEQ	FIX	July 2024	38373WMA3
LD	1,800,000	6.000	SEQ	FIX	April 2026	38373WMB1
LE	1,100,000	6.000	SEQ	FIX	April 2027	38373WMC9
LG	1,200,000	6.000	SEQ	FIX	April 2028	38373WMD7
LH	1,500,000	6.000	SEQ	FIX	June 2029	38373WME5
LJ	1,200,000	6.000	SEQ	FIX	April 2030	38373WME2
LK	2,000,000	6.000	SEQ	FIX	August 2031	38373WMD0
LM	1,000,000	6.000	SEQ	FIX	March 2032	38373WMD8
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	38373WMK1
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	38373WMTU9
VD	9,393,391	6.000	SEQ	FIX	April 2019	38373WMTV7
ZD	10,800,000	6.000	SEQ	FIX/Z	March 2032	38373WMTW5
Residual						
RR	0	0.000	NPR	NPR	March 2032	38373WMTX3

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2002

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of March 1, 2002.

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

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

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

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

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

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

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

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

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

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

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

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

Security Group 1

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

Security Group 2

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

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

Security Group 3

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

Security Group 4

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

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

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

Security Group 5

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

Security Group 6

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

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

Security Group 7

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 26,666,666	100% of AF (SEQ Class)
DS	58,903,417	100% of FL (STP Class)
ES	200,000,000	100% of F (PT Class)
GS	147,258,542	100% of FK and FL (STP Classes)
HS	147,258,542	100% of FK and FL (STP Classes)
IC	14,877,689	15.3846153846% of PK (PAC Class)
IS	147,258,542	100% of FK and FL (STP Classes)
JS	147,258,542	100% of FK and FL (STP Classes)
KS	147,258,542	100% of FK and FL (STP Classes)
LS	147,258,542	100% of FK and FL (STP Classes)
MS	58,903,417	100% of FL (STP Class)
PU	54,530,155	100% of PT (PAC Class)

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Classes	Maximum Original Class Principal 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	38373WVK0	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	38373WVM6	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.

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



\$120,310,033

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-001

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2005-001

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						
EF(1)	\$50,000,000	(5)	SC/PT	FLT	July 2034	38374KPD9
ES(1)	50,000,000	(5)	NTL(SC/PT)	INV/IO	July 2034	38374KPE7
Security Group 2						
UF(1)	70,310,033	(5)	PT	FLT	January 2035	38374KPF4
US(1)	70,310,033	(5)	NTL(PT)	INV/IO	January 2035	38374KPG2
Residual						
RR1	0	0.0%	NPR	NPR	July 2034	38374KPH0
R2.....	0	0.0	NPR	NPR	January 2035	38374K PJ6

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: 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	Underlying SMBS Securities	(1)	(1)
2	Ginnie Mae II	6.5%	30

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$70,310,033	349	7	6.84%

¹ As of January 1, 2005.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 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>
EF	LIBOR + 0.25%	2.65%	0.25%	7.00%	0	0.00%
ES	6.75% – LIBOR	4.35%	0.00%	6.75%	0	6.75%
UF.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
US.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%

- (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

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

SECURITY GROUP 2

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
ES	\$50,000,000	100% of EF (SC/PT Class)
US.....	70,310,033	100% of UF (PT Class)

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

Regular and Residual Classes: Classes RR1 and R2 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs; Class R2 constitutes the Residual Interest of the Group 2 REMIC; all other Classes of REMIC Securities are Regular Classes.



\$309,796,161

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-035**

OFFERING CIRCULAR SUPPLEMENT
May 20, 2005

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