

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



\$322,565,878

Government National Mortgage Association GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-071**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

Citigroup

Blaylock & Company, Inc.

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

Ginnie Mae REMIC Trust 2005-071

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						
FA	\$100,000,000	(5)	PT	FLT	September 2035	38374L4K4
SA	100,000,000	(5)	NTL (PT)	INV/IO	September 2035	38374L4L2
Security Group 2						
FB	30,167,096	(5)	SC/PT	FLT	July 2028	38374L4M0
SB	30,167,096	(5)	NTL (SC/PT)	INV/IO	July 2028	38374L4N8
Security Group 3						
CA(1)	129,600,000	0.0%	TAC/AD	PO	September 2035	38374L4P3
CB(1)	129,600,000	(5)	NTL (TAC/AD)	FLT/IO/DLY	September 2035	38374L4Q1
CD(1)	129,600,000	(5)	NTL (TAC/AD)	INV/IO/DLY	September 2035	38374L4R9
ZG.....	20,400,000	5.5	SUP	FIX/Z	September 2035	38374L4S7
Security Group 4						
FC(1).....	42,398,782	(5)	SC/PT	FLT	March 2032	38374L4T5
IO(1).....	4,761,709	6.5	NTL (SC/PT)	FIX/IO/SP(6)	March 2032	38374L4U2
JO(1).....	4,761,709	(5)	NTL (SC/PT)	FLT/IO	March 2032	38374L4V0
Residual						
RR	0	0.0	NPR	NPR	September 2035	38374L4W8

- (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) Class IO has the SP (“Special”) designation because it is non-delay.

AVAILABLE INFORMATION

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

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

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

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

TABLE OF CONTENTS

	Page		Page
Terms Sheet	S-4	Plan of Distribution	S-29
Risk Factors	S-8	Increase in Size	S-29
The Trust Assets	S-10	Legal Matters	S-29
Ginnie Mae Guaranty	S-11	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-12	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-16	Exhibit A: Underlying Certificates..	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages and Terms	
Consequences	S-25	Sheets from Underlying	
ERISA Matters	S-28	Certificate Disclosure Documents	B-1
Legal Investment Considerations ..	S-28		

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: September 29, 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 October 2005. For the Group 2, 3 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 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 I	6.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.5%	30
4	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	263	85	7.000%
Group 3 Trust Assets			
\$150,000,000	353	6	6.001%

¹ As of September 1, 2005.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CB	$(\text{LIBOR} \times 11.00) - 55.00\%$	0.00000%	0.00%	5.50000000%	19	5.00%
CD	$60.50\% - (\text{LIBOR} \times 11.00)$	5.50000%	0.00%	5.50000000%	19	5.50%
FA	$\text{LIBOR} + 0.14\%$	3.81000%	0.14%	6.50000000%	0	0.00%
FB	$\text{LIBOR} + 0.15\%$	3.82000%	0.15%	6.50000000%	0	0.00%
FC	$\text{LIBOR} + 0.17\%$	3.96625%	0.17%	6.50000000%	0	0.00%
FD	$\text{LIBOR} + 0.90\%$	4.69625%	0.90%	8.50000000%	0	0.00%
IJ	$(\text{LIBOR} \times 8.90411048) - 49.86301933\%$	6.50000%	6.50%	17.80822031%	0	6.33%
JO	$(\text{LIBOR} \times 8.90411048) - 56.36301933\%$	0.00000%	0.00%	11.30822031%	0	6.33%
SA	$6.36\% - \text{LIBOR}$	2.69000%	0.00%	6.36000000%	0	6.36%
SB	$6.35\% - \text{LIBOR}$	2.68000%	0.00%	6.35000000%	0	6.35%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZG, until retired
3. To CA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FC, 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 Rate:

<u>Class</u>	<u>Structuring Rate</u>
CA	275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CB	\$129,600,000	100% of CA (TAC/AD Class)
CD	\$129,600,000	100% of CA (TAC/AD Class)
IJ	\$ 4,761,709	11.2307683744% of FC (SC/PT Class)
IO	\$ 4,761,709	11.2307683744% of FC (SC/PT Class)
JO	\$ 4,761,709	11.2307683744% of FC (SC/PT Class)
SA	\$100,000,000	100% of FA (PT Class)
SB	\$ 30,167,096	100% of FB (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.

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 TAC class, the support class will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the TAC class for that distribution date, this excess will be distributed to the support class.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and 4 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.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 2 and 4 securities and, in particular, the support, interest only, 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 (Groups 1 and 3)

The Group 1 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 3 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 4)

The Group 2 and 4 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 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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 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 3 Classes	The calendar month preceding the related Distribution Date
Group 1 Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 2 and 4 Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class 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 Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, New York 10006, Attention: Trust Administrator Ginnie Mae 2005-071. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Class

Class CA is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on that Class as described in this Supplement. Classes CB and CD are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of Class CA.

Class CA has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although Class CA is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, the TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Rate. 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 TAC Class exhibits an Effective Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That rate may differ from the Structuring Rate used to create the principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Rate for the TAC Class is as follows:

TAC Class	<u>Initial Effective Rate</u>
CA.....	275% PSA

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

If the Class supporting Class CA is retired before Class CA is retired, Class CA will no longer have an Effective Rate 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 Rate. If the initial Effective Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Rate could differ from that shown in the above table or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate or at the initial Effective Rate shown for Class CA in the above table, that 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 TAC Class not to receive Scheduled Payments, even if prepayment rates average the Effective Rate for that Class. Further, the Effective Rate for the TAC Class can change 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 Rate for the TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such TAC 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 Rate for the TAC Class, its supporting Class may be retired earlier than that TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

3. Distributions on the Group 1 Securities are always received on the 16th day of the month and distributions on the Group 2, 3, and 4 Securities are always received on the 20th 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FA and SA					
Distribution Date	0%	200%	356%	600%	800%
Initial Percent	100	100	100	100	100
September 2006	99	86	77	63	51
September 2007	98	74	59	39	26
September 2008	97	64	46	25	13
September 2009	95	55	35	15	7
September 2010	94	47	27	9	3
September 2011	93	40	20	6	2
September 2012	91	34	15	4	1
September 2013	89	29	12	2	0
September 2014	88	24	9	1	0
September 2015	86	20	7	1	0
September 2016	84	17	5	1	0
September 2017	82	14	4	0	0
September 2018	79	11	3	0	0
September 2019	77	9	2	0	0
September 2020	74	7	1	0	0
September 2021	71	6	1	0	0
September 2022	68	4	1	0	0
September 2023	65	3	0	0	0
September 2024	61	2	0	0	0
September 2025	57	1	0	0	0
September 2026	53	1	0	0	0
September 2027	49	0	0	0	0
September 2028	44	0	0	0	0
September 2029	39	0	0	0	0
September 2030	34	0	0	0	0
September 2031	28	0	0	0	0
September 2032	22	0	0	0	0
September 2033	15	0	0	0	0
September 2034	8	0	0	0	0
September 2035	0	0	0	0	0
Weighted Average Life (years)	19.9	6.0	3.7	2.1	1.5

Security Group 2 PSA Prepayment Assumption Rates					
Classes FB and SB					
Distribution Date	0%	200%	356%	600%	800%
Initial Percent	100	100	100	100	100
September 2006	98	86	77	63	51
September 2007	96	74	59	39	26
September 2008	94	64	46	25	13
September 2009	91	55	35	15	7
September 2010	89	47	27	10	3
September 2011	86	40	20	6	2
September 2012	83	34	15	4	1
September 2013	80	29	12	2	0
September 2014	76	24	9	1	0
September 2015	72	20	7	1	0
September 2016	68	17	5	1	0
September 2017	64	14	4	0	0
September 2018	59	11	3	0	0
September 2019	54	9	2	0	0
September 2020	49	7	1	0	0
September 2021	43	6	1	0	0
September 2022	37	4	1	0	0
September 2023	30	3	0	0	0
September 2024	23	2	0	0	0
September 2025	15	1	0	0	0
September 2026	7	0	0	0	0
September 2027	0	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)	13.6	6.0	3.7	2.1	1.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, CA, CB and CD					Class ZG				
	0%	150%	311%	450%	650%	0%	150%	311%	450%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2006	98	93	90	90	90	106	106	99	74	37
September 2007	96	83	73	73	64	112	112	94	30	0
September 2008	93	72	56	56	39	118	118	92	0	0
September 2009	91	61	42	40	23	125	125	94	0	0
September 2010	88	51	30	29	14	132	132	98	0	0
September 2011	85	43	20	21	8	139	139	104	0	0
September 2012	82	34	11	15	5	147	147	110	0	0
September 2013	79	27	5	11	3	155	155	116	0	0
September 2014	76	20	0	8	2	164	164	115	0	0
September 2015	72	13	0	5	1	173	173	91	0	0
September 2016	68	7	0	4	1	183	183	72	0	0
September 2017	64	1	0	3	0	193	193	57	0	0
September 2018	60	0	0	2	0	204	176	45	0	0
September 2019	55	0	0	1	0	216	154	35	0	0
September 2020	50	0	0	1	0	228	134	27	0	0
September 2021	44	0	0	1	0	241	117	21	0	0
September 2022	39	0	0	0	0	254	101	16	0	0
September 2023	33	0	0	0	0	269	87	13	0	0
September 2024	26	0	0	0	0	284	74	10	0	0
September 2025	19	0	0	0	0	300	62	7	0	0
September 2026	12	0	0	0	0	317	52	5	0	0
September 2027	4	0	0	0	0	334	43	4	0	0
September 2028	0	0	0	0	0	324	35	3	0	0
September 2029	0	0	0	0	0	287	28	2	0	0
September 2030	0	0	0	0	0	247	21	1	0	0
September 2031	0	0	0	0	0	204	15	1	0	0
September 2032	0	0	0	0	0	158	10	1	0	0
September 2033	0	0	0	0	0	109	6	0	0	0
September 2034	0	0	0	0	0	57	2	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	13.9	5.6	3.8	4.1	3.0	26.6	18.2	12.1	1.6	0.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FC, FD, IJ, IO and JO				
	0%	200%	425%	650%	850%
Initial Percent	100	100	100	100	100
September 2006	99	90	78	64	51
September 2007	98	80	57	38	25
September 2008	97	69	42	23	12
September 2009	96	59	31	14	6
September 2010	95	51	22	8	3
September 2011	93	44	16	5	1
September 2012	91	38	12	3	1
September 2013	89	32	9	2	0
September 2014	87	28	6	1	0
September 2015	85	24	4	1	0
September 2016	82	20	3	0	0
September 2017	79	17	2	0	0
September 2018	75	14	2	0	0
September 2019	71	12	1	0	0
September 2020	67	10	1	0	0
September 2021	63	8	1	0	0
September 2022	58	7	0	0	0
September 2023	53	5	0	0	0
September 2024	48	4	0	0	0
September 2025	42	3	0	0	0
September 2026	36	2	0	0	0
September 2027	29	2	0	0	0
September 2028	22	1	0	0	0
September 2029	14	1	0	0	0
September 2030	5	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)	17.2	6.7	3.4	2.1	1.5

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Group 3 Classes

The effective yield on any Group 3 Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Interest Only Floating Rate and 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 Interest Only Floating Rate and Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments

Assumed Price 4.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>356%</u>	<u>600%</u>	<u>800%</u>
2.67%	69.5%	55.2%	31.1%	9.1%
3.67%	44.6%	31.6%	9.5%	(10.7)%
5.67%	(2.4)%	(13.1)%	(31.3)%	(47.8)%
6.36% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SB to Prepayments

Assumed Price 4.32812%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>356%</u>	<u>600%</u>	<u>800%</u>
2.67%	79.4%	64.9%	40.1%	17.5%
3.67%	51.6%	38.3%	15.8%	(4.8)%
5.67%	(0.7)%	(11.5)%	(29.7)%	(46.4)%
6.35% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class CA to Prepayments

Assumed Price 80.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>311%</u>	<u>450%</u>	<u>650%</u>
4.2%	6.3%	5.9%	7.9%

Sensitivity of Class CB to Prepayments

Assumed Price 10.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>311%</u>	<u>450%</u>	<u>650%</u>
5.00% and below	**	**	**	**
5.25%	12.4%	0.8%	3.4%	(8.2)%
5.50% and above	45.9%	36.4%	36.8%	27.4%

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

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

Sensitivity of Class CD to Prepayments
Assumed Price 12.406250%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>311%</u>	<u>450%</u>	<u>650%</u>
5.00% and below	33.1%	23.1%	23.9%	13.7%
5.25%	5.6%	(6.8)%	(3.0)%	(15.1)%
5.50% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class IO to Prepayments
Assumed Price 17.75%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>200%</u>	<u>425%</u>	<u>515%</u>	<u>650%</u>	<u>850%</u>
	24.9%	7.5%	0.1%	(11.7)%	(30.8)%

Sensitivity of Class IJ to Prepayments
Assumed Price 27.549250%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>850%</u>
6.330% and below	10.0%	(6.4)%	(24.5)%	(42.5)%
6.965%	33.0%	15.2%	(4.7)%	(24.4)%
7.600% and above	56.9%	37.7%	16.1%	(5.4)%

Sensitivity of Class JO to Prepayments
Assumed Price 3.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>650%</u>	<u>850%</u>
6.330% and below	**	**	**	**
6.965%	184.3%	158.5%	128.1%	97.2%
7.600% and above	472.1%	432.7%	384.3%	333.4%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any,

on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Security Group</u>	<u>PSA</u>
1	356%
2	356%
3	311%
4	425%

In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 3.67% in the case of Classes FA and FB and 3.79625% in the case of Class FC. 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 respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) September 1, 2005 on the Group 3 Classes, (2) September 16, 2005 on the Group 1 Classes, and (3) September 20, 2005 on the Group 2 and 4 Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
CA	\$129,600,000	AB	\$129,600,000	TAC/AD	5.5%	FIX	38374L7E5	September 2035
CB	129,600,000							
CD	129,600,000							
Security Group 4								
Combination 2								
FC	\$ 42,398,782	FD	\$ 42,398,782	SC/PT	(5)	FLT	38374L7F2	March 2032
IO	4,761,709							
JO	4,761,709							
Combination 3								
IO	\$ 4,761,709	IJ	\$ 4,761,709	NTL (SC/PT)	(5)	FLT/IO	38374L7G0	March 2032
JO	4,761,709							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class CA</u>
Initial Balance	\$129,600,000.00
October 2005	128,861,347.81
November 2005	128,053,032.53
December 2005	127,175,659.14
January 2006	126,229,931.03
February 2006	125,216,649.39
March 2006	124,136,712.17
April 2006	122,991,112.95
May 2006	121,780,939.52
June 2006	120,507,372.20
July 2006	119,171,681.99
August 2006	117,775,228.46
September 2006	116,319,457.42
October 2006	114,805,898.41
November 2006	113,236,161.90
December 2006	111,611,936.34
January 2007	109,934,985.04
February 2007	108,207,142.78
March 2007	106,430,312.31
April 2007	104,606,460.60
May 2007	102,737,615.02
June 2007	100,825,859.30
July 2007	98,873,329.34
August 2007	96,882,208.95
September 2007	94,854,725.40
October 2007	92,856,860.62
November 2007	90,888,149.53
December 2007	88,948,134.12
January 2008	87,036,363.27
February 2008	85,152,392.69
March 2008	83,295,784.83
April 2008	81,466,108.73
May 2008	79,662,939.97
June 2008	77,885,860.54
July 2008	76,134,458.74
August 2008	74,408,329.11
September 2008	72,707,072.32
October 2008	71,030,295.07
November 2008	69,377,610.01
December 2008	67,748,635.65
January 2009	66,142,996.27
February 2009	64,560,321.82
March 2009	63,000,247.85
April 2009	61,462,415.42
May 2009	59,946,471.01

<u>Distribution Date</u>	<u>Class CA</u>
June 2009.....	\$ 58,452,066.45
July 2009	56,978,858.83
August 2009	55,526,510.43
September 2009	54,094,688.62
October 2009	52,683,065.80
November 2009	51,291,319.33
December 2009	49,919,131.43
January 2010	48,566,189.13
February 2010	47,232,184.19
March 2010	45,916,813.02
April 2010	44,619,776.61
May 2010	43,340,780.49
June 2010.....	42,079,534.60
July 2010	40,835,753.30
August 2010	39,609,155.23
September 2010	38,399,463.29
October 2010	37,206,404.57
November 2010	36,029,710.27
December 2010	34,869,115.64
January 2011	33,724,359.94
February 2011	32,595,186.36
March 2011	31,481,341.96
April 2011	30,382,577.61
May 2011	29,298,647.95
June 2011.....	28,229,311.32
July 2011	27,174,329.69
August 2011	26,133,468.62
September 2011	25,106,497.22
October 2011	24,093,188.06
November 2011	23,093,317.15
December 2011	22,106,663.86
January 2012	21,133,010.91
February 2012	20,172,144.27
March 2012	19,223,853.12
April 2012	18,287,929.85
May 2012	17,364,169.95
June 2012.....	16,452,371.99
July 2012	15,552,337.57
August 2012	14,663,871.28
September 2012	13,786,780.64
October 2012	12,920,876.08
November 2012	12,065,970.86
December 2012	11,221,881.06
January 2013	10,388,425.50
February 2013	9,565,425.76
March 2013	8,752,706.05
April 2013	7,950,093.27
May 2013	7,157,416.88
June 2013.....	6,374,508.91

<u>Distribution Date</u>	<u>Class CA</u>
July 2013	\$ 5,601,203.92
August 2013	4,837,338.92
September 2013	4,082,753.40
October 2013	3,337,289.23
November 2013	2,600,790.65
December 2013	1,873,104.25
January 2014	1,154,078.90
February 2014	443,565.72
March 2014 and Thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	1998-19	ZB	7/30/1998	3837HIUS8	6.5%	FIX/Z	July 2028	SEQ	\$54,000,000	0.78802056	\$30,167,096	70.8928129630%	7.290%	261	88	II
4	Ginnie Mae	2004-042	FA(3)	6/30/2004	38374G3H3	(4)	FLT	March 2032	SC/SEQ	44,240,400	0.95837250	42,398,782	100.0000000000%	(3)	(3)	(3)	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) Class FA is backed by the previously issued Underlying Certificates listed below, as described in Exhibits A and B to the Underlying Certificate Disclosure Document for Ginnie Mae REMIC Trust 2004-042, which are included in Exhibit B to this supplement. These Classes are backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

Underlying Certificate	Ginnie Mae REMIC 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)
Class PG	2002-07	7.276%	304	49
Class PH	2002-11	7.269%	306	47
Class PE	2002-13	7.255%	308	45
Class PE	2002-18	7.267%	308	45
Class PG	2002-19	7.269%	308	45
Class PH	2002-20	7.259%	307	46

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

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

\$1,271,528,000

Government National Mortgage Association

GINNIE MAE

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1998-19



The Ginnie Mae REMIC Trust 1998-19 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-19 (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 ("Trust MBS") and (ii) certain previously issued REMIC certificates (the "Underlying REMIC Certificates"), as further described in Exhibits A and B hereto, evidencing interests in trusts consisting primarily of Ginnie Mae Certificates.

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") of certain Classes may, upon notice and payment of an exchange fee, be exchanged for a Class (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. 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 four Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets, payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets, payments on Security Group 3 will be based solely on payments on the Group 3 Trust Assets and payments on Security Group 4 will be based solely on payments on the Group 4 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-15 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	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								Security Group 4							
A	\$101,800,000	6.500%	AD/SEQ/SC	FIX	October 2020	11.4	3837H1UA7	GA	\$50,000,000	6.750%	SEQ	FIX	February 2023	7.1	3837H1UN9
VA	34,400,000	6.500%	AD/SEQ/SC	FIX	July 2005	3.8	3837H1UB5	VC	31,000,000	6.500%	AD/SEQ	FIX	July 2005	3.8	3837H1UP4
VB	56,628,000	6.500%	AD/SEQ/SC	FIX	October 2012	10.9	3837H1UC3	VD	27,000,000	6.500%	AD/SEQ	FIX	November 2009	9.2	3837H1UQ2
ZA	60,000,000	6.500%	SEQ/SC	FIX/Z	April 2028	19.9	3837H1UD1	VE	40,800,000	6.500%	AD/SEQ	FIX	August 2014	13.3	3837H1UR0
Security Group 2								Security Group 4							
EA(1)	48,600,000	0.000%	PT	PO	July 2028	6.6	3837H1UE9	G	34,850,000	6.500%	SEQ	FIX	October 2017	2.5	3837H1UT6
FB	170,100,000	(6)	PT	FLT	July 2028	6.6	3837H1UF6	P	34,850,000	7.500%	SEQ	FIX	October 2017	2.5	3837H1UJ3
SB(1)	170,100,000	(6)	NTL(PT)	INV/IO	July 2028	6.6	3837H1UG4	H	70,300,000	7.000%	SEQ	FIX	October 2024	7.0	3837H1UV1
Security Group 3								Residual							
B	56,400,000	6.500%	SEQ	FIX	February 2023	4.8	3837H1UH2	K(1)	20,000,000	7.000%	SEQ	FIX	March 2026	11.7	3837H1UW9
BA	207,600,000	6.375%	SEQ	FIX	February 2023	4.8	3837H1UJ8	M(1)	20,000,000	7.000%	SEQ	FIX	June 2027	15.3	3837H1UX7
C	79,400,000	6.500%	AD/SEQ	FIX	February 2021	11.6	3837H1UK5	N(1)	20,000,000	7.000%	SEQ	FIX	July 2028	22.2	3837H1UY5
DA	40,063,830	6.150%	SEQ	FIX	June 2016	2.6	3837H1UL3	R	0	0.000%	NPR	NPR	July 2028	—	3837H1VD0
DB	13,736,170	8.500%	SEQ	FIX	June 2016	2.6	3837H1UM1								

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit I 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 the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Weighted Average Lives of Security Group 1, Security Group 2, Security Group 3 and Security Group 4 are calculated at 145% PSA, 190% PSA, 145% PSA and 180% 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 Salomon Brothers Inc (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 July 1, 1998 on the Fixed Rate Classes and from July 16, 1998, on the Floating Rate and Inverse Floating Rate Classes.

The Securities are being offered by the Sponsor, subject to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Sponsor, subject to the right of the Sponsor to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Regular Securities (or related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and the Residual Securities will be delivered in certificated form to the offices of Salomon Brothers Inc in New York, New York, on or about July 30, 1998.

Salomon Smith Barney

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is July 23, 1998.

Investors should consider the following general investment characteristics of Securities backed by single-family mortgage loans such as the Mortgage Loans:

- The Mortgage Loans generally are assumable and may be prepaid at any time without penalty. Accordingly, the rate of prepayments on the Mortgage Loans is likely to vary considerably over time. Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates. During such periods, 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 such periods, the amount of principal payments available to an investor for reinvestment at such high rates may be relatively low.
- Slight variations in Mortgage Loan characteristics could substantially affect the Weighted Average Lives and yields of some or all of the Classes.
- In the case of Principal Only Securities or other Securities purchased at a discount, a slower than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of Interest Only Securities or other Securities purchased at a premium, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield and, in certain cases, may result in an investor's failure to recover fully its investment.
- Low levels of LIBOR could reduce the yield of the Floating Rate Class. Conversely, high levels of LIBOR could significantly reduce the yield of the Inverse Floating Rate Classes and (especially in combination with fast prepayment rates on the related Mortgage Loans) may result in the failure of investors in the Interest Only Inverse Floating Rate Class to fully recover their investments.
- The rate of principal distributions of the Securities is uncertain. The actual final payment of any Class may occur earlier, and could occur much earlier, than the Final Distribution Date for that Class.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes. Investors should consult their legal advisors to determine whether and to what extent any Class may constitute a legal investment or is subject to restrictions on investment.
- 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.

As described herein, the Group 1 Trust Assets consist of Underlying REMIC Certificates. Investors in the Group 1 Securities are urged to review the information set forth in Exhibits A and B hereto describing the Underlying REMIC Certificates and the discussion under "Risk Factors — Class Investment Considerations" of significant factors that should be considered by prospective investors in the Group 1 Securities.

The yields to investors in the Group 2, Group 3 and Group 4 Securities will be sensitive in varying degrees to, among other things, the rate of principal distributions on the related Trust MBS which in turn will be determined by the rate of principal payments of the related Mortgage Loans. The yields to investors in the Group 1 Securities will be sensitive to, among other things, the rate of principal distributions on the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of principal payments of the related Mortgage Loans and the priorities for distribution of principal among the classes of the related Underlying REMIC Series. See "Yield, Maturity and Prepayment Considerations" herein.

The Securities may not be suitable investments for all investors, in particular, certain individual investors. The Sponsor has expressed its intention to make a market in the Securities, but has no obligation to do so. There can be no assurance that such a 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 any Security 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 and suitable for such investor.

**GINNIE MAE REMIC TRUST 1998-19
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 1 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificates.

Sponsor: Salomon Brothers Inc

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: July 30, 1998

Distribution Dates: For the Group 1, Group 3 and Group 4 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 August 1998. For the Group 2 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day following the 16th day.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying REMIC Securities	*	*
2	Ginnie Mae I Certificates	7.0	30
3	Ginnie Mae II Certificates	6.5	30
4	Ginnie Mae II Certificates	7.0	30

* Information regarding the Underlying REMIC Certificates, and the underlying Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors—Class Investment Considerations—The Group 1 Securities" for a discussion of the Underlying REMIC Certificates.

Security Groups:

- Group 1 Securities: Classes A, VA, VB and ZA (REMIC Securities)
- Group 2 Securities: Classes EA, FB and SB (REMIC Securities); Class SA (MX Securities)
- Group 3 Securities: Classes B, BA, C, DA, DB, GA, VC, VD, VE and ZB (REMIC Securities)
- Group 4 Securities: Classes G, P, H, K, M and N (REMIC Securities); Classes L, O and T (MX Securities)

Trustee Fee: 40/218,740 of all principal and interest distributions on the Group 2 Trust Assets, 205/600,205 of all principal and interest distributions on the Group 3 Trust Assets and 43/200,043 of all principal and interest distributions on the Group 4 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 2, Group 3 and Group 4 Trust Assets (as of July 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>
Group 2 Trust Assets \$218,740,000	300	55	7.50%
Group 3 Trust Assets \$600,205,000	357	2	7.27%
Group 4 Trust Assets \$200,043,000	357	2	7.75%

* The Mortgage Loans underlying the Group 3 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum and the Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 7.5% to 8.5% per annum.

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

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 as shown on Exhibit I to this Supplement. Similarly, Beneficial Owners of the 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 Classes of REMIC Securities. 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 I to this Supplement sets forth the available combination of the Classes of REMIC Securities and the related MX Class.

Increased Minimum Denomination Classes: Each Regular or MX Class that is a Principal Only, Interest Only or Inverse Floating Rate Security.

Interest Rates: The Fixed Rate Classes will bear interest at the Interest Rates shown on the cover page of this Supplement or on Exhibit I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest based the applicable Index as follows:

<u>Class</u>	<u>Initial Interest Rate*</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Interest Rate Formula</u>	<u>Delay In Days</u>
FB	5.956250%	0.30%	9.00%	LIBOR + 0.30%	0
SA†	10.653125%	0.00%	30.45%	30.45 - (LIBOR × 3.5)	0
SB	3.043750%	0.00%	8.70%	8.70% - LIBOR	0

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

† MX Class

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

The Group 1 Principal Distribution Amount (as defined below) and the Group 1 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 1
1. The Group 1 Accrual Amount, sequentially, to VA, VB and A, in that order, until retired, then to ZA
 2. The Group 1 Principal Distribution Amount, sequentially, to A, VA, VB and ZA, in that order, until retired

40/218,740 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 218,700/218,740 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 2
- To EA and FB, pro rata, until retired

205/600,205 of the Group 3 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 600,000/600,205 of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the Group 3 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 3
- The Group 3 Accrual Amount, sequentially, to VC, VD, VE and C, in that order, until retired, then to ZB
 - The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently (a) 71.7781402936% to B and BA, pro rata, until retired and (b) 28.2218597064% in the following order of priority:
 - (i) To DA and DB, pro rata, until retired
 - (ii) To GA, until retired
 2. Sequentially, to C, VC, VD, VE and ZB, in that order, until retired

43/200,043 of the Group 4 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 200,000/200,043 of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 4
1. To G and P, pro rata, until retired
 2. Sequentially, to H, K, M and N, in that order, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount," "Group 3 Principal Distribution Amount" and "Group 4 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3 and Group 4 Trust Assets, respectively. As to any Distribution Date, the "Group 1 Accrual Amount" and "Group 3 Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

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

Accrual Classes: Classes ZA and ZB are Accrual Classes. Interest will accrue on each 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 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 Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Approximate original Class Notional Balance</u>	<u>Represents</u>
SB	\$170,100,000	100% of FB (PT Class)

Weighted Average Lives (in years)*:

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>75%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>
Security Group 1					
A	18.6	15.9	11.4	7.4	4.9
VA	3.8	3.8	3.8	3.8	3.7
VB	10.9	10.9	10.9	9.4	6.8
ZA	26.6	23.5	19.9	15.3	10.9

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>450%</u>
Security Group 2					
EA, FB, SA† and SB**	20.2	9.7	6.6	4.5	3.0

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>75%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>
Security Group 3					
B and BA	16.1	7.3	4.8	3.3	2.4
DA and DB	11.0	3.9	2.6	1.9	1.5
GA	21.5	11.0	7.1	4.7	3.3
C	19.5	16.8	11.6	7.5	5.1
VC	3.8	3.8	3.8	3.8	3.7
VD	9.2	9.2	9.2	8.6	6.3
VE	13.8	13.8	13.3	9.9	7.1
ZB	27.5	23.7	20.1	15.5	11.0

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>450%</u>
Security Group 4					
G and P	12.1	3.6	2.5	1.9	1.5
H	23.0	10.8	7.0	4.7	3.5
K	26.9	17.4	11.7	7.6	5.4
L†	28.9	24.1	18.8	13.0	9.0
M	28.3	21.5	15.3	10.1	7.0
N	29.5	26.7	22.2	15.9	11.1
O†	28.2	21.8	16.4	11.2	7.8
T†	27.6	19.4	13.5	8.8	6.2

* 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.

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

† MX Class

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

Regular and Residual Classes: Class R 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 July 1, 2003)



\$566,404,964

Government National Mortgage Association

GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-042

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

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

Trust Assets:

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

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

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

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

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

¹ As of June 1, 2004.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

2. 80% in the following order of priority:

a. To AB, until retired

b. Concurrently:

(i) 7.4306944841% to AC, until retired

(ii) 81.1374678480%, sequentially, to AE and AG, in that order, until retired

(iii) 11.4318376679% in the following order of priority:

(a) Sequentially, to AH and AK, in that order, until retired

(b) Concurrently, to AL and AM, pro rata, until retired

(c) To AN, until retired

c. To AD, until retired

SECURITY GROUP 2

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

1. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To JC, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date

4. 95% to ZA, until retired

5. Concurrently:

a. 8.3333333333% to EA, until retired

b. 91.6666666667% sequentially, to BA, BC, BD and BE, in that order, until retired

6. To JC, without regard to its Scheduled Principal Balances, until retired

7. To JA, without regard to its Scheduled Principal Balances, until retired

8. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

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

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2002-07	PG	1/30/2002	38373TU94	6.50%	FIX	January 2032	PAC	\$ 39,437,000	1.00000000	\$ 29,000,000	73.5350051982%	7.278%	321	34	II
1	Ginnie Mae	2002-11	PH	2/28/2002	38373WCC0	6.50	FIX	February 2032	PAC I	25,202,000	1.00000000	25,202,000	100.0000000000	7.271	323	32	II
1	Ginnie Mae	2002-13	PE	2/28/2002	38373T4V4	6.50	FIX	February 2032	PAC	34,600,000	1.00000000	32,000,000	92.4855491329	7.256	325	30	II
1	Ginnie Mae	2002-18	PE	3/28/2002	38373WEQ7	6.50	FIX	March 2032	PAC	30,000,000	1.00000000	30,000,000	100.0000000000	7.267	325	30	II
1	Ginnie Mae	2002-19	PG	3/28/2002	38373WGY8	6.45	FIX	March 2032	PAC	104,429,000	1.00000000	100,000,000	95.7588409350	7.270	325	30	II
1	Ginnie Mae	2002-20	PH	3/28/2002	38373WNJ3	6.50	FIX	March 2032	PAC	39,256,400	1.00000000	15,000,000	38.2103300354	7.260	324	31	II
3	Ginnie Mae	2004-039	LW	5/28/2004	38374GXC1	5.50	FIX	May 2034	PAC I	31,754,000	1.00000000	31,754,000	100.0000000000	5.909	352	5	II

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

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

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

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

\$643,724,153

Government National Mortgage Association



GINNIE MAE®

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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-07

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2002

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

Trust Assets:

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

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

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

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

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

¹ As of January 1, 2002.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

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

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

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

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

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

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

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

\$909,708,327

**Government National Mortgage Association
GINNIE MAE®**



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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

UBS Warburg LLC

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-11

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AB	\$ 12,559,000	6.500%	PAC II	FIX	February 2032	38373WAA6
HA	33,382,000	6.500	SUP	FIX	October 2030	38373WAB4
HB	1,242,000	6.500	SUP	FIX	December 2030	38373WAC2
HC	3,477,000	6.500	SUP	FIX	April 2031	38373WAD0
HD	2,459,000	6.500	SUP	FIX	July 2031	38373WAE8
HE	6,787,000	6.500	SUP	FIX	February 2032	38373WAF5
HJ	8,792,000	6.500	SUP	FIX	September 2031	38373WAG3
HK	5,173,000	6.500	SUP	FIX	February 2032	38373WAH1
IC	7,279,961	6.500	NTL(PAC I)	FIX/IO	August 2025	38373WAJ7
PD	28,116,000	6.500	PAC I	FIX	August 2027	38373WAK4
PE	22,115,000	6.500	PAC I	FIX	December 2028	38373WAL2
PG	36,338,000	6.500	PAC I	FIX	December 2030	38373WAM0
PJ	41,199,000	6.000	PAC I	FIX	December 2024	38373WAN8
PK	14,245,000	5.250	PAC I	FIX	January 2021	38373WAP3
PL	8,914,000	5.500	PAC I	FIX	August 2025	38373WAQ1
PQ(1)	25,202,000	6.500	NTL(PAC I)	FIX/IO	February 2032	38373WAR9
PT(1)	25,202,000	0.000	PAC I	PO	February 2032	38373WAS7
Security Group 2						
LA	12,650,000	6.250	SEQ	FIX	February 2017	38373WAT5
LB	750,000	6.250	SEQ	FIX	February 2024	38373WAU2
LC	7,000,000	6.250	SEQ	FIX	November 2027	38373WAV0
LD	1,200,000	6.250	SEQ	FIX	October 2028	38373WAW8
LE	2,750,000	6.250	SEQ	FIX	July 2029	38373WAX6
LG	4,125,000	6.250	SEQ	FIX	July 2030	38373WAY4
LH	3,850,000	6.250	SEQ	FIX	May 2031	38373WAZ1
LJ	3,575,000	6.250	SEQ	FIX	February 2032	38373WBA5
LK	8,125,000	6.250	SEQ	FIX	December 2021	38373WBB3
LM	4,875,000	6.250	SEQ	FIX	February 2024	38373WBC1
LN	2,000,000	6.000	SEQ	FIX	November 2027	38373WBD9
LP	2,000,000	6.500	SEQ	FIX	November 2027	38373WBE7
LQ	1,400,000	6.000	SEQ	FIX	October 2028	38373WBF4
LT	6,875,000	8.500	STP	FIX	February 2032	38373WBG2
LU	700,000	6.750	SEQ	FIX	October 2028	38373WBH0
Security Group 3						
FA	170,000,000	(5)	PT	FLT	February 2032	38373WBJ6
SG(1)	36,428,572	0.000	PT	PO	February 2032	38373WBK3
SH(1)	36,428,572	(5)	NTL(PT)	INV/IO	February 2032	38373WBL1
Security Group 4						
DS(1)	82,352,941	(5)	NTL(PT)	INV/IO	February 2032	38373WBM9
ES(1)	82,352,941	(5)	NTL(PT)	INV/IO	February 2032	38373WBN7
F	82,352,941	(5)	PT	FLT	February 2032	38373WBP2
PO(1)	17,647,059	0.000	PT	PO	February 2032	38373WBQ0
Security Group 5						
FJ	161,984,623	(5)	STP	FLT	February 2032	38373WDB1
FP	19,874,678	(5)	PAC	FLT	February 2032	38373WDB8
N	75,000,000	6.125	SUP	FIX	February 2032	38373WBS6
PN	22,932,322	4.500	PAC	FIX	February 2032	38373WBT4
SK(1)	161,984,623	(5)	NTL(STP)	INV/IO	February 2032	38373WBU1
SL(1)	161,984,623	(5)	NTL(STP)	INV/IO	February 2032	38373WBV9
SM(1)	161,984,623	(5)	NTL(STP)	INV/IO	February 2032	38373WBW7
SN(1)	161,984,623	(5)	NTL(STP)	INV/IO	February 2032	38373WBX5
SP	19,874,678	(5)	NTL(PAC)	INV/IO	February 2032	38373WBY3
Security Group 6						
FW	11,613,132	(5)	PT	FLT	February 2032	38373WBZ0
SW	11,613,132	(5)	NTL(PT)	INV/IO	February 2032	38373WCA4
Residual						
RR	0	0.000	NPR	NPR	February 2032	38373WCB2

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2002

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of February 1, 2002.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

SECURITY GROUP 6

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

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

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

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

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

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

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

Available Combinations(1)

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

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

REMIC Securities

MX Securities

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

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

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

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

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

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

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

* Notional balance

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

\$815,019,939

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-13**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Salomon Smith Barney Inc.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-13

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 28, 2002

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal 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 Rate³</u>
Group 1 Trust Assets			
\$354,146,340	288	60	7.5%
Group 2 Trust Assets			
\$350,000,000	358	1	7.3%
Group 3 Trust Assets			
\$78,928,571	252	100	7.5%
Group 4 Trust Assets			
\$31,945,028	80	273	9.5%

¹ As of February 1, 2002.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

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

\$417,375,000

**Government National Mortgage Association
GINNIE MAE®**



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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Salomon Smith Barney Inc.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-18

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: March 28, 2002

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of March 1, 2002.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

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

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

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

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

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

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

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

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

\$931,497,970

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-19



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is March 22, 2002.

Ginnie Mae REMIC Trust 2002-19

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						
A.....	\$ 125,416,000	6.50%	NSJ/SCH	FIX	March 2032	38373WGK8
BA.....	36,888,000	6.50	NSJ/SUP	FIX	April 2031	38373WGL6
BC.....	12,343,000	6.50	NSJ/SUP	FIX	July 2031	38373WGM4
BD.....	14,335,000	6.50	NSJ/SUP	FIX	September 2031	38373WGN2
BE.....	40,773,000	6.50	NSJ/SUP	FIX	March 2032	38373WGP7
FA.....	115,453,132	(5)	PAC	FLT	October 2030	38373WQG5
IA.....	5,710,769	6.50	NTL (PAC)	FIX/IO	February 2026	38373WGR3
IB.....	803,300	6.50	NTL (PAC)	FIX/IO	March 2032	38373WGS1
PA.....	122,057,334	5.50	PAC	FIX	March 2025	38373WGT9
PB.....	38,215,334	5.50	PAC	FIX	February 2026	38373WGU6
PC(1).....	46,192,000	6.00	PAC	FIX	April 2027	38373WGV4
PD(1).....	94,035,200	6.00	PAC	FIX	May 2029	38373WGW2
PE.....	75,280,000	6.00	PAC	FIX	October 2030	38373WGX0
PG.....	104,429,000	6.45	PAC	FIX	March 2032	38373WGY8
SA.....	115,453,132	(5)	NTL (PAC)	INV/IO	October 2030	38373WZ5
ZB(1).....	24,791,500	6.50	NSJ/SUP	FIX/Z	July 2028	38373WHA9
ZC(1).....	12,395,750	6.50	NSJ/SUP	FIX/Z	August 2029	38373WHB7
ZD(1).....	12,395,750	6.50	NSJ/SUP	FIX/Z	October 2030	38373WHC5
Security Group 2						
AC.....	47,161,000	6.50	NSJ/SC/SEQ	FIX	January 2032	38373WHD3
ZA.....	9,336,970	6.50	NSJ/SC/SEQ	FIX/Z	January 2032	38373WHE1
Residual						
RR.....	0	0.00	NPR	NPR	March 2032	38373WHF8

- (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: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: March 28, 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 April 2002.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.50%	30
2	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:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
\$875,000,000	358	1	7.15%

¹ As of March 1, 2002.

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

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

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

Issuance of Securities: Each Class of 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	Initial Interest Formula(1)	Initial Interest Rate (2)	Minimum Rate	Maximum Rate	Delay Days	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	2.27%	0.40%	8.50%	0	0.00%
SA	8.10% - LIBOR	6.23%	0.00%	8.10%	0	8.10%

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

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

SECURITY GROUP 1

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

- The ZB, ZC and ZD Accrual Amounts in the following order of priority:
 1. If the Principal Balance of the Group 1 Trust Assets (net of any related Trustee Fee) (the "Adjusted Group 1 Trust Asset Balance") is less than the 311% PSA Balance for that Distribution Date, then sequentially to ZB, ZC and ZD, in that order, until retired
 2. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially to ZB, ZC and ZD, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently (a) 33.3333329692% to FA, and (b) 66.6666670308% to PA, until reduced to their Scheduled Principal Balances for that Distribution Date
 2. Concurrently (a) 1.4128576220% to FA and (b) 98.5871423780% to PB, until reduced to their Scheduled Principal Balances for that Distribution Date
 3. Concurrently (a) 20% to FA and (b) 80% sequentially to PC, PD and PE, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 4. To PG, until reduced to its Scheduled Principal Balance for that Distribution Date

5. If the Adjusted Group 1 Trust Asset Balance is less than the 311% PSA Balance for that Distribution Date, then
 - a. Sequentially to ZB, ZC and ZD, in that order, until retired
 - b. To A, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially to BA, BC, BD and BE, in that order, until retired
6. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
7. Sequentially to ZB, ZC, ZD, BA, BC, BD and BE, in that order, until retired
8. To A, without regard to its Scheduled Principal Balance, until retired
9. Concurrently (a) 33.3333329692% to FA, and (b) 66.6666670308% to PA, without regard to their Scheduled Principal Balances, until retired
10. Concurrently (a) 1.4128576220% to FA and (b) 98.5871423780% to PB, without regard to their Scheduled Principal Balances, until retired
11. Concurrently (a) 20% to FA and (b) 80% sequentially to PC, PD and PE, in that order, without regard to their Scheduled Principal Balances, until retired
12. To PG, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. If the Principal Balance of the Adjusted Group 1 Trust Asset Balance, as defined in the Underlying Certificate Disclosure Document (the "Underlying Group 1 Trust Asset Balance") is less than the 191% PSA Balance for that Distribution Date, then to ZA and AC, in that order, until retired
2. Sequentially to AC and ZA, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
FA, PA, PB, PC, PD, PE and PG.....	100% PSA through 250% PSA
A.....	140% PSA through 200% PSA

311% PSA Balances and 191% PSA Balances: The 311% PSA Balances and the 191% PSA Balances are included in Schedule III to this Supplement. The 311% PSA Balances and the 191% PSA Balances were calculated using a Structuring Rate of 311% PSA and 191% PSA, respectively, and in the case of the 311% PSA Balances, the assumed characteristics of the Trust MBS to be delivered on the Closing Date and in the case of the 191% PSA Balances, the actual characteristics of the Underlying Certificates as described in Exhibit A to this Supplement. The actual characteristics of the Trust MBS may vary from the characteristics assumed in preparing the 311% PSA Balances included in Schedule III to this Supplement and, if so, we may recalculate such balances and make them available on gREX shortly after the Closing Date.

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

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlement 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:

Class	Original Class Notional Balance	Represents Approximately
BI	\$ 3,553,230	7.6923076923% of PC (PAC Class)
DI	7,233,476	7.6923076923% of PD (PAC Class)
IA	5,710,769	14.9436584801% of PB (PAC Class)
IB	803,300	0.7692307692% of PG (PAC Class)
SA	115,453,132	100% of FA (PAC Class)

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

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

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

\$1,344,338,394

**Government National Mortgage Association
GINNIE MAE®**



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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

UBS Warburg

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-20

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

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						
F(1)	\$200,000,000	(5)	PT	FLT	March 2032	38373WNT1
S(1)	200,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WKT4
SA(1)	200,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WKU1
Security Group 2						
CA	32,016,000	6.500%	SUP	FIX	June 2031	38373WKV9
CB	5,837,000	6.500	SUP	FIX	August 2031	38373WKW7
CD	8,346,000	6.500	SUP	FIX	November 2031	38373WKX5
CE	12,744,000	6.500	SUP	FIX	March 2032	38373WKY3
FW(1)	28,351,844	(5)	PAC	FLT	March 2032	38373WKZ0
IC	14,877,689	6.500	NTL (PAC)	FIX/IO	December 2025	38373WLA4
KA (1)	50,981,319	6.500	NSJ/SCH	FIX	March 2032	38373WLB2
PD	42,674,034	6.500	PAC	FIX	October 2027	38373WLC0
PE	36,913,976	6.500	PAC	FIX	March 2029	38373WLD8
PK	96,704,984	5.500	PAC	FIX	December 2025	38373WLE6
PT	54,530,155	0.000	PAC	PO	January 2031	38373WLF3
PU	54,530,155	6.500	NTL (PAC)	FIX/IO	January 2031	38373WLG1
QO (1)	10,904,556	0.000	PAC	PO	March 2032	38373WLH9
QS (1)	10,904,556	(5)	NTL (PAC)	INV/IO	March 2032	38373WLJ5
ZA	20,000,204	6.500	NSJ/SUP	FIX/Z	June 2030	38373WLK2
Security Group 3						
FC	20,000,000	(5)	PT	FLT	March 2032	38373WLL0
SC	20,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WLM8
Security Group 4						
AE(1)	133,333,334	5.500	SEQ	FIX	June 2029	38373WLN6
AF(1)	26,666,666	(5)	SEQ	FLT	June 2029	38373WLP1
AS(1)	26,666,666	(5)	NTL (SEQ)	INV/IO	June 2029	38373WLQ9
FD	50,000,000	(5)	STP	FLT	March 2032	38373WLR7
SI(1)	25,000,000	(5)	NTL (STP)	INV/IO	December 2023	38373WLS5
SM(1)	25,000,000	(5)	NTL (STP)	INV/IO	March 2032	38373WLT3
SN(1)	50,000,000	(5)	NTL (STP)	INV/IO	March 2032	38373WLU0
VA	14,448,000	6.000	SEQ	FIX	April 2013	38373WLW8
VB	10,052,000	6.000	SEQ	FIX	February 2018	38373WLW6
Z	15,500,000	6.000	SEQ	FIX/Z	March 2032	38373WLX4
Security Group 5						
LA	3,700,000	6.000	SEQ	FIX	October 2014	38373WLY2
LB	5,000,000	6.000	SEQ	FIX	November 2022	38373WLZ9
LC	1,500,000	6.000	SEQ	FIX	July 2024	38373WMA3
LD	1,800,000	6.000	SEQ	FIX	April 2026	38373WMB1
LE	1,100,000	6.000	SEQ	FIX	April 2027	38373WMC9
LG	1,200,000	6.000	SEQ	FIX	April 2028	38373WMD7
LH	1,500,000	6.000	SEQ	FIX	June 2029	38373WME5
LJ	1,200,000	6.000	SEQ	FIX	April 2030	38373WME2
LK	2,000,000	6.000	SEQ	FIX	August 2031	38373WMD0
LM	1,000,000	6.000	SEQ	FIX	March 2032	38373WMM8
Security Group 6						
DS(1)	58,903,417	(5)	NTL (STP)	INV/IO	March 2032	38373WMJ4
FK	88,355,125	(5)	STP	FLT	March 2032	38373WMK1
FL	58,903,417	(5)	STP	FLT	March 2032	38373WML9
FP	30,576,310	(5)	PAC	FLT	March 2032	38373WNU8
HS(1)	147,258,542	(5)	NTL (STP)	INV/IO	March 2032	38373WMM7
IS(1)	147,258,542	(5)	NTL (STP)	INV/IO	March 2032	38373WMN5
JS(1)	147,258,542	(5)	NTL (STP)	INV/IO	March 2032	38373WMP0
M	100,000,000	6.375	SUP	FIX	March 2032	38373WMQ8
PM	26,499,470	4.500	PAC	FIX	March 2032	38373WMR6
SP	30,576,310	(5)	NTL (PAC)	INV/IO	March 2032	38373WMS4
Security Group 7						
B	120,000,000	6.000	SEQ	FIX	August 2029	38373WMT2
VC	9,806,609	6.000	SEQ	FIX	January 2013	38373WMTU9
VD	9,393,391	6.000	SEQ	FIX	April 2019	38373WMTV7
ZD	10,800,000	6.000	SEQ	FIX/Z	March 2032	38373WMTW5
Residual						
RR	0	0.000	NPR	NPR	March 2032	38373WMTX3

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2002

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of March 1, 2002.

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

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

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

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

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

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

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

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

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

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

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

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

Security Group 1

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

Security Group 2

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

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

Security Group 3

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

Security Group 4

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

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

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

Security Group 5

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

Security Group 6

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

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

Security Group 7

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

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

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

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

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

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Classes	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Security Group 1											
Combination 1											
S	\$200,000,000	ES	\$200,000,000	NTL(PT)	(6)	INV/IO	38373WNF1	March 2032	\$1,565,000		
SA	200,000,000										
Combination 2											
F	\$200,000,000	EF	\$200,000,000	PT	(6)	FLT	38373WNG9	March 2032	N/A		
SA	200,000,000										
Security Group 2											
Combination 3											
QO	\$ 10,904,556	SW	\$ 10,904,556	PAC	(6)	INV	38373WNH7	March 2032	\$ 104,000		
QS	10,904,556										
Combination 4											
FW	\$ 28,351,844	PH	\$ 39,256,400	PAC	6.50%	FIX	38373WNJ3	March 2032	N/A		
SW(7)	10,904,556										
Combination 5											
KA(8)	\$ 50,981,319	KB	\$ 45,316,728	NSJ/SCH	6.25%	FIX	38373WVK0	March 2032	N/A		
		KC	40,785,056	NSJ/SCH	6.00	FIX	38373WNL8	March 2032	N/A		
		KD	10,196,263	NSJ/SCH	8.50	FIX	38373WVM6	March 2032	N/A		
Combination 6											
PT	\$ 54,530,155	PG	\$ 54,530,155	PAC	6.50%	FIX	38373WNN4	January 2031	N/A		
PU	54,530,155										
Security Group 4											
Combination 7											
SI	\$ 25,000,000	SH	\$ 50,000,000	NTL(STP)	(6)	INV/IO	38373WNP9	March 2032	\$1,195,000		
SM	25,000,000										
Combination 8											
SH(7)	\$ 50,000,000	SD	\$ 50,000,000	NTL(STP)	(6)	INV/IO	38373WNQ7	March 2032	\$ 910,000		
SN	50,000,000										
Combination 9											
AF	\$ 26,666,666	AD	\$ 26,666,666	SEQ	8.50%	FIX	38373WNR5	June 2029	N/A		
AS	26,666,666										
Combination 10											
AD(7)	\$ 26,666,666	A	\$160,000,000	SEQ	6.00%	FIX	38373WNS3	June 2029	N/A		
AE	133,333,334										

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Classes	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)

Combination 11										
AD(7)	\$ 12,121,212	AG	\$145,454,546	SEQ	5.75%	FIX	38373WMY1	June 2029	N/A	
AE	133,333,334									
Combination 12										
AD(7)	\$ 26,666,666	AH	\$ 80,000,000	SEQ	6.50%	FIX	38373WMZ8	June 2029	N/A	
AE	53,333,334									
Security Group 6										
Combination 13										
HS	\$147,258,542	GS	\$147,258,542	NTL(STP)	(6)	INV/IO	38373WNA2	March 2032	\$1,380,000	
IS	147,258,542									
JS	147,258,542									
Combination 14										
DS	\$ 58,903,417	SL	\$ 58,903,417	NTL(STP)	(6)	INV/IO	38373WNB0	March 2032	\$1,429,000	
GS(7)	58,903,417									
Combination 15										
HS	\$147,258,542	KS	\$147,258,542	NTL(STP)	(6)	INV/IO	38373WNC8	March 2032	\$1,819,000	
JS	147,258,542									
Combination 16										
IS	\$147,258,542	LS	\$147,258,542	NTL(STP)	(6)	INV/IO	38373WND6	March 2032	\$4,706,000	
JS	147,258,542									
Combination 17										
DS	\$ 58,903,417	MS	\$ 58,903,417	NTL(STP)	(6)	INV/IO	38373WNE4	March 2032	\$1,127,000	
LS(7)	58,903,417									

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

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

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

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

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

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

(7) MX Class.

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



\$322,565,878

Government National Mortgage Association

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Guaranteed REMIC
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OFFERING CIRCULAR SUPPLEMENT
September 22, 2005

Citigroup
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