

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



\$191,317,401

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-053**

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 certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 29, 2005.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is July 25, 2005.

Ginnie Mae REMIC Trust 2005-053

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						
CB(1)	\$18,620,610	5.00%	SC/SUP/AD	FIX	January 2035	38374LTQ4
CI(1)	1,692,782	5.50	NTL(SC/SUP/AD)	FIX/IO	January 2035	38374LTR2
CZ.....	10,000	5.50	SC/SUP	FIX/Z	January 2035	38374LTS0
PF	45,896,530	(5)	SC/SCH	FLT	January 2035	38374LTT8
ST(1)	12,517,236	(5)	NTL(SC/SCH)	INV/IO	January 2035	38374LTU5
SX(1)	12,517,236	(5)	SC/SCH	INV	January 2035	38374LTV3
Security Group 2						
CO(1)	16,981,715	0.00	SC/STP	PO	September 2033	38374LTW1
FA(1)	31,133,143	(5)	SC/SEQ	FLT	September 2033	38374LTX9
FB(1)	31,133,142	(5)	SC/SEQ	FLT	September 2033	38374LTY7
SA(1).....	31,133,143	(5)	NTL(SC/SEQ)	INV/IO	September 2033	38374LTZ4
SB(1)	31,133,142	(5)	NTL(SC/SEQ)	INV/IO	September 2033	38374LUA7
XS(1)	31,133,143	(5)	NTL(SC/SEQ)	INV/IO	September 2033	38374LUB5
YS(1)	31,133,142	(5)	NTL(SC/SEQ)	INV/IO	September 2033	38374LUC3
Security Group 3						
LA	2,500,000	5.00	SC/SEQ	FIX	October 2032	38374LUD1
LB.....	2,500,000	6.00	SC/SEQ	FIX	October 2032	38374LUE9
LG.....	2,500,000	4.50	SC/SEQ	FIX	October 2032	38374LUF6
LH.....	2,500,000	6.50	SC/SEQ	FIX	October 2032	38374LUG4
Security Group 4						
LE	25,000,000	4.75	SC/SEQ/AD	FIX	December 2029	38374LUH2
LI	3,412,503	5.50	NTL(SC/PT)	FIX/IO	December 2029	38374LUJ8
LZ	25,025	4.75	SC/SEQ	FIX/Z	December 2029	38374LUK5
Residual						
RR.....	0	0.00	NPR	NPR	January 2035	38374LUL3

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

(2) The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

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

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

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

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
- the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 29, 2005

Distribution Dates: For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2005. For the Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in August 2005.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
PF	LIBOR + 0.25%	3.55000000%	0.25%	7.00000000%	0	0.00%
PS	24.75% - (LIBOR × 3.66666661)	12.65000052%	0.00%	24.75000000%	0	6.75%
ST	24.75% - (LIBOR × 3.66666651)	2.75000000%	0.00%	2.75000000%	0	6.75%
SX	22.00% - (LIBOR × 3.66666651)	9.90000052%	0.00%	22.00000000%	0	6.00%
Security Group 2						
CF	LIBOR + 0.20%	3.56000000%	0.20%	7.00000000%	0	0.00%
CS	24.933332% - (LIBOR × 3.66666647)	12.61333266%	0.00%	24.93333200%	0	6.80%
FA	LIBOR + 0.20%	3.56000000%	0.20%	7.00000000%	0	0.00%
FB	LIBOR + 0.20%	3.56000000%	0.20%	7.00000000%	0	0.00%
SA	6.75% - LIBOR	3.39000000%	0.00%	6.75000000%	0	6.75%
SB	6.75% - LIBOR	3.39000000%	0.00%	6.75000000%	0	6.75%
SC	6.80% - LIBOR	3.44000000%	0.00%	6.80000000%	0	6.80%
SD	24.93333387% - (LIBOR × 3.66666675)	12.61333359%	0.00%	24.93333387%	0	6.80%
SE	6.80% - LIBOR	3.44000000%	0.00%	6.80000000%	0	6.80%
SG	24.93333307% - (LIBOR × 3.66666663)	12.61333319%	0.00%	24.93333307%	0	6.80%
XS	6.80% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.80%
YS	6.80% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.80%

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

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

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

SECURITY GROUP 1

- The Group 1 Principal Distribution Amount and CZ Accrual Amount will be allocated as follows:

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

- Beginning in May 2013 to CB, until retired
- To CZ

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

- To PF and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- To CB, until retired
- To CZ, until retired
- To PF and SX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 78.5714276701% to FA and FB, in that order, until retired
 2. 21.4285723299% to CO, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
 1. To LA and LB, pro rata, until retired
 2. To LG and LH, pro rata, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount and LZ Accrual Amount will be allocated to LE and LZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
PF and SX (in the aggregate)	125% PSA through 250% PSA*

* These Classes do not have an Effective Range.

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CI	\$ 1,692,782	9.0909090909% of CB (SC/SUP/AD Class)
ST	\$12,517,236	100% of SX (SC/SCH Class)
Security Group 2		
SA	\$31,133,143	100% of FA (SC/SEQ Class)
SB	\$31,133,142	100% of FB (SC/SEQ Class)
SC	\$31,133,143	100% of FA (SC/SEQ Class)
SE	\$31,133,142	100% of FB (SC/SEQ Class)
XS	\$31,133,143	100% of FA (SC/SEQ Class)
YS	\$31,133,142	100% of FB (SC/SEQ Class)
Security Group 4		
LI	\$ 3,412,503	13.6363636364% of the Group 4 Trust Assets

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

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

RISK FACTORS

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

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

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

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

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

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

lying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

on your security may occur much earlier than the final distribution date.

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

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

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

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

In addition, the principal entitlements of certain of the underlying certificates (and the principal entitlements of certain of the certificates that ultimately underlie trust asset group 1) on any payment date are calculated on the basis of schedules; no assurance can be given that these underlying certificates

will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Underlying Certificates

The 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 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 and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages 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 certain Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee fee.

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate

Trust Office of the Trustee. See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of

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

Modification and Exchange

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

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

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

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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

Investors in the 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 securities" in this Supplement.

Accretion Directed Classes

Classes CB and LE are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class CI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class CB.

Each of Classes CB and LE has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of a Schedule

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

The principal payment stability of the Scheduled Classes will be supported by the Support Classes, however the Scheduled Classes do not exhibit an Effective Range of constant prepayment rates at which such Classes will receive Scheduled Payments.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will become more sensitive to prepayments on the related Mortgage Loans.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any Scheduled Class not to receive Scheduled Payments.

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 prepay at the constant percentages of PSA (described below) shown in the related table.
2. Distributions on the Group 1, 2 and 4 Securities are always received on the 20th day of the month, distributions on the Group 3 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in August 2005.
3. A termination of the Trust or the Underlying Trusts does not occur.
4. The Closing Date for the Securities is July 29, 2005.
5. No expenses or fees are paid by the Trust other than the Trustee fee.
6. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 17th or 20th day of the month and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes CA, CB, CE and CI					Class CZ					Classes PF, PS, ST and SX				
	0%	125%	220%	250%	450%	0%	125%	220%	250%	450%	0%	125%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2010	100	100	100	100	0	100	100	100	100	0	100	100	100	100	96
July 2011	100	100	100	100	0	100	100	100	100	0	100	100	100	100	61
July 2012	100	100	100	100	0	100	100	100	100	0	100	100	100	100	35
July 2013	100	100	93	47	0	101	101	101	101	0	100	100	100	100	16
July 2014	100	99	89	45	0	107	107	107	107	0	100	76	76	76	3
July 2015	100	89	85	45	0	113	113	113	113	0	100	56	56	56	0
July 2016	100	82	82	45	0	120	120	120	120	0	100	37	38	38	0
July 2017	100	76	78	33	0	126	126	126	126	0	100	22	22	22	0
July 2018	100	75	64	26	0	133	133	133	133	0	98	8	8	8	0
July 2019	100	73	44	10	0	141	141	141	141	0	97	3	3	3	0
July 2020	100	73	26	0	0	149	149	149	0	0	95	0	0	0	0
July 2021	100	61	0	0	0	157	157	0	0	0	93	0	0	0	0
July 2022	100	49	0	0	0	166	166	0	0	0	91	0	0	0	0
July 2023	100	37	0	0	0	175	175	0	0	0	89	0	0	0	0
July 2024	100	20	0	0	0	185	185	0	0	0	87	0	0	0	0
July 2025	100	2	0	0	0	196	196	0	0	0	84	0	0	0	0
July 2026	100	0	0	0	0	207	0	0	0	0	58	0	0	0	0
July 2027	100	0	0	0	0	219	0	0	0	0	29	0	0	0	0
July 2028	92	0	0	0	0	231	0	0	0	0	0	0	0	0	0
July 2029	10	0	0	0	0	244	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.5	15.9	13.2	10.1	4.5	24.6	20.1	15.9	14.6	4.9	20.7	10.5	10.5	10.5	6.6

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes CF, CO, CS, SD and SG					Classes FA, SA, SC and XS					Classes FB, SB, SE and YS				
	0%	150%	331%	500%	650%	0%	150%	331%	500%	650%	0%	150%	331%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	89	100	100	100	100	78	100	100	100	100	100
July 2009	100	100	100	87	30	100	100	100	73	0	100	100	100	100	60
July 2010	100	100	100	41	1	100	100	100	0	0	100	100	100	82	2
July 2011	100	100	88	11	0	100	100	76	0	0	100	100	100	21	0
July 2012	100	100	56	0	0	100	100	13	0	0	100	100	100	0	0
July 2013	100	96	31	0	0	100	92	0	0	0	100	100	63	0	0
July 2014	100	73	12	0	0	100	45	0	0	0	100	100	23	0	0
July 2015	100	49	1	0	0	100	0	0	0	0	100	98	2	0	0
July 2016	100	30	0	0	0	100	0	0	0	0	100	59	0	0	0
July 2017	100	14	0	0	0	100	0	0	0	0	100	28	0	0	0
July 2018	100	4	0	0	0	100	0	0	0	0	100	7	0	0	0
July 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2025	98	0	0	0	0	97	0	0	0	0	100	0	0	0	0
July 2026	79	0	0	0	0	57	0	0	0	0	100	0	0	0	0
July 2027	51	0	0	0	0	2	0	0	0	0	100	0	0	0	0
July 2028	22	0	0	0	0	0	0	0	0	0	43	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.0	10.2	7.4	4.9	3.7	21.1	8.9	6.4	4.3	3.2	22.9	11.4	8.4	5.6	4.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes LA and LB					Classes LG and LH				
	0%	150%	305%	500%	650%	0%	150%	305%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	98	100	100	100	100	100
July 2008	100	100	100	74	0	100	100	100	100	99
July 2009	100	100	100	4	0	100	100	100	100	39
July 2010	100	100	78	0	0	100	100	100	56	3
July 2011	100	100	32	0	0	100	100	100	23	0
July 2012	100	100	0	0	0	100	100	95	0	0
July 2013	100	100	0	0	0	100	100	66	0	0
July 2014	100	92	0	0	0	100	100	42	0	0
July 2015	100	63	0	0	0	100	100	23	0	0
July 2016	100	37	0	0	0	100	100	8	0	0
July 2017	100	14	0	0	0	100	100	0	0	0
July 2018	100	0	0	0	0	100	93	0	0	0
July 2019	100	0	0	0	0	100	74	0	0	0
July 2020	100	0	0	0	0	100	57	0	0	0
July 2021	100	0	0	0	0	100	42	0	0	0
July 2022	100	0	0	0	0	100	29	0	0	0
July 2023	100	0	0	0	0	100	16	0	0	0
July 2024	100	0	0	0	0	100	5	0	0	0
July 2025	100	0	0	0	0	100	0	0	0	0
July 2026	100	0	0	0	0	100	0	0	0	0
July 2027	78	0	0	0	0	100	0	0	0	0
July 2028	40	0	0	0	0	100	0	0	0	0
July 2029	0	0	0	0	0	99	0	0	0	0
July 2030	0	0	0	0	0	56	0	0	0	0
July 2031	0	0	0	0	0	10	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	22.7	10.6	5.6	3.3	2.5	25.1	15.7	8.8	5.3	3.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class LE				Class LI				Class LZ						
	0%	150%	331%	500%	650%	0%	150%	331%	500%	650%	0%	150%	331%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100	105	105	105	105	105
July 2007	100	100	100	71	14	100	100	100	71	14	110	110	110	110	110
July 2008	100	100	70	0	0	100	100	70	0	0	115	115	115	0	0
July 2009	100	78	14	0	0	100	78	14	0	0	121	121	121	0	0
July 2010	100	42	0	0	0	100	42	0	0	0	127	127	0	0	0
July 2011	100	9	0	0	0	100	9	0	0	0	133	133	0	0	0
July 2012	100	0	0	0	0	100	0	0	0	0	139	0	0	0	0
July 2013	100	0	0	0	0	100	0	0	0	0	146	0	0	0	0
July 2014	100	0	0	0	0	100	0	0	0	0	153	0	0	0	0
July 2015	100	0	0	0	0	100	0	0	0	0	161	0	0	0	0
July 2016	100	0	0	0	0	100	0	0	0	0	168	0	0	0	0
July 2017	100	0	0	0	0	100	0	0	0	0	177	0	0	0	0
July 2018	99	0	0	0	0	99	0	0	0	0	185	0	0	0	0
July 2019	83	0	0	0	0	83	0	0	0	0	194	0	0	0	0
July 2020	66	0	0	0	0	66	0	0	0	0	204	0	0	0	0
July 2021	48	0	0	0	0	48	0	0	0	0	214	0	0	0	0
July 2022	29	0	0	0	0	29	0	0	0	0	224	0	0	0	0
July 2023	9	0	0	0	0	9	0	0	0	0	235	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.8	4.8	3.4	2.3	1.7	15.8	4.8	3.4	2.3	1.7	18.5	6.3	4.3	2.8	2.1

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the

Floating Rate Classes may not benefit from a higher yield at high levels of LIBOR, and Classes ST, XS and YS will not benefit from a higher yield at particularly low levels of LIBOR, because the rates on such Classes are capped at maximum rates described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class CI to Prepayments

Assumed Price 34.625%*

PSA Prepayment Assumption Rates

<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>318%</u>	<u>450%</u>
14.1%	12.9%	9.6%	0.1%	(13.3)%

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

Sensitivity of Class PS to Prepayments
Assumed Price 111.140625%*

<u>LIBOR</u>	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
2.30%	14.6%	14.6%	14.6%	14.1%
3.30%	11.1%	11.1%	11.1%	10.5%
5.30%	4.1%	4.1%	4.1%	3.5%
6.75% and above	(0.9)%	(0.9)%	(0.9)%	(1.5)%

Sensitivity of Class ST to Prepayments
Assumed Price 14.5625%*

<u>LIBOR</u>	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
6.000% and below.....	15.2%	15.2%	15.2%	6.8%
6.375%	0.0%	0.0%	0.0%	(12.1)%
6.750% and above	**	**	**	**

Sensitivity of Class SX to Prepayments
Assumed Price 95.21875%*

<u>LIBOR</u>	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
2.30%	14.9%	14.9%	14.9%	15.1%
3.30%	10.9%	10.9%	10.9%	11.2%
5.30%	3.2%	3.2%	3.2%	3.5%
6.00% and above	0.5%	0.5%	0.5%	0.8%

SECURITY GROUP 2

Sensitivity of Class CO to Prepayments
Assumed Price 62.71875%

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>331%</u>	<u>500%</u>	<u>650%</u>
4.7%	6.4%	9.8%	13.1%

Sensitivity of Class CS to Prepayments
Assumed Price 108.6875%*

<u>LIBOR</u>	<u>150%</u>	<u>331%</u>	<u>500%</u>	<u>650%</u>
2.36%	15.0%	14.7%	14.2%	13.6%
3.36%	11.4%	11.1%	10.6%	10.0%
5.36%	4.3%	4.0%	3.5%	2.9%
6.80% and above	(0.8)%	(1.0)%	(1.6)%	(2.1)%

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

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

Sensitivity of Class SA to Prepayments
Assumed Price 10.90625%*

<u>LIBOR</u>	<u>150%</u>	<u>331%</u>	<u>500%</u>	<u>650%</u>
2.36%	41.9%	38.6%	28.9%	16.7%
3.36%	30.3%	25.8%	13.9%	0.1%
5.36%	3.2%	(5.6)%	(23.8)%	(42.0)%
6.75% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 13.4375%*

<u>LIBOR</u>	<u>150%</u>	<u>331%</u>	<u>500%</u>	<u>650%</u>
2.36%	33.7%	31.6%	24.8%	15.7%
3.36%	24.6%	21.6%	13.0%	2.6%
5.36%	3.1%	(3.0)%	(16.9)%	(31.5)%
6.75% and above	**	**	**	**

Sensitivity of Class SC to Prepayments
Assumed Price 11.15625%*

<u>LIBOR</u>	<u>150%</u>	<u>331%</u>	<u>500%</u>	<u>650%</u>
2.36%	41.3%	38.0%	28.2%	15.9%
3.36%	30.0%	25.4%	13.5%	(0.4)%
5.36%	3.5%	(5.2)%	(23.4)%	(41.5)%
6.80% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 103.5625%*

<u>LIBOR</u>	<u>150%</u>	<u>331%</u>	<u>500%</u>	<u>650%</u>
2.36%	16.0%	15.9%	15.7%	15.4%
3.36%	12.3%	12.2%	11.9%	11.7%
5.36%	4.9%	4.8%	4.6%	4.4%
6.80% and above	(0.3)%	(0.4)%	(0.6)%	(0.8)%

Sensitivity of Class SE to Prepayments
Assumed Price 13.71875%*

<u>LIBOR</u>	<u>150%</u>	<u>331%</u>	<u>500%</u>	<u>650%</u>
2.36%	33.3%	31.2%	24.3%	15.2%
3.36%	24.4%	21.4%	12.8%	2.3%
5.36%	3.4%	(2.7)%	(16.5)%	(31.0)%
6.80% and above	**	**	**	**

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

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

Sensitivity of Class SG to Prepayments
Assumed Price 108.28125%*

<u>LIBOR</u>	<u>150%</u>	<u>331%</u>	<u>500%</u>	<u>650%</u>
2.36%	15.1%	14.8%	14.3%	13.7%
3.36%	11.5%	11.2%	10.7%	10.1%
5.36%	4.4%	4.1%	3.6%	3.1%
6.80% and above	(0.7)%	(1.0)%	(1.5)%	(2.0)%

Sensitivity of Class XS to Prepayments
Assumed Price 0.234375%*

<u>LIBOR</u>	<u>150%</u>	<u>331%</u>	<u>500%</u>	<u>650%</u>
6.750% and below.....	16.8%	10.4%	(4.3)%	(20.3)%
6.775%	(1.0)%	(10.5)%	(29.8)%	(48.7)%
6.800% and above	**	**	**	**

Sensitivity of Class YS to Prepayments
Assumed Price 0.28125%*

<u>LIBOR</u>	<u>150%</u>	<u>331%</u>	<u>500%</u>	<u>650%</u>
6.750% and below.....	14.6%	10.4%	(0.4)%	(12.7)%
6.775%	0.3%	(6.3)%	(21.1)%	(36.2)%
6.800% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class LI to Prepayments
Assumed Price 15.78125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>331%</u>	<u>384%</u>	<u>500%</u>	<u>650%</u>
23.2%	8.6%	0.1%	(19.9)%	(46.6)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

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

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 220% PSA in the case of the Group 1 Securities, 331% PSA in the case of the Group 2 Securities, 305% PSA in the case of the Group 3 Securities and 331% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 3.300% for the Group 1 Securities and 3.360% for the Group 2 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmen-

tal mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from July 1, 2005 on the Fixed Rate Classes and July 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.

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
ST	\$12,517,236	PS	\$12,517,236	SC/SCH	(5)	INV	38374LUM1	January 2035
SX	12,517,236							
Combination 2								
CB	\$18,620,610	CE	\$18,620,610	SC/SUP/AD	5.25%	FIX	38374LUN9	January 2035
CI	846,392							
Combination 3								
CB	\$18,620,610	CA	\$18,620,610	SC/SUP/AD	5.50%	FIX	38374LUP4	January 2035
CI	1,692,782							
Security Group 2								
Combination 4								
SA	\$31,133,143	SC	\$31,133,143	NTL(SC/SEQ)	(5)	INV/IO	38374LUQ2	September 2033
XS	31,133,143							
Combination 5								
CO	\$ 8,490,857	SD	\$ 8,490,857	SC/STP	(5)	INV	38374LUR0	September 2033
SA	31,133,143							
XS	31,133,143							
Combination 6								
SB	\$31,133,142	SE	\$31,133,142	NTL(SC/SEQ)	(5)	INV/IO	38374LUS8	September 2033
YS	31,133,142							

REMIC Securities				MX Securities				
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
CO	\$ 8,490,857	SG	\$ 8,490,857	SC/STP	(5)	INV	38374LUT6	September 2033
SB	31,133,142							
YS	31,133,142							
Combination 8								
FA	\$31,133,143	CF	\$62,266,285	SC/STP	(5)	FLT	38374LUU3	September 2033
FB	31,133,142							
Combination 9								
CO	\$16,981,715	CS	\$16,981,715	SC/STP	(5)	INV	38374LUV1	September 2033
SA	31,133,143							
SB	31,133,142							
XS	31,133,143							
YS	31,133,142							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PF and SX (in the aggregate)</u>
Initial Balance	\$58,413,766.00
August 2005	58,413,766.00
September 2005	58,413,766.00
October 2005	58,413,766.00
November 2005	58,413,766.00
December 2005	58,413,766.00
January 2006	58,413,766.00
February 2006	58,413,766.00
March 2006	58,413,766.00
April 2006	58,413,766.00
May 2006	58,413,766.00
June 2006	58,413,766.00
July 2006	58,413,766.00
August 2006	58,413,766.00
September 2006	58,413,766.00
October 2006	58,413,766.00
November 2006	58,413,766.00
December 2006	58,413,766.00
January 2007	58,413,766.00
February 2007	58,413,766.00
March 2007	58,413,766.00
April 2007	58,413,766.00
May 2007	58,413,766.00
June 2007	58,413,766.00
July 2007	58,413,766.00
August 2007	58,413,766.00
September 2007	58,413,766.00
October 2007	58,413,766.00
November 2007	58,413,766.00
December 2007	58,413,766.00
January 2008	58,413,766.00
February 2008	58,413,766.00
March 2008	58,413,766.00
April 2008	58,413,766.00
May 2008	58,413,766.00
June 2008	58,413,766.00
July 2008	58,413,766.00
August 2008	58,413,766.00
September 2008	58,413,766.00
October 2008	58,413,766.00
November 2008	58,413,766.00
December 2008	58,413,766.00
January 2009	58,413,766.00
February 2009	58,413,766.00

<u>Distribution Date</u>	<u>Classes PF and SX (in the aggregate)</u>
March 2009	\$58,413,766.00
April 2009	58,413,766.00
May 2009	58,413,766.00
June 2009	58,413,766.00
July 2009	58,413,766.00
August 2009	58,413,766.00
September 2009	58,413,766.00
October 2009	58,413,766.00
November 2009	58,413,766.00
December 2009	58,413,766.00
January 2010	58,413,766.00
February 2010	58,413,766.00
March 2010	58,413,766.00
April 2010	58,413,766.00
May 2010	58,413,766.00
June 2010	58,413,766.00
July 2010	58,413,766.00
August 2010	58,413,766.00
September 2010	58,413,766.00
October 2010	58,413,766.00
November 2010	58,413,766.00
December 2010	58,413,766.00
January 2011	58,413,766.00
February 2011	58,413,766.00
March 2011	58,413,766.00
April 2011	58,413,766.00
May 2011	58,413,766.00
June 2011	58,413,766.00
July 2011	58,413,766.00
August 2011	58,413,766.00
September 2011	58,413,766.00
October 2011	58,413,766.00
November 2011	58,413,766.00
December 2011	58,413,766.00
January 2012	58,413,766.00
February 2012	58,413,766.00
March 2012	58,413,766.00
April 2012	58,413,766.00
May 2012	58,413,766.00
June 2012	58,413,766.00
July 2012	58,413,766.00
August 2012	58,413,766.00
September 2012	58,413,766.00
October 2012	58,413,766.00
November 2012	58,413,766.00
December 2012	58,413,766.00
January 2013	58,413,766.00
February 2013	58,413,766.00
March 2013	58,413,766.00

<u>Distribution Date</u>	<u>Classes PF and SX (in the aggregate)</u>
April 2013	\$58,413,766.00
May 2013	58,413,766.00
June 2013	58,413,766.00
July 2013	58,271,291.53
August 2013	57,320,777.92
September 2013	56,058,034.21
October 2013	54,813,699.60
November 2013	53,587,514.37
December 2013	52,379,222.36
January 2014	51,188,570.97
February 2014	50,015,311.13
March 2014	48,859,197.16
April 2014	47,719,986.85
May 2014	46,597,441.29
June 2014	45,491,324.93
July 2014	44,401,405.44
August 2014	43,327,453.75
September 2014	42,269,243.95
October 2014	41,226,553.26
November 2014	40,199,161.99
December 2014	39,186,853.51
January 2015	38,189,414.20
February 2015	37,206,633.37
March 2015	36,238,303.29
April 2015	35,284,219.11
May 2015	34,344,178.82
June 2015	33,417,983.20
July 2015	32,505,435.81
August 2015	31,606,342.96
September 2015	30,720,513.61
October 2015	29,847,759.41
November 2015	28,987,894.61
December 2015	28,140,736.04
January 2016	27,306,103.11
February 2016	26,483,817.69
March 2016	25,673,704.17
April 2016	24,724,288.25
May 2016	23,766,526.49
June 2016	22,821,590.27
July 2016	21,889,290.68
August 2016	20,954,558.56
September 2016	20,148,961.29
October 2016	19,355,345.63
November 2016	18,573,540.59
December 2016	17,803,377.58
January 2017	17,044,690.34
February 2017	16,297,314.95
March 2017	15,561,089.77
April 2017	14,835,855.41

<u>Distribution Date</u>	<u>Classes PF and SX (in the aggregate)</u>
May 2017	\$14,121,454.72
June 2017	13,417,732.72
July 2017	12,667,059.04
August 2017	11,907,749.99
September 2017	11,158,317.03
October 2017	10,418,612.08
November 2017	9,688,489.04
December 2017	8,967,803.91
January 2018	8,256,414.60
February 2018	7,554,181.03
March 2018	6,860,965.00
April 2018	6,176,630.25
May 2018	5,501,042.38
June 2018	4,858,593.81
July 2018	4,445,838.33
August 2018	4,037,722.53
September 2018	3,629,656.46
October 2018	3,232,717.21
November 2018	2,840,179.01
December 2018	2,451,971.36
January 2019	2,318,780.43
February 2019	2,235,730.04
March 2019	2,152,299.00
April 2019	2,068,485.57
May 2019	1,984,288.00
June 2019	1,899,704.52
July 2019	1,720,928.71
August 2019	1,528,317.00
September 2019	1,336,070.39
October 2019	1,144,182.10
November 2019	952,645.37
December 2019	761,453.45
January 2020	570,599.63
February 2020	380,077.22
March 2020	189,879.56
April 2020	0.01
May 2020 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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 Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2004-076	ND(3)	9/30/2004	38374JER3	5.50%	FIX	September 2033	PAC	\$40,590,000	1.00000000	\$35,590,000	87.6816949988%	6.001%	340	15	II
1	Ginnie Mae	2004-082	PG(3)	10/29/2004	38374JUD6	5.50%	FIX	August 2033	PAC	\$44,858,000	1.00000000	\$24,000,000	53.5021623791%	6.055%	345	12	II
1	Ginnie Mae	2005-026	VE(3)(4)	3/30/2005	38374KQ22	5.25%	FIX	January 2035	SC/SEQ/AD	\$47,454,376	1.00000000	\$17,454,376	36.7813834492%	(5)	(5)	II	
1	Ginnie Mae	2005-026	VI(3)(4)	3/30/2005	38374KQ30	5.50%	FIX/IO	January 2035	NTL(SC/SEQ/AD)	\$ 4,314,034	1.00000000	\$ 793,381	18.3906988216%	(5)	(5)	II	
2	Ginnie Mae	2004-075	NG	9/30/2004	38374HW30	5.50%	FIX	September 2033	PAC	\$43,978,000	1.00000000	\$33,978,000	77.2613579517%	6.021%	344	12	II
2	Ginnie Mae	2004-059	PD	8/27/2004	38374HYL8	5.50%	FIX	June 2033	PAC I	\$21,731,000	1.00000000	\$21,731,000	100.0000000000%	5.932%	335	20	II
2	Ginnie Mae	2004-072	PM	9/30/2004	38374HJ17	5.50%	FIX	August 2033	PAC	\$23,539,000	1.00000000	\$23,539,000	100.0000000000%	5.953%	343	13	II
3	Ginnie Mae	2003-040	LC	5/30/2003	38375QXC0	5.50%	FIX	October 2032	PAC	\$46,591,340	1.00000000	\$10,000,000	21.4632161256%	6.000%	327	27	I
4	Ginnie Mae	2004-039	LC	5/28/2004	38374GUB6	5.50%	FIX	December 2029	PAC I	\$71,800,000	1.00000000	\$25,025,025	34.8537952646%	5.902%	337	18	II

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

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

(3) MX Class.

(4) Ginnie Mae MX Trust 2005-026 Classes VE and VI are backed by previously issued REMIC and MX Certificates from certain Ginnie Mae REMIC and MX Trusts, copies of the cover pages, Terms Sheets and, if applicable, Schedule I from which are included in Exhibit B, as follows:

- Class B from Ginnie Mae REMIC Trust 2005-006.
- Class PY from Ginnie Mae MX Trust 2003-095.
- Class PY from Ginnie Mae REMIC Trust 2004-082.
- Class LM from Ginnie Mae MX Trust 2003-028.

(5) Classes VE and VI from Ginnie Mae REMIC Trust 2005-026 are ultimately backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

Issuer	Series	Class	Approximated Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
Ginnie Mae	2005-006	Class B	5.974%	349	8
Ginnie Mae	2003-095	Class PY*	5.970%	333	22
Ginnie Mae	2004-082	Class PY	6.035%	345	12
Ginnie Mae	2003-028	Class LM*	6.253%	326	28

* MX Class

Exhibit B

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

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



\$473,302,896

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2004-076

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-076

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)	\$114,000,000	(5)	STP	FLT	September 2034	38374JCH7
FA(1)	4,461,667	(5)	SUP	FLT	September 2034	38374JCJ3
QA(1)	14,562,710	4.0%	PAC/AD	FIX	January 2034	38374JCK0
QZ.....	429,372	4.0	PAC	FIX/Z	September 2034	38374JCL8
S(1)	114,000,000	(5)	NTL (STP)	INV/IO	September 2034	38374JCM6
SA(1)	3,346,251	(5)	SUP	INV	September 2034	38374JCN4
Security Group 2						
VE	18,379,000	5.0	SC/SEQ/AD	FIX	September 2015	38374JCP9
VI(1)	21,451,000	5.0	NTL (SC/SEQ/AD)	FIX/IO	September 2023	38374JCQ7
VO(1)	21,451,000	0.0	SC/SEQ/AD	PO	September 2023	38374JCR5
ZG.....	25,200,906	5.0	SC/SEQ	FIX/Z	March 2031	38374JCS3
Security Group 3						
EI(1)	20,355,000	5.5	NTL (PAC)	FIX/IO	September 2034	38374JCT1
EO(1)	20,355,000	0.0	PAC	PO	September 2034	38374JCU8
FJ.....	16,118,666	(5)	NSJ/SCH/AD	FLT	September 2034	38374JCV6
FL(1)	35,709,250	(5)	PAC	FLT	April 2031	38374JCV4
FM(1)	15,718,214	(5)	NSJ/SUP/AD	FLT	September 2034	38374JCX2
HZ.....	50,000	5.5	NSJ/SCH/AD	FIX/Z	September 2034	38374JDJ2
JA.....	23,026,667	5.0	NSJ/SCH/AD	FIX	September 2034	38374JDK9
JZ.....	50,000	5.5	NSJ/SUP	FIX/Z	September 2034	38374JDL7
NA.....	34,335,000	4.5	PAC	FIX	August 2027	38374JDM5
NB.....	27,030,000	5.0	PAC	FIX	April 2030	38374JDN3
NC.....	11,427,750	5.0	PAC	FIX	April 2031	38374JDP8
NI(1)	40,590,000	5.5	NTL (PAC)	FIX/IO	September 2033	38374JDQ6
NO(1)	40,590,000	0.0	PAC	PO	September 2033	38374JDR4
SG.....	4,286,786	(5)	NSJ/SUP/AD	INV	September 2034	38374JCY0
SJ.....	16,118,666	(5)	NTL (NSJ/SCH/AD)	INV/IO	September 2034	38374JCZ7
SK.....	2,302,667	(5)	NSJ/SCH/AD	INV	September 2034	38374JDA1
SL(1)	35,709,250	(5)	NTL (PAC)	INV/IO	April 2031	38374JDB9
SM(1)	15,718,214	(5)	NTL (NSJ/SUP/AD)	INV/IO	September 2034	38374JDC7
ZA.....	19,000,000	5.5	NSJ/SUP	FIX/Z	September 2034	38374JDS2
Security Group 4						
BO(1)	7,688,656	0.0	SC/PT	PO	February 2034	38374JDT0
DO(1)	1,697,293	0.0	SC/PT	PO	February 2034	38374JDU7
DT(1)	8,212,709	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JDD5
FC(1)	8,212,706	(5)	SC/PT	FLT	February 2034	38374JDE3
SD(1)	25,811,356	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JDF0
Security Group 5						
TO(1)	3,873,335	0.0	SC/PT	PO	February 2034	38374JDG8
TS(1)	14,170,738	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JFA9
Residual						
RR.....	0	0.0	NPR	NPR	September 2034	38374JDH6

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2004

Distribution Dates: For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in October 2004. For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2004.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$136,800,000	340	18	7.000%
Group 3 Trust Assets			
\$100,000,000	355	3	5.990%
150,000,000	350	6	5.904%
<u>\$250,000,000</u>			

¹ As of September 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DT	7.05% - LIBOR	1.55000000%	0.00%	1.55000000%	0	7.05%
ES	16.50% - (LIBOR × 3.00)	11.06625000%	0.00%	16.50000000%	0	5.50%
ET	36.3871057% - (LIBOR × 5.1612916)	8.00000000%	0.00%	8.00000000%	0	7.05%
F	LIBOR + 0.40%	1.87000000%	0.40%	7.00000000%	0	0.00%
FA	LIBOR + 1.25%	2.72000000%	1.25%	7.00000000%	0	0.00%
FC	LIBOR + 0.45%	2.26125000%	0.45%	7.50000000%	0	0.00%
FG	LIBOR + 1.40%	3.07000000%	1.40%	7.00000000%	0	0.00%
FJ	LIBOR + 0.50%	2.17000000%	0.50%	7.00000000%	0	0.00%
FL	LIBOR + 0.30%	1.97000000%	0.30%	7.00000000%	0	0.00%
FM	LIBOR + 0.90%	2.57000000%	0.90%	7.00000000%	0	0.00%
GT	38.6612905% - (LIBOR × 5.483871)	8.50000000%	0.00%	8.50000000%	0	7.05%
LS	13.75% - (LIBOR × 2.50)	9.22187500%	0.00%	13.75000000%	0	5.50%
NS	20.1219518% - (LIBOR × 3.6585367)	13.49542720%	0.00%	20.12195180%	0	5.50%
S	6.60% - LIBOR	5.13000000%	0.00%	6.60000000%	0	6.60%
SA	7.66666498% - (LIBOR × 1.33333304)	5.70666541%	0.00%	7.66666498%	0	5.75%
SB	9.00% - LIBOR	7.18875000%	3.50%	9.00000000%	0	5.50%
SC	18.463885% - (LIBOR × 3.35707)	12.38339200%	0.00%	18.46388500%	0	5.50%
SD	5.50% - LIBOR	3.68875000%	0.00%	5.50000000%	0	5.50%
SE	22.00% - (LIBOR × 4.00)	14.75500000%	0.00%	22.00000000%	0	5.50%
SG	20.53333162% - (LIBOR × 3.66666636)	14.40999880%	0.00%	20.53333162%	0	5.60%
SJ	5.50% - LIBOR	3.83000000%	0.00%	5.50000000%	0	5.50%
SK	45.50% - (LIBOR × 7.00)	7.00000000%	0.00%	7.00000000%	0	6.50%
SL	6.70% - LIBOR	5.03000000%	0.00%	6.70000000%	0	6.70%
SM	6.10% - LIBOR	0.50000000%	0.00%	0.50000000%	0	6.10%
ST	34.112905% - (LIBOR × 4.83871)	7.50000000%	0.00%	7.50000000%	0	7.05%
TS	5.50% - LIBOR	3.68875000%	0.00%	5.50000000%	0	5.50%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 83.3333333333% to F, until retired
 2. 16.6666666667% in the following order of priority:
 - a. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FA and SA, pro rata, until retired

- c. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to VE, VO and ZG, in that order, until retired

SECURITY GROUP 3

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

- The HZ Accrual Amount in the following order of priority:
 1. Concurrently, to FJ, JA and SK, pro rata, until retired
 2. To HZ, until retired
- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, to FM and SG, pro rata, until retired
 2. To JZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FJ, JA and SK, pro rata, until retired
 - b. To HZ, until retired
 2. To ZA, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until NA has been retired:
 - i. 60% to NA
 - ii. 40% to FL
 - b. Concurrently:
 - i. 75% sequentially, to NB and NC, in that order, until retired
 - ii. 25% to FL, until retired
 - c. Sequentially, to NO and EO, in that order, until retired

2. If the remaining principal balance of the Group 3 Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date, is less than the 256% PSA Balance, then in the following order of priority:
 - a. To ZA, until retired
 - b. Concurrently, to FM and SG, pro rata, until retired
 - c. To JZ, until retired
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FJ, JA and SK, pro rata, until retired
 - b. To HZ, until retired
4. Concurrently, to FM and SG, pro rata, until retired
5. To JZ, until retired
6. To ZA, until retired
7. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
8. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges</u>
QA and QZ (in the aggregate)	180% PSA through 350% PSA
EO, FL, NA, NB, NC and NO (in the aggregate)	100% PSA through 250% PSA
FJ, HZ, JA and SK (in the aggregate)	145% PSA through 200% PSA

Jump Balances: The 256% PSA Balances are included in Schedule III to this Supplement. The 256% PSA Balances were calculated using a Structuring Rate of 256% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 256% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access") shortly after the Closing Date.

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will

be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DT	\$ 8,212,709	483.8710228582% of DO (SC/PT Class)
EI	20,355,000	100% of EO (PAC Class)
IA	1,120,208	7.6923076923% of QA (PAC/AD Class)
NI	40,590,000	100% of NO (PAC Class)
S	114,000,000	100% of F (STP Class)
SD	25,811,356	335.7069948246% of BO (SC/PT Class)
SJ	16,118,666	100% of FJ (NSJ/SCH/AD Class)
SL	35,709,250	100% of FL (PAC Class)
SM	15,718,214	100% of FM (NSJ/SUP/AD Class)
TS	14,170,738	365.8536635742% of TO (SC/PT Class)
VI	21,451,000	100% of VO (SC/SEQ/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
F	\$ 114,000,000	DA	\$ 114,000,000	STP	7.00%	FIX	38374JDV5	September 2034
S	114,000,000							
Combination 2								
FA	\$ 4,461,667	CH	\$ 7,807,918	SUP	4.00%	FIX	38374JDW3	September 2034
SA	3,346,251							
Combination 3(7)								
QA	\$ 14,562,710	IA	\$ 1,120,208	NTL(PAC/AD)	6.50%	FIX/IO	38374JDX1	January 2034
		QE	14,562,710	PAC/AD	3.75	FIX	38374JDY9	January 2034
		QG	14,562,710	PAC/AD	3.50	FIX	38374JDZ6	January 2034
Security Group 2								
Combination 4								
VI	\$ 21,451,000	VG	\$ 21,451,000	SC/SEQ/AD	5.00%	FIX	38374JEA0	September 2023
VO	21,451,000							
Security Group 3								
Combination 5								
FL	\$ 35,709,250	NG	\$ 35,709,250	PAC	7.00%	FIX	38374JEB8	April 2031
SL	35,709,250							
Combination 6								
NI	\$ 40,590,000	ND	\$ 40,590,000	PAC	5.50%	FIX	38374JER3	September 2033
NO	40,590,000							
Combination 7								
NI	\$ 38,745,000	NK	\$ 40,590,000	PAC	5.25%	FIX	38374JEC6	September 2033
NO	40,590,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
NI	\$ 36,900,000	NL	\$ 40,590,000	PAC	5.00%	FIX	38374JED4	September 2033
NO	40,590,000							
Combination 9								
EI	\$ 20,355,000	NE	\$ 20,355,000	PAC	5.50%	FIX	38374JEE2	September 2034
EO	20,355,000							
Combination 10								
FM	\$ 15,718,214	FG	\$ 15,718,214	NSJ/SUP/AD	(6)	FLT	38374JEF9	September 2034
SM	15,718,214							
Security Group 4								
Combination 11								
BO	\$ 7,688,656	SC	\$ 7,688,656	SC/PT	(6)	INV	38374JEG7	February 2034
SD	25,811,356							
Combination 12								
BO	\$ 6,452,839	SE	\$ 6,452,839	SC/PT	(6)	INV	38374JEH5	February 2034
SD	25,811,356							
Combination 13								
DO	\$ 1,697,293	ST	\$ 1,697,293	SC/PT	(6)	INV	38374JEJ1	February 2034
DT	8,212,709							
Combination 14								
DO	\$ 1,591,212	ET	\$ 1,591,212	SC/PT	(6)	INV	38374JEK8	February 2034
DT	8,212,709							
Combination 15								
DO	\$ 1,497,611	GT	\$ 1,497,611	SC/PT	(6)	INV	38374JEL6	February 2034
DT	8,212,709							
Combination 16								
FC	\$ 8,212,706	SB	\$ 17,598,655	SC/PT	(6)	INV	38374JEM4	February 2034
SC(5)	7,688,656							
ST(5)	1,697,293							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 17								
TO	\$ 3,873,335	NS	\$ 3,873,335	SC/PT	(6)	INV	38374JEN2	February 2034
TS	14,170,738							
Combination 18								
TO	\$ 3,873,335	LS	\$ 3,873,335	SC/PT	(6)	INV	38374JEP7	February 2034
TS	9,683,338							
Combination 19								
TO	\$ 3,873,335	ES	\$ 3,873,335	SC/PT	(6)	INV	38374JEQ5	February 2034
TS	11,620,005							

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

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

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

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

(5) MX Class.

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

(7) In the case of Combination 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$950,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2004-082

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-082

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of October 1, 2004.

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

1. To the PAC and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 40% as follows:
 - i. To OH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BS and FA, pro rata, while outstanding
 - iii. To OH, without regard to its Scheduled Principal Balances, while outstanding

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

SECURITY GROUP 3

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

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

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

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PB	\$ 50,355,000	PH	\$ 50,355,000	PAC	3.00%	FIX	38374JSR8	July 2025
		PI	22,888,636	NTL(PAC)	5.50	FIX/IO	38374JSS6	July 2025
		PM	50,355,000	PAC	4.00	FIX	38374JST4	July 2025
		PN	50,355,000	PAC	4.25	FIX	38374JSU1	July 2025
		PT	50,355,000	PAC	4.75	FIX	38374JSV9	July 2025
		PU	50,355,000	PAC	5.00	FIX	38374JSW7	July 2025
		PV	50,355,000	PAC	5.25	FIX	38374JSX5	July 2025
		PW	50,355,000	PAC	4.50	FIX	38374JSY3	July 2025
Combination 2(5)								
PC	\$ 30,208,000	AL	\$ 30,208,000	PAC	4.00%	FIX	38374JSZ0	October 2027
		AM	30,208,000	PAC	4.25	FIX	38374JTA4	October 2027
		AN	30,208,000	PAC	4.50	FIX	38374JTB2	October 2027
		AP	30,208,000	PAC	4.75	FIX	38374JTC0	October 2027
		AT	30,208,000	PAC	5.25	FIX	38374JTD8	October 2027
		AW	30,208,000	PAC	5.00	FIX	38374JTE6	October 2027
		IA	8,238,545	NTL(PAC)	5.50	FIX/IO	38374JTF3	October 2027
Combination 3								
AL(6)	\$ 30,208,000	DH	\$ 80,563,000	PAC	4.00%	FIX	38374JTG1	October 2027
PM(6)	50,355,000							
Combination 4								
AM(6)	\$ 30,208,000	DJ	\$ 80,563,000	PAC	4.25%	FIX	38374JTH9	October 2027
PN(6)	50,355,000							
Combination 5								
AN(6)	\$ 30,208,000	DK	\$ 80,563,000	PAC	4.50%	FIX	38374JTJ5	October 2027
PW(6)	50,355,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
AP(6)	\$ 30,208,000	DL	\$ 80,563,000	PAC	4.75%	FIX	38374JTK2	October 2027
PT(6)	50,355,000							
Combination 7								
AW(6)	\$ 30,208,000	DM	\$ 80,563,000	PAC	5.00%	FIX	38374JTL0	October 2027
PU(6)	50,355,000							
Combination 8								
AT(6)	\$ 30,208,000	DN	\$ 80,563,000	PAC	5.25%	FIX	38374JTM8	October 2027
PV(6)	50,355,000							
Combination 9								
IA(6)	\$ 8,238,545	DI	\$ 31,127,181	NTL(PAC)	5.50%	FIX/IO	38374JTN6	October 2027
PI(6)	22,888,636							
Combination 10								
PB	\$ 50,355,000	BN	\$ 80,563,000	PAC	5.50%	FIX	38374JTP1	October 2027
PC	30,208,000							
Combination 11								
EO	\$ 57,799,866	AF	\$ 57,799,866	TAC/AD	(7)	FLT	38374JTQ9	August 2033
FE	57,799,866							
Combination 12								
EO	\$ 25,688,829	LS	\$ 25,688,829	TAC/AD	(7)	INV	38374JTR7	August 2033
ES	57,799,866							
GS	57,799,866							
Combination 13								
EO	\$ 23,119,946	MS	\$ 23,119,946	TAC/AD	(7)	INV	38374JTS5	August 2033
ES	57,799,866							
GS	57,799,866							
Combination 14								
EO	\$ 21,018,133	NS	\$ 21,018,133	TAC/AD	(7)	INV	38374JTT3	August 2033
ES	57,799,866							
GS	57,799,866							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 15									
EO	\$ 19,266,622	PS	\$ 19,266,622	TAC/AD	(7)	INV	38374JTU0	August 2033	
ES	57,799,866								
GS	57,799,866								
Combination 16									
EO	\$ 17,784,574	US	\$ 17,784,574	TAC/AD	(7)	INV	38374JTV8	August 2033	
ES	57,799,866								
GS	57,799,866								
Combination 17									
EO	\$ 16,514,247	VS	\$ 16,514,247	TAC/AD	(7)	INV	38374JTW6	August 2033	
ES	57,799,866								
GS	57,799,866								
Combination 18									
ES	\$ 57,799,866	WS	\$ 57,799,866	NTL(TAC/AD)	(7)	INV/IO	38374JTX4	August 2033	
GS	57,799,866								
Combination 19									
EO	\$ 21,018,133	XS	\$ 21,018,133	TAC/AD	(7)	INV	38374JTY2	August 2033	
ES	57,799,866								
GS	57,799,866								
HS	57,799,866								
IS	57,799,866								
Combination 20									
EO	\$ 4,128,561	SA	\$ 4,128,561	TAC/AD	(7)	INV	38374JTZ9	August 2033	
HS	57,799,866								
Combination 21									
EO	\$ 3,853,324	SB	\$ 3,853,324	TAC/AD	(7)	INV	38374JUA2	August 2033	
HS	57,799,866								
Combination 22									
EO	\$ 4,128,561	SC	\$ 4,128,561	TAC/AD	(7)	INV	38374JUB0	August 2033	
IS	57,799,866								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
EO	\$ 3,853,324	SD	\$ 3,853,324	TAC/AD	(7)	INV	38374JUC8	August 2033
IS	57,799,866							
Combination 24								
FL	\$ 44,858,000	PG	\$ 44,858,000	PAC	5.50%	FIX	38374JUD6	August 2033
SL	44,858,000							
Combination 25								
EO	\$ 23,983,346	SE	\$ 23,983,346	TAC/AD	(7)	INV	38374JUE4	August 2033
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 26								
EO	\$ 21,018,133	SG	\$ 21,018,133	TAC/AD	(7)	INV	38374JUF1	August 2033
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 27								
EO	\$ 19,266,622	SH	\$ 19,266,622	TAC/AD	(7)	INV	38374JUG9	August 2033
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 28								
EO	\$ 1,651,424	YS	\$ 1,651,424	TAC/AD	(7)	INV	38374JUH7	August 2033
KS	57,799,866							
Security Group 2								
Combination 29								
SU	\$ 31,350,000	JS	\$ 62,700,000	NTL(TAC/AD)	(7)	INV/IO	38374JUI3	October 2034
SV	31,350,000							
Combination 30								
ZC	\$ 5,390,000	ZD	\$ 5,500,000	SUP	6.00%	FIX/Z	38374JUK0	October 2034
ZU	110,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 31								
FB	\$ 16,079,142	FW	\$ 16,079,142	PAC/AD	(7)	FLT	38374JUL8	October 2034
OH	16,079,142							
Combination 32								
FB	\$ 12,506,000	JA	\$ 25,012,000	PAC/AD	3.50%	FIX	38374JUM6	October 2034
OH	25,012,000							
SW	12,506,000							
Combination 33								
FB	\$ 13,399,286	JB	\$ 25,012,000	PAC/AD	3.75%	FIX	38374JUN4	October 2034
OH	25,012,000							
SW	13,399,286							
Combination 34								
FB	\$ 14,292,572	JC	\$ 25,012,000	PAC/AD	4.00%	FIX	38374JUP9	October 2034
OH	25,012,000							
SW	14,292,572							
Combination 35								
FB	\$ 15,185,858	JD	\$ 25,012,000	PAC/AD	4.25%	FIX	38374JUQ7	October 2034
OH	25,012,000							
SW	15,185,858							
Combination 36								
FB	\$ 16,079,142	JH	\$ 25,012,000	PAC/AD	4.50%	FIX	38374JUR5	October 2034
OH	25,012,000							
SW	16,079,142							
Security Group 3								
Combination 37								
UI	\$463,526,000	MA	\$463,526,000	SEQ	5.00%	FIX	38374JUS3	November 2032
UO	463,526,000							
Combination 38								
VL	\$ 15,365,465	LY	\$ 66,474,000	SEQ	5.00%	FIX	38374JUT1	October 2034
VM	24,872,682							
ZL	26,235,853							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)

Combination 39

UY	\$ 10,000,000	MY	\$ 76,474,000	SEQ	5.00%	FIX	38374JUU8	October 2034
VL	15,365,465							
VM	24,872,682							
ZL	26,235,853							

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

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

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

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

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

(6) MX Class.

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

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



\$561,932,275

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2005-026

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-026

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2005

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

Trust Assets:

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

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

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

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

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

¹ As of March 1, 2005.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

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

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

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16 XD(6) XL(6)	\$199,215,324 19,470,260	DC	\$218,685,584	SEQ	4.25%	FIX	38374KR96	October 2033
Combination 17 XE(6) XM(6)	\$219,136,856 21,417,286	DG	\$240,554,142	SEQ	4.50%	FIX	38374KS20	October 2033
Combination 18 XG(6) XN(6)	\$243,485,396 23,796,985	DH	\$267,282,381	SEQ	4.75%	FIX	38374KS38	October 2033
Combination 19 XH(6) XP(6)	\$273,921,070 26,771,608	DJ	\$300,692,678	SEQ	5.00%	FIX	38374KS46	October 2033
Combination 20 XJ(6) XT(6)	\$313,052,652 30,596,124	DK	\$343,648,776	SEQ	5.25%	FIX	38374KS53	October 2033
Combination 21 XK(6) XU(6)	\$365,228,094 35,695,477	DL	\$400,923,571	SEQ	5.50%	FIX	38374KS61	October 2033
Combination 22 FA FB	\$182,614,047 17,847,738	FC	\$200,461,785	SEQ	(7)	FLT	38374KS79	October 2033
Combination 23 SA SB	\$182,614,047 17,847,738	SC	\$200,461,785	NTL(SEQ)	(7)	INV/IO	38374KS87	October 2033

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

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

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

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

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

(6) MX Class.

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

Underlying Certificates

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

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

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

(3) MX Class.

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

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

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

* MX Class.

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



\$365,991,470

Government National Mortgage Association

GINNIE MAE[®]

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-006

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 28, 2005

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

Trust Assets:

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

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

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

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

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

¹ As of January 1, 2005.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

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

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

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

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

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

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

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

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



\$822,383,000

Government National Mortgage Association
GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates and certain previously issued certificates.

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

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

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

BANC OF AMERICA SECURITIES LLC

ORMES CAPITAL MARKETS, INC.

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

Ginnie Mae REMIC Trust 2003-095

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 28, 2003

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2003. For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in December 2003.

Trust Assets:

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

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

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets \$700,000,000	357	2	5.9%

¹ As of November 1, 2003.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted

Principal Distribution Amount”) and the BZ and ZV Accrual Amounts will be allocated as follows:

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

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

Security Group 2

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

- 1. Concurrently, to F, FA, SB and SD, pro rata, until retired
- 2. To Z, until retired

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

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

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

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

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
VA	\$21,062,000	PY	\$81,440,000	PAC	5.5%	FIX	38374EBV8	November 2033
VB	28,193,000							
ZV	32,185,000							
Combination 2(7)								
DA	\$ 9,003,000	DG	\$ 9,003,000	PAC	3.0%	FIX	38374EBW6	August 2022
		DH	9,003,000	PAC	3.5	FIX	38374EBX4	August 2022
		DI	4,092,272	NTL(PAC)	5.5	FIX/IO	38374EBY2	August 2022
		DJ	9,003,000	PAC	4.0	FIX	38374EBZ9	August 2022
		DK	9,003,000	PAC	4.5	FIX	38374ECA3	August 2022
		DL	9,003,000	PAC	5.0	FIX	38374ECB1	August 2022
Combination 3(7)								
DB	\$14,885,000	DM	\$14,885,000	PAC	3.0%	FIX	38374ECC9	March 2026
		DN	14,885,000	PAC	3.5	FIX	38374ECD7	March 2026
		DP	14,885,000	PAC	4.0	FIX	38374ECE5	March 2026
		DT	14,885,000	PAC	4.5	FIX	38374ECF2	March 2026
		DU	14,885,000	PAC	5.0	FIX	38374ECG0	March 2026
		IJ	6,765,909	NTL(PAC)	5.5	FIX/IO	38374ECH8	March 2026
Combination 4(7)								
DC	\$16,902,000	DV	\$16,902,000	PAC	4.0%	FIX	38374E CJ4	July 2029
		DW	16,902,000	PAC	4.5	FIX	38374E CK1	July 2029
		DX	16,902,000	PAC	5.0	FIX	38374E CL9	July 2029
		IK	4,609,636	NTL(PAC)	5.5	FIX/IO	38374ECM7	July 2029
Combination 5								
DA	\$ 9,003,000	PE	\$59,262,000	PAC	5.5%	FIX	38374ECN5	May 2032
DB	14,885,000							
DC	16,902,000							
DE	18,472,000							

REMIC Securities

MX Securities

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

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 2, 3, 4 and 6 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$1,020,000,000

Government National Mortgage Association

GINNIE MAE[®]

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Citigroup

The Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-028

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Group 1						
EL(1)	\$ 21,037,000	0.00%	PAC I	PO	April 2033	38373QAA9
JV(1)	113,200,000	5.50	NSJ/PAC II	FIX	March 2033	38373QAB7
LA(1)	44,000,000	4.00	PAC I	FIX	January 2022	38373QAC5
LB(1)	210,000,000	4.75	PAC I	FIX	July 2030	38373QAD3
LC(1)	54,600,000	4.75	PAC I	FIX	February 2032	38373QAE1
LD(1)	65,000,000	4.50	PAC I	FIX	February 2023	38373QAF8
LG(1)	127,100,000	5.25	PAC I	FIX	March 2031	38373QAG6
LH(1)	38,800,000	5.50	PAC I	FIX	April 2032	38373QAH4
LI	81,131,818	5.50	NTL (PAC I)	FIX/IO	February 2032	38373QAJ0
LJ(1)	21,037,000	5.50	NTL (PAC I)	FIX/IO	April 2033	38373QAK7
LK(1)	18,200,000	5.50	PAC I	FIX	October 2032	38373QAL5
LN(1)	85,000,000	4.50	PAC I	FIX	December 2026	38373QAM3
LV(1)	10,000,000	5.50	AD/PAC I	FIX	November 2012	38373QAN1
LW	21,900,000	5.50	PAC I/AD	FIX	June 2024	38373QAP6
LZ	14,600,000	5.50	PAC I	FIX/Z	April 2033	38373QAQ4
ZA	77,300,000	5.50	NSJ/SUP	FIX/Z	April 2033	38373QAR2
ZB	81,168,000	5.50	NSJ/SUP	FIX/Z	April 2033	38373QAS0
ZJ	18,095,000	5.50	NSJ/PAC II	FIX/Z	April 2033	38373QAT8
Group 2						
TA	4,500,000	5.50	SEQ	FIX	January 2017	38373QAU5
TB	4,500,000	5.50	SEQ	FIX	November 2023	38373QAV3
TC	4,000,000	5.50	SEQ	FIX	January 2028	38373QAW1
TD	2,000,000	5.50	SEQ	FIX	October 2029	38373QAX9
TE	2,000,000	5.50	SEQ	FIX	April 2031	38373QAY7
TG	1,500,000	5.50	SEQ	FIX	May 2032	38373QAZ4
TH	1,500,000	5.50	SEQ	FIX	April 2033	38373QBA8
Residual						
RR	0	0.00	NPR	NPR	April 2033	38373QBB6

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2003

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of April 1, 2003.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

Security Group 2

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

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

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

* No Effective Range.

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 7(5) LG		\$127,100,000	GA	\$127,100,000		PAC I	5.00%	FIX	38373QBU4	March 2031
			GB	127,100,000		PAC I	4.00	FIX	38373QBV2	March 2031
			GC	127,100,000		PAC I	4.50	FIX	38373QBW0	March 2031
			IG	28,886,363		NTL (PAC I)	5.50	FIX/IO	38373QBX8	March 2031
Combination 8(5) LH		\$ 38,800,000	GD	\$ 38,800,000		PAC I	4.50%	FIX	38373QBY6	April 2032
			GE	38,800,000		PAC I	5.00	FIX	38373QBZ3	April 2032
			IH	7,054,545		NTL (PAC I)	5.50	FIX/IO	38373QCA7	April 2032
Combination 9 LD LN		\$ 65,000,000	DA	\$150,000,000		PAC I	4.50%	FIX	38373QCB5	December 2026
		85,000,000								
Combination 10(5) DA(6)		\$150,000,000	DC	\$150,000,000		PAC I	3.00%	FIX	38373QCC3	December 2026
			DE	150,000,000		PAC I	3.50	FIX	38373QCD1	December 2026
			DG	150,000,000		PAC I	4.00	FIX	38373QCE9	December 2026
			IC	40,909,090		NTL (PAC I)	5.50	FIX/IO	38373QCF6	December 2026
Combination 11 LB LC		\$210,000,000	LE	\$264,600,000		PAC I	4.75%	FIX	38373QCG4	February 2032
		54,600,000								
Combination 12(5) LE(6)		\$264,600,000	GN	\$264,600,000		PAC I	4.00%	FIX	38373QCH2	February 2032
			GP	264,600,000		PAC I	0.00	PO	38373QCJ8	February 2032
			GT	264,600,000		PAC I	4.50	FIX	38373QCK5	February 2032
			GU	251,370,000		PAC I	5.00	FIX	38373QCL3	February 2032
			IE	228,518,181		NTL (PAC I)	5.50	FIX/IO	38373QCM1	February 2032

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(5)								
JV	\$113,200,000	IJ	\$113,200,000	NTL (NSJ/PAC II)	5.50%	FIX/IO	38373QCN9	March 2033
		JA	113,200,000	NSJ/PAC II	4.00	FIX	38373QCP4	March 2033
		JB	113,200,000	NSJ/PAC II	4.25	FIX	38373QCQ2	March 2033
		JC	113,200,000	NSJ/PAC II	4.50	FIX	38373QCR0	March 2033
		JD	113,200,000	NSJ/PAC II	4.75	FIX	38373QCS8	March 2033
		JE	113,200,000	NSJ/PAC II	5.00	FIX	38373QCT6	March 2033
		JG	113,200,000	NSJ/PAC II	5.25	FIX	38373QCU3	March 2033
		JH	83,013,333	NSJ/PAC II	7.50	FIX	38373QCV1	March 2033
		JK	77,825,000	NSJ/PAC II	8.00	FIX	38373QCW9	March 2033
		JP	113,200,000	NSJ/PAC II	0.00	PO	38373QCX7	March 2033

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

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

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

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

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

(6) MX Class.

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



\$250,000,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-075**

**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-2 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 September 30, 2004.

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

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

Deutsche Bank Securities

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-075

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
IJ	\$15,717,090	5.5%	NTL (PAC)	FIX/IO	July 2025	38374H T9 1
IP	5,128,636	5.5	NTL (PAC)	FIX/IO	March 2027	38374H U2 4
MA	21,717,000	5.5	SUP	FIX	August 2033	38374H U3 2
MC	4,568,000	5.5	SUP	FIX	February 2034	38374H U4 0
MD	3,225,000	5.5	SUP	FIX	April 2034	38374H U5 7
ME	8,612,943	5.5	SUP	FIX	September 2034	38374H U6 5
MG	5,987,000	5.5	SCH	FIX	August 2034	38374H U7 3
MH	1,435,000	5.5	SCH	FIX	August 2034	38374H U8 1
MJ	1,035,000	5.5	SCH	FIX	September 2034	38374H U9 9
MK	707,000	5.5	SCH	FIX	September 2034	38374H V2 3
ML	3,456,000	5.5	SUP	FIX	November 2033	38374H V3 1
MN	5,600,000	5.5	TAC	FIX	November 2033	38374H V4 9
MP	2,400,000	5.5	SUP	FIX	November 2033	38374H V5 6
MV	2,600,000	7.5	SUP	FIX	August 2033	38374H V7 2
MW	10,400,000	5.0	SUP	FIX	August 2033	38374H V6 4
NB	43,222,000	3.5	PAC	FIX	July 2025	38374H V8 0
ND(1).....	38,797,000	5.5	PAC	FIX	March 2030	38374H V9 8
NE(1).....	12,975,000	5.5	PAC	FIX	January 2031	38374H W2 2
NG(1).....	43,978,000	5.5	PAC	FIX	September 2033	38374H W3 0
NP	18,805,000	4.0	PAC	FIX	March 2027	38374H W4 8
NZ	5,750,000	5.5	PAC	FIX/Z	September 2034	38374H W5 5
VA	1,340,457	5.5	AD/PAC	FIX	July 2008	38374H W6 3
VB	13,389,600	5.5	PAC/AD	FIX	November 2027	38374H W7 1
Residual						
RR	0	0.0	NPR	NPR	September 2034	38374H W8 9

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2004

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

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	5.50%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
\$250,000,000	356	2	6.00%

¹ As of September 1, 2004.

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

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

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

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

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

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

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

Allocation of Principal: On each Distribution Date a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount as follows:
 1. To VA and VB, in that order, until retired
 2. To NZ, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. To NB, NP, ND, NE, NG, VA, VB and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MG, MH, MJ and MK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. 85.8375571764%, concurrently, as follows while outstanding:
 - a. 37.4456318230% to MV and MW, pro rata, until retired
 - b. 62.5543681770% to MA, until retired
 4. Concurrently,
 - a. 69.8324022346% as follows:
 - i. To MN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To MP, until retired
 - iii. To MN, without regard to its Scheduled Principal Balance, until retired
 - b. 30.1675977654% to ML, until retired
 5. To MC, MD and ME, in that order, until retired
 6. To MG, MH, MJ and MK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 7. To NB, NP, ND, NE, NG, VA, VB and NZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
NB, ND, NE, NG, NP, NZ, VA and VB (in the aggregate).....	100% PSA through 250% PSA*
MN	175%
MG, MH, MJ and MK (in the aggregate).....	113% PSA through 200% PSA

* Initial Effective Range is 100% PSA through 249% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IG	\$3,538,636	27.2727272727% of NE (PAC Class)
IH	\$3,998,000	9.0909090909% of NG (PAC Class)
IJ	\$15,717,090	36.3636363636% of NB (PAC Class)
IO	\$10,581,000	27.2727272727% of ND (PAC Class)
IP	\$5,128,636	27.2727272727% of NP (PAC Class)

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

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

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



\$1,093,993,295

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-059**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain 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 August 27, 2004.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-059

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						
BA	\$ 32,511,000	5.0%	PAC	FIX	July 2034	38374HXT2
BL	381,000	5.0	PAC	FIX	August 2034	38374HXU9
FC	160,000,000	(5)	STP	FLT	August 2034	38374HXV7
FK	4,442,500	(5)	SUP	FLT	August 2034	38374HXX5
SC	160,000,000	(5)	NTL(STP)	INV/IO	August 2034	38374HXX3
SK	2,665,500	(5)	SUP	INV	August 2034	38374HXY1
Security Group 2						
FH	75,000,000	(5)	PT	FLT	August 2034	38374HXZ8
SH	75,000,000	(5)	NTL(PT)	INV/IO	August 2034	38374HYA2
Security Group 3						
LA	28,255,000	5.5	SUP	FIX	March 2033	38374HYB0
LB	5,206,000	5.5	SUP	FIX	July 2033	38374HYC8
LC	2,868,000	5.5	SUP	FIX	October 2033	38374HYD6
LD	1,175,000	5.5	SUP	FIX	November 2033	38374HYE4
LE	11,760,000	5.5	SUP	FIX	August 2034	38374HYF1
LG	4,328,000	5.5	PAC II	FIX	August 2034	38374HYG9
LH	1,034,000	5.5	PAC II	FIX	August 2034	38374HYH7
PB	14,188,000	5.5	PAC I	FIX	November 2029	38374HYJ3
PC	22,164,000	5.5	PAC I	FIX	October 2031	38374HYK0
PD	21,731,000	5.5	PAC I	FIX	June 2033	38374HYL8
PE	17,972,000	5.5	PAC I	FIX	August 2034	38374HYM6
PK(1)	21,570,545	5.5	NTL(PAC I)	FIX/IO	June 2028	38374HYN4
PM(1)	59,319,000	3.5	PAC I	FIX	June 2028	38374HYP9
Security Group 4						
DA	130,495,000	5.0	PAC	FIX	June 2034	38374HYQ7
DB	2,580,000	5.0	PAC	FIX	August 2034	38374HYR5
FP	150,000,000	(5)	STP	FLT	August 2034	38374HYS3
LF	21,046,875	(5)	SUP	FLT	August 2034	38374HYT1
LS	12,628,125	(5)	SUP	INV	August 2034	38374HYU8
NF	200,250,000	(5)	STP	FLT	August 2034	38374HYV6
NS	200,250,000	(5)	NTL(STP)	INV/IO	August 2034	38374HYW4
SP	150,000,000	(5)	NTL(STP)	INV/IO	August 2034	38374HYX2
Security Group 5						
FG	100,000,000	(5)	SC/PT	FLT	July 2034	38374HYY0
SG	100,000,000	(5)	NTL(SC/PT)	INV/IO	July 2034	38374HYZ7
Security Group 6						
FV(1)	11,993,295	(5)	PT	FLT	October 2033	38374HZA1
SV(1)	11,993,295	(5)	NTL(PT)	INV/IO	October 2033	38374HZB9
Residuals						
RR1	0	0.0	NPR	NPR	August 2034	38374HZC7
R2	0	0.0	NPR	NPR	August 2034	38374HZD5
RR3	0	0.0	NPR	NPR	August 2034	38374HZE3
RR4	0	0.0	NPR	NPR	August 2034	38374HZF0
R5	0	0.0	NPR	NPR	July 2034	38374HZG8
R6	0	0.0	NPR	NPR	October 2033	38374HZH6

(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 and Co.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 27, 2004

Distribution Dates: For the Group 1, 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2004. For the Group 3, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae I	7.5%	30
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae I	6.5%	30
5	Underlying SMBS Securities	(1)	(1)
6	Ginnie Mae II	7.5%	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 1, 2, 3, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	328	29	7.500%
Group 2 Trust Assets			
\$ 75,000,000	315	41	8.000%
Group 3 Trust Assets			
\$190,000,000	347	9	5.940%
Group 4 Trust Assets			
\$517,000,000	329	26	7.000%
Group 6 Trust Assets			
\$ 11,993,295	311	41	8.183%

¹ As of August 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 and Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC.....	LIBOR + 0.30%	1.70%	0.30%	7.50%	0	0.00%
FG.....	LIBOR + 0.50%	1.90	0.50	7.00	0	0.00
FH.....	LIBOR + 0.25%	1.65	0.25	7.50	0	0.00
FK.....	LIBOR + 0.50%	2.00	0.50	8.00	0	0.00
FP.....	LIBOR + 0.30%	1.80	0.30	7.50	0	0.00
FV.....	LIBOR + 0.25%	1.75	0.25	7.50	0	0.00
LF.....	LIBOR + 0.50%	2.00	0.50	8.00	0	0.00
LS.....	12.50% – (LIBOR x 1.66666667)	10.00	0.00	12.50	0	7.50
NF.....	LIBOR + 0.40%	1.90	0.40	7.00	0	0.00
NS.....	6.60% – LIBOR	5.10	0.00	6.60	0	6.60
SC.....	7.20% – LIBOR	5.80	0.00	7.20	0	7.20
SG.....	6.50% – LIBOR	5.10	0.00	6.50	0	6.50
SH.....	7.25% – LIBOR	5.85	0.00	7.25	0	7.25
SK.....	12.50% – (LIBOR x 1.66666667)	10.00	0.00	12.50	0	7.50
SP.....	7.20% – LIBOR	5.70	0.00	7.20	0	7.20
SV.....	7.25% – LIBOR	5.75	0.00	7.25	0	7.25

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

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

SECURITY GROUP 1

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

1. 20% in the following order of priority:
 - a. Sequentially, to BA and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FK and SK, pro rata, until retired
 - c. Sequentially, to BA and BL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 80% to FC, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to PM, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LG and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to LA, LB, LC, LD and LE, in that order, until retired
4. Sequentially, to LG and LH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PM, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 32.2533849130% in the following order of priority:
 - a. Sequentially, to DA and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to LF and LS, pro rata, until retired
 - c. Sequentially, to DA and DB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 67.7466150870%, concurrently, to FP and NF, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

<u>Classes</u>	<u>Structuring Ranges</u>
BA and BL (in the aggregate)	375% PSA through 575% PSA
PB, PC, PD, PE and PM (in the aggregate)	100% PSA through 250% PSA
LG and LH (in the aggregate)	110% PSA through 200% PSA
DA and DB (in the aggregate)	300% PSA through 500% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NS	\$200,250,000	100% of NF (STP Class)
PK	21,570,545	36.3636363636% of PM (PAC I Class)
SC	160,000,000	100% of FC (STP Class)
SG	100,000,000	100% of FG (SC/PT Class)
SH	75,000,000	100% of FH (PT Class)
SP.....	150,000,000	100% of FP (STP Class)
SV.....	11,993,295	100% of FV (PT Class)

Tax Status: Double REMIC Series as to the Group 1, 3 and 4 Trust Assets; Single REMIC Series as to the Group 2, 5 and 6 Trust Assets (the “Group 2 REMIC,” “Group 5 REMIC” and “Group 6 REMIC,” respectively). Separate REMIC elections will be made for the related Issuing REMIC and Pooling REMIC with respect to the Group 1, 3 and 4 Trust Assets (the “Group 1 Issuing REMIC,” “Group 1 Pooling REMIC,” “Group 3 Issuing REMIC,” “Group 3 Pooling REMIC,” “Group 4 Issuing REMIC” and “Group 4 Pooling REMIC,” respectively), the Group 2 REMIC, the Group 5 REMIC and the Group 6 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR1, R2, RR3, RR4, R5 and R6 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Class RR3 constitutes the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR4 constitutes the Residual Interest of the Group 4 Issuing and Pooling REMICs. Classes R2, R5 and R6 constitute the Residual Interests of the Group 2, 5 and 6 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$676,809,484

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-072**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) certain 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 September 30, 2004.

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

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is September 24, 2004.

Ginnie Mae REMIC Trust 2004-072

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AO(1)	\$ 34,031,000	0.0%	SEQ	PO	May 2032	38374HF39
AS(1)	156,543,933	(5)	NTL(SEQ)	INV/IO	July 2030	38374HF47
AT(1)	156,543,933	(5)	NTL(SEQ)	INV/IO	July 2030	38374HF54
BA	5,455,000	5.5	SEQ	FIX	February 2033	38374HF62
BC	8,756,000	5.5	SEQ	FIX	March 2034	38374HF70
BD	4,789,000	5.5	SEQ	FIX	September 2034	38374HF88
BS(1)	24,956,066	(5)	NTL(SEQ)	INV/IO	May 2032	38374HF96
BT(1)	24,956,066	(5)	NTL(SEQ)	INV/IO	May 2032	38374HG20
CD	8,205,000	5.5	SEQ/AD	FIX	August 2015	38374HG38
CE	15,245,000	5.5	SEQ/AD	FIX	September 2026	38374HG46
CZ	10,050,000	5.5	SEQ	FIX/Z	September 2034	38374HG53
FI(1)	156,543,933	(5)	NTL(SEQ)	FLT/IO	July 2030	38374HG61
IF(1)	24,956,066	(5)	NTL(SEQ)	FLT/IO	May 2032	38374HG79
PO(1)	213,469,000	0.0	SEQ	PO	July 2030	38374HG87
Security Group 2						
CO	28,128,000	4.0	PAC	FIX	March 2030	38374HG95
FL	30,107,000	(5)	PAC	FLT	March 2030	38374HH29
LA	24,002,500	5.5	SUP	FIX	October 2033	38374HH37
LB	647,500	5.5	SUP	FIX	November 2033	38374HH45
LC	3,445,500	5.5	SUP	FIX	March 2034	38374HH52
LD	1,342,500	5.5	SUP	FIX	April 2034	38374HH60
LE	5,287,000	5.5	SUP	FIX	September 2034	38374HH78
LG	2,904,500	5.5	SCH	FIX	August 2034	38374HH86
LH	1,843,500	5.5	SCH	FIX	September 2034	38374HH94
LJ	2,590,000	5.5	SUP	FIX	November 2033	38374HJ27
LK	500,000	5.0	SCH	FIX	August 2034	38374HJ35
LM	500,000	6.0	SCH	FIX	August 2034	38374HJ43
PB	1,979,000	4.0	PAC	FIX	July 2021	38374HJ50
PL(1)	10,366,000	5.5	PAC	FIX	April 2031	38374HJ68
PM	23,539,000	5.5	PAC	FIX	August 2033	38374HJ76
PN	12,818,000	5.5	PAC	FIX	September 2034	38374HJ84
SL	30,107,000	(5)	NTL(PAC)	INV/IO	March 2030	38374HJ92
Security Group 3						
CG	9,700,000	5.0	SC/SUP	FIX	July 2032	38374HK25
CH	6,357,000	5.0	SC/SUP	FIX	July 2032	38374HK33
DA(1)	81,623,000	5.0	SC/PAC	FIX	July 2032	38374HK41
DB(1)	14,128,000	5.0	SC/PAC	FIX	July 2032	38374HK58
DC(1)	26,163,000	5.0	SC/PAC	FIX	July 2032	38374HK66
DE	27,579,000	5.0	SC/PAC	FIX	July 2032	38374HK74
Security Group 4						
FK	20,000,000	(5)	SC/TAC/AD	FLT	July 2034	38374HK82
FM	20,000,000	(5)	SC/TAC/AD	FLT	July 2034	38374HK90
FN	20,000,000	(5)	SC/TAC/AD	FLT	July 2034	38374HL24
KZ	149,515	7.0	SC/SUP	FIX/Z	July 2034	38374HL32
SK(1)	20,000,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374HL40
SY(1)	40,000,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374HL57
TS(1)	400,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374HL65
ZM	1,109,969	7.0	SC/SUP	FIX/Z	July 2034	38374HL73
Residual						
RR	0	0.0	NPR	NPR	September 2034	38374HL81

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2004

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

Trust Assets:

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

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

(2) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D.

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	355	4	5.92%
Group 2 Trust Assets			
\$150,000,000	355	4	5.90%

¹ As of September 1, 2004.

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

³ The Mortgage Loans underlying the Group 1 and 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 will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibits A and C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or 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 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 + 0.40%	2.00%	0.40%	7.50%	0	0.00%
AS.....	7.10% - LIBOR	5.50	0.00	7.10	0	7.10
AT.....	7.15% - LIBOR	0.05	0.00	0.05	0	7.15
BF.....	LIBOR + 0.40%	2.00	0.40	7.50	0	0.00
BS.....	7.10% - LIBOR	5.50	0.00	7.10	0	7.10
BT.....	7.15% - LIBOR	0.05	0.00	0.05	0	7.15
FA.....	LIBOR + 0.35%	1.95	0.35	7.50	0	0.00

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB	LIBOR + 0.35%	1.95%	0.35%	7.50%	0	0.00%
FG	LIBOR + 0.35%	1.95	0.35	7.50	0	0.00
FH	LIBOR + 0.40%	2.00	0.40	7.50	0	0.00
FI	LIBOR + 0.35%	1.95	0.35	7.50	0	0.00
FK	LIBOR + 0.43%	2.03	0.43	7.00	0	0.00
FL	LIBOR + 0.30%	1.90	0.30	7.00	0	0.00
FM	LIBOR + 0.40%	2.00	0.40	7.00	0	0.00
FN	LIBOR + 0.40%	2.00	0.40	7.00	0	0.00
IF	LIBOR + 0.35%	1.95	0.35	7.50	0	0.00
SA.....	7.15% - LIBOR	5.55	0.00	7.15	0	7.15
SB.....	7.15% - LIBOR	5.55	0.00	7.15	0	7.15
SC.....	6.57% - LIBOR	4.97	0.00	6.57	0	6.57
SG	7.15% - LIBOR	5.55	0.00	7.15	0	7.15
SH	7.10% - LIBOR	5.50	0.00	7.10	0	7.10
SK.....	6.57% - LIBOR	4.97	0.00	6.57	0	6.57
SL.....	6.70% - LIBOR	5.10	0.00	6.70	0	6.70
SM	6.60% - LIBOR	5.00	0.00	6.60	0	6.60
SY.....	6.57% - LIBOR	4.97	0.00	6.57	0	6.57
T.....	7.15% - LIBOR	0.05	0.00	0.05	0	7.15
TS.....	660.00% - (LIBOR × 100.00)	3.00	0.00	3.00	0	6.60

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

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

SECURITY GROUP 1

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

- The CZ Accrual Amount as follows:
 1. Sequentially, to CD and CE, in that order, until retired
 2. To CZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PO and AO, in that order, until retired
 2. Concurrently:
 - a. 63.8095238095% sequentially, to CD, CE and CZ, in that order, until retired
 - b. 36.1904761905% sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 2

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
 - a. Concurrently:
 - i. 50% sequentially, to PB and CO, in that order, until retired
 - ii. 50% to FL, until retired
 - b. Sequentially, to PL, PM and PN, in that order, until retired
2. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
 - a. Concurrently, to LG, LK and LM, pro rata, until retired
 - b. To LH, until retired
3. Concurrently:
 - a. 90.4919236417% sequentially, to LA and LB, in that order, until retired
 - b. 9.5080763583% to LJ, until retired
4. Sequentially, to LC, LD and LE, in that order, until retired
5. To the Scheduled Classes, in the same manner and order of priority described in Step 2. above without regard to their Aggregate Scheduled Principal Balances, until retired
6. To the PAC Classes, in the same manner and order of priority described in Step 1. above without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DA, DB, DC and DE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to CG and CH, in that order, until retired
 3. Sequentially, to DA, DB, DC and DE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount and the KZ and ZM Accrual Amounts in the following order of priority:
 - The KZ Accrual Amount as follows:
 1. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired

- The ZM Accrual Amount as follows:
 1. Concurrently, to FM and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZM, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 67.1079256887% as follows:
 - i. Concurrently, to FM and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To ZM, until retired
 - iii. Concurrently, to FM and FN, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - b. 32.8920743113% as follows:
 - i. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To KZ, until retired
 - iii. To FK, without regard to its Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
CO, FL, PB, PL, PM and PN (in the aggregate)	100% PSA through 250% PSA
LG, LH, LK and LM (in the aggregate)	113% PSA through 200% PSA
DA, DB, DC and DE (in the aggregate)	100% PSA through 250% PSA*
FK	110% PSA**
FM and FN (in the aggregate)	138% PSA**

* The Initial Effective Range of Classes DA, DB, DC and DE (in the aggregate) is 106% PSA through 239% PSA.
 ** The TAC classes do not hold at any constant prepayment rate.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS.....	\$156,543,933	73.3333331772% of PO (SEQ Class)
AT.....	156,543,933	73.3333331772% of PO (SEQ Class)
BS.....	24,956,066	73.33333313743% of AO (SEQ Class)
BT.....	24,956,066	73.33333313743% of AO (SEQ Class)
FI.....	156,543,933	73.3333331772% of PO (SEQ Class)
IA.....	29,681,090	36.3636363636% of DA (SC/PAC Class)
IB.....	3,853,090	27.2727272727% of DB (SC/PAC Class)
IC.....	4,756,909	18.1818181818% of DC (SC/PAC Class)
IF.....	24,956,066	73.33333313743% of AO (SEQ Class)
SA.....	156,543,933	73.3333331772% of PO (SEQ Class)
SB.....	24,956,066	73.33333313743% of AO (SEQ Class)
SC.....	60,000,000	100% of FK, FM and FN (in the aggregate) (SC/TAC/AD Classes)
SG.....	156,543,933	73.3333331772% of PO (SEQ Class)
	<u>24,956,066</u>	73.33333313743% of AO (SEQ Class)
	<u>\$181,499,999</u>	
SH.....	156,543,933	73.3333331772% of PO (SEQ Class)
	<u>24,956,066</u>	73.33333313743% of AO (SEQ Class)
	<u>\$181,499,999</u>	
SK.....	20,000,000	100% of FK (SC/TAC/AD Class)
SL.....	30,107,000	100% of FL (PAC Class)
SM.....	40,000,000	100% of FM and FN (in the aggregate) (SC/TAC/AD Classes)
SY.....	40,000,000	100% of FM and FN (in the aggregate) (SC/TAC/AD Classes)
T.....	156,543,933	73.3333331772% of PO (SEQ Class)
	<u>24,956,066</u>	73.33333313743% of AO (SEQ Class)
	<u>\$181,499,999</u>	
TS.....	400,000	1% of FM and FN (in the aggregate) (SC/TAC/AD Classes)
WI.....	2,827,090	27.2727272727% of PL (PAC Class)

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

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

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



\$1,065,065,532

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-040

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 (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

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

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

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

Citigroup

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is May 22, 2003.

Ginnie Mae REMIC Trust 2003-040

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						
CB(1)	\$ 30,300,000	5.50%	PAC I	FIX	July 2030	38373QWH0
CD(1)	82,750,000	5.50	PAC I	FIX	November 2032	38373QWJ6
CV(1)	10,000,000	5.50	AD/PAC I	FIX	December 2016	38373QWK3
CW(1)	1,056,250	5.50	AD/PAC I	FIX	March 2005	38373QWL1
CZ(1)	10,000,000	5.50	PAC I	FIX/Z	May 2033	38373QWM9
DA(1)	48,000,000	5.50	PAC I	FIX	March 2023	38373QWE7
DB(1)	87,000,000	5.50	PAC I	FIX	February 2027	38373QWF4
DC(1)	69,600,000	5.50	PAC I	FIX	July 2029	38373QWG2
JA(1)	78,400,000	5.50	NSJ/PAC II/AD	FIX	March 2033	38373QWQ0
YA	2,000,000	5.50	NSJ/PAC II/AD	FIX	March 2033	38373QWN7
YZ	7,397,500	5.50	NSJ/PAC II/AD	FIX/Z	March 2033	38373QWP2
ZB	73,496,250	5.50	NSJ/SUP	FIX/Z	May 2033	38373QWR8
Security Group 2						
FA	12,500,000	(5)	STP	FLT	May 2033	38373QWX5
PA	71,040,000	4.25	PAC/AD	FIX	May 2033	38373QWS6
PF	35,520,000	(5)	PAC/AD	FLT	May 2033	38373QWT4
PS	35,520,000	(5)	NTL (PAC/AD)	INV/IO	May 2033	38373QWU1
PZ	122,955	5.50	AD/PAC	FIX/Z	May 2033	38373QWV9
SA	12,500,000	(5)	NTL (STP)	INV/IO	May 2033	38373QWY3
ZA	30,817,045	5.50	SUP	FIX/Z	May 2033	38373QWW7
Security Group 3						
LA(1)	122,047,367	4.00	PAC	FIX	February 2029	38373QWZ0
LB(1)	17,150,356	5.50	PAC	FIX	March 2030	38373QXB2
LC	46,591,340	5.50	PAC	FIX	October 2032	38373QXC0
LD	11,548,092	5.50	PAC	FIX	May 2033	38373QXD8
LI	33,285,645	5.50	NTL (PAC)	FIX/IO	February 2029	38373QXA4
YV(1)	35,630,627	5.50	NSJ/TAC/AD	FIX	December 2018	38373QXE6
ZC	44,097,750	5.50	NSJ/CPT/SUP	FIX/Z	May 2033	38373QXF3
Security Group 4						
A	13,500,000	5.00	SUP	FIX	June 2031	38373QXM8
AB	2,250,000	5.00	SUP	FIX	October 2031	38373QXN6
AC	2,500,000	5.00	SUP	FIX	May 2033	38373QXP1
AD	2,136,000	5.00	SUP	FIX	March 2032	38373QXQ9
AE	6,764,000	5.00	SUP	FIX	May 2033	38373QXR7
NB	4,000,000	5.00	PAC	FIX	December 2028	38373QXJ5
NC	19,350,000	5.00	PAC	FIX	January 2032	38373QXK2
ND	10,000,000	5.00	PAC	FIX	May 2033	38373QXL0
NG(1)	23,000,000	5.00	PAC	FIX	October 2024	38373QXG1
NH(1)	16,500,000	5.00	PAC	FIX	March 2028	38373QXH9
Security Group 5						
TA	7,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXS5
TB	3,500,000	5.50	SC/SEQ	FIX	March 2033	38373QXT3
TC	3,500,000	7.50	SC/SEQ	FIX	March 2033	38373QXU0
TD	6,000,000	5.00	SC/SEQ	FIX	March 2033	38373QXV8
TE	3,000,000	7.50	SC/SEQ	FIX	March 2033	38373QXW6
TG	3,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXX4
TH	6,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXY2
TJ	6,000,000	6.50	SC/SEQ	FIX	March 2033	38373QXZ9
Residual						
RR	0	0.00	NPR	NPR	May 2033	38373QYA3

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2003

Distribution Dates: For Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2003. For Group 1, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.50%	30
2	Ginnie Mae I	5.75%	30
3	Ginnie Mae I	5.50%	30
4	Ginnie Mae II	5.00%	30
5	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	357	2	6.30%
Group 2 Trust Assets			
\$150,000,000	351	1	6.25%
Group 3 Trust Assets			
\$277,065,532	358	1	6.00%
Group 4 Trust Assets			
\$100,000,000	358	1	5.80%

¹ As of May 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 and 4 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	1.70%	0.40%	8.50%	0	0.00%
PF	LIBOR + 0.30%	1.60%	0.30%	8.00%	0	0.00%
PS	7.70% – LIBOR	6.40%	0.00%	7.70%	0	7.70%
SA	8.10% – LIBOR	6.80%	0.00%	8.10%	0	8.10%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ, YZ and ZB Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CW, CV and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount and *beginning in step 3* the ZB Accrual Amount and *beginning in step 3.b.* the YZ Accrual Amount in the following order of priority:
 1. Sequentially, to DA, DB, DC, CB, CD, CW, CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Up to the ZB Jump Percentage of the remaining Principal Distribution Amount to ZB, until its balance has been reduced to \$6,875,000
 3. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 2.2779691905% to YA, until retired
 - b. 97.7220308095% in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to JA and YZ, pro rata, based on their then current balances, until retired
 4. To ZB, until its balance has been reduced to \$6,875,000
 5. To the PAC II Classes, in the manner and order of priority described in Step 3, but without regard to their Aggregate Scheduled Principal Balances, until retired

6. To ZB, until retired
 7. Sequentially, to DA, DB, DC, CB, CD, CW, CV and CZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- For any Distribution Date, the “**ZB Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Group 1 Balance over the remaining Principal Balance of the Group 1 Trust Assets, after giving effect to their reduction on that Distribution Date by (b) the excess of the 301% PSA Group 1 Balance over the 434% PSA Group 1 Balance

SECURITY GROUP 2

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to PA and PF, pro rata, until retired
 2. To PZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PA and PF, pro rata, until retired
 - b. To PZ, until retired
 2. To ZA, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 8.3333333333% to FA, until retired
 2. 91.6666666667% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balances for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PA and PF, pro rata, until retired
 - ii. To PZ, until retired
 - b. To ZA, until retired
 - c. To the PAC Classes, in the manner and order of priority described in Step 2.a, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted

Principal Distribution Amount”) and the ZC1 and ZC2 Accrual Amounts will be allocated as follows:

- The ZC2 Accrual Amount, sequentially, to Segment 1 and ZC2, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balances for that Distribution Date, until retired
 2. Concurrently, to Segment 1 and ZC2, pro rata, based on their then current balances, until retired
 3. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- On each Distribution Date, payments allocated to Segment 1 and the ZC1 Accrual Amount will be aggregated and distributed in the following order of priority:
 1. Up to the ZC1 Jump Percentage to ZC1, until retired
 2. To YV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZC1, until retired
 4. To YV, without regard to its Scheduled Principal Balances, until retired
- For any Distribution Date, the **“ZC1 Jump Percentage”** means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Segment 1 Balance over the remaining Segment 1 Balance, after giving effect to its reduction on that Distribution Date by (b) the excess of the 301% PSA Segment 1 Balance over the 321% PSA Segment 1 Balance

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NG, NH, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
 2. Sequentially, to A and AB, in that order, until retired
 3. Concurrently:
 - a. 21.9298245614% to AC, until retired
 - b. 78.0701754386%, sequentially, to AD and AE, in that order, until retired
 4. Sequentially, to NG, NH, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to TA, TB and TC, pro rata, until retired
 2. Concurrently, to TD, TE and TG, pro rata, until retired
 3. Concurrently, to TH and TJ, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
CB, CD, CV, CW, CZ, DA, DB and DC (in the aggregate) ..	125% PSA through 300% PSA
JA, YA and YZ (in the aggregate)	198% PSA through 300% PSA
JA	180% PSA through 288% PSA ⁽¹⁾
PA, PF and PZ (in the aggregate)	170% PSA through 325% PSA ⁽²⁾
LA, LB, LC and LD (in the aggregate)	125% PSA through 300% PSA
YV	280% PSA
NB, NC, ND, NG and NH (in the aggregate)	95% PSA through 230% PSA

⁽¹⁾ Class JA was structured using an assumed Structuring Range of 180% PSA through 288% PSA, but it has no Effective Range.

⁽²⁾ Classes PA, PF and PZ (in the aggregate) were structured using an assumed Structuring Range of 170% PSA through 325% PSA, but their initial Effective Range is 144% PSA through 324% PSA.

Jump Balances: The 301% PSA Group 1 Balances, 434% PSA Group 1 Balances, 301% PSA Segment 1 Balances and 321% PSA Segment 1 Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using Structuring Rates of 301% PSA, 321% PSA and 434% PSA, as applicable, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 87,000,000	100% of DB (PAC I Class)
IB	17,150,356	100% of LB (PAC Class)
IC	204,600,000	100% of DA, DB and DC (in the aggregate) (PAC I Classes)
ID	48,000,000	100% of DA (PAC I Class)
IE.....	15,800,000	40% of NG and NH (in the aggregate) (PAC I Classes)
IG	9,200,000	40% of NG (PAC Class)
IH	5,509,090	18.1818181818% of CB (PAC I Class)
IJ	78,400,000	100% of JA (NSJ/PAC II/AD Class)
IL.....	88,761,721	72.7272727273% of LA (PAC Class)
IM	35,630,627	100% of YV (NSJ/TAC/AD Class)
IN	15,045,454	18.1818181818% of CD (PAC I Class)
IU	6,600,000	40% of NH (PAC Class)
IW	69,600,000	100% of DC (PAC I Class)
LI.....	33,285,645	27.2727272727% of LA (PAC Class)
PS	35,520,000	100% of PF (PAC/AD Class)
SA	12,500,000	100% of FA (STP Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZC	ZC1	NSJ/SUP	FIX/Z	5.5%	\$10,074,103
	ZC2	SUP	FIX/Z	5.5	34,023,647

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

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SUP/AD	\$45,704,730	YV and ZC1

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

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

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



\$682,655,577

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-039

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 (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 28, 2004.

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

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

Citigroup

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is May 21, 2004.

Ginnie Mae REMIC Trust 2004-039

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
EA(1)	\$16,328,600	0.0%	SCH/AD	PO	May 2034	38374GTF9
FA	65,314,400	(5)	SCH/AD	FLT	May 2034	38374GTG7
UA(1)	65,314,400	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GTH5
UB(1)	65,314,400	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GTJ1
ZA(1)	7,357,000	6.0	SUP	FIX/Z	May 2034	38374GTK8
Security Group 2						
AB	3,794,000	5.5	SUP/AD	FIX	January 2033	38374GTL6
AC	2,510,000	5.5	SUP	FIX	August 2033	38374GTM4
AD	4,020,000	6.0	SUP	FIX	October 2033	38374GTN2
AE	9,156,000	6.0	SUP	FIX	January 2034	38374GTP7
AG	12,306,417	6.0	SUP	FIX	May 2034	38374GTQ5
AH	19,370,000	5.5	SUP/AD	FIX	May 2032	38374GTR3
AK	19,750,000	6.0	SUP	FIX	February 2033	38374GTS1
AL	6,050,000	6.0	SUP	FIX	April 2033	38374GTT9
AM	8,825,250	6.0	SUP	FIX	August 2033	38374GTU6
ED	5,464,333	0.0	CPT/SUP	PO	May 2034	38374GTV4
EL(1)	31,754,000	0.0	PAC I	PO	May 2034	38374GTW2
IL(1)	31,754,000	5.5	NTL (PAC I)	FIX/IO	May 2034	38374GTX0
JX(1)	50,000,000	5.5	PAC II/AD	FIX	May 2034	38374GTY8
LA(1)	66,800,000	5.5	PAC I	FIX	May 2025	38374GTZ5
LB(1)	34,950,000	5.5	PAC I	FIX	January 2027	38374GUA8
LC(1)	71,800,000	5.5	PAC I	FIX	December 2029	38374GUB6
LD	24,100,000	5.5	PAC I	FIX	November 2030	38374GUC4
LE	79,850,000	5.5	PAC I	FIX	May 2033	38374GUD2
LH	5,000,000	5.5	PAC I	FIX	September 2033	38374GUE0
ZB	9,500,000	5.5	SUP	FIX/Z	October 2031	38374GUF7
Security Group 3						
EB	6,484,705	0.0	SC/PT	PO	April 2034	38374GUG5
YD	1,163,636	5.5	SC/PT	FIX	April 2034	38374GUH3
Security Group 4						
IY(1)	5,741,224	4.5	NTL (SC/PT)	FIX/IO	August 2026	38374GUK6
Security Group 5						
EC(1)	12,500,000	0.0	SCH/AD	PO	May 2034	38374GUJ9
FB	50,000,000	(5)	SCH/AD	FLT	May 2034	38374GUL4
UC(1)	50,000,000	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GUM2
UD(1)	50,000,000	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GUN0
ZC(1)	5,631,989	6.0	SUP	FIX/Z	May 2034	38374GUP5
Security Group 6						
XF	52,600,000	(5)	SEQ/AD	FLT	October 2033	38374GUQ3
XI(1)	52,600,000	0.5	NTL (SEQ/AD)	FIX/IO	October 2033	38374GUR1
XS(1)	52,600,000	(5)	NTL (SEQ/AD)	INV/IO	October 2033	38374GUS9
XZ	275,247	8.0	SEQ	FIX/Z	May 2034	38374GUT7
Security Group 7						
ID(1)	7,470,624	5.0	NTL (SC/PT)	FIX/IO	May 2033	38374GUU4
Security Group 8						
IE(1)	23,096,344	5.5	NTL (SC/PT)	FIX/IO	February 2030	38374GUV2
Security Group 9						
IH(1)	21,835,000	5.5	NTL (SC/PT)	FIX/IO	August 2029	38374GUW0
Security Group 10						
IG(1)	5,065,909	5.5	NTL (SC/PT)	FIX/IO	February 2033	38374GUX8
Security Group 11						
IN(1)	9,451,667	5.5	NTL (SC/PT)	FIX/IO	June 2033	38374GUY6
Security Group 12						
IO(1)	28,902,196	5.5	NTL (SC/PT)	FIX/IO	February 2032	38374GUZ3
Security Group 13						
IV(1)	22,205,304	6.0	NTL (SC/PT)	FIX/IO	April 2033	38374GVA7
Residual						
RR	0	0.0	NPR	NPR	May 2034	38374GVB5

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 4 and 12 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 2, 3, 7, 8, 9, 10, 11 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	5.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae I	8.0%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 89,000,000	353	5	6.5%
Group 2 Trust Assets			
\$465,000,000	353	4	5.9%
Group 5 Trust Assets			
\$ 68,131,989	353	5	6.5%
Group 6 Trust Assets			
\$ 52,875,247	250	104	8.5%

¹ As of May 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FB	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
QA	12.00% – (LIBOR x 2.00)	9.80%	0.00%	12.00%	0	6.00%
QB	7.20% – LIBOR	6.10%	0.00%	7.20%	0	7.20%
QC	28.80% – (LIBOR x 4.00)	24.40%	0.00%	28.80%	0	7.20%
QD	24.00% – (LIBOR x 4.00)	19.60%	0.00%	24.00%	0	6.00%
QE	18.00% – (LIBOR x 3.00)	14.70%	0.00%	18.00%	0	6.00%
QX	7.75% – LIBOR	6.65%	0.50%	7.75%	0	7.25%
SA	12.00% – (LIBOR x 2.00)	9.80%	0.00%	12.00%	0	6.00%
SB	7.20% – LIBOR	6.10%	0.00%	7.20%	0	7.20%
SC	28.80% – (LIBOR x 4.00)	24.40%	0.00%	28.80%	0	7.20%
SD	24.00% – (LIBOR x 4.00)	19.60%	0.00%	24.00%	0	6.00%
SE	18.00% – (LIBOR x 3.00)	14.70%	0.00%	18.00%	0	6.00%
UA	6.00% – LIBOR	4.90%	0.00%	6.00%	0	6.00%
UB	7.20% – LIBOR	1.20%	0.00%	1.20%	0	7.20%
UC	6.00% – LIBOR	4.90%	0.00%	6.00%	0	6.00%
UD	7.20% – LIBOR	1.20%	0.00%	1.20%	0	7.20%
XF	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
XS	7.25% – LIBOR	6.15%	0.00%	7.25%	0	7.25%

(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.

The Weighted Average Coupon Classes, Classes IW and IX, will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on their related REMIC Classes for such Accrual Period. The initial Interest Rate of Class IW is approximately 5.33428% and of Class IX is approximately 5.58266%, each of which will be in effect for the first Accrual Period.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to LA, LB, LC, LD and LE, in that order, until retired
 - b. Concurrently, 50% to EL and 50% to LH, until LH is retired
 - c. To EL, until retired
2. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
3. 95% to ZB, until retired
4. Concurrently, until AB is retired:
 - a. 8.8684228980% to AB
 - b. 91.1315771020% as follows:
 - i. To AH, until retired
 - ii. Concurrently:
 - (a) 91.6666666667% to AK
 - (b) 8.3333333333% to ED2
5. Concurrently:
 - a. 12.1455530824% to AC, until retired
 - b. 87.8544469176%, concurrently, as follows:
 - i. 91.6666666667%, sequentially, to AK, AL and AM, in that order, until retired
 - ii. 8.3333333333% to ED2, until retired
6. Concurrently:
 - a. 8.333321342% to ED1, until retired
 - b. 91.6666678658%, sequentially, to AD, AE and AG, in that order, until retired
7. To JX, without regard to its Aggregate Scheduled Principal Balances, until retired
8. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

90.90909091% of the Group 3 Principal Distribution Amount attributable to Ginnie Mae 2004-021 Class YD will be allocated to YD, until retired, and the remainder of the Group 3 Principal Distribution Amount will be allocated to EB, until retired

SECURITY GROUP 5

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

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the XZ Accrual Amount will be allocated, sequentially, to XF and XZ, 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>Class</u>	<u>Structuring Ranges</u>
EL, LA, LB, LC, LD, LE and LH (in the aggregate)	100% PSA through 250% PSA
JX	133% PSA through 250% PSA
EA and FA (in the aggregate)	200% PSA through 253% PSA
EC and FB (in the aggregate)	200% PSA through 253% PSA

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

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

and reduces to that extent with, the Class Principal Balances, Class Notional Balances or specified Group Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$30,363,636	45.4545454545% of LA (PAC I Class)
IB	\$15,886,363	45.4545454545% of LB (PAC I Class)
IC	\$19,581,818	27.2727272727% of LC (PAC I Class)
ID	\$ 7,470,624	100% of the Group 7 Trust Assets
IE	\$23,096,344	100% of the Group 8 Trust Assets
IG	\$ 5,065,909	100% of the Group 10 Trust Assets
IH	\$21,835,000	100% of the Group 9 Trust Assets
IJ	\$78,886,363	45.4545454545% of LA, LB and LC (in the aggregate) (PAC I Classes)
IK	\$46,250,000	45.4545454545% of LA and LB (in the aggregate) (PAC I Classes)
IL.....	\$31,754,000	100% of EL (PAC I Class)
IM	\$24,290,909	36.3636363636% of LA (PAC I Class)
	<u>4,321,091</u>	12.3636363636% of LB (PAC I Class)
	<u>\$28,612,000</u>	
IN	\$ 9,451,667	100% of the Group 11 Trust Assets
IO	\$28,902,196	100% of the Group 12 Trust Assets
IV	\$ 5,379,637	100% of the Group 13 Trust Assets attributable to Ginnie Mae 2003-097 Class LI
	1,837,761	100% of the Group 13 Trust Assets attributable to Ginnie Mae 2002-060 Class KI
	<u>14,987,906</u>	125% of the Group 13 Trust Assets attributable to Ginnie Mae 2003-076 Class UI
	<u>\$22,205,304</u>	
IW	\$34,643,420	100% of IO and IY (in the aggregate) (NTL (SC/PT) classes)
IX	\$89,124,848	100% of ID, IE, IG, IH, IN and IV (in the aggregate) (NTL (SC/PT) Classes)
IY	\$ 5,741,224	100% of the Group 4 Trust Assets
J1	\$ 9,090,909	18.1818181818% of JX (PAC II/AD Class)
QB	\$50,000,000	100% of FB (SCH/AD Class)
QX	\$52,600,000	100% of XF (SEQ/AD Class)
SB	\$65,314,400	100% of FA (SCH/AD Class)
UA.....	\$65,314,400	100% of FA (SCH/AD Class)
UB.....	\$65,314,400	100% of FA (SCH/AD Class)
UC.....	\$50,000,000	100% of FB (SCH/AD Class)
UD	\$50,000,000	100% of FB (SCH/AD Class)
XI	\$52,600,000	100% of XF (SEQ/AD Class)
XS	\$52,600,000	100% of XF (SEQ/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ED	ED1	SUP	PO	0%	\$2,316,583
	ED2	SUP	PO	0%	\$3,147,750

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.



\$191,317,401

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-053**

OFFERING CIRCULAR SUPPLEMENT
July 25, 2005

**CREDIT SUISSE FIRST BOSTON
BLAYLOCK & COMPANY, INC.**