

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



\$925,977,300

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-068**

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 September 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.

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

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

Ginnie Mae REMIC Trust 2005-068

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	\$750,000,000	(5)	STP	FLT	September 2035	38374L2Y6
KA(1)	20,461,932	(5)	SUP	INV	September 2035	38374L2Z3
KB(1)	20,461,932	(5)	SUP	INV	September 2035	38374L3A7
KI(1)	239,040,105	(5)	NTL (PAC)	INV/IO	September 2035	38374L3B5
KO(1)	77,024,034	0.0%	PAC	PO	September 2035	38374L3C3
KP(1)	249,005,174	(5)	NTL (PAC)	INV/IO	April 2035	38374L3D1
KT(1)	61,385,794	(5)	NTL (SUP)	INV/IO	September 2035	38374L3E9
KU(1)	9,207,869	(5)	SUP	INV	September 2035	38374L3F6
KV(1)	9,207,869	(5)	SUP	INV	September 2035	38374L3G4
KX(1)	77,797,334	(5)	NTL (SUP)	INV/IO	September 2035	38374L3H2
Security Group 2						
DO(1)	29,691,172	0.0	SC/PT	PO	June 2035	38374L3J8
DS(1)	71,544,993	(5)	NTL (SC/PT)	INV/IO	June 2035	38374L3K5
Security Group 3						
HO(1)	9,922,492	0.0	SC/PT	PO	June 2035	38374L3L3
HS(1)	23,909,620	(5)	NTL (SC/PT)	INV/IO	June 2035	38374L3M1
Security Group 4						
MS(1)	92,381,373	(5)	NTL (SC/PAC)	INV/IO	January 2034	38374L3N9
SM(1)	36,967,937	(5)	NTL (SC/SUP)	INV/IO	January 2034	38374L3P4
Security Group 5						
SE(1)	61,815,096	(5)	NTL (SC/SUP)	INV/IO	May 2035	38374L3Q2
SG(1)	134,247,654	(5)	NTL (SC/PAC)	INV/IO	May 2035	38374L3R0
Security Group 6						
PS(1)	24,121,094	(5)	NTL (SC/PAC)	INV/IO	June 2032	38374L3S8
ST(1)	20,105,695	(5)	NTL (SC/SUP)	INV/IO	June 2032	38374L3T6
Residual						
RR	0	0.0	NPR	NPR	September 2035	38374L3U3

- (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 of Classes DS, HS, KI and KT will be reduced is indicated in parentheses. Each of the other Notional Classes is categorized as “NTL(SC/PAC)” or “NTL(SC/SUP)” based on the manner in which its Class Notional Balance will be reduced, as described under “*Terms Sheet — Notional Classes*,” in this Supplement.
- (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
- (5) See “*Terms Sheet — Interest Rates*” in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 4, 5 and 6 securities, the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 29, 2005

Distribution Dates: For the Group 1, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2005. For the Group 2, 3 and 4 Securities, the 17th day of each month, or if the 17th day is not a Business Day, the first Business Day thereafter, commencing in October 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 Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	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>
\$886,363,636	355	5	5.98%

¹ As of September 1, 2005.
² Does not include the 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 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 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						
F	LIBOR + 0.20%	3.84000000%	0.2%	6.50000000%	0	0.00%
KA	16.50% - (LIBOR × 3.00)	5.58000000%	0.0%	16.50000000%	0	5.50%
KB	16.50% - (LIBOR × 3.00)	5.58000000%	0.0%	16.50000000%	0	5.50%
KC	22.00% - (LIBOR × 4.00)	7.44000000%	0.0%	22.00000000%	0	5.50%
KD	22.00% - (LIBOR × 4.00)	7.44000000%	0.0%	22.00000000%	0	5.50%
KG	8.01620682% - (LIBOR × 1.27241379)	3.38462062%	0.0%	8.01620682%	0	6.30%
KI	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
KP	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
KT	5.50% - LIBOR	1.86000000%	0.0%	5.50000000%	0	5.50%
KU	63.00% - (LIBOR × 10.00)	8.00000000%	0.0%	8.00000000%	0	6.30%
KV	63.00% - (LIBOR × 10.00)	8.00000000%	0.0%	8.00000000%	0	6.30%
KX	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
SA	24.75% - (LIBOR × 4.50)	8.37000000%	0.0%	24.75000000%	0	5.50%
SB	63.00% - (LIBOR × 10.00)	8.00000000%	0.0%	8.00000000%	0	6.30%
SI	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
SP	19.55172408% - (LIBOR × 3.10344827)	8.25517238%	0.0%	19.55172408%	0	6.30%
Security Group 2						
DP	16.43373486% - (LIBOR × 2.40963856)	7.34486737%	0.0%	16.43373486%	0	6.82%
DS	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
SD	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
Security Group 3						
HS	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
SC	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
SH	16.43373474% - (LIBOR × 2.40963856)	7.34486725%	0.0%	16.43373474%	0	6.82%
Security Group 4						
MS	7.20% - LIBOR	3.42812000%	0.0%	7.20000000%	0	7.20%
SM	7.20% - LIBOR	3.42812000%	0.0%	7.20000000%	0	7.20%
SN	7.20% - LIBOR	3.42812000%	0.0%	7.20000000%	0	7.20%
Security Group 5						
S	6.20% - LIBOR	2.40375000%	0.0%	6.20000000%	0	6.20%
SE	6.20% - LIBOR	2.40375000%	0.0%	6.20000000%	0	6.20%
SG	6.20% - LIBOR	2.40375000%	0.0%	6.20000000%	0	6.20%

<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 6						
PS	7.30% – LIBOR	3.50375000%	0.0%	7.30000000%	0	7.30%
PU	7.30% – LIBOR	3.50375000%	0.0%	7.30000000%	0	7.30%
ST	7.30% – LIBOR	3.50375000%	0.0%	7.30000000%	0	7.30%

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

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

SECURITY GROUP 1

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

1. 84.6153846501% to F, until retired
2. 15.3846153499% as follows:
 - a. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KA, KB, KU and KV, pro rata, until retired
 - c. To KO, without regard to its Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount to DO, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to HO, until retired

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

<u>Class</u>	<u>Structuring Range</u>
KO	60% PSA through 245% PSA

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
KI	\$239,040,105	310.3448269147% of KO (PAC Class)
KP	\$249,005,174	(1)
KT	\$ 61,385,794	149.9999951129% of KA and KB (in the aggregate) (SUP Classes)
KX	\$ 77,797,334	(1)
SI	\$326,802,508	36.8700265587% of the Group 1 Trust Assets
Security Group 2		
DS	\$ 71,544,993	240.9638561927% of DO (SC/PT Class)
Security Group 3		
HS	\$ 23,909,620	240.9638627071% of HO (SC/PT Class)
Security Group 4		
MS	\$ 92,381,373	(2)
SM	\$ 36,967,937	(2)
SN	\$129,349,310	100% of the Group 4 Trust Assets
Security Group 5		
S	\$196,062,750	100% of the Group 5 Trust Assets
SE	\$ 61,815,096	(3)
SG	\$134,247,654	(3)
Security Group 6		
PS	\$ 24,121,094	(4)
PU	\$ 44,226,789	100% of the Group 6 Trust Assets
ST	\$ 20,105,695	(4)

(1) The aggregate Class Notional Balance of Classes KP and KX represents approximately 36.8700265587% of, and reduces to that extent with, the principal balance of the Group 1 Trust Assets. On each Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To KP, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To KX, until retired
3. To KP, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class KP are included in Schedule II. They were calculated using a Structuring Range of 120% PSA through 250% PSA.

(2) The aggregate Class Notional Balance of Classes MS and SM represents 100% of the notional balance of, and reduces to that extent with, the Group 4 Trust Assets. On each

Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To MS, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To SM, until retired
3. To MS, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class MS are included in Schedule II. They were calculated using a Structuring Range of 100% PSA through 250% PSA.

- (3) The aggregate Class Notional Balance of Classes SE and SG represents 100% of the notional balance of, and reduces to that extent with, the Group 5 Trust Assets. On each Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To SG, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To SE, until retired
3. To SG, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class SG are included in Schedule II. They were calculated using a Structuring Range of 100% PSA through 250% PSA.

- (4) The aggregate Class Notional Balance of Classes PS and ST represents 100% of the notional balance of, and reduces to that extent with, the Group 6 Trust Assets. On each Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To PS, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To ST, until retired
3. To PS, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class PS are included in Schedule II. They were calculated using a Structuring Range of 100% PSA through 350% PSA.

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 4, 5 and 6 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.

In addition, the principal entitlements (or reductions in notional balance) of the underlying certificates included in trust asset groups 2, 3, 4, 5 and 6 on any payment date are calculated, in whole or in part, on the basis of schedules, either directly or indirectly; 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 schedule, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates

may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 4, 5 and 6 securities and, 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. All Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2, 3, 4, 5 and 6)

The Group 2, 3, 4, 5 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may

limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each related 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>
Group 1, 5 and 6 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 2, 3 and 4 Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the group 2, 3, 4, 5 and 6 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. In addition, the Class RR Securities with respect to the Issuing REMIC will be entitled to receive amounts (\$10,000 for each of Security Groups 4, 5 and 6) representing previously accrued interest on portions of the Underlying Certificates in Security Groups 4, 5 and 6, respectively (the “Accrued Interest”). The Accrued Interest in respect of each Security Group will be distributed to the Class RR Securities on each Distribution Date in proportion to the reductions of the notional balances of the Groups 4, 5 and 6 Trust Assets, respectively. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

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

Trading

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

Termination

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

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

Modification and Exchange

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

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

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

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance or notional balance of the Securities surrendered for

exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2, 3, 4, 5 and 6 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 4, 5 and 6 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Class	<u>Initial Effective Range</u>
KO	60% PSA through 245% PSA

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

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

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

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

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

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

Securities Whose Class Notional Balances Reduce on the Basis of Schedules

Based on the Modeling Assumptions, the Class Notional Amounts of Classes KP, MS, PS and SG would reduce in accordance with their respective Scheduled Notional Balances if the

related Mortgage Loans were to prepay at a constant rate within their respective Effective Ranges shown in the following table.

<u>Notional (PAC) Classes</u>	<u>Initial Effective Ranges</u>
KP	120% PSA through 250% PSA
MS	100% PSA through 250% PSA
SG	100% PSA through 250% PSA
PS	100% PSA through 350% PSA

- The payment stability of each Notional (PAC) Class above will be supported by its related Notional (Support) Class.

However, because the characteristics of the related Mortgage Loans will differ from those assumed and because they will not prepay at any constant rate, Classes KP, MS, PS and SG may not consistently reduce in accordance with their respective schedules.

Due to the support structure in their respective Groups, Classes KX, SE, SM and ST are likely to be much more sensitive to prepayments on their related Mortgage Loans than would otherwise be the case. The Class Notional Balances of Classes KX, SE, SM and ST may reduce by amounts that vary widely from period to period. Relatively fast prepayments on the related Mortgage Loans may significantly shorten, and relatively slow prepayments on the related Mortgage Loans may significantly extend, the periods during which Classes KX, SE, SM and ST are outstanding.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

3. Distributions on the Group 1, 5 and 6 Securities are always received on the 20th day of the month and distributions on the Group 2, 3 and 4 Securities are always received the 17th day of the month, in each case, whether or not a Business Day, commencing in October 2005.

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

5. The Closing Date for the Securities is September 29, 2005.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 17th 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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes F and SI					Classes KA, KB, KC, KD, KT, KU, KV, SA and SB					Classes KG, KI, KO and SP				
	0%	120%	210%	250%	450%	0%	120%	210%	250%	450%	0%	120%	210%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	99	96	94	93	88	98	91	86	84	73	100	100	100	100	100
September 2007	98	89	84	81	69	97	83	69	64	35	99	94	94	94	94
September 2008	97	82	72	68	49	97	76	53	44	2	96	86	86	86	86
September 2009	95	75	62	57	36	97	70	41	29	0	94	78	78	78	63
September 2010	94	68	53	47	25	97	65	31	18	0	92	70	70	70	45
September 2011	93	62	46	40	18	97	61	23	10	0	89	63	63	63	32
September 2012	91	56	39	33	13	97	58	18	4	0	87	55	55	55	23
September 2013	89	51	33	27	9	97	55	14	0	0	84	48	48	48	17
September 2014	88	46	29	23	7	97	53	12	0	0	81	41	41	40	12
September 2015	86	42	24	19	5	97	52	11	0	0	77	34	34	33	8
September 2016	84	38	21	16	3	97	50	10	0	0	74	29	29	28	6
September 2017	82	34	17	13	2	97	48	10	0	0	70	24	24	23	4
September 2018	79	31	15	11	2	97	45	9	0	0	66	19	19	19	3
September 2019	77	27	12	9	1	97	42	8	0	0	61	16	16	15	2
September 2020	74	24	10	7	1	97	39	7	0	0	56	13	13	12	1
September 2021	71	22	9	6	1	97	36	6	0	0	51	11	11	10	1
September 2022	68	19	7	5	0	97	33	5	0	0	46	9	9	8	1
September 2023	65	17	6	4	0	97	29	5	0	0	40	7	7	7	0
September 2024	61	15	5	3	0	97	26	4	0	0	33	6	6	5	0
September 2025	57	13	4	2	0	97	23	3	0	0	27	4	4	4	0
September 2026	53	11	3	2	0	97	20	3	0	0	19	3	3	3	0
September 2027	49	9	3	1	0	97	17	2	0	0	12	3	3	3	0
September 2028	44	7	2	1	0	97	15	2	0	0	3	2	2	2	0
September 2029	39	6	2	1	0	88	12	1	0	0	2	2	2	1	0
September 2030	34	5	1	1	0	76	9	1	0	0	1	1	1	1	0
September 2031	28	4	1	0	0	63	7	1	0	0	1	1	1	1	0
September 2032	22	2	1	0	0	49	5	1	0	0	0	0	0	0	0
September 2033	15	1	0	0	0	34	3	0	0	0	0	0	0	0	0
September 2034	8	1	0	0	0	18	1	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	10.0	7.1	6.2	3.8	26.1	11.7	4.9	3.0	1.6	15.1	8.7	8.7	8.6	5.5

PSA Prepayment Assumption Rates										
Distribution Date	Class KP					Class KX				
	0%	120%	210%	250%	450%	0%	120%	210%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2006	99	95	95	95	95	100	100	91	88	68
September 2007	97	86	86	86	86	100	100	75	65	13
September 2008	96	76	76	76	65	100	100	59	42	0
September 2009	94	67	67	67	47	100	100	46	25	0
September 2010	92	58	58	58	33	100	100	37	13	0
September 2011	90	50	50	50	24	100	100	31	6	0
September 2012	88	43	43	43	17	100	100	27	2	0
September 2013	86	36	36	36	12	100	100	25	0	0
September 2014	84	30	30	30	9	100	99	24	0	0
September 2015	81	25	25	25	6	100	97	23	0	0
September 2016	79	20	20	20	4	100	94	21	0	0
September 2017	76	17	17	17	3	100	89	20	0	0
September 2018	73	14	14	14	2	100	84	18	0	0
September 2019	69	11	11	11	2	100	79	16	0	0
September 2020	66	9	9	9	1	100	73	14	0	0
September 2021	62	8	8	8	1	100	67	13	0	0
September 2022	58	6	6	6	1	100	61	11	0	0
September 2023	54	5	5	5	0	100	55	10	0	0
September 2024	49	4	4	4	0	100	49	8	0	0
September 2025	44	3	3	3	0	100	43	7	0	0
September 2026	39	2	2	2	0	100	37	6	0	0
September 2027	33	2	2	2	0	100	32	5	0	0
September 2028	27	1	1	1	0	100	27	4	0	0
September 2029	20	1	1	1	0	100	22	3	0	0
September 2030	13	1	1	1	0	100	18	2	0	0
September 2031	5	1	1	1	0	100	13	2	0	0
September 2032	0	0	0	0	0	89	9	1	0	0
September 2033	0	0	0	0	0	62	5	1	0	0
September 2034	0	0	0	0	0	32	2	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	17.3	7.2	7.2	7.2	4.6	28.4	19.1	6.5	2.9	1.3

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes DO, DP, DS and SD				
	0%	150%	320%	500%	650%
Initial Percent	100	100	100	100	100
September 2006	98	94	94	94	94
September 2007	95	84	84	84	84
September 2008	93	73	73	72	54
September 2009	90	63	63	49	32
September 2010	87	53	53	34	19
September 2011	84	44	44	23	12
September 2012	81	35	35	16	7
September 2013	78	27	27	11	4
September 2014	74	21	21	7	2
September 2015	70	16	16	5	1
September 2016	66	12	12	3	1
September 2017	62	9	9	2	1
September 2018	57	7	7	2	0
September 2019	52	6	6	1	0
September 2020	47	4	4	1	0
September 2021	42	3	3	0	0
September 2022	36	2	2	0	0
September 2023	30	2	2	0	0
September 2024	23	1	1	0	0
September 2025	16	1	1	0	0
September 2026	9	1	1	0	0
September 2027	1	1	1	0	0
September 2028	0	0	0	0	0
September 2029	0	0	0	0	0
September 2030	0	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
Weighted Average					
Life (years)	13.5	6.1	6.1	4.6	3.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes HO, HS, SC and SH				
	0%	150%	320%	500%	650%
Initial Percent	100	100	100	100	100
September 2006	98	94	94	94	94
September 2007	96	84	84	84	84
September 2008	93	73	73	73	57
September 2009	91	63	63	51	34
September 2010	88	53	53	35	20
September 2011	85	44	44	24	12
September 2012	82	35	35	17	7
September 2013	79	27	27	11	4
September 2014	76	21	21	8	3
September 2015	72	16	16	5	2
September 2016	68	12	12	4	1
September 2017	64	9	9	2	1
September 2018	60	7	7	2	0
September 2019	55	5	5	1	0
September 2020	50	4	4	1	0
September 2021	45	3	3	1	0
September 2022	40	2	2	0	0
September 2023	34	2	2	0	0
September 2024	28	1	1	0	0
September 2025	21	1	1	0	0
September 2026	14	1	1	0	0
September 2027	7	0	0	0	0
September 2028	0	0	0	0	0
September 2029	0	0	0	0	0
September 2030	0	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
Weighted Average Life (years)	14.0	6.1	6.1	4.6	3.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class MS					Class SM					Class SN				
	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%	0%	100%	215%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	97	85	85	85	85	100	100	77	72	55	98	90	83	82	77
September 2007	94	70	70	70	70	100	100	57	49	20	95	79	67	64	56
September 2008	90	57	57	57	54	100	100	40	30	0	93	69	52	49	39
September 2009	86	43	43	43	34	100	100	26	15	0	90	60	38	35	24
September 2010	83	31	31	31	18	100	100	14	3	0	88	51	26	23	13
September 2011	78	25	25	25	11	100	87	12	1	0	85	43	21	18	8
September 2012	74	20	20	20	8	100	72	11	0	0	81	35	18	14	6
September 2013	69	16	16	16	5	100	61	11	0	0	78	29	14	11	4
September 2014	64	12	12	12	4	100	61	10	0	0	75	26	12	9	3
September 2015	59	9	9	9	2	100	59	9	0	0	71	24	9	7	2
September 2016	53	7	7	7	1	100	57	9	0	0	67	21	7	5	1
September 2017	48	5	5	5	1	100	54	8	0	0	63	19	6	4	1
September 2018	41	3	3	3	0	100	51	7	0	0	58	17	4	2	0
September 2019	35	2	2	2	0	100	47	6	0	0	53	15	3	1	0
September 2020	27	1	1	1	0	100	43	5	0	0	48	13	2	0	0
September 2021	20	0	0	0	0	100	39	4	0	0	43	11	1	0	0
September 2022	12	0	0	0	0	100	33	1	0	0	37	9	0	0	0
September 2023	3	0	0	0	0	100	28	0	0	0	31	8	0	0	0
September 2024	0	0	0	0	0	97	23	0	0	0	28	6	0	0	0
September 2025	0	0	0	0	0	87	18	0	0	0	25	5	0	0	0
September 2026	0	0	0	0	0	77	13	0	0	0	22	4	0	0	0
September 2027	0	0	0	0	0	66	9	0	0	0	19	3	0	0	0
September 2028	0	0	0	0	0	55	5	0	0	0	16	1	0	0	0
September 2029	0	0	0	0	0	43	1	0	0	0	12	0	0	0	0
September 2030	0	0	0	0	0	30	0	0	0	0	8	0	0	0	0
September 2031	0	0	0	0	0	16	0	0	0	0	5	0	0	0	0
September 2032	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.8	4.4	4.4	4.4	3.4	23.2	13.1	3.6	2.2	1.2	14.4	6.9	4.1	3.7	2.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class S					Class SE					Class SG				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	99	96	92	91	89	100	100	88	84	80	98	93	93	93	93
September 2007	97	89	79	77	67	100	100	69	61	30	96	84	84	84	84
September 2008	96	82	66	63	47	100	100	51	40	0	94	73	73	73	69
September 2009	95	75	56	51	33	100	100	38	24	0	92	64	64	64	48
September 2010	93	69	46	42	23	100	100	28	13	0	90	55	55	55	33
September 2011	91	63	38	33	16	100	100	22	6	0	87	46	46	46	23
September 2012	89	58	32	27	11	100	100	17	2	0	85	38	38	38	16
September 2013	87	53	26	21	8	100	100	15	0	0	82	31	31	31	12
September 2014	85	48	21	17	6	100	99	14	0	0	79	24	24	24	8
September 2015	83	44	17	13	4	100	97	13	0	0	75	19	19	19	6
September 2016	81	40	14	10	3	100	93	12	0	0	72	15	15	15	4
September 2017	78	36	11	8	2	100	89	11	0	0	68	11	11	11	3
September 2018	75	32	9	6	1	100	84	10	0	0	64	8	8	8	2
September 2019	73	29	7	4	1	100	79	9	0	0	60	6	6	6	1
September 2020	69	26	5	3	1	100	73	7	0	0	55	4	4	4	1
September 2021	66	23	3	2	0	100	64	2	0	0	50	3	3	3	1
September 2022	63	20	2	2	0	100	57	0	0	0	45	2	2	2	0
September 2023	59	17	1	1	0	100	49	0	0	0	40	2	2	2	0
September 2024	55	14	1	1	0	100	42	0	0	0	34	1	1	1	0
September 2025	50	11	1	1	0	100	35	0	0	0	27	1	1	1	0
September 2026	45	9	0	0	0	100	28	0	0	0	20	1	1	1	0
September 2027	40	7	0	0	0	100	21	0	0	0	13	0	0	0	0
September 2028	35	5	0	0	0	100	15	0	0	0	5	0	0	0	0
September 2029	29	3	0	0	0	92	9	0	0	0	0	0	0	0	0
September 2030	23	1	0	0	0	73	3	0	0	0	0	0	0	0	0
September 2031	16	0	0	0	0	52	0	0	0	0	0	0	0	0	0
September 2032	10	0	0	0	0	30	0	0	0	0	0	0	0	0	0
September 2033	3	0	0	0	0	9	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.4	10.0	5.8	5.2	3.6	26.1	17.9	4.6	2.8	1.6	14.8	6.3	6.3	6.3	4.6

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class PS					Class PU					Class ST				
	0%	100%	300%	350%	600%	0%	100%	300%	350%	600%	0%	100%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	99	92	92	92	92	99	96	89	87	72	100	100	85	81	48
September 2007	97	84	84	84	83	98	91	74	69	45	100	100	63	51	0
September 2008	94	77	77	77	52	97	87	60	54	29	100	100	40	26	0
September 2009	92	69	69	69	33	96	83	48	42	18	100	100	23	8	0
September 2010	90	57	57	57	21	94	76	39	32	11	100	100	17	2	0
September 2011	87	45	45	45	13	93	70	31	25	7	100	100	14	0	0
September 2012	84	35	35	35	8	91	64	25	19	4	100	99	12	0	0
September 2013	81	27	27	27	5	90	59	20	15	3	100	97	11	0	0
September 2014	78	20	20	20	3	88	53	16	11	2	100	93	10	0	0
September 2015	74	16	16	16	2	86	48	12	8	1	100	87	8	0	0
September 2016	70	12	12	12	1	84	43	10	6	1	100	81	7	0	0
September 2017	66	9	9	9	1	82	39	8	5	0	100	75	6	0	0
September 2018	59	7	7	7	0	78	35	6	4	0	100	68	5	0	0
September 2019	51	5	5	5	0	73	31	5	3	0	100	62	4	0	0
September 2020	42	4	4	4	0	68	27	3	2	0	100	55	3	0	0
September 2021	32	3	3	3	0	63	23	3	1	0	100	48	3	0	0
September 2022	22	2	2	2	0	57	20	2	1	0	100	42	2	0	0
September 2023	11	1	1	1	0	51	17	1	1	0	100	36	2	0	0
September 2024	1	1	1	1	0	45	14	1	1	0	98	29	1	0	0
September 2025	1	1	1	1	0	38	11	1	0	0	83	23	1	0	0
September 2026	0	0	0	0	0	30	8	0	0	0	66	18	1	0	0
September 2027	0	0	0	0	0	22	6	0	0	0	49	12	0	0	0
September 2028	0	0	0	0	0	17	4	0	0	0	38	9	0	0	0
September 2029	0	0	0	0	0	12	3	0	0	0	26	6	0	0	0
September 2030	0	0	0	0	0	6	1	0	0	0	13	3	0	0	0
September 2031	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	12.8	6.2	6.2	6.2	3.6	17.1	10.6	5.0	4.4	2.4	22.3	16.0	3.7	2.2	1.0

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 2, 3, 4, 5 and 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios; and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of the Class KA to Prepayments
Assumed Price 90.53125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
2.64%	10.5%	11.9%	12.9%	15.8%
3.64%	7.1%	8.5%	9.6%	12.5%
4.64%	3.7%	5.1%	6.3%	9.3%
5.50% and above	0.9%	2.3%	3.5%	6.5%

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

Sensitivity of Class KB to Prepayments
Assumed Price 90.53125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
2.64%	10.5%	11.9%	12.9%	15.8%
3.64%	7.1%	8.5%	9.6%	12.5%
4.64%	3.7%	5.1%	6.3%	9.3%
5.50% and above	0.9%	2.3%	3.5%	6.5%

Sensitivity of Class KC to Prepayments
Assumed Price 93.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
2.64%	13.1%	14.1%	14.7%	16.7%
3.64%	8.7%	9.7%	10.4%	12.5%
4.64%	4.3%	5.3%	6.1%	8.3%
5.50% and above	0.7%	1.6%	2.5%	4.7%

Sensitivity of Class KD to Prepayments
Assumed Price 93.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
2.64%	13.1%	14.1%	14.7%	16.7%
3.64%	8.7%	9.7%	10.4%	12.5%
4.64%	4.3%	5.3%	6.1%	8.3%
5.50% and above	0.7%	1.6%	2.5%	4.7%

Sensitivity of Class KG to Prepayments
Assumed Price 81.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
2.64%	7.9%	7.9%	8.0%	9.3%
3.64%	6.4%	6.4%	6.4%	7.8%
5.64%	3.4%	3.4%	3.5%	4.8%
6.30% and above	2.5%	2.5%	2.5%	3.8%

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

Sensitivity of the Class KI to Prepayments
Assumed Price 7.421875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
2.64%	48.1%	48.1%	48.1%	43.8%
3.64%	31.4%	31.4%	31.4%	25.6%
5.64%	(3.6)%	(3.6)%	(3.8)%	(14.7)%
6.30% and above	**	**	**	**

Sensitivity of Class KO to Prepayments
Assumed Price 72.328125%

<u>PSA Prepayment Assumption Rates</u>			
<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
4.0%	4.0%	4.0%	6.3%

Sensitivity of Class KP to Prepayments
Assumed Price 6.640625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
2.64%	50.2%	50.2%	50.2%	44.5%
3.64%	32.0%	32.0%	32.0%	24.7%
5.64%	(5.0)%	(5.0)%	(5.0)%	(16.5)%
6.30% and above	**	**	**	**

Sensitivity of Class KT to Prepayments
Assumed Price 1.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
2.64%	199.2%	187.6%	182.2%	152.5%
3.64%	116.0%	104.2%	98.4%	66.1%
4.64%	44.8%	31.5%	22.7%	(18.1)%
5.50% 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 the Class KU to Prepayments
Assumed Price 99.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
5.5% and below.....	8.2%	8.2%	8.2%	8.3%
5.9%	4.1%	4.2%	4.2%	4.3%
6.3% and above	0.1%	0.1%	0.2%	0.4%

Sensitivity of the Class KV to Prepayments
Assumed Price 99.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
5.5% and below.....	8.2%	8.2%	8.2%	8.3%
5.9%	4.1%	4.2%	4.2%	4.3%
6.3% and above	0.1%	0.1%	0.2%	0.4%

Sensitivity of the Class KX to Prepayments
Assumed Price 2.425%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
2.64%	201.1%	181.9%	172.3%	119.1%
3.64%	137.9%	119.1%	109.1%	54.4%
5.64%	29.9%	12.9%	(8.7)%	(77.9)%
6.30% and above	**	**	**	**

Sensitivity of the Class SA to Prepayments
Assumed Price 95.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
2.64%	14.2%	14.8%	15.2%	16.5%
3.64%	9.3%	9.9%	10.4%	11.8%
4.64%	4.5%	5.2%	5.7%	7.1%
5.50% and above	0.4%	1.1%	1.7%	3.2%

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

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

Sensitivity of Class SB to Prepayments
Assumed Price 99.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
5.5% and below	8.2%	8.2%	8.2%	8.3%
5.9%	4.1%	4.2%	4.2%	4.3%
6.3% and above	0.1%	0.1%	0.2%	0.4%

Sensitivity of Class SI to Prepayments
Assumed Price 5.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
2.64%	65.7%	61.1%	59.0%	48.2%
3.64%	44.1%	39.3%	37.1%	26.0%
5.64%	2.5%	(2.7)%	(5.0)%	(17.3)%
6.30% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 95.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>210%</u>	<u>250%</u>	<u>450%</u>
2.64%	12.6%	12.6%	12.6%	12.9%
3.64%	9.3%	9.3%	9.3%	9.6%
5.64%	2.7%	2.7%	2.7%	3.1%
6.30% and above	0.6%	0.6%	0.6%	1.0%

SECURITY GROUP 2

Sensitivity of Class DO to Prepayments
Assumed Price 77.4375%

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>320%</u>	<u>500%</u>	<u>650%</u>
4.5%	4.5%	6.0%	7.5%

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

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

Sensitivity of Class DP to Prepayments
Assumed Price 101.1355%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>320%</u>	<u>500%</u>	<u>650%</u>
2.77188%.....	9.6%	9.6%	9.6%	9.5%
3.77188%.....	7.2%	7.2%	7.1%	7.1%
5.77188%.....	2.4%	2.4%	2.3%	2.3%
6.82000% and above	(0.1)%	(0.1)%	(0.2)%	(0.2)%

Sensitivity of Class DS to Prepayments
Assumed Price 9.7188%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>320%</u>	<u>500%</u>	<u>650%</u>
2.77188%.....	31.7%	31.7%	26.9%	20.1%
3.77188%.....	19.1%	19.1%	13.2%	5.6%
5.77188%.....	(7.6)%	(7.6)%	(16.4)%	(26.0)%
6.82000% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 87.1563%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>320%</u>	<u>500%</u>	<u>650%</u>
2.77188%.....	6.9%	6.9%	7.7%	8.5%
3.77188%.....	5.8%	5.8%	6.5%	7.3%
4.77188%.....	4.7%	4.7%	5.4%	6.2%
6.82000% and above	2.4%	2.4%	3.2%	4.0%

SECURITY GROUP 3

Sensitivity of Class HO to Prepayments
Assumed Price 77.03125%

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>320%</u>	<u>500%</u>	<u>650%</u>
4.6%	4.6%	6.0%	7.5%

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

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

**Sensitivity of Class HS to Prepayments
Assumed Price 9.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>320%</u>	<u>500%</u>	<u>650%</u>
2.77188%.....	32.8%	32.8%	28.7%	22.4%
3.77188%.....	20.0%	20.0%	14.7%	7.6%
5.77188%.....	(7.2)%	(7.2)%	(15.5)%	(24.8)%
6.82000% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 86.50%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>320%</u>	<u>500%</u>	<u>650%</u>
2.77188%.....	7.1%	7.1%	7.8%	8.6%
3.77188%.....	6.0%	6.0%	6.7%	7.5%
5.77188%.....	3.7%	3.7%	4.4%	5.3%
6.82000% and above	2.5%	2.5%	3.3%	4.1%

**Sensitivity of Class SH to Prepayments
Assumed Price 100.2855%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>320%</u>	<u>500%</u>	<u>650%</u>
2.77188%.....	9.9%	9.9%	9.8%	9.8%
3.77188%.....	7.4%	7.4%	7.4%	7.4%
5.77188%.....	2.5%	2.5%	2.5%	2.5%
6.82000% and above	0.0%	0.0%	0.0%	0.0%

SECURITY GROUP 4

**Sensitivity of Class MS to Prepayments
Assumed Price 8.3231%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>450%</u>
2.77188%.....	35.6%	35.6%	35.6%	31.4%
3.77188%.....	21.5%	21.5%	21.5%	16.1%
5.77188%.....	(6.8)%	(6.8)%	(6.8)%	(16.0)%
7.20000% 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 SM to Prepayments
Assumed Price 3.9063%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>450%</u>
2.77188%.....	141.4%	98.7%	89.1%	40.4%
3.77188%.....	105.1%	65.7%	55.5%	7.2%
5.77188%.....	38.6%	8.4%	(10.6)%	(62.0)%
7.20000% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 7.0831%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>450%</u>
2.77188%.....	54.9%	43.5%	41.3%	31.9%
3.77188%.....	38.2%	27.2%	24.9%	15.2%
5.77188%.....	6.5%	(4.1)%	(7.1)%	(18.1)%
7.20000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class S to Prepayments
Assumed Price 5.4774%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
2.79625%.....	61.9%	54.0%	51.9%	42.9%
3.79625%.....	40.0%	32.0%	29.8%	20.2%
4.79625%.....	19.0%	10.4%	8.2%	(2.0)%
6.20000% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 6.54%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
2.79625%.....	57.4%	33.1%	22.2%	(19.3)%
3.79625%.....	39.5%	15.9%	1.8%	(44.8)%
4.79625%.....	21.8%	(0.2)%	(20.3)%	(73.9)%
6.20000% 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 3.09%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
2.79625%.....	123.0%	123.0%	123.0%	121.5%
3.79625%.....	79.0%	79.0%	79.0%	76.3%
4.79625%.....	38.1%	38.1%	38.1%	32.9%
6.20000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class PS to Prepayments
Assumed Price 11.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
2.79625%.....	29.2%	29.2%	29.2%	16.1%
3.79625%.....	18.6%	18.6%	18.6%	4.2%
5.79625%.....	(4.2)%	(4.2)%	(4.2)%	(21.1)%
7.30000% and above	**	**	**	**

**Sensitivity of Class PU to Prepayments
Assumed Price 8.2045%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
2.79625%.....	54.9%	41.1%	37.2%	15.2%
3.79625%.....	40.4%	26.8%	22.9%	1.8%
5.79625%.....	11.8%	(1.5)%	(5.0)%	(24.1)%
7.30000% and above	**	**	**	**

**Sensitivity of Class ST to Prepayments
Assumed Price 4.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
2.79625%.....	130.2%	97.3%	84.8%	5.8%
3.79625%.....	97.9%	65.6%	52.2%	(26.1)%
5.79625%.....	38.7%	9.0%	(14.1)%	(92.4)%
7.30000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR values described below, Classes KA and KB are 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 210% PSA in the case of the Group 1 Securities, 320% PSA in the case of the Group 2 and 3 Securities, 215% PSA in the case of the Group 4 Securities, 220% PSA in the case of the Group 5 Securities and 300% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 3.64% in the case of the Group 1 Securities, 3.77188% in the case of the Group 2, 3 and 4 Securities and 3.79625% in the case of the Group 5 and 6 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) September 20, 2005 on the Group 1, 5 and 6 Floating Rate and Inverse Floating Rate Classes and (2) September 17, 2005 on the Group 2, 3 and 4 Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP and Harrell & Chambliss LLP, Richmond, Virginia; 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								
KP	\$249,005,174	SI	\$326,802,508	NTL(PT)	(5)	INV/IO	38374L3V1	September 2035
KX	77,797,334							
Combination 2								
KI	\$239,040,105	SP	\$ 77,024,034	PAC	(5)	INV	38374L3W9	September 2035
KO	77,024,034							
Combination 3								
KI	\$ 98,006,443	KG	\$ 77,024,034	PAC	(5)	INV	38374L3X7	September 2035
KO	77,024,034							
Combination 4								
KA	\$ 20,461,932	KC	\$ 20,461,932	SUP	(5)	INV	38374L3Y5	September 2035
KT	20,461,932							
Combination 5								
KB	\$ 20,461,932	KD	\$ 20,461,932	SUP	(5)	INV	38374L3Z2	September 2035
KT	20,461,932							
Combination 6								
KA	\$ 20,461,932	SA	\$ 40,923,864	SUP	(5)	INV	38374L4A6	September 2035
KB	20,461,932							
KT	61,385,794							
Combination 7								
KU	\$ 9,207,869	SB	\$ 18,415,738	SUP	(5)	INV	38374L4B4	September 2035
KV	9,207,869							

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 2 Combination 8								
DO	\$ 29,691,172	DP	\$ 29,691,172	SC/PT	(5)	INV	38374L4C2	June 2035
DS Combination 9	71,544,993							
DO	\$ 29,691,172	SD	\$ 29,691,172	SC/PT	(5)	INV	38374L4D0	June 2035
DS	29,691,172							
Security Group 3 Combination 10								
HO	\$ 9,922,492	SH	\$ 9,922,492	SC/PT	(5)	INV	38374L4E8	June 2035
HS Combination 11	23,909,620							
HO	\$ 9,922,492	SC	\$ 9,922,492	SC/PT	(5)	INV	38374L4F5	June 2035
HS	9,922,492							
Security Group 4 Combination 12								
MS	\$ 92,381,373	SN	\$ 129,349,310	NTL(SC/PT)	(5)	INV/IO	38374L4G3	January 2034
SM	36,967,937							
Security Group 5 Combination 13								
SE	\$ 61,815,096	S	\$ 196,062,750	NTL(SC/PT)	(5)	INV/IO	38374L4H1	May 2035
SG	134,247,654							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 14								
PS	\$ 24,121,094	PU	\$ 44,226,789	NLT(SC/PT)	(5)	INV/IO	38374L4J7	June 2032
ST	20,105,695							

(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 AND
SCHEDULED NOTIONAL BALANCES**

<u>Distribution Date</u>	<u>Class KO</u>	<u>Class KP (Notional Schedule)</u>	<u>Class MS (Notional Schedule)</u>	<u>Class SG (Notional Schedule)</u>	<u>Class PS (Notional Schedule)</u>
Initial Balance	\$77,024,034.00	\$249,005,174.00	\$92,381,373.00	\$134,247,654.00	\$24,121,094.00
October 2005	77,024,034.00	248,274,308.01	91,384,436.73	133,698,783.52	24,012,252.74
November 2005	77,024,034.00	247,476,965.52	90,356,995.20	133,115,160.59	23,885,984.00
December 2005	77,024,034.00	246,613,467.23	89,299,499.42	132,497,002.47	23,716,387.36
January 2006	77,024,034.00	245,684,175.02	88,212,415.33	131,844,544.54	23,547,630.98
February 2006	77,024,034.00	244,689,491.83	87,096,223.44	131,158,040.12	23,379,710.50
March 2006	77,024,034.00	243,629,861.35	85,951,418.50	130,437,760.32	23,212,621.60
April 2006	77,024,034.00	242,505,767.80	84,784,898.19	129,683,997.40	23,046,359.96
May 2006	77,024,034.00	241,317,735.54	83,597,189.25	128,897,096.84	22,880,921.31
June 2006	77,024,034.00	240,066,328.79	82,397,367.88	128,078,668.12	22,716,301.38
July 2006	77,024,034.00	238,752,151.12	81,203,756.09	127,229,028.28	22,552,495.94
August 2006	77,024,034.00	237,375,845.08	80,016,321.92	126,348,510.71	22,389,500.77
September 2006	77,024,034.00	235,938,091.69	78,835,033.59	125,440,178.45	22,227,311.67
October 2006	77,024,034.00	234,439,609.87	77,659,859.50	124,504,349.18	22,065,924.47
November 2006	77,024,034.00	232,881,155.92	76,490,768.19	123,541,511.90	21,905,335.01
December 2006	77,024,034.00	231,263,522.87	75,327,728.36	122,552,017.73	21,745,539.17
January 2007	76,596,479.48	229,587,539.86	74,170,708.90	121,536,224.53	21,586,532.83
February 2007	76,155,994.90	227,854,071.41	73,019,678.83	120,494,503.98	21,428,311.90
March 2007	75,702,697.01	226,064,016.74	71,874,607.34	119,427,241.31	21,270,872.32
April 2007	75,236,706.52	224,218,308.97	70,735,463.78	118,334,834.99	21,114,210.03
May 2007	74,758,148.02	222,317,914.32	69,602,217.65	117,217,696.49	20,958,321.02
June 2007	74,267,149.95	220,363,831.32	68,474,838.63	116,076,249.93	20,803,201.28
July 2007	73,763,844.52	218,357,089.89	67,353,296.51	114,911,004.12	20,648,846.82
August 2007	73,248,367.69	216,298,750.44	66,237,561.30	113,722,406.30	20,495,253.67
September 2007	72,720,859.06	214,189,902.99	65,127,603.10	112,526,098.25	20,342,417.89
October 2007	72,181,461.84	212,031,666.13	64,023,392.20	111,332,699.78	20,190,335.57
November 2007	71,643,420.32	209,887,260.69	62,924,899.04	110,145,776.22	20,039,002.78
December 2007	71,106,729.80	207,756,600.27	61,832,094.20	108,965,294.22	19,888,415.66
January 2008	70,571,385.61	205,639,599.00	60,744,948.43	107,791,220.59	19,738,570.33
February 2008	70,037,383.08	203,536,171.54	59,663,432.61	106,623,522.32	19,589,462.95
March 2008	69,504,717.55	201,446,233.10	58,587,517.78	105,462,166.52	19,441,089.71
April 2008	68,973,384.39	199,369,699.39	57,517,175.12	104,307,120.48	19,293,446.78
May 2008	68,443,378.97	197,306,486.67	56,452,375.98	103,158,351.66	19,146,530.39
June 2008	67,914,696.69	195,256,511.69	55,393,091.83	102,015,827.63	19,000,336.77
July 2008	67,387,332.93	193,219,691.75	54,339,294.31	100,879,516.17	18,854,862.18
August 2008	66,861,283.12	191,195,944.65	53,290,955.19	99,749,385.17	18,710,102.89
September 2008	66,336,542.68	189,185,188.69	52,248,046.40	98,625,402.68	18,566,055.19
October 2008	65,813,107.04	187,187,342.70	51,210,539.99	97,507,536.93	18,422,715.39
November 2008	65,290,971.67	185,202,325.99	50,178,408.18	96,395,756.27	18,280,079.81
December 2008	64,770,132.03	183,230,058.39	49,151,623.31	95,290,029.21	18,138,144.82
January 2009	64,250,583.58	181,270,460.22	48,130,157.89	94,190,324.40	17,996,906.78
February 2009	63,732,321.83	179,323,452.31	47,113,984.55	93,096,610.66	17,856,362.07
March 2009	63,215,342.28	177,388,955.96	46,103,076.06	92,008,856.94	17,716,507.10
April 2009	62,699,640.44	175,466,892.96	45,097,405.34	90,927,032.33	17,577,338.29
May 2009	62,185,211.83	173,557,185.62	44,096,945.45	89,851,106.08	17,438,852.08
June 2009	61,672,052.01	171,659,756.68	43,101,669.58	88,781,047.58	17,301,044.94
July 2009	61,160,156.52	169,774,529.41	42,111,551.06	87,716,826.36	17,163,913.34
August 2009	60,649,520.93	167,901,427.53	41,126,563.36	86,658,412.09	16,942,438.34
September 2009	60,140,140.81	166,040,375.24	40,146,680.09	85,605,774.59	16,686,723.63

<u>Distribution Date</u>	<u>Class KO</u>	<u>Class KP</u> <u>(Notional Schedule)</u>	<u>Class MS</u> <u>(Notional Schedule)</u>	<u>Class SG</u> <u>(Notional Schedule)</u>	<u>Class PS</u> <u>(Notional Schedule)</u>
October 2009.....	\$59,632,011.76	\$164,191,297.20	\$39,171,874.98	\$ 84,558,883.82	\$16,432,266.38
November 2009....	59,125,129.38	162,354,118.56	38,202,121.92	83,517,709.87	16,179,060.06
December 2009 ...	58,619,489.29	160,528,764.93	37,237,394.92	82,482,222.98	15,927,098.19
January 2010	58,115,087.10	158,715,162.36	36,277,668.12	81,452,393.52	15,676,374.32
February 2010	57,611,918.47	156,913,237.40	35,322,915.79	80,428,192.01	15,426,882.03
March 2010	57,109,979.04	155,122,917.01	34,373,112.35	79,409,589.09	15,178,614.94
April 2010	56,609,264.47	153,344,128.64	33,428,232.34	78,396,555.55	14,931,566.69
May 2010	56,109,770.45	151,576,800.17	32,488,250.43	77,389,062.30	14,685,730.96
June 2010	55,611,492.66	149,820,859.95	31,553,141.42	76,387,080.40	14,441,101.46
July 2010	55,114,426.79	148,076,236.76	30,622,880.25	75,390,581.03	14,197,671.95
August 2010.....	54,618,568.57	146,342,859.81	29,697,441.98	74,399,535.52	13,955,436.19
September 2010 ...	54,123,913.72	144,620,658.78	28,776,801.79	73,413,915.30	13,714,388.00
October 2010.....	53,630,457.96	142,909,563.77	27,860,935.00	72,433,691.97	13,474,521.21
November 2010....	53,138,197.06	141,209,505.31	26,949,817.05	71,458,837.24	13,235,829.71
December 2010 ...	52,647,126.76	139,520,414.37	26,484,523.51	70,489,322.94	12,998,307.39
January 2011	52,157,242.85	137,842,222.36	26,041,208.80	69,525,121.04	12,761,948.18
February 2011	51,668,541.09	136,174,861.09	25,609,665.33	68,566,203.63	12,526,746.06
March 2011	51,181,017.30	134,518,262.81	25,187,662.27	67,612,542.94	12,292,695.03
April 2011	50,694,667.27	132,872,360.20	24,771,797.49	66,664,111.32	12,059,789.10
May 2011	50,209,486.82	131,237,086.34	24,361,111.92	65,720,881.24	11,828,022.34
June 2011	49,725,471.78	129,612,374.73	23,956,310.72	64,782,825.30	11,597,388.84
July 2011	49,242,618.00	127,998,159.30	23,556,453.89	63,849,916.22	11,367,882.71
August 2011.....	48,760,921.32	126,394,374.37	23,162,246.51	62,922,126.84	11,139,498.12
September 2011 ...	48,280,377.62	124,800,954.68	22,772,764.16	61,999,430.14	10,912,229.23
October 2011.....	47,800,982.76	123,217,835.37	22,388,714.36	61,081,799.20	10,686,070.26
November 2011....	47,322,732.63	121,644,951.99	22,009,184.92	60,169,207.23	10,461,015.44
December 2011 ...	46,845,623.13	120,082,240.47	21,634,081.91	59,261,627.55	10,237,059.05
January 2012	46,369,650.18	118,529,637.18	21,264,114.85	58,359,033.62	10,015,712.92
February 2012	45,894,809.69	116,987,078.84	20,898,389.51	57,461,398.99	9,798,972.54
March 2012	45,421,097.59	115,454,502.60	20,536,820.63	56,568,697.35	9,586,744.25
April 2012	44,948,509.84	113,931,845.98	20,179,325.51	55,680,902.51	9,378,936.29
May 2012	44,477,042.38	112,419,046.88	19,825,823.96	54,797,988.37	9,175,458.73
June 2012	44,006,691.17	110,916,043.61	19,476,238.21	53,919,928.97	8,976,223.44
July 2012	43,537,452.21	109,422,774.86	19,130,492.87	53,046,698.45	8,781,144.06
August 2012.....	43,069,321.47	107,939,179.69	18,788,514.87	52,178,271.08	8,590,135.96
September 2012 ...	42,602,294.96	106,465,197.53	18,449,458.14	51,314,621.23	8,403,116.22
October 2012.....	42,136,368.68	105,000,768.21	18,114,030.11	50,455,723.38	8,220,003.56
November 2012....	41,671,538.65	103,545,831.93	17,782,163.81	49,601,552.13	8,040,718.35
December 2012 ...	41,207,800.92	102,100,329.25	17,453,794.38	48,752,082.18	7,865,182.54
January 2013	40,745,151.52	100,664,201.10	17,128,097.31	47,907,288.36	7,693,319.67
February 2013	40,283,586.50	99,237,388.78	16,805,772.43	47,067,145.59	7,525,054.80
March 2013	39,823,101.93	97,819,833.98	16,486,760.44	46,231,628.91	7,360,314.49
April 2013	39,363,693.89	96,411,478.71	16,170,251.23	45,400,713.47	7,199,026.79
May 2013	38,905,358.47	95,012,265.36	15,856,939.60	44,574,374.52	7,041,121.19
June 2013	38,448,091.75	93,622,136.69	15,547,293.30	43,770,765.44	6,886,528.60
July 2013	37,991,889.85	92,241,035.80	15,242,170.40	42,971,411.25	6,735,181.30
August 2013.....	37,536,748.89	90,868,906.15	14,941,507.03	42,176,288.27	6,587,012.95
September 2013 ...	37,082,664.99	89,505,691.55	14,645,240.16	41,385,372.95	6,441,958.54
October 2013.....	36,629,634.30	88,151,336.16	14,353,307.66	40,598,641.86	6,299,954.37
November 2013....	36,177,652.97	86,805,784.49	14,065,648.24	39,819,989.83	6,160,938.01
December 2013 ...	35,726,717.15	85,473,163.49	13,782,201.47	39,053,081.57	6,024,848.30
January 2014	35,276,823.02	84,159,876.48	13,502,907.77	38,297,745.61	5,891,625.31
February 2014	34,827,966.76	82,865,651.38	13,227,708.37	37,553,812.89	5,761,210.30
March 2014	34,380,144.56	81,590,219.85	12,956,545.32	36,821,116.74	5,633,545.73
April 2014	33,933,352.62	80,333,317.26	12,689,361.48	36,099,492.84	5,508,575.21

<u>Distribution Date</u>	<u>Class KO</u>	<u>Class KP</u> <u>(Notional Schedule)</u>	<u>Class MS</u> <u>(Notional Schedule)</u>	<u>Class SG</u> <u>(Notional Schedule)</u>	<u>Class PS</u> <u>(Notional Schedule)</u>
May 2014	\$33,487,587.16	\$ 79,094,682.67	\$12,426,100.48	\$ 35,388,779.21	\$ 5,386,243.49
June 2014	33,042,844.41	77,874,058.71	12,166,706.77	34,729,176.84	5,266,496.44
July 2014	32,599,120.58	76,671,191.59	11,911,125.55	34,078,806.73	5,149,281.00
August 2014	32,156,411.94	75,485,831.05	11,659,302.77	33,437,542.82	5,034,545.19
September 2014	31,714,714.73	74,317,730.27	11,411,185.14	32,805,260.72	4,922,238.10
October 2014	31,274,025.21	73,166,645.85	11,166,720.13	32,181,837.75	4,812,309.80
November 2014	30,834,339.67	72,032,337.77	10,925,855.90	31,567,152.88	4,704,711.42
December 2014	30,395,654.38	70,914,569.32	10,688,541.37	30,961,086.73	4,599,395.03
January 2015	29,957,965.63	69,813,107.07	10,454,726.15	30,363,521.53	4,496,313.70
February 2015	29,521,269.75	68,727,720.85	10,224,360.54	29,774,341.11	4,395,421.43
March 2015	29,085,563.03	67,658,183.64	9,997,395.56	29,193,430.88	4,296,673.15
April 2015	28,650,841.81	66,604,271.59	9,773,782.88	28,620,677.79	4,200,024.72
May 2015	28,217,102.41	65,565,763.95	9,553,474.87	28,055,970.34	4,105,432.85
June 2015	27,784,859.00	64,542,443.02	9,336,424.53	27,499,198.52	4,012,855.17
July 2015	27,358,806.50	63,534,094.12	9,122,585.55	26,950,253.83	3,922,250.14
August 2015	26,938,859.30	62,540,505.56	8,911,912.24	26,409,029.23	3,833,577.07
September 2015	26,524,932.94	61,561,468.56	8,704,359.55	25,875,419.14	3,746,796.09
October 2015	26,116,944.09	60,596,777.27	8,499,883.07	25,349,319.40	3,661,868.12
November 2015	25,714,810.57	59,646,228.66	8,298,438.98	24,830,627.27	3,578,754.91
December 2015	25,318,451.32	58,709,622.55	8,099,984.10	24,319,241.41	3,497,418.95
January 2016	24,927,786.36	57,786,761.50	7,904,475.83	23,815,061.83	3,417,823.50
February 2016	24,542,736.80	56,877,450.85	7,711,872.19	23,317,989.93	3,339,932.57
March 2016	24,163,224.84	55,981,498.61	7,522,131.75	22,827,928.42	3,263,710.88
April 2016	23,789,173.71	55,098,715.48	7,335,213.68	22,344,781.34	3,189,123.89
May 2016	23,420,507.71	54,228,914.77	7,151,077.72	21,868,454.03	3,116,137.74
June 2016	23,057,152.13	53,371,912.39	6,969,684.16	21,398,853.11	3,044,719.27
July 2016	22,699,033.32	52,527,526.81	6,790,993.84	20,935,886.47	2,974,835.99
August 2016	22,346,078.59	51,695,579.01	6,614,968.16	20,479,463.26	2,906,456.05
September 2016	21,998,216.27	50,875,892.49	6,441,569.06	20,029,493.85	2,839,548.28
October 2016	21,655,375.63	50,068,293.15	6,270,759.00	19,585,889.82	2,774,082.12
November 2016	21,317,486.94	49,272,609.35	6,102,500.96	19,148,563.97	2,710,027.63
December 2016	20,984,481.40	48,488,671.84	5,936,758.45	18,717,430.26	2,647,355.48
January 2017	20,656,291.12	47,716,313.69	5,773,495.48	18,292,403.84	2,586,036.94
February 2017	20,332,849.18	46,955,370.31	5,612,676.57	17,873,400.99	2,526,043.87
March 2017	20,014,089.55	46,205,679.41	5,454,266.73	17,460,339.14	2,467,348.69
April 2017	19,699,947.07	45,467,080.95	5,298,231.46	17,053,136.84	2,409,924.39
May 2017	19,390,357.52	44,739,417.10	5,144,536.74	16,651,713.74	2,353,744.49
June 2017	19,085,257.51	44,022,532.25	4,993,149.03	16,255,990.58	2,298,783.08
July 2017	18,784,584.53	43,316,272.95	4,844,035.25	15,865,889.18	2,245,014.75
August 2017	18,488,276.93	42,620,487.88	4,697,162.79	15,481,332.42	2,192,414.61
September 2017	18,196,273.88	41,935,027.82	4,552,499.50	15,102,244.23	2,140,958.30
October 2017	17,908,515.39	41,259,745.65	4,410,013.66	14,728,549.56	2,090,621.94
November 2017	17,624,942.28	40,594,496.29	4,269,674.03	14,360,174.40	2,041,382.12
December 2017	17,345,496.19	39,939,136.67	4,131,449.76	13,997,045.72	1,993,215.94
January 2018	17,070,119.54	39,293,525.73	3,995,310.47	13,639,091.50	1,946,100.94
February 2018	16,798,755.55	38,657,524.37	3,861,226.19	13,286,240.69	1,900,015.14
March 2018	16,531,348.20	38,030,995.42	3,729,167.36	12,938,423.21	1,854,936.99
April 2018	16,267,842.23	37,413,803.64	3,599,104.86	12,595,569.93	1,810,845.39
May 2018	16,008,183.15	36,805,815.66	3,471,009.96	12,257,612.66	1,767,719.67
June 2018	15,752,317.20	36,206,899.99	3,344,854.32	11,924,484.12	1,725,539.57
July 2018	15,500,191.37	35,616,926.94	3,220,610.03	11,596,117.97	1,684,285.26
August 2018	15,251,753.35	35,035,768.66	3,098,249.54	11,272,448.75	1,643,937.31
September 2018	15,006,951.56	34,463,299.09	2,977,745.70	10,953,411.91	1,604,476.68
October 2018	14,765,735.12	33,899,393.90	2,859,071.75	10,638,943.75	1,565,884.74
November 2018	14,528,053.85	33,343,930.51	2,742,201.29	10,328,981.45	1,528,143.21

<u>Distribution Date</u>	<u>Class PS</u>				
	<u>Class KO</u>	<u>Class KP</u> <u>(Notional Schedule)</u>	<u>Class MS</u> <u>(Notional Schedule)</u>	<u>Class SG</u> <u>(Notional Schedule)</u>	<u>Class PS</u> <u>(Notional Schedule)</u>
December 2018 ...	\$14,293,858.24	\$ 32,796,788.07	\$ 2,627,108.29	\$ 10,023,463.05	\$ 1,491,234.21
January 2019	14,063,099.47	32,257,847.38	2,513,767.09	9,722,327.43	1,455,140.21
February 2019	13,835,729.38	31,726,990.94	2,402,152.40	9,425,514.28	1,419,844.05
March 2019	13,611,700.47	31,204,102.88	2,292,239.27	9,132,964.14	1,385,328.92
April 2019	13,390,965.89	30,689,068.94	2,184,003.11	8,844,618.33	1,351,578.35
May 2019	13,173,479.44	30,181,776.47	2,077,419.66	8,560,418.99	1,318,576.20
June 2019	12,959,195.52	29,682,114.38	1,972,465.02	8,280,309.03	1,286,306.68
July 2019	12,748,069.20	29,189,973.17	1,869,115.62	7,995,432.23	1,254,754.31
August 2019	12,540,056.12	28,705,244.82	1,767,348.21	7,703,884.27	1,223,903.93
September 2019 ...	12,335,112.55	28,227,822.85	1,667,139.89	7,405,510.43	1,193,740.70
October 2019	12,133,195.37	27,757,602.28	1,568,468.05	7,106,037.42	1,164,250.07
November 2019	11,934,262.01	27,294,479.58	1,471,310.43	6,811,110.06	1,135,417.80
December 2019 ...	11,738,270.53	26,838,352.68	1,375,645.06	6,520,662.77	1,107,229.94
January 2020	11,545,179.52	26,389,120.93	1,281,450.29	6,234,630.90	1,079,672.82
February 2020	11,354,948.18	25,946,685.10	1,188,704.78	5,952,950.72	1,052,733.06
March 2020	11,167,536.23	25,510,947.33	1,097,387.47	5,675,559.37	1,026,397.56
April 2020	10,982,903.97	25,081,811.17	1,007,477.62	5,402,394.89	1,000,653.48
May 2020	10,801,012.22	24,659,181.49	918,954.76	5,133,396.19	975,488.24
June 2020	10,621,822.37	24,242,964.49	831,798.73	5,034,182.70	950,889.52
July 2020	10,445,296.30	23,833,067.71	745,989.64	5,033,463.16	926,845.28
August 2020	10,271,396.45	23,429,399.98	661,507.89	5,032,758.54	903,343.69
September 2020 ...	10,100,085.74	23,031,871.38	578,334.14	5,032,068.54	880,373.19
October 2020	9,931,327.63	22,640,393.30	496,449.34	5,031,392.86	857,922.44
November 2020	9,765,086.06	22,254,878.33	415,834.70	5,030,731.22	835,980.36
December 2020 ...	9,601,325.47	21,875,240.31	336,471.70	5,030,083.35	814,536.08
January 2021	9,440,010.79	21,501,394.30	258,342.07	5,029,448.96	793,578.95
February 2021	9,281,107.44	21,133,256.52	181,427.82	5,028,827.78	773,098.55
March 2021	9,124,581.30	20,770,744.38	105,711.19	4,963,114.97	753,084.68
April 2021	8,970,398.73	20,413,776.48	31,174.69	4,844,008.07	733,527.33
May 2021	8,818,526.53	20,062,272.52	0.00	4,727,388.41	714,416.73
June 2021	8,668,932.00	19,716,153.36	0.00	4,613,206.09	695,743.29
July 2021	8,521,582.85	19,375,340.95	0.00	4,501,412.19	677,497.61
August 2021	8,376,447.25	19,039,758.36	0.00	4,391,958.74	659,670.50
September 2021 ...	8,233,493.79	18,709,329.73	0.00	4,284,798.70	642,252.97
October 2021	8,092,691.53	18,383,980.26	0.00	4,179,885.98	625,236.20
November 2021	7,954,009.92	18,063,636.22	0.00	4,077,175.37	608,611.55
December 2021 ...	7,817,418.85	17,748,224.90	0.00	3,976,622.56	592,370.58
January 2022	7,682,888.60	17,437,674.63	0.00	3,878,184.09	576,505.00
February 2022	7,550,389.90	17,131,914.75	0.00	3,781,817.37	561,006.71
March 2022	7,419,893.85	16,830,875.58	0.00	3,687,480.65	545,867.77
April 2022	7,291,371.95	16,534,488.43	0.00	3,595,132.98	531,080.40
May 2022	7,164,796.12	16,242,685.58	0.00	3,504,734.23	516,637.01
June 2022	7,040,138.63	15,955,400.27	0.00	3,416,245.05	502,530.14
July 2022	6,917,372.15	15,672,566.67	0.00	3,329,626.86	488,752.48
August 2022	6,796,469.74	15,394,119.88	0.00	3,244,841.85	475,296.90
September 2022 ...	6,677,404.81	15,119,995.93	0.00	3,161,852.95	462,156.41
October 2022	6,560,151.15	14,850,131.73	0.00	3,080,623.81	449,324.14
November 2022	6,444,682.90	14,584,465.10	0.00	3,001,118.80	436,793.40
December 2022 ...	6,330,974.57	14,322,934.74	0.00	2,923,303.00	424,557.61
January 2023	6,219,001.01	14,065,480.19	0.00	2,847,142.16	412,610.36
February 2023	6,108,737.43	13,812,041.88	0.00	2,772,602.72	400,945.33
March 2023	6,000,159.37	13,562,561.05	0.00	2,699,651.78	389,556.38
April 2023	5,893,242.72	13,316,979.79	0.00	2,628,257.08	378,437.46
May 2023	5,787,963.70	13,075,241.01	0.00	2,558,387.00	367,582.68
June 2023	5,684,298.84	12,837,288.41	0.00	2,490,010.55	356,986.23

<u>Distribution Date</u>	<u>Class KO</u>	<u>Class KP</u> <u>(Notional Schedule)</u>	<u>Class MS</u> <u>(Notional Schedule)</u>	<u>Class SG</u> <u>(Notional Schedule)</u>	<u>Class PS</u> <u>(Notional Schedule)</u>
July 2023	\$ 5,582,225.03	\$ 12,603,066.50	\$ 0.00	\$ 2,423,097.34	\$ 346,642.47
August 2023	5,481,719.44	12,372,520.58	0.00	2,357,617.59	336,545.84
September 2023 ...	5,382,759.59	12,145,596.70	0.00	2,293,542.10	326,690.92
October 2023.....	5,285,323.30	11,922,241.72	0.00	2,230,842.26	317,072.40
November 2023....	5,189,388.68	11,702,403.20	0.00	2,169,490.00	307,685.06
December 2023 ...	5,094,934.18	11,486,029.48	0.00	2,109,457.84	298,523.83
January 2024	5,001,938.50	11,273,069.61	0.00	2,050,718.82	289,583.72
February 2024	4,910,380.67	11,063,473.38	0.00	1,993,246.51	280,859.83
March 2024	4,820,240.01	10,857,191.28	0.00	1,937,015.02	272,347.40
April 2024	4,731,496.12	10,654,174.51	0.00	1,881,998.96	264,041.75
May 2024	4,644,128.87	10,454,374.95	0.00	1,828,173.46	255,938.30
June 2024	4,558,118.42	10,257,745.18	0.00	1,775,514.12	248,032.57
July 2024	4,473,445.22	10,064,238.45	0.00	1,723,997.03	240,320.16
August 2024	4,390,089.96	9,873,808.65	0.00	1,673,598.77	232,796.79
September 2024 ...	4,308,033.63	9,686,410.37	0.00	1,624,296.36	225,458.25
October 2024.....	4,227,257.46	9,501,998.80	0.00	1,576,067.31	218,300.43
November 2024....	4,147,742.96	9,320,529.79	0.00	1,528,889.54	211,319.29
December 2024 ...	4,069,471.88	9,141,959.82	0.00	1,482,741.42	204,510.89
January 2025	3,992,426.23	8,966,245.98	0.00	1,437,601.78	197,871.38
February 2025	3,916,588.27	8,793,345.98	0.00	1,393,449.82	191,396.98
March 2025	3,841,940.52	8,623,218.11	0.00	1,350,265.19	185,083.99
April 2025	3,768,465.72	8,455,821.29	0.00	1,308,027.95	178,928.78
May 2025	3,696,146.87	8,291,114.99	0.00	1,266,718.52	172,927.83
June 2025	3,624,967.18	8,129,059.29	0.00	1,226,317.74	167,077.66
July 2025	3,554,910.13	7,969,614.80	0.00	1,186,806.82	161,374.87
August 2025	3,485,959.41	7,812,742.73	0.00	1,148,167.36	155,816.16
September 2025 ...	3,418,098.94	7,658,404.81	0.00	1,110,381.31	150,398.26
October 2025.....	3,351,312.85	7,506,563.35	0.00	1,073,430.98	145,118.00
November 2025....	3,285,585.52	7,357,181.17	0.00	1,037,299.05	139,972.26
December 2025 ...	3,220,901.52	7,210,221.64	0.00	1,001,968.53	134,958.00
January 2026	3,157,245.66	7,065,648.63	0.00	967,422.77	130,072.24
February 2026	3,094,602.95	6,923,426.55	0.00	933,645.47	125,312.05
March 2026	3,032,958.60	6,783,520.30	0.00	900,620.63	120,674.59
April 2026	2,972,298.04	6,645,895.30	0.00	868,332.60	116,157.06
May 2026	2,912,606.90	6,510,517.46	0.00	836,766.02	111,756.72
June 2026	2,853,871.02	6,377,353.15	0.00	805,905.85	107,470.90
July 2026	2,796,076.41	6,246,369.27	0.00	775,737.34	103,296.98
August 2026	2,739,209.31	6,117,533.15	0.00	746,246.04	99,232.39
September 2026 ...	2,683,256.13	5,990,812.61	0.00	717,417.80	95,274.64
October 2026.....	2,628,203.47	5,866,175.93	0.00	689,238.75	91,421.27
November 2026....	2,574,038.14	5,743,591.84	0.00	661,695.29	87,669.87
December 2026 ...	2,520,747.11	5,623,029.52	0.00	634,774.10	84,018.10
January 2027	2,468,317.54	5,504,458.59	0.00	608,462.13	80,463.66
February 2027	2,416,736.78	5,387,849.10	0.00	582,746.59	77,004.31
March 2027	2,365,992.34	5,273,171.56	0.00	557,614.94	73,637.83
April 2027	2,316,071.92	5,160,396.85	0.00	533,054.89	70,362.09
May 2027	2,266,963.39	5,049,496.32	0.00	509,054.42	67,174.97
June 2027	2,218,654.78	4,940,441.70	0.00	485,601.74	64,074.41
July 2027	2,171,134.30	4,833,205.14	0.00	462,685.30	61,058.40
August 2027	2,124,390.31	4,727,759.19	0.00	440,293.77	58,247.59
September 2027 ...	2,078,411.37	4,624,076.79	0.00	418,416.07	55,513.42
October 2027.....	2,033,186.15	4,522,131.27	0.00	397,041.32	53,416.72
November 2027....	1,988,703.51	4,421,896.34	0.00	376,158.88	51,374.54
December 2027 ...	1,944,952.47	4,323,346.10	0.00	355,758.31	49,385.65
January 2028	1,901,922.19	4,226,455.02	0.00	335,829.40	47,448.82

<u>Distribution Date</u>	<u>Class KO</u>	<u>Class KP</u> <u>(Notional Schedule)</u>	<u>Class MS</u> <u>(Notional Schedule)</u>	<u>Class SG</u> <u>(Notional Schedule)</u>	<u>Class PS</u> <u>(Notional Schedule)</u>
February 2028	\$ 1,859,601.99	\$ 4,131,197.93	\$ 0.00	\$ 316,362.13	\$ 45,562.86
March 2028	1,817,981.34	4,037,550.03	0.00	297,346.69	43,726.60
April 2028	1,777,049.86	3,945,486.87	0.00	278,773.47	41,938.90
May 2028	1,736,797.31	3,854,984.36	0.00	260,633.05	40,198.64
June 2028	1,697,213.59	3,766,018.76	0.00	242,916.20	38,504.72
July 2028	1,658,288.76	3,678,566.67	0.00	225,613.89	36,856.09
August 2028	1,620,013.02	3,592,605.02	0.00	208,717.25	35,251.68
September 2028	1,582,376.68	3,508,111.08	0.00	192,217.62	33,690.48
October 2028	1,545,370.21	3,425,062.45	0.00	176,106.50	32,171.47
November 2028	1,508,984.22	3,343,437.06	0.00	160,375.55	30,693.69
December 2028	1,473,209.44	3,263,213.14	0.00	145,016.63	29,256.17
January 2029	1,438,036.73	3,184,369.26	0.00	130,021.75	27,868.93
February 2029	1,403,457.09	3,106,884.28	0.00	115,383.08	26,519.72
March 2029	1,369,461.63	3,030,737.38	0.00	101,092.95	25,207.67
April 2029	1,336,041.61	2,955,908.02	0.00	87,143.85	23,931.90
May 2029	1,303,188.39	2,882,375.99	0.00	73,528.42	22,691.57
June 2029	1,270,893.48	2,810,121.36	0.00	60,239.46	21,485.83
July 2029	1,239,148.47	2,739,124.47	0.00	47,269.92	20,313.88
August 2029	1,207,945.12	2,669,365.97	0.00	34,612.87	19,174.91
September 2029	1,177,275.25	2,600,826.79	0.00	22,261.54	18,068.16
October 2029	1,147,130.85	2,533,488.11	0.00	10,209.30	16,992.85
November 2029	1,117,503.99	2,467,331.42	0.00	0.00	15,948.24
December 2029	1,088,386.86	2,402,338.46	0.00	0.00	14,933.60
January 2030	1,059,771.76	2,338,491.24	0.00	0.00	13,948.22
February 2030	1,031,651.12	2,275,772.03	0.00	0.00	12,991.40
March 2030	1,004,017.44	2,214,163.35	0.00	0.00	12,062.45
April 2030	976,863.36	2,153,647.99	0.00	0.00	11,160.72
May 2030	950,181.61	2,094,208.99	0.00	0.00	10,285.54
June 2030	923,965.03	2,035,829.62	0.00	0.00	9,436.28
July 2030	898,206.54	1,978,493.42	0.00	0.00	8,612.32
August 2030	872,899.20	1,922,184.14	0.00	0.00	7,813.04
September 2030	848,036.13	1,866,885.80	0.00	0.00	7,037.84
October 2030	823,610.58	1,812,582.63	0.00	0.00	6,286.15
November 2030	799,615.87	1,759,259.09	0.00	0.00	5,557.39
December 2030	776,045.44	1,706,899.89	0.00	0.00	4,851.00
January 2031	752,892.81	1,655,489.95	0.00	0.00	4,166.44
February 2031	730,151.58	1,605,014.39	0.00	0.00	3,503.17
March 2031	707,815.47	1,555,458.59	0.00	0.00	3,011.49
April 2031	685,878.26	1,506,808.11	0.00	0.00	2,535.83
May 2031	664,333.86	1,459,048.74	0.00	0.00	2,075.06
June 2031	643,176.22	1,412,166.46	0.00	0.00	1,649.31
July 2031	622,399.40	1,366,147.49	0.00	0.00	1,237.05
August 2031	601,997.56	1,320,978.22	0.00	0.00	841.10
September 2031	581,964.91	1,276,645.24	0.00	0.00	526.96
October 2031	562,295.77	1,233,135.37	0.00	0.00	222.95
November 2031	542,984.53	1,190,435.59	0.00	0.00	109.37
December 2031	524,025.66	1,148,533.08	0.00	0.00	0.00
January 2032	505,413.72	1,107,415.23	0.00	0.00	0.00
February 2032	487,143.33	1,067,069.58	0.00	0.00	0.00
March 2032	469,209.21	1,027,483.87	0.00	0.00	0.00
April 2032	451,606.13	988,646.05	0.00	0.00	0.00
May 2032	434,328.97	950,544.19	0.00	0.00	0.00
June 2032	417,372.64	913,166.59	0.00	0.00	0.00
July 2032	400,732.17	876,501.68	0.00	0.00	0.00
August 2032	384,402.62	840,538.10	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class KO</u>	<u>Class KP</u> <u>(Notional Schedule)</u>	<u>Class MS</u> <u>(Notional Schedule)</u>	<u>Class SG</u> <u>(Notional Schedule)</u>	<u>Class PS</u> <u>(Notional Schedule)</u>
September 2032 ...	\$ 368,379.14	\$ 805,264.63	\$ 0.00	\$ 0.00	\$ 0.00
October 2032.....	352,656.97	770,670.23	0.00	0.00	0.00
November 2032....	337,231.38	736,744.01	0.00	0.00	0.00
December 2032 ...	322,097.73	703,475.26	0.00	0.00	0.00
January 2033	307,251.45	670,853.42	0.00	0.00	0.00
February 2033	292,688.03	638,868.08	0.00	0.00	0.00
March 2033	278,403.02	607,508.99	0.00	0.00	0.00
April 2033	264,392.05	576,766.06	0.00	0.00	0.00
May 2033	250,650.79	546,629.33	0.00	0.00	0.00
June 2033	237,175.00	517,089.02	0.00	0.00	0.00
July 2033	223,960.48	488,135.46	0.00	0.00	0.00
August 2033	211,003.11	459,759.14	0.00	0.00	0.00
September 2033 ...	198,298.80	431,950.71	0.00	0.00	0.00
October 2033.....	185,843.56	404,700.92	0.00	0.00	0.00
November 2033....	173,633.43	378,000.70	0.00	0.00	0.00
December 2033 ...	161,664.50	351,841.08	0.00	0.00	0.00
January 2034	149,932.96	326,213.25	0.00	0.00	0.00
February 2034	138,435.00	301,108.51	0.00	0.00	0.00
March 2034	127,166.91	276,518.31	0.00	0.00	0.00
April 2034	116,125.00	252,434.21	0.00	0.00	0.00
May 2034	105,305.67	228,847.91	0.00	0.00	0.00
June 2034	94,705.35	205,751.24	0.00	0.00	0.00
July 2034	84,320.51	183,136.13	0.00	0.00	0.00
August 2034	74,147.71	160,994.65	0.00	0.00	0.00
September 2034 ...	64,183.52	139,318.97	0.00	0.00	0.00
October 2034.....	54,424.58	118,101.41	0.00	0.00	0.00
November 2034....	44,867.59	97,334.38	0.00	0.00	0.00
December 2034 ...	35,509.28	77,010.40	0.00	0.00	0.00
January 2035	26,346.43	57,122.12	0.00	0.00	0.00
February 2035	17,375.87	37,662.29	0.00	0.00	0.00
March 2035	8,594.48	18,623.78	0.00	0.00	0.00
April 2035 and thereafter	0.00	0.00	0.00	0.00	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 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 Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2005-045	DP	6/30/2005	38374LGD7	(3)	INV	June 2035	PAC	\$ 29,942,148	0.99161800	\$ 29,691,172	100.00000000000000	6.000%	342	7	I
3	Ginnie Mae	2005-045	SH	6/30/2005	38374LGI1	(3)	INV	June 2035	PAC	10,007,156	0.99153972	9,922,492	100.00000000000000	6.000	352	5	I
4	Ginnie Mae	2004-002	SB(4)	1/30/2004	38374FCM4	(3)	INV/IO	January 2034	NTL (PAC/TAC)	163,779,924	0.78977513	129,349,310	100.00000000000000	6.000	334	22	I
5	Ginnie Mae	2005-041	S(4)	5/27/2005	38374LCS8	(3)	INV/IO	May 2035	NTL (SEQ/SP/PAC/AD)	225,000,000	0.98031375	196,062,750	88.88888888888889	5.962	348	9	II
6	Ginnie Mae	2005-007	PU(5)	2/28/2005	38374KE25	(3)	INV/IO	June 2032	NTL (SC/PT)	49,160,402	0.89964256	44,226,789	100.00000000000000	(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 September 2005.
- (3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (4) MX Class.
- (5) Backed by Class SA from Ginnie Mae MX Trust 2004-087, which is backed by Class Z from Ginnie Mae REMIC Trust 1998-24, Class PE from Ginnie Mae MX Trust 2002-30 and Class PE from Ginnie Mae MX Trust 2002-39. These Classes are backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

	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 1998-24	7.282%	264	86
Ginnie Mae 2002-30	7.261	312	42
Ginnie Mae 2002-39	7.265	310	44

Exhibit B

**Cover Pages, Terms Sheets, Schedules and Exhibits, if applicable,
from Underlying Certificate Disclosure Documents**

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



\$463,421,116

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2005-045

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 June 30, 2005.

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

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

Ginnie Mae REMIC Trust 2005-045

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	\$ 97,061,538	(5)	TAC/AD	FLT	February 2035	38374L FK2
SA	4,422,086	(5)	PAC/AD	INV	February 2035	38374L FL0
SC	1,117,098	(5)	TAC/AD	INV	February 2035	38374L FM8
SI	70,774,036	(5)	NTL (TAC/AD)	INV/IO	February 2035	38374L FN6
SK(1)	2,549,278	(5)	TAC/AD	INV	February 2035	38374L FP1
SM(1)	4,267,889	(5)	NTL (TAC/AD)	INV/IO	February 2035	38374L FQ9
Z	4,300,000	6.0%	SUP/AD	FIX/Z	February 2035	38374L FR7
ZA	550,000	6.0	SEQ	FIX/Z	June 2035	38374L FS5
Security Group 2						
BF	40,000,000	(5)	SEQ/AD	FLT	June 2035	38374L FT3
BI(1)	28,451,130	(5)	NTL (PAC/AD)	INV/IO	June 2035	38374L FU0
BO(1)	2,370,928	0.0	PAC/AD	PO	June 2035	38374L FV8
BZ	30,000	6.0	SEQ	FIX/Z	June 2035	38374L FW6
CI(1)	11,548,870	(5)	NTL (SUP/AD)	INV/IO	June 2035	38374L FX4
CO(1)	962,406	0.0	SUP/AD	PO	June 2035	38374L FY2
Security Group 3						
DA	182,663,803	(5)	STP	FLT	June 2035	38374L FZ9
DI	62,621,875	(5)	NTL (STP)	INV/IO	June 2035	38374L GA3
DM(1)	11,973,044	(5)	SUP	INV	June 2035	38374L GB1
DN(1)	23,946,086	(5)	NTL (SUP)	INV/IO	June 2035	38374L GC9
DP	29,942,148	(5)	PAC	INV	June 2035	38374L GD7
DT	7,902,208	(5)	SUP	INV	June 2035	38374L GE5
Security Group 4						
HA	2,630,615	(5)	SUP	INV	June 2035	38374L GF2
HF	60,953,027	(5)	STP	FLT	June 2035	38374L GG0
HI	20,896,275	(5)	NTL (STP)	INV/IO	June 2035	38374L GH8
IH(1)	7,971,561	(5)	NTL (SUP)	INV/IO	June 2035	38374L GJ4
SH	10,007,156	(5)	PAC	INV	June 2035	38374L GK1
SJ(1)	3,985,781	(5)	SUP	INV	June 2035	38374L GL9
Residual						
RR	0	0.0	NPR	NPR	June 2035	38374L GM7

- (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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2005

Distribution Dates: For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2005. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2005.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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 \$110,000,000	352	8	6.500%
Group 2 Trust Assets \$ 43,363,334	347	5	6.393%
Group 3 Trust Assets \$232,481,203	358	2	6.000%
Group 4 Trust Assets \$ 77,576,579	355	2	6.000%

¹ As of June 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 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 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
F	LIBOR + 0.25%	3.340000%	0.25%	6.50000000%	0	0.00%
SA	20.3125% - (LIBOR × 3.25)	10.270000%	0.00%	20.31250000%	0	6.25%
SB	25.70785878% - (LIBOR × 4.67415614)	11.264716%	0.00%	25.70785878%	0	5.50%
SC	66.6666645% - (LIBOR × 10.66666663)	8.000000%	0.00%	8.00000000%	0	6.25%
SE	22.00% - (LIBOR × 4.00)	9.640000%	0.00%	22.00000000%	0	5.50%
SI	6.25% - LIBOR	3.160000%	0.00%	6.25000000%	0	6.25%
SK	16.50% - (LIBOR × 3.00)	7.230000%	0.00%	16.50000000%	0	5.50%
SM	5.50% - LIBOR	2.410000%	0.00%	5.50000000%	0	5.50%
Security Group 2						
BF	LIBOR + 0.30%	3.390000%	0.30%	6.50000000%	0	0.00%
BI	6.20% - LIBOR	3.110000%	0.00%	6.20000000%	0	6.20%
BS	74.39998632% - (LIBOR × 11.9999976)	37.319994%	0.00%	74.39998632%	0	6.20%
CI	6.20% - LIBOR	3.110000%	0.00%	6.20000000%	0	6.20%
ST	74.39998632% - (LIBOR × 11.9999976)	37.319994%	0.00%	74.39998632%	0	6.20%
SU	74.39998632% - (LIBOR × 11.9999976)	37.319994%	0.00%	74.39998632%	0	6.20%
Security Group 3						
DA	LIBOR + 0.18%	3.390000%	0.18%	7.00000000%	0	0.00%
DI	6.82% - LIBOR	3.610000%	0.00%	6.82000000%	0	6.82%
DK	22.00% - (LIBOR × 4.00)	9.160000%	0.00%	22.00000000%	0	5.50%
DM	11.00% - (LIBOR × 2.00)	4.580000%	0.00%	11.00000000%	0	5.50%
DN	5.50% - LIBOR	2.290000%	0.00%	5.50000000%	0	5.50%
DP	16.43373486% - (LIBOR × 2.40963856)	8.698795%	0.00%	16.43373486%	0	6.82%
DT	41.33333415% - (LIBOR × 6.06060621)	8.000000%	0.00%	8.00000000%	0	6.82%
DU	16.50% - (LIBOR × 3.00)	6.870000%	0.00%	16.50000000%	0	5.50%
Security Group 4						
HA	41.33333541% - (LIBOR × 6.06060644)	8.000000%	0.00%	8.00000000%	0	6.82%
HB	22.00% - (LIBOR × 4.00)	9.160000%	0.00%	22.00000000%	0	5.50%
HC	16.50% - (LIBOR × 3.00)	6.870000%	0.00%	16.50000000%	0	5.50%
HF	LIBOR + 0.18%	3.390000%	0.18%	7.00000000%	0	0.00%
HI	6.82% - LIBOR	3.610000%	0.00%	6.82000000%	0	6.82%
IH	5.50% - LIBOR	2.290000%	0.00%	5.50000000%	0	5.50%
SH	16.43373474% - (LIBOR × 2.40963856)	8.698795%	0.00%	16.43373474%	0	6.82%
SJ	11.00% - (LIBOR × 2.00)	4.580000%	0.00%	11.00000000%	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 Z and ZA Accrual Amounts will be allocated in the following order of priority:

1. To F, SA, SC and SK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 92.3076918688% to F, until retired
 - b. 7.6923081312% in the following order of priority:
 - i. To SA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to SC and SK, pro rata, while outstanding
 - iii. To SA, without regard to its Scheduled Principal Balance, while outstanding
2. To Z, until retired
3. To F, SA, SC and SK, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZA, until retired

Security Group 2

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

1. Concurrently:
 - a. 92.3076908876% to BF, until retired
 - b. 7.6923091124% in the following order of priority:
 - i. To BO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To CO, until retired
 - iii. To BO, without regard to its Scheduled Principal Balance, until retired
2. To BZ, 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, concurrently, as follows:

1. 78.5714288479% to DA, until retired
2. 21.4285711521% in the following order of priority:
 - a. To DP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to DM and DT, pro rata, until retired
 - c. To DP, without regard to its Scheduled Principal Balance, until retired

Security Group 4

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

1. 78.5714294001% to HF, until retired
2. 21.4285705999% in the following order of priority:
 - a. To SH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to HA and SJ, pro rata, until retired
 - c. To SH, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances or 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 Range or Rate</u>
SA	120% PSA through 450% PSA*
F, SA, SC and SK (in the aggregate)	425% PSA
BO	100% PSA through 250% PSA
DP	100% PSA through 350% PSA
SH	100% PSA through 350% PSA

* The initial Effective Range is 120% PSA through 420% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SI	\$70,774,036	72.9166644773% of F (TAC/AD Class)
SM	\$ 4,267,889	167.4155976712% of SK (TAC/AD Class)
Security Group 2		
BI	\$28,451,130	1199.9997469345% of BO (PAC/AD Class)
CI	\$11,548,870	1199.9997921875% of CO (SUP/AD Class)
Security Group 3		
DI	\$62,621,875	34.282585806% of DA (STP Class)
DN	\$23,946,086	199.9999832958% of DM (SUP Class)
Security Group 4		
HI	\$20,896,275	34.2825878032% of HF (STP Class)
IH	\$ 7,971,561	199.9999749108% of SJ (SUP Class)

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

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests 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)



\$590,227,127

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-002**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Ginnie Mae REMIC Trust 2004-002

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
AH(1) ..	\$ 50,000	5.5%	SUP	FIX/Z	January 2034	38374F BL 7
AK	100,000	5.5	SEQ	FIX/Z	January 2034	38374F BM 5
BL(1) ..	112,916,000	3.5	PAC	FIX	January 2034	38374F BN 3
FC(1) ..	582,943	(5)	SEQ/AD	FLT	January 2034	38374F BP 8
FE	40,000,000	(5)	SUP/AD	FLT/DLY	January 2034	38374F BQ 6
FG(1) ..	135,637,133	(5)	TAC	FLT	January 2034	38374F BR 4
FH(1) ..	50,863,924	(5)	TAC	FLT	January 2034	38374F BS 2
FJ(1) . . .	45,166,400	(5)	PAC	FLT	January 2034	38374F BT 0
FN(1) ..	67,749,600	(5)	PAC	FLT	January 2034	38374F BU 7
FW(1) ..	42,695,759	(5)	SUP/AD	FLT/DLY	January 2034	38374F BV 5
PO(1) ..	67,818,567	0.0	TAC	PO	January 2034	38374F BW 3
SC	211,979	(5)	SEQ/AD	INV	January 2034	38374F BX 1
SH(1) ..	50,863,924	(5)	NTL (TAC)	INV/IO	January 2034	38374F BY 9
SI(1) . . .	67,818,567	(5)	NTL (TAC)	INV/IO	January 2034	38374F BZ 6
SJ(1) . . .	45,166,400	(5)	NTL (PAC)	INV/IO	January 2034	38374F CA 0
SK(1) ..	4,696,534	(5)	SUP/AD	INV/DLY	January 2034	38374F CB 8
SM(1) ..	2,400,000	(5)	SUP/AD	INV/DLY	January 2034	38374F CC 6
SN(1) ..	67,749,600	(5)	NTL (PAC)	INV/IO	January 2034	38374F CD 4
SP(1) ..	10,829,197	(5)	SUP/AD	INV/DLY	January 2034	38374F CE 2
ST(1) ..	8,509,091	(5)	SUP/AD	INV/DLY	January 2034	38374F CF 9
Residual						
RR	0	0.0	NPR	NPR	January 2034	38374F CG 7

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

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

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

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

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2004

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2004.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae I	5.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
\$590,227,127	354	6	6.0%

(1) As of January 1, 2004.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.30%	1.420000%	0.3%	7.5000000%	0	0.00%
FC	LIBOR + 0.30%	1.420000%	0.3%	7.5000000%	0	0.00%
FE	LIBOR + 1.40%	2.520000%	1.4%	7.0000000%	15	0.00%
FG	LIBOR + 0.30%	1.420000%	0.3%	7.5000000%	0	0.00%
FH	LIBOR + 0.30%	1.420000%	0.3%	7.5000000%	0	0.00%
FJ	LIBOR + 0.30%	1.420000%	0.3%	7.5000000%	0	0.00%
FN	LIBOR + 0.30%	1.420000%	0.3%	7.5000000%	0	0.00%
FW	LIBOR + 1.40%	2.520000%	1.4%	7.5000000%	15	0.00%
SA	20.5333333% - (LIBOR x 3.6666667)	16.426667%	0.0%	20.5333333%	15	5.60%
SB	7.20% - LIBOR	6.080000%	0.0%	7.2000000%	0	7.20%
SC	19.80% - (LIBOR x 2.75)	16.720000%	0.0%	19.8000000%	0	7.20%
SD	16.20% - (LIBOR x 2.25)	13.680000%	0.0%	16.2000000%	0	7.20%
SE	18.00% - (LIBOR x 2.50)	15.200000%	0.0%	18.0000000%	0	7.20%
SG	14.40% - (LIBOR x 2.00)	12.160000%	0.0%	14.4000000%	0	7.20%
SH	7.20% - LIBOR	6.080000%	0.0%	7.2000000%	0	7.20%
SI	14.40% - (LIBOR x 2.00)	12.160000%	0.0%	14.4000000%	0	7.20%
SJ	7.20% - LIBOR	6.080000%	0.0%	7.2000000%	0	7.20%
SK	55.4545454% - (LIBOR x 9.0909091)	10.000000%	0.0%	10.0000000%	15	6.10%
SL	19.80% - (LIBOR x 2.75)	16.720000%	0.0%	19.8000000%	0	7.20%
SM	93.3333333% - (LIBOR x 16.6666667)	10.000000%	0.0%	10.0000000%	15	5.60%
SN	7.20% - LIBOR	6.080000%	0.0%	7.2000000%	0	7.20%
SP	19.7132616% - (LIBOR x 3.9426523)	15.297491%	0.0%	19.7132616%	15	5.00%
ST	23.5042735% - (LIBOR x 4.7008547)	18.239316%	0.0%	23.5042735%	15	5.00%
SW	16.775% - (LIBOR x 2.75)	13.695000%	0.0%	16.7750000%	15	6.10%

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

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

Allocation of Principal: On each Distribution Date, 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 AH and AK Accrual Amounts will be allocated as follows:

- The AH Accrual Amount as follows:
 1. Concurrently, to FE, FW, SK, SM, SP and ST, pro rata, until retired
 2. To AH, until retired
- The AK Accrual Amount as follows:
 1. Concurrently, to FC and SC, pro rata, until retired
 2. To AK, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BL, FJ and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FG, FH and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FE, FW, SK, SM, SP and ST, pro rata, until retired
 4. To AH, until retired

5. Concurrently, to FG, FH and PO, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to BL, FJ and FN, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
7. Concurrently, to FC and SC, pro rata, until retired
8. To AK, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
BL, FJ and FN (in the aggregate)	100% PSA through 250% PSA
FG, FH and PO (in the aggregate)	301% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. 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." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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	\$ 10,265,090	9.0909090909% of BL (PAC Class)
SB	\$ 50,863,924	100% of FH (TAC Class)
	112,916,000	100% of FJ and FN in the aggregate (PAC Classes)
	<u>\$163,779,924</u>	
SH	\$ 50,863,924	100% of FH (TAC Class)
SI	\$ 67,818,567	100% of PO (TAC Class)
SJ	\$ 45,166,400	100% of FJ (PAC Class)
SN	\$ 67,749,600	100% of FN (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 Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1(6)								
BL	\$112,916,000	BA	\$112,916,000	PAC	3.25%	FIX	38374F CH 5	January 2034
		BC	112,916,000	PAC	3.00	FIX	38374F CJ 1	January 2034
		BI	10,265,090	NTL (PAC)	5.50	FIX/IO	38374F CK 8	January 2034
Combination 2								
FC	582,943	FB	300,000,000	PAC/TAC/SEQ/AD	(5)	FLT	38374F CL 6	January 2034
	135,637,133							
	50,863,924							
	45,166,400							
	67,749,600							
Combination 3								
SH	50,863,924	SB	163,779,924	NTL (PAC/TAC)	(5)	INV/IO	38374F CM 4	January 2034
	45,166,400							
	67,749,600							
Combination 4								
PO	67,818,567	SG	67,818,567	TAC	(5)	INV	38374F CN 2	January 2034
	67,818,567							
Combination 5								
PO	60,283,170	SD	60,283,170	TAC	(5)	INV	38374F CP 7	January 2034
	67,818,567							
Combination 6								
PO	54,254,853	SE	54,254,853	TAC	(5)	INV	38374F CQ 5	January 2034
	67,818,567							
Combination 7								
PO	49,322,594	SL	49,322,594	TAC	(5)	INV	38374F CR 3	January 2034
	67,818,567							
Combination 8								
SK	4,696,534	SW	15,525,731	SUP/AD	(5)	INV/DLY	38374F CS 1	January 2034
	10,829,197							
Combination 9								
FW	42,695,759	BT	58,221,490	SUP/AD	5.50	FIX	38374F CT 9	January 2034
	4,696,534							
	10,829,197							
Combination 10								
AH	26,675	BU	58,248,165	SUP	5.50	FIX	38374F CU 6	January 2034
	42,695,759							
	4,696,534							
	10,829,197							
Combination 11								
SM	2,400,000	SA	10,909,091	SUP/AD	(5)	INV/DLY	38374F CV 4	January 2034
	8,509,091							

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

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

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

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

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

(6) In the case of Combination 1 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)



\$424,255,648

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2005-041

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Ginnie Mae REMIC Trust 2005-041

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
AB	\$ 662,333	5.5%	PAC/AD	FIX	May 2035	38374L CF 6
AD	52,820,000	4.5	SEQ/SP(6)	FIX	May 2035	38374L CG 4
F (1) . . .	52,820,000	(5)	SEQ/SP(6)	FLT	May 2035	38374L CH 2
FC (1) . .	172,180,000	(5)	PAC/AD	FLT	May 2035	38374L CJ 8
KB (1) . .	25,895,648	5.5	SUP	FIX/Z	May 2035	38374L CK 5
PA	114,786,667	4.0	PAC/AD	FIX	May 2035	38374L CL 3
SA (1) . .	52,820,000	(5)	NTL (SEQ/SP)(6)	INV/IO	May 2035	38374L CM 1
SC (1) . .	172,180,000	(5)	NTL (PAC/AD)	INV/IO	May 2035	38374L CN 9
ZA (1) . .	5,091,000	5.5	SUP/AD	FIX/Z	September 2031	38374L CP 4
Residual						
RR	0	0.0	NPR	NPR	May 2035	38374L CQ 2

(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.

(6) Each of these securities has a principal type designation of "SP" because its principal entitlement is based upon a formula to be calculated on each Distribution Date with reference to the balance of the Trust Assets and the applicable value on the Multiplier Schedule set forth as Schedule III hereto. See "Terms Sheet — Allocation of Principal" in this Supplement.

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 27, 2005

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
\$424,255,648	354	5	6.0

(1) As of May 1, 2005.

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

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

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

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on 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
F	LIBOR + 0.30%	3.39%	0.3%	6.5%	0	0.0000%
FA	LIBOR + 0.30%	3.39%	0.3%	6.5%	0	0.0000%
FC	LIBOR + 0.30%	3.39%	0.3%	6.5%	0	0.0000%
S	6.20% - LIBOR	3.11%	0.0%	6.2%	0	6.2000%
SA	6.20% - LIBOR	3.11%	0.0%	6.2%	0	6.2000%
SC	6.20% - LIBOR	3.11%	0.0%	6.2%	0	6.2000%
SK	6.20% - LIBOR	3.11%	0.0%	6.2%	0	6.2000%

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

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

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

- The ZA and KB Accrual Amounts, while ZA is outstanding, 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, to FC and PA, pro rata, until retired
 - b. To AB, until retired
 2. Sequentially, to ZA and KB, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Up to the Calculated Amount (as defined below), concurrently, to AD and F, pro rata, until retired
 2. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to FC and PA, pro rata, until retired
 - b. To AB, until retired
 3. Sequentially, to ZA and KB, until retired
 4. To the PAC Classes, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Schedule Principal Balance, until retired
 5. Concurrently, to AD and F, pro rata, until retired
- The "Calculated Amount" for any Distribution Date is the least of (1) the aggregate principal balance of AD and F, (2) 99.50% of the Adjusted Principal Distribution Amount and (3) the product of (a) the Bond Percentage and (b) the sum of (i) the product of (x) 3.25 and (y) the Multiplier Amount and (ii) the product of (x) the Payment Percentage and (y) the excess, if any, of (A) the Adjusted Principal Distribution Amount over (B) the Multiplier Amount for that Distribution Date.

- The “Bond Percentage” for any Distribution Date is the percentage derived by dividing (a) the sum of (i) \$17,309,928 and (ii) the aggregate principal balance of AD and F by (b) the remaining principal balance of the Trust Assets (net of the Trustee Fee), determined immediately before that Distribution Date.
- The “Multiplier Amount” for any Distribution Date is the product of (a) the remaining principal balance of the Trust Assets (net of the Trustee Fee) determined immediately before that Distribution Date and (b) the applicable Multiplier (as set forth on Schedule III) for that Distribution Date divided by \$1,000,000,000.
- The “Payment Percentage” for each Distribution Date is the following percentage applicable to that Distribution Date: (a) 0% from June 2005 through May 2013, (b) 50% from June 2013 through May 2014 and (c) 100% thereafter.

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>
AB, FC and PA (in the aggregate)	275% PSA through 335% 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, other than Class KB, as interest. No interest will be distributed to Class KB until the Distribution Date following the Distribution Date on which the Class ZA Principal Balance has been reduced to zero. 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.” After interest distributions commence on Class KB, interest distributions will continue until the Class Principal Balance of such Class is reduced to zero.

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</u>
S	\$ 52,820,000	100% of F (SEQ/SP Class)
	172,180,000	100% of FC (PAC/AD Class)
	<u>\$225,000,000</u>	
SA	52,820,000	100% of F (SEQ/SP Class)
SC	\$172,180,000	100% of FC (PAC/AD Class)
SK	52,820,000	100% of F (SEQ/SP Class)
	172,180,000	100% of FC (PAC/AD Class)
	<u>\$225,000,000</u>	

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)
Combination 1								
F	\$ 52,820,000							
FC	172,180,000	FA	225,000,000	SEQ/SP/PAC/AD	(5)	FLT	38374L CR 0	May 2035
Combination 2								
SA	\$ 52,820,000							
SC	172,180,000	S	225,000,000	NTL (SEQ/SP/PAC/AD)	(5)	INV/IO	38374L CS 8	May 2035
Combination 3								
SA	\$ 52,820,000							
SC	172,180,000	SK	225,000,000	NTL (SEQ/SP/PAC/AD)	(5)	INV/IO	38374L CT 6	May 2035
Combination 4								
KB	\$ 25,895,648							
ZA	5,091,000	CA	30,986,648	SUP	5.5%	FIX/Z	38374L CU 3	May 2035

(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.

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



\$178,411,379

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2005-007

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 February 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.

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2005-007

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						
AF	\$75,428,571	(5)	TAC/AD	FLT	February 2035	38374KA29
AH(1)	32,984,418	(5)	NTL (PAC/AD)	INV/IO	February 2035	38374KA37
AI	25,100,915	(5)	NTL (TAC/AD)	INV/IO	February 2035	38374KA45
AO(1)	13,482,381	0.0%	PAC/AD	PO	February 2035	38374KA52
AS(1).....	4,335,810	(5)	NTL (TAC/AD)	INV/IO	February 2035	38374KA60
AT(1)	2,753,238	(5)	TAC/AD	INV	February 2035	38374KA78
AU(1)	4,335,810	(5)	TAC/AD	INV	February 2035	38374KA86
AZ.....	4,000,000	5.5	SUP	FIX/Z	February 2035	38374KA94
Security Group 2						
BA.....	3,375,000	4.5	SC/SEQ	FIX	July 2032	38374KB28
BC	1,687,500	5.0	SC/SEQ	FIX	July 2032	38374KB36
BD	1,687,500	6.0	SC/SEQ	FIX	July 2032	38374KB44
Security Group 3						
BG	3,473,000	5.0	SC/SEQ	FIX	February 2032	38374KB51
BH	1,736,500	5.5	SC/SEQ	FIX	February 2032	38374KB69
BJ	1,736,500	6.5	SC/SEQ	FIX	February 2032	38374KB77
BK	6,946,000	5.5	SC/SEQ	FIX	February 2032	38374KB85
Security Group 4						
JI(1)	23,595,018	(5)	NTL (SC/PT)	INV/IO	May 2034	38374KB93
JL(1)	28,314,021	(5)	NTL (SC/PT)	INV/IO	May 2034	38374KC27
JO(1)	23,595,018	0.0	SC/PT	PO	May 2034	38374KC35
Security Group 5						
KI(1).....	9,260,810	(5)	NTL (SC/PT)	INV/IO	December 2034	38374KC43
KL(1)	7,473,636	(5)	NTL (SC/PT)	INV/IO	December 2034	38374KC50
KO(1)	9,260,810	0.0	SC/PT	PO	December 2034	38374KC68
KS(1)	9,260,810	(5)	NTL (SC/PT)	INV/IO	December 2034	38374KC76
Security Group 6						
MI(1)	6,025,843	(5)	NTL (SC/PT)	INV/IO	December 2034	38374KC84
ML(1)	4,862,961	(5)	NTL (SC/PT)	INV/IO	December 2034	38374KC92
MO(1)	6,025,843	0.0	SC/PT	PO	December 2034	38374KD26
MS(1)	6,025,843	(5)	NTL (SC/PT)	INV/IO	December 2034	38374KD34
Security Group 7						
PC(1)	3,360,715	(5)	NTL (SC/PAC)	INV/IO	June 2032	38374KD42
PI(1)	3,277,734	(5)	NTL (SC/PAC)	INV/IO	June 2032	38374KD59
PK(1)	3,705,780	(5)	SC/SUP	INV	June 2032	38374KD67
PL(1).....	3,705,780	(5)	NTL (SC/SUP)	INV/IO	June 2032	38374KD75
PO(1)	3,360,715	0.0	SC/PAC	PO	June 2032	38374KD83
PT(1)	3,798,423	(5)	SC/SUP	INV	June 2032	38374KD91
PU(1)	49,160,402	(5)	NTL (SC/PT)	INV/IO	June 2032	38374KE25
PY(1)	3,705,780	(5)	NTL (SC/SUP)	INV/IO	June 2032	38374KE33
Security Group 8						
NI(1).....	8,464,452	(5)	NTL (SC/PAC)	INV/IO	March 2033	38374KE41
NK(1)	2,033,606	(5)	NTL (SC/SUP)	INV/IO	March 2033	38374KE58
NL(1)	12,818,017	(5)	NTL (SC/PT)	INV/IO	March 2033	38374KE66
NM(1)	2,033,606	(5)	SC/SUP	INV	March 2033	38374KE74

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
NO(1)	4,091,152	0.0	SC/PAC	PO	March 2033	38374KE82
NT(1)	1,898,032	(5)	SC/SUP	INV	March 2033	38374KE90
Residual						
RR.....	0	0.00	NPR	NPR	February 2035	38374KJ53

(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: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2005. For the Group 5, 6 and 8 Securities, the 17th day of each month, or if the 17th day is not a Business Day, the first Business Day thereafter, commencing in March 2005. For the Group 4 Securities, the 18th day of each month or, if the 18th day is not a Business Day, the first Business Day thereafter, commencing in March 2005. For the Group 2, 3 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 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 I	5.5%	30
2	Underlying Certificate	(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 Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$100,000,000	359	1	6.0%

¹ As of February 1, 2005.

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

The actual remaining terms to maturity and loan ages 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						
AD	16.56269122% - (LIBOR × 2.4464832)	10.69113154%	0.00%	16.56269122%	0	6.77%
AF	LIBOR + 0.23%	2.63000000%	0.23%	7.00000000%	0	0.00%
AH	6.77% - LIBOR	4.37000000%	0.00%	6.77000000%	0	6.77%
AI	6.77% - LIBOR	4.37000000%	0.00%	6.77000000%	0	6.77%
AJ	22.00% - (LIBOR × 4.00)	12.40000000%	0.00%	22.00000000%	0	5.50%
AP	16.56269122% - (LIBOR × 2.4464832)	10.69113154%	0.00%	16.56269122%	0	6.77%
AS	5.50% - LIBOR	3.10000000%	0.00%	5.50000000%	0	5.50%
AT	42.6456682% - (LIBOR × 6.2992124)	8.00000000%	0.00%	8.00000000%	0	6.77%
AU	16.50% - (LIBOR × 3.00)	9.30000000%	0.00%	16.50000000%	0	5.50%
Security Group 4						
JI	7.60% - LIBOR	5.01000000%	0.00%	7.60000000%	0	7.60%
JK	7.60% - LIBOR	5.01000000%	0.00%	7.60000000%	0	7.60%
JL	7.60% - LIBOR	5.01000000%	0.00%	7.60000000%	0	7.60%
JM	16.71999986% - (LIBOR × 2.19999997)	11.02199994%	0.00%	16.71999986%	0	7.60%
JP	7.60% - LIBOR	5.01000000%	0.00%	7.60000000%	0	7.60%
Security Group 5						
KA	18.94736852% - (LIBOR × 2.807017544)	11.67719308%	0.00%	18.94736852%	0	6.75%
KI	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KJ	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KL	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KN	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KP	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KS	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KT	13.50% - (LIBOR × 2.00)	8.32000000%	0.00%	13.50000000%	0	6.75%
Security Group 6						
MA	18.94736852% - (LIBOR × 2.807017544)	11.67719308%	0.00%	18.94736852%	0	6.75%
MI	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
MJ	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
MK	13.50% - (LIBOR × 2.00)	8.32000000%	0.00%	13.50000000%	0	6.75%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
ML	6.75% – LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
MN	6.75% – LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
MP	6.75% – LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
MS	6.75% – LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
Security Group 7						
PA	7.30% – LIBOR	4.70187000%	0.00%	7.30000000%	0	7.30%
PB	14.41975308% – (LIBOR × 1.975308642)	9.28764444%	0.00%	14.41975308%	0	7.30%
PC	7.30% – LIBOR	4.70187000%	0.00%	7.30000000%	0	7.30%
PD	47.45% – (LIBOR × 6.50)	30.56215500%	0.00%	47.45000000%	0	7.30%
PI	7.30% – LIBOR	4.70187000%	0.00%	7.30000000%	0	7.30%
PJ	5.25% – LIBOR	2.65187000%	0.00%	5.25000000%	0	5.25%
PK	10.50% – (LIBOR × 2.00)	5.30374000%	0.00%	10.50000000%	0	5.25%
PL	5.25% – LIBOR	2.65187000%	0.00%	5.25000000%	0	5.25%
PM	20.9999981% – (LIBOR × 3.99999964)	10.60747904%	0.00%	20.99999810%	0	5.25%
PN	15.74999999% – (LIBOR × 3.00)	7.95560999%	0.00%	15.74999999%	0	5.25%
PT	28.48780491% – (LIBOR × 3.90243903)	8.00000000%	0.00%	8.00000000%	0	7.30%
PU	7.30% – LIBOR	4.70187000%	0.00%	7.30000000%	0	7.30%
PV	7.30% – LIBOR	4.70187000%	0.00%	7.30000000%	0	7.30%
PY	5.25% – LIBOR	2.65187000%	0.00%	5.25000000%	0	5.25%
Security Group 8						
NC	20.00000152% – (LIBOR × 4.00000031)	9.64000072%	0.00%	20.00000152%	0	5.00%
ND	13.96551754% – (LIBOR × 2.068965517)	8.60689685%	0.00%	13.96551754%	0	6.75%
NI	6.75% – LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
NK	5.00% – LIBOR	2.41000000%	0.00%	5.00000000%	0	5.00%
NL	6.75% – LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
NM	14.99999997% – (LIBOR × 3.00)	7.22999997%	0.00%	14.99999997%	0	5.00%
NP	13.96551754% – (LIBOR × 2.068965517)	8.60689685%	0.00%	13.96551754%	0	6.75%
NT	28.92856965% – (LIBOR × 4.28571393)	7.50000000%	0.00%	7.50000000%	0	6.75%
NW	24.74999807% – (LIBOR × 3.66666663)	15.25333235%	0.00%	24.74999807%	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 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 Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
 1. To the PAC and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 78.5714281250% to AF, while outstanding

- b. 21.4285718750% in the following order of priority:
 - i. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To AT and AU, pro rata, while outstanding
 - iii. To AO, without regard to its Scheduled Principal Balance, while outstanding

2. To AZ

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To the PAC and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 78.5714281250% to AF, while outstanding
 - b. 21.4285718750% in the following order of priority:
 - i. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To AT and AU, pro rata, while outstanding
 - iii. To AO, without regard to its Scheduled Principal Balance, while outstanding
 - 2. To AZ, 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 Balance, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount to BA, BC and BD, pro rata, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount in the following order of priority:
 - 1. To BG, BH and BJ, pro rata, until retired
 - 2. To BK, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount to JO, until retired

SECURITY GROUP 5

- The Group 5 Principal Distribution Amount to KO, until retired

SECURITY GROUP 6

- The Group 6 Principal Distribution Amount to MO, until retired

SECURITY GROUP 7

- The Group 7 Principal Distribution Amount in the following order of priority:
 - 1. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To PK and PT, pro rata, until retired
 - 3. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

- The Group 8 Principal Distribution Amount in the following order of priority:
 1. To NO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To NM and NT, pro rata, until retired
 3. To NO, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges and Rate</u>
AF, AO, AT and AU (in the aggregate)	160% PSA
AO	100% PSA through 300% PSA
PO	100% PSA through 555% PSA
NO	100% PSA through 450% 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AH	\$32,984,418	244.648315457% of AO (PAC/AD Class)
AI	\$25,100,915	33.2777284088% of AF (TAC/AD Class)
AS	\$ 4,335,810	100% of AU (TAC/AD Class)
Security Group 4		
JI	\$23,595,018	100% of JO (SC/PT Class)
JK	\$51,909,039	220% of JO (SC/PT Class)
JL	\$28,314,021	120% of JO (SC/PT Class)
Security Group 5		
KI	\$ 9,260,810	100% of KO (SC/PT Class)
KJ	\$16,734,446	180.7017528704% of KO (SC/PT Class)
KL	\$ 7,473,636	80.7017528704% of KO (SC/PT Class)
KP	\$25,995,256	280.7017528704% of KO (SC/PT Class)
KS	\$ 9,260,810	100% of KO (SC/PT Class)
Security Group 6		
MI	\$ 6,025,843	100% of MO (SC/PT Class)
MJ	\$10,888,804	180.7017540948% of MO (SC/PT Class)
ML	\$ 4,862,961	80.7017540948% of MO (SC/PT Class)
MP	\$16,914,647	280.7017540948% of MO (SC/PT Class)
MS	\$ 6,025,843	100% of MO (SC/PT Class)

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 7		
PC	\$ 3,360,715	100% of PO (SC/PAC Class)
PI	\$ 3,277,734	97.5308528096% of PO (SC/PAC Class)
PJ	\$ 7,411,560	200% of PK (SC/SUP Class)
PL	\$ 3,705,780	100% of PK (SC/SUP Class)
PU	\$49,160,402	452.4691488698% of PK, PO and PT (in the aggregate) (SC/SUP and SC/PAC Classes)*
PV	\$ 6,638,449	197.5308528096% of PO (SC/PAC Class)
PY	\$ 3,705,780	100% of PK (SC/SUP Class)
Security Group 8		
NI	\$ 8,464,452	206.8965416098% of NO (SC/PAC Class)
NK	\$ 2,033,606	100% of NM (SC/SUP Class)
NL	\$12,818,017	159.7700675202% of NM, NO and NT (in the aggregate) (SC/SUP and SC/PAC Classes)*

* These Classes, in the aggregate, behave as a Pass-Through Class.

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	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
2	Ginnie Mae	2004-109	WB(4)	12/30/2004	38374KAC7	5.0%	FIX	July 2032	SC/PAC/AD	\$ 6,750,000	1.00000000	\$ 6,750,000	100.000000000000%	(4)	(4)	(4)	II
3	Ginnie Mae	2003-003	LM	1/30/2003	38373YS21	5.5%	FIX	February 2032	PAC I	29,822,000	1.00000000	1,000,000	3.3532291597	6.263%	329	26	II
3	Ginnie Mae	2002-92	PB(3)	12/30/2002	38373YLN2	5.5%	FIX	December 2032	PAC I	33,892,000	1.00000000	12,892,000	38.0384751564	6.278	326	29	II
4	Ginnie Mae	2004-106	CA(4)	12/30/2004	38374KJK0	(5)	INV	May 2034	SC/PAC	23,835,944	0.98989233	23,595,018	100.000000000000	6.000	341	11	I
5	Ginnie Mae	2004-106	SP	12/30/2004	38374KHZ9	(5)	INV	December 2034	PAC/AD	9,348,265	0.99064480	9,260,810	100.000000000000	6.000	339	9	I
6	Ginnie Mae	2004-106	HA	12/30/2004	38374KJB0	(5)	INV	December 2034	PAC/AD	6,053,457	0.99543846	6,025,843	100.000000000000	6.000	337	9	I
7	Ginnie Mae	2004-087	SA(3)(4)	10/29/2004	38374MJ2	(5)	INV	June 2032	SC/PT	15,638,978	0.93349420	10,864,918	74.4228792659	(4)	(4)	(4)	II
8	Ginnie Mae	2004-092	BI	11/30/2004	38374J3Y0	(5)	INV/IO	March 2033	NIL(SEQ/AD)	17,663,017	0.98056341	17,319,708	100.000000000000	6.000	342	7	I
8	Ginnie Mae	2004-092	BM	11/30/2004	38374J3Z7	(5)	INV	March 2033	TAC/AD	4,048,519	0.98148987	3,973,580	100.000000000000	6.000	342	7	I
8	Ginnie Mae	2004-092	BN	11/30/2004	38374J4A1	(5)	INV	March 2033	SUP/AD	588,484	0.99793452	587,268	100.000000000000	6.000	342	7	I
8	Ginnie Mae	2004-092	BP	11/30/2004	38374J4B9	(5)	INV	March 2033	PAC/AD	2,296,985	0.97397673	2,237,209	100.000000000000	6.000	342	7	I
8	Ginnie Mae	2004-092	BT	11/30/2004	38374J4C7	(5)	INV	March 2033	TAC/AD	1,247,831	0.98148987	1,224,733	100.000000000000	6.000	342	7	I

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

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

(3) MX Class.

(4) Classes 2004-109-WB, 2004-106-CA and 2004-087-SA are backed by previously issued REMIC Certificates from certain Ginnie Mae REMIC Trusts, copies of the cover pages and Terms Sheets from which are included in Exhibit B, as follows:

- Ginnie Mae 2004-109 Class WB is backed by Class PE from Ginnie Mae REMIC Trust 2002-50, Class D from Ginnie Mae REMIC Trust 2002-51 and Ginnie Mae Certificates in Series 2004-109, which are backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

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)
6.800%	319	34
6.804%	320	34
6.373%	342	14

- Ginnie Mae 2004-106 Class CA is backed by Class SA from Ginnie Mae REMIC Trust 2004-038.

- Ginnie Mae 2004-087 Class SA is backed by Class Z from Ginnie Mae REMIC Trust 1998-24, Class PE from Ginnie Mae REMIC Trust 2002-30 and Class PE from Ginnie Mae REMIC Trust 2002-39 which are backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

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)
7.282%	272	79
7.263%	319	35
7.264%	318	37

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

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



\$586,420,902

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2004-087

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 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.

Citigroup

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-087

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)	\$ 15,638,978	0.000%	SC/PT	PO	June 2032	38374JLH7
FA	101,653,356	(5)	SC/PT	FLT	June 2032	38374JLJ3
UA(1)	101,653,356	(5)	NTL (SC/PT)	INV/IO	June 2032	38374JLK0
Security Group 2						
DB	36,447,000	5.000	SCH	FIX	October 2034	38374JLL8
DC(1)	8,526,000	5.500	SUP	FIX	November 2033	38374JLM6
DE(1)	3,822,000	5.500	SUP	FIX	February 2034	38374JLN4
DG(1)	10,002,000	5.500	SUP	FIX	October 2034	38374JLP9
ED(1)	2,235,000	0.000	SUP	PO	October 2034	38374JLQ7
EL(1)	15,741,000	0.000	PAC	PO	October 2034	38374JLR5
LA	50,000,000	3.625	PAC	FIX	December 2028	38374JLS3
LB	6,480,000	5.000	PAC	FIX	October 2029	38374JLT1
LD	29,897,000	5.000	PAC	FIX	October 2033	38374JLU8
LG	50,000,000	5.000	PAC	FIX	September 2031	38374JLV6
LI	13,750,000	5.000	NTL (PAC)	FIX/IO	December 2028	38374JLW4
LJ(1)	15,741,000	5.000	NTL (PAC)	FIX/IO	October 2034	38374JLX2
Security Group 3						
FB	24,977,530	(5)	SC/PT	FLT	March 2033	38374JLY0
SB	21,647,192	(5)	SC/PT	INV	March 2033	38374JLZ7
SI	249,775	(5)	NTL (SC/PT)	INV/IO	March 2033	38374JMA1
Security Group 4						
BA(1)	47,300,000	4.500	TAC/AD	FIX	February 2034	38374JMB9
BC	2,700,000	4.500	TAC/AD	FIX	October 2034	38374JMC7
FC	150,000,000	(5)	TAC/AD	FLT	October 2034	38374JMD5
SD	150,000,000	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JME3
ZC	9,230,769	6.000	SUP	FIX/Z	October 2034	38374JMF0
ZD	123,077	6.000	TAC/AD	FIX/Z	October 2034	38374JMG8
Residual						
RR	0	0.000	NPR	NPR	October 2034	38374JMH6

- (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: October 29, 2004

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 November 2004. 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 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	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	6.0	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$213,150,000	340	15	5.69%
Group 4 Trust Assets			
\$209,353,846	348	9	6.38%

¹ As of October 1, 2004.

² Does not include the Group 2 and 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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
FA ...	LIBOR + 0.20%	2.04000000%	0.2%	7.50000000%	0	0.00%
FB ...	LIBOR + 0.30%	2.15000000%	0.3%	7.00000000%	0	0.00%
FC ...	LIBOR + 0.40%	2.25000000%	0.4%	6.50000000%	0	0.00%
SA ...	47.45% - (LIBOR × 6.50)	35.49000000%	0.0%	47.45000000%	0	7.30%
SB ...	7.67307692% - (LIBOR × 1.15384616)	5.5384615%	0.0%	7.67307692%	0	6.65%
SD ...	6.10% - LIBOR	4.25000000%	0.0%	6.10000000%	0	6.10%
SI ...	670.00% - (LIBOR × 100.00)	5.00000000%	0.0%	5.00000000%	0	6.70%
UA ..	7.30% - LIBOR	5.46000000%	0.0%	7.30000000%	0	7.30%
UB ..	10.95% - (LIBOR × 1.50)	8.19000000%	0.0%	10.95000000%	0	7.30%
UC ..	14.60% - (LIBOR × 2.00)	10.92000000%	0.0%	14.60000000%	0	7.30%
UD ..	21.90% - (LIBOR × 3.00)	16.38000000%	0.0%	21.90000000%	0	7.30%
UE ..	29.20% - (LIBOR × 4.00)	21.84000000%	0.0%	29.20000000%	0	7.30%

- (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, to EA and FA, pro rata, 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”) 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, until LB has been retired:
 - i. 68.0272108847%, sequentially, to LA and LB, in that order, until retired
 - ii. 31.9727891153% to LG
 - b. Sequentially, to LG, LD and EL, in that order, until retired
2. To DB, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 9.0909090909% to ED, until retired
 - b. 90.9090909091%, sequentially, to DC, DE and DG, in that order, until retired
4. To DB, without regard to its Scheduled Principal Balances, until retired

5. 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 3

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

SECURITY GROUP 4

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

- The ZD Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 75% to FC, until retired
 - b. 25%, sequentially, to BA and BC, in that order, until retired
 2. To ZD, until retired
- The Group 4 Adjusted Principal Distribution Amount and the ZC Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 75% to FC, until retired
 - ii. 25%, sequentially, to BA and BC, in that order, until retired
 - b. To ZD, until retired
 2. To ZC, until retired
 3. To the 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

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>
EL, LA, LB, LD and LG (in the aggregate)	100% PSA through 250% PSA
DB	215% PSA through 250% PSA
BA, BC, FC and ZD (in the aggregate)	350% PSA

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

Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal”.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 11,825,000	25% of BA (TAC/AD Class)
LI	\$ 13,750,000	27.5% of LA (PAC Class)
LJ	\$ 15,741,000	100% of EL (PAC Class)
SD	\$150,000,000	100% of FC (TAC/AD Class)
SI	\$ 249,775	1% of FB (SC/PT Class)
UA	\$101,653,356	100% of FA (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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	1998-24	Z	9/30/1998	3837H1B42	6.50%	FIX/Z	September 2028	SFQ	\$75,000,000	1.09723214	\$55,081,053	66.933333333333%	7.282%	276	75	II
1	Ginnie Mae	2002-30	PE	5/30/2002	38373W5T1	6.50	FIX	May 2032	PAC	30,097,735	1.00000000	22,097,735	73.4199267819	7.261	324	31	II
1	Ginnie Mae	2002-39	PE	6/28/2002	38373XB3	6.50	FIX	June 2032	PAC	45,113,546	1.00000000	40,113,546	88.9168543745	7.263	322	33	II
3	Ginnie Mae	2003-057	PL	7/30/2003	38374BCU5	3.75	FIX	March 2033	PAC	50,382,000	0.92579172	46,624,722	99.9603032829	5.500	341	15	I

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

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

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								
EA	\$ 15,638,978	SA	\$15,638,978	SC/PT	(5)	INV	38374JMJ2	June 2032
UA	101,653,356							
Combination 2								
EA	\$ 15,638,978	UB	\$15,638,978	SC/PT	(5)	INV	38374JMK9	June 2032
UA	23,458,467							
Combination 3								
EA	\$ 15,638,978	UC	\$15,638,978	SC/PT	(5)	INV	38374JML7	June 2032
UA	31,277,956							
Combination 4								
EA	\$ 15,638,978	UD	\$15,638,978	SC/PT	(5)	INV	38374JMM5	June 2032
UA	46,916,934							
Combination 5								
EA	\$ 15,638,978	UE	\$15,638,978	SC/PT	(5)	INV	38374JMN3	June 2032
UA	62,555,912							
Security Group 2								
Combination 6								
DC	\$ 8,526,000	DH	\$24,585,000	SUP	5.00%	FIX	38374JMP8	October 2034
DE	3,822,000							
DG	10,002,000							
ED	2,235,000							
Combination 7								
EL	\$ 15,741,000	LE	\$15,741,000	PAC	5.00%	FIX	38374JMQ6	October 2034
LJ	15,741,000							

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)
Security Group 4								
Combination 8(6)								
BA	\$ 47,300,000	BD	\$47,300,000	TAC/AD	4.25%	FIX	38374JMR4	February 2034
		BE	47,300,000	TAC/AD	4.00	FIX	38374JMS2	February 2034
		BG	47,300,000	TAC/AD	3.75	FIX	38374JMT0	February 2034
		BH	47,300,000	TAC/AD	3.50	FIX	38374JMU7	February 2034
		BI	11,825,000	NTL(TAC/AD)	6.00	FIX/IO	38374JMV5	February 2034
		BJ	47,300,000	TAC/AD	3.25	FIX	38374JMW3	February 2034
		BK	47,300,000	TAC/AD	3.00	FIX	38374JMX1	February 2034

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

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

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

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

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

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

\$793,127,987

Government National Mortgage Association
GINNIE MAE



Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1998-24

Ginnie Mae REMIC Trust 1998-24 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-24 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of (i) Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS") and (ii) a previously issued REMIC certificate (the "Underlying REMIC Certificate"), as further described in Exhibits A and B hereto, evidencing an interest in a trust consisting of Ginnie Mae Certificates.

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. In addition, as described herein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes and, in certain cases, other specified MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets and payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-14 of this Supplement.

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	Weighted Average Life (in years)(5)	CUSIP Number
Security Group 1							
A(1)	\$100,000,000	6.50%	SEQ	FLX	November 2024	5.3	3837H1ZY0
B	6,150,351	6.50	SEQ	FLX	July 2025	12.2	3837H1ZZ7
IA(1)	30,890,076	6.50	NTL(SEQ)	FIX/IO	February 2024	4.9	3837H1A27
IB	3,687,153	6.50	NTL(SEQ)	FIX/IO	May 2023	4.6	3837H1A35
JA(1)	299,286,650	6.00	SEQ	FIX	February 2024	4.9	3837H1A43
JC	20,866,000	5.75	SEQ	FIX	May 2009	1.4	3837H1A50
JD	6,418,350	6.00	SEQ	FIX	February 2024	9.9	3837H1A68
JW	75,000,000	5.75	SEQ	FIX	May 2023	5.4	3837H1A76
K	54,778,649	6.50	SEQ	FIX	July 2025	11.6	3837H1A84
VJ	26,007,000	6.50	AD/SEQ	FLX	May 2003	2.4	3837H1A92
VK	46,182,000	6.50	AD/SEQ	FLX	February 2009	7.7	3837H1B26
VL	40,311,000	6.50	AD/SEQ	FLX	November 2012	12.2	3837H1B34
Z	75,000,000	6.50	SEQ	FIX/Z	September 2028	19.1	3837H1B42
Security Group 2							
F(1)	32,980,225	(6)	SC/PT	FLT/DLY	November 2024	14.4	3837H1B59
S(1)	10,147,762	(6)	SC/PT	INV/DLY	November 2024	14.4	3837H1B67
Residual							
RR	0	0.00	NPR	NPR	September 2028	—	3837H1B75

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit C to this Supplement for a description of the MX Classes.
- (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) The Weighted Average Lives of Security Group 1 and Security Group 2 are calculated at 157% PSA and 170% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from September 1, 1998.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about September 30, 1998.

Merrill Lynch & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is September 24, 1998.

**GINNIE MAE REMIC TRUST 1998-24
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information. Prospective investors in the Group 2 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificate.

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 30, 1998

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in October 1998. For the Group 2 Securities, the first business day following each Underlying REMIC Distribution Date, commencing in October 1998. The "Underlying REMIC Distribution Date" is the 17th day of each month or, if the 17th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned thereto for the Underlying REMIC Trust.

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 REMIC Certificate	*	*

* Information regarding the Underlying REMIC Certificate and the related Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors—Class Investment Considerations—The Group 2 Securities" for a discussion of the Underlying REMIC Certificate.

Security Groups:

Group 1 Securities: Classes A, B, IA, IB, JA, JC, JD, JW, K, VJ, VK, VL and Z (REMIC Securities); Classes IJ, J, JB, JE, JF, JG, AB, AC, AD and AI (MX Securities)

Group 2 Securities: Classes F and S (REMIC Securities); Class E (MX Security)

Trustee Fee: 172/750.172 of all principal and interest distributions on the Group 1 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets (as of September 1, 1998):

<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 Rate*</u>
\$750,172,000	357	2	7.28%

* The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum.

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 hereto for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trust.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in

the related MX Class or Classes as shown on Exhibit C to this Supplement. Similarly, Beneficial Owners of an MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Class or Classes of REMIC Securities and, in certain cases, other related MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in this Supplement. Exhibit C to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class or MX 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 cover page of this Supplement or on Exhibit C 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>
F	LIBOR + 0.70%	6.28980%	0.70%	8.50%	17
S	25.35% - (LIBOR x 3.25)	7.18315%	0.00%	25.35%	17

(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" herein.

(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:

- The Group 1 Accrual Amount (as defined below) to Classes VJ, VK and VL, in that order, until retired, and then to Class Z.
- 172/750,172 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 750,000/750,172 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated as follows:
 1. Concurrently, as follows:
 - (a) 18.8711735111% sequentially to Classes A and B, in that order, until retired
 - (b) 81.1288264889%, in the following order of priority:
 - (i) concurrently (A) 74.5289500487% to Class JA and (B) 25.4710499513% sequentially to Classes JC, JW and JD, in that order, until retired; and
 - (ii) to Class K, until retired
 2. Sequentially to Classes VJ, VK, VL and Z, in that order, until retired
- The Group 2 Principal Distribution Amount (as defined below) will be allocated to Classes F and S, pro rata, until retired.

As to any Distribution Date, the "Group 1 Principal Distribution Amount" and "Group 2 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1 and Group 2 Trust Assets, respectively. As to any Distribution Date, the "Group 1 Accrual Amount" means the Accrual Amount on such date for the Accrual Class.

Accrual Class: Class Z is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon as interest. Interest

so accrued and unpaid 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".

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities (or from MX Securities to other MX Securities), such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Class or Classes (or from the applicable Classes of MX Securities to the related MX Classes).

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	\$ 23,022,050	7.6923076923% of JA (SEQ Class)
	1,605,077	7.6923076923% of JC (SEQ Class)
	493,719	7.6923076923% of JD (SEQ Class)
	<u>5,769,230</u>	7.6923076923% of JW (SEQ Class)
	<u>\$ 30,890,076</u>	
IB	\$ 802,538	3.8461538462% of JC (SEQ Class)
	<u>2,884,615</u>	3.8461538462% of JW (SEQ Class)
	<u>\$ 3,687,153</u>	
U†	\$ 11,511,025	3.8461538462% of JA (SEQ Class)
AI†	\$ 11,538,461	11.5384615385% of A (SEQ Class)

† MX Class.

Weighted Average Lives (in years)*:

Class	PSA Prepayment Assumption Rates				
	0%	80%	157%	250%	400%
Security Group 1					
A, AB†, AC†, AD† and AI**†	17.3	8.3	5.3	3.8	2.7
B	26.5	18.4	12.2	8.4	5.6
IB**	16.1	7.1	4.6	3.3	2.4
JC	6.1	1.9	1.4	1.1	0.9
JW	18.9	8.6	5.4	3.9	2.8
JD	25.0	15.4	9.9	6.8	4.6
IA**, IJ**†, J†, JA, JB†, JE†, JF† and JG†	16.7	7.7	4.9	3.5	2.5
K	26.1	17.6	11.6	8.0	5.4
VJ	2.4	2.4	2.4	2.4	2.4
VK	7.7	7.7	7.7	7.5	6.0
VL	12.4	12.4	12.2	9.7	7.0
Z	28.5	24.2	19.1	15.1	10.7
PSA Prepayment Assumption Rates					
	0%	100%	170%	300%	450%
Security Group 2					
F, S and E†	21.9	18.6	14.4	2.8	1.4

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rates, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX 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; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase securities of any class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that class and (ii) the risk that the value of such securities will fluctuate over time and that such securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

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

\$1,180,677,853

Government National Mortgage Association
GINNIE MAE®



Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-30



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 May 30, 2002.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is May 23, 2002.

Ginnie Mae REMIC Trust 2002-30

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						
MA	\$ 35,250,000	6.50%	SUP	FIX	January 2031	38373WJ82
MB	6,102,000	6.50	SUP	FIX	April 2031	38373WJ90
MC	6,756,000	6.50	SUP	FIX	August 2031	38373WK23
MD	15,933,858	6.50	SUP	FIX	May 2032	38373WK31
NP(1)	12,259,098	6.50	PAC	FIX	July 2031	38373WK49
NQ(1)	17,838,637	6.50	PAC	FIX	May 2032	38373WK56
PA	5,000,000	6.50	PAC	FIX	March 2026	38373WK64
PB	16,809,374	6.50	PAC	FIX	May 2027	38373WK72
PC	35,758,545	6.50	PAC	FIX	August 2029	38373WK80
PD	25,277,099	6.50	PAC	FIX	December 2030	38373WK98
PN(1)	42,412,339	6.50	PAC	FIX	June 2023	38373WL22
PT	29,603,050	5.50	PAC	FIX	March 2026	38373WL30
PU	1,000,000	6.50	PAC	FIX	March 2026	38373WL48
QI	4,554,315	6.50	NTL(PAC)	FIX/IO	March 2026	38373WL55
Security Group 2						
AD	25,000,000	6.50	SEQ	FIX	September 2028	38373WL63
AH	50,000,000	6.50	SEQ	FIX	August 2027	38373WL71
AJ	40,000,000	6.00	SEQ	FIX	August 2027	38373WL89
AK	35,000,000	5.50	SEQ	FIX	August 2027	38373WL97
AQ	300,000,000	5.66	SEQ	FIX	August 2027	38373WM21
AW	5,776,182	6.50	SEQ	FIX	November 2029	38373WM39
AY	25,000,000	6.25	SEQ	FIX	September 2028	38373WM47
FD	39,383,032	(5)	SUP	FLT	August 2027	38373WM54
FL	44,116,968	(5)	PAC	FLT	August 2027	38373WM62
FW	50,000,000	(5)	SEQ	FLT	August 2027	38373WM70
HA(1)	28,216,460	6.50	SEQ	FIX	December 2028	38373WM88
HB(1)	10,000,000	6.50	SEQ	FIX	June 2029	38373WM96
LI	6,153,846	6.50	NTL(SEQ)	FIX/IO	August 2027	38373WN20
QA(1)	48,015,768	6.50	SEQ	FIX	December 2028	38373WN38
QB(1)	34,033,872	6.50	SEQ	FIX	November 2029	38373WN46
QC	2,000,000	7.00	SEQ	FIX	September 2029	38373WN53
QD	400,000	6.25	SEQ	FIX	June 2029	38373WN61
QE	400,000	6.25	SEQ	FIX	July 2029	38373WN79
QG	400,000	6.25	SEQ	FIX	July 2029	38373WN87
QH	400,000	6.25	SEQ	FIX	July 2029	38373WN95
QJ	400,000	6.25	SEQ	FIX	August 2029	38373WP28
QK	400,000	6.25	SEQ	FIX	August 2029	38373WP36
QL	400,000	6.25	SEQ	FIX	August 2029	38373WP44
QT	400,000	6.25	SEQ	FIX	September 2029	38373WP51
QU	400,000	6.25	SEQ	FIX	September 2029	38373WP69
QV	400,000	6.25	SEQ	FIX	September 2029	38373WP77
QW	1,000,000	7.25	SEQ	FIX	November 2029	38373WP85
QX	3,000,000	6.25	SEQ	FIX	November 2029	38373WP93
SD(1)	62,965,686	(5)	NTL(SUP)	INV/IO	August 2027	38373WQ27
TL(1)	70,534,314	(5)	NTL(PAC)	INV/IO	August 2027	38373WQ35
TS(1)	44,116,968	(5)	NTL(PAC)	INV/IO	August 2027	38373WQ43
TW(1)	23,582,654	(5)	NTL(SUP)	INV/IO	August 2027	38373WQ50
TY(1)	26,417,346	(5)	NTL(PAC)	INV/IO	August 2027	38373WQ68
VA	63,698,207	6.50	AD/SEQ	FIX	February 2013	38373WQ76
VB	59,151,271	6.50	SEQ	FIX	January 2019	38373WQ84
YI	961,538	6.50	NTL(SEQ)	FIX/IO	September 2028	38373WQ92
Z	63,286,093	6.50	SEQ	FIX/Z	May 2032	38373WR26
Residual						
RR	0	0.00	NPR	NPR	May 2032	38373WR34

(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 Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: May 30, 2002

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$250,000,000	358	2	7.25%
Group 2 Trust Assets \$930,677,853	358	2	7.25%

¹ As of May 1, 2002.

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

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the 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 for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FD	LIBOR + 0.50%	2.34%	0.50%	8.50%	0	0.00%
FL	LIBOR + 0.25%	2.09%	0.25%	8.50%	0	0.00%
FW	LIBOR + 0.35%	2.19%	0.35%	8.50%	0	0.00%
SD	8.00% – LIBOR	6.16%	0.00%	8.00%	0	8.00%
SL	8.25% – LIBOR	6.41%	0.00%	8.25%	0	8.25%
SW	8.15% – LIBOR	6.31%	0.00%	8.15%	0	8.15%
SX	8.00% – LIBOR	6.16%	0.00%	8.00%	0	8.00%
TL	8.00% – LIBOR	6.16%	0.00%	8.00%	0	8.00%
TS	8.25% – LIBOR	0.25%	0.00%	0.25%	0	8.25%
TW	8.15% – LIBOR	0.15%	0.00%	0.15%	0	8.15%
TY	8.15% – LIBOR	0.15%	0.00%	0.15%	0	8.15%

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

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

Allocation of Principal: On each Distribution Date, 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 as follows:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 6.4089919490% to PA, until retired
 - ii. 93.5910080510% as follows:
 - (a) To PN, until retired
 - (b) To PT and PU, pro rata, until retired
 - b. To PB, PC, PD, NP and NQ, in that order, until retired
2. To MA, MB, MC and MD, in that order, 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

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

- The Accrual Amount to VA and VB, in that order, until retired, and then to Z
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 92.5086615833% as follows:
 - i. Concurrently:
 - (a) 85.0492390331% to AH, AQ, AK, AJ and FW, pro rata, until retired
 - (b) 14.9507609669% as follows:
 - (i) Beginning in May 2003, to FL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To FD, until retired
 - (iii) To FL, without regard to its Scheduled Principal Balance, until retired
 - ii. Concurrently:
 - (a) 62.9861798273% to QA and QB, in that order, until retired
 - (b) 37.0138201727% as follows:
 - (i) To HA and HB, in that order, until retired
 - (ii) Concurrently:
 1. 33.3333333333% to QC, until retired
 2. 66.6666666667% to QD, QE, QG, QH, QJ, QK, QL, QT, QU and QV, in that order, until retired.
 - (iii) To QW and QX, pro rata, until retired
 - b. 7.4913384167% as follows:
 - i. To AY and AD, pro rata, until retired
 - ii. To AW, until retired
 2. To VA, VB and Z, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Classes shown 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>
NP, NQ, PA, PB, PC, PD, PN, PT and PU (in the aggregate)	115% PSA through 250% PSA
FL	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI	769,231	1.9230769231% of AJ (SEQ Class)
	<u>5,384,615</u>	15.3846153846% of AK (SEQ Class)
	<u>\$ 6,153,846</u>	
MI	\$ 18,467,603	38.4615384615% of QA (SEQ Class)
	<u>13,089,950</u>	38.4615384615% of QB (SEQ Class)
	<u>\$ 31,557,553</u>	
NI	\$ 16,312,438	38.4615384615% of PN (PAC Class)
QI	\$ 4,554,315	15.3846153846% of PT (PAC Class)
SD	\$ 62,965,686	159.8802397946% of FD (SUP Class)
SL	\$ 44,116,968	100% of FL (PAC Class)
SW	\$ 50,000,000	100% of FW (SEQ Class)
SX	\$ 44,116,968	100% of FL (PAC Class)
	50,000,000	100% of FW (SEQ Class)
	<u>39,383,032</u>	100% of FD (SUP Class)
	<u>\$133,500,000</u>	
TI	\$ 13,089,950	38.4615384615% of QB (SEQ Class)
TL	\$ 70,534,314	159.8802392766% of FL (PAC Class)
TS	\$ 44,116,968	100% of FL (PAC Class)
TW	\$ 23,582,654	59.8802397946% of FD (SUP Class)
TY	\$ 26,417,346	59.8802392766% of FL (PAC Class)
UI	\$ 18,467,603	38.4615384615% of QA (SEQ Class)
VI	\$ 10,852,484	38.4615384615% of HA (SEQ Class)
	<u>3,846,154</u>	38.4615384615% of HB (SEQ Class)
	<u>\$ 14,698,638</u>	
YI	\$ 961,538	3.8461538462% of AY (SEQ Class)

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

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests 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)	Increased Minimum Denomination(5)			
Security Group 1												
Combination 1												
PN	\$42,412,339	NA	\$ 42,412,339	PAC	6.25%	FIX	38373WYK8	June 2023	N/A			
		NB	42,412,339	PAC	4.50%	FIX	38373WYL6	June 2023	N/A			
		NC	42,412,339	PAC	4.00%	FIX	38373WYM4	June 2023	N/A			
		NI	16,312,438	NTL(PAC)	6.50%	FIX/IO	38373WYN2	June 2023	\$ 970,000			
		PK	42,412,339	PAC	6.00%	FIX	38373WYP7	June 2023	N/A			
		PL	42,412,339	PAC	5.00%	FIX	38373WYQ5	June 2023	N/A			
		PM	42,412,339	PAC	5.50%	FIX	38373WYR3	June 2023	N/A			
Combination 2												
NP	\$12,259,098	PE	\$ 30,097,735	PAC	6.50%	FIX	38373W5T1	May 2032	N/A			
NQ	17,838,637											
Security Group 2												
Combination 3												
QA	\$48,015,768	AT	\$ 82,049,640	SEQ	6.50%	FIX	38373WYT9	November 2029	N/A			
QB	34,033,872											
Combination 4												
AT*	\$82,049,640	KA	\$ 82,049,640	SEQ	6.25%	FIX	38373WYU6	November 2029	N/A			
		KB	82,049,640	SEQ	6.00%	FIX	38373WYV4	November 2029	N/A			
		KC	82,049,640	SEQ	5.50%	FIX	38373WYW2	November 2029	N/A			
		KD	82,049,640	SEQ	5.00%	FIX	38373WYX0	November 2029	N/A			
		KE	82,049,640	SEQ	4.50%	FIX	38373WYY8	November 2029	N/A			
		KG	82,049,640	SEQ	4.00%	FIX	38373WYZ5	November 2029	N/A			
		MI	31,557,553	NTL(SEQ)	6.50%	FIX/IO	38373WZA9	November 2029	\$ 585,000			
Combination 5,												
HA	\$28,216,460	AN	\$ 38,216,460	SEQ	6.50%	FIX	38373WZB7	June 2029	N/A			
HB	10,000,000											

REMIC Securities

MX Securities

Original Class
Principal Balance
or Class
Notional Balance

Maximum
Original Class
Principal
Balance or
Class Notional
Balance(2)

Principal
Type(3)

Interest
Rate

Interest
Type(3)

CUSIP
Number

Final
Distribution
Date (4)

Increased
Minimum
Denomination(5)

Related
MX Class

Interest
Rate

Principal
Type(3)

Interest
Type(3)

CUSIP
Number

Final
Distribution
Date (4)

Increased
Minimum
Denomination(5)

Security Group 2 — (continued)

Combination 6

AN* \$38,216,460

VI \$ 14,698,638

WA 38,216,460

WA 38373WZC5

WB 38,216,460

WB 38373WZD3

WC 38,216,460

WC 38373WZE1

WD 38,216,460

WD 38373WZF8

WE 38,216,460

WE 38373WYS1

WG 38,216,460

WG 38373WZG6

Combination 7

QA \$48,015,768

QA 38373WZH4

UB \$ 48,015,768

UB 38373WZJ0

UC 48,015,768

UC 38373WZK7

UD 48,015,768

UD 38373WZL5

UE 48,015,768

UE 38373WZM3

UG 48,015,768

UG 38373WZN1

UH 48,015,768

UH 38373WZP6

UI 18,467,603

UI 38373WZQ4

Combination 8

QB \$34,033,872

QB 38373WZR2

TC 34,033,872

TC 38373WZS0

TD 34,033,872

TD 38373WZT8

TE 34,033,872

TE 38373WZU5

TG 34,033,872

TG 38373WZV3

TH 34,033,872

TH 38373WZW1

TI 13,089,950

TI 38373WZX9

Combination 9

SD \$62,965,686

SD 38373WZY7

TL 70,534,314

TL 38373WZY7

Combination 10

TL \$44,116,968

TL 38373WZZ4

TS 44,116,968

TS 38373WZZ4

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
Security Group 2 — (continued)									
Combination 11									
TY	\$26,417,346	SW	\$ 50,000,000	NTL(SEQ)	(6)	INV/IO	38373WA 24	August 2027	\$1,127,000
TW	23,582,654								
TL	26,417,346								
SD	23,582,654								

(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 Class Notional Balance of that Class, assuming it were to be issued on the Closing Date.

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

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

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

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

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

\$746,591,422

Government National Mortgage Association

GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-39**



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 June 28, 2002.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2002-39

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						
GI	\$ 10,892,363	6.50%	NTL(PAC)	FIX/IO	April 2022	38373XAA4
MA	53,742,000	6.75	SUP	FIX	January 2031	38373XAB2
MB	13,302,000	6.75	SUP	FIX	June 2031	38373XAC0
MC	12,628,000	6.75	SUP	FIX	November 2031	38373XAD8
MD	20,328,000	6.75	SUP	FIX	June 2032	38373XAE6
ME	18,241,000	6.50	SUP	FIX	January 2031	38373XAF3
MG	4,515,000	6.50	SUP	FIX	June 2031	38373XAG1
MH	4,286,000	6.50	SUP	FIX	November 2031	38373XAH9
MJ	6,899,571	6.50	SUP	FIX	June 2032	38373XAJ5
MO	3,846,154	0.00	SUP	PO	June 2032	38373XAK2
PB(1)	36,606,256	6.50	PAC	FIX	June 2027	38373XAL0
PC(1)	50,909,671	6.50	PAC	FIX	December 2028	38373XAM8
PD	100,000,000	6.50	PAC	FIX	July 2031	38373XAN6
UI	18,589,221	6.50	NTL(PAC)	FIX/IO	March 2026	38373XAP1
VA(1)	20,083,402	6.50	PAC	FIX	April 2022	38373XAQ9
VM(1)	3,496,239	6.50	PAC/AD	FIX	April 2006	38373XAR7
VN(1)	9,033,905	6.50	PAC/AD	FIX	March 2013	38373XAS5
WN	96,663,952	5.25	PAC	FIX	March 2026	38373XAT3
WU	70,800,360	5.50	PAC	FIX	April 2022	38373XAU0
ZP(1)	12,500,000	6.50	PAC	FIX/Z	June 2032	38373XAV8
Security Group 2						
AD	20,000,000	5.50	SEQ	FIX	February 2025	38373XAW6
AM	50,000,000	6.00	SEQ	FIX	September 2026	38373XAX4
DB(1)	9,042,595	6.00	SEQ	FIX	February 2025	38373XAY2
DG(1)	40,470,019	6.00	SEQ	FIX	November 2029	38373XAZ9
DH(1)	9,955,316	6.00	SEQ	FIX	September 2026	38373XBA3
FW	12,500,000	(5)	SEQ	FLT	November 2022	38373XBB1
JI	1,666,666	6.00	NTL(SEQ)	FIX/IO	February 2025	38373XBC9
K	25,000,000	4.75	SEQ	FIX	November 2022	38373XBD7
SW	12,500,000	(5)	NTL(SEQ)	INV/IO	November 2022	38373XBE5
VW(1)	10,981,162	6.00	SEQ/AD	FIX	August 2011	38373XBF2
VX(1)	15,733,706	6.00	SEQ	FIX	July 2019	38373XBG0
ZW(1)	15,027,114	6.00	SEQ	FIX/Z	June 2032	38373XBH8
Residual						
RR	0	0.00	NPR	NPR	June 2032	38373XBJ4

(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 Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: June 28, 2002

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$537,881,510	358	2	7.25%
Group 2 Trust Assets \$208,709,912	356	1	6.80%

¹ As of June 1, 2002.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FW	LIBOR + 0.35%	2.19%	0.35%	8.50%	0	0.00%
SW	8.15% – LIBOR	6.31%	0.00%	8.15%	0	8.15%

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

Allocation of Principal: On each Distribution Date, 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 ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount as follows:
 1. To VM, VN and VA, in that order, until retired
 2. To ZP
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To WU, WN, PB, PC, PD, VM, VN, VA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 72.5754053926% to MA, MB, MC and MD, in that order, until retired
 - b. 24.6332327499% to ME, MG, MH and MJ, in that order, until retired
 - c. 2.7913618575% to MO, until retired
 3. To WU, WN, PB, PC, PD, VM, VN, VA and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZW Accrual Amount as follows:
 1. To VW and VX, in that order, until retired
 2. To ZW
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 39.5263444311% to AM, until retired
 - b. 60.4736555689% as follows:
 - i. Concurrently:
 - (a) 30.0559363517% to AD, until retired
 - (b) 69.9440636483% as follows:
 - (i) To FW and K, pro rata, until retired
 - (ii) To DB, until retired
 - ii. To DH, until retired
 2. To DG, VW, VX and ZW, in that order, until retired

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

<u>Classes</u>	<u>Structuring Range</u>
PB, PC, PD, VA, VM, VN, WN, WU and ZP (in the aggregate)	115% PSA through 250% 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 an Accrual Class 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>
GI	\$10,892,363	15.3846153846% of WU (PAC Class)
JI	\$ 1,666,666	8.3333333333% of AD (SEQ Class)
LI	\$ 3,916,128	7.6923076923% of PC (PAC Class)
MI	\$ 2,815,865	7.6923076923% of PB (PAC Class)
SW	\$12,500,000	100% of FW (SEQ Class)
UI	\$18,589,221	19.2307692308% of WN (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 Interests 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	Related MX Class	Maximum Original Class Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
PB	\$36,606,256	MI	\$ 2,815,865	NTL(PAC)	6.5%	FIX/IO	38373XBK1	June 2027	\$556,000
		ML	36,606,256	PAC	6.0	FIX	38373XBL9	June 2027	N/A
Combination 2									
PC	\$50,909,671	LI	\$ 3,916,128	NTL(PAC)	6.5%	FIX/IO	38373XBM7	December 2028	\$572,000
		LK	50,909,671	PAC	6.0	FIX	38373XBN5	December 2028	N/A
Combination 3									
VM	\$ 3,496,239	VP	\$12,530,144	PAC/AD	6.5%	FIX	38373XBP0	March 2013	N/A
VN	9,033,905								
Combination 4									
VA	\$20,083,402	VU	\$32,613,546	PAC	6.5%	FIX	38373XBQ8	April 2022	N/A
VM	3,496,239								
VN	9,033,905								
Combination 5									
VA	\$20,083,402	VT	\$29,117,307	PAC	6.5%	FIX	38373XBR6	April 2022	N/A
VN	9,033,905								
Combination 6									
VA	\$20,083,402	PE	\$45,113,546	PAC	6.5%	FIX	38373XBX3	June 2032	N/A
VM	3,496,239								
VN	9,033,905								
ZP	12,500,000								
Security Group 2									
Combination 7									
VW	\$10,981,162	VY	\$26,714,868	SEQ	6.0%	FIX	38373XBS4	July 2019	N/A
VX	15,733,706								
Combination 8									
VW	\$10,981,162	DE	\$41,741,982	SEQ	6.0%	FIX	38373XBT2	June 2032	N/A
VX	15,733,706								
ZW	15,027,114								
Combination 9									
DB	\$ 9,042,595	DK	\$18,997,911	SEQ	6.0%	FIX	38373XBU9	September 2026	N/A
DH	9,955,316								

REMIC Securities		MX Securities							
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
Security Group 2 — (continued)									
Combination 10									
DG	\$40,470,019	DL	\$50,425,335	SEQ	6.0%	FIX	38373XBV7	November 2029	N/A
DH	9,955,316								
Combination 11									
DB	\$ 9,042,595	DM	\$59,467,930	SEQ	6.0%	FIX	38373XBW5	November 2029	N/A
DG	40,470,019								
DH	9,955,316								

(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 Class Notional Balance of that Class, assuming it were to be issued on the Closing Date.

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

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

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



\$925,977,300

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-068**

OFFERING CIRCULAR SUPPLEMENT
September 23, 2005

**LEHMAN BROTHERS
LOOP CAPITAL MARKETS, LLC**