

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



\$291,590,315

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2005-077

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own certain previously issued certificates.

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & COMPANY, INC.

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

Ginnie Mae REMIC Trust 2005-077

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
BA	\$ 4,278,248	5.00%	SC/SEQ	FIX	November 2032	38374MAS8
BC	4,278,248	6.00	SC/SEQ	FIX	November 2032	38374MAT6
BW	4,278,247	5.00	SC/SEQ	FIX	November 2032	38374MAU3
BX	2,139,123	5.50	SC/SEQ	FIX	November 2032	38374MAV1
BY	2,139,123	6.50	SC/SEQ	FIX	November 2032	38374MAW9
Security Group 2						
DA	6,948,681	5.50	SC/SEQ	FIX	February 2033	38374MAX7
DY	6,948,680	5.50	SC/SEQ	FIX	February 2033	38374MAY5
Security Group 3						
BE	35,020,873	5.50	SC/SEQ	FIX	July 2032	38374MAZ2
BO(1)	225,559,092	0.00	SC/SEQ	PO	July 2032	38374MBA6
CS(1)	177,225,001	(5)	NTL(SC/SEQ)	INV/IO	July 2032	38374MBB4
FI(1)	177,225,001	(5)	NTL(SC/SEQ)	FLT/IO	July 2032	38374MBC2
SI(1)	177,225,001	(5)	NTL(SC/SEQ)	INV/IO	July 2032	38374MBD0
Residual						
RR	0	0.00	NPR	NPR	February 2033	38374MBE8

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2005

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

Trust Assets:

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

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or 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>
BF	LIBOR + 0.15%	4.10%	0.15%	7.00%	0	0.00%
BS	6.85% – LIBOR	2.90%	0.00%	6.85%	0	6.85%
CF	LIBOR + 0.20%	4.15%	0.20%	7.00%	0	0.00%
CS	6.80% – LIBOR	2.85%	0.00%	6.80%	0	6.80%
FI	LIBOR + 0.15%	4.10%	0.15%	7.00%	0	0.00%
SI	6.85% – LIBOR	0.05%	0.00%	0.05%	0	6.85%

- (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 in the following order of priority:
 1. To BA and BC, pro rata, until retired
 2. To BW, BX and BY, pro rata, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount will be allocated sequentially, to DA and DY, in that order, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount will be allocated sequentially, to BE and BO, in that order, until retired

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
BS	\$177,225,001	78.5714286348% of BO (SC/SEQ Class)
CS	177,225,001	78.5714286348% of BO (SC/SEQ Class)
FI	177,225,001	78.5714286348% of BO (SC/SEQ Class)
SI	177,225,001	78.5714286348% of BO (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 Interests 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.

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

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

As described in the related underlying certificate disclosure documents, the underlying certificates in Trust Asset Groups 1 and 2 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over those underlying certificates.

In addition, the principal entitlements of the underlying certificate included in Trust Asset Group 3 (and of the certificates that ultimately underlie Trust Asset Groups 1 and 2) on any payment date are calculated on the basis of schedules; no assurance can be given that these underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

contained in the related underlying certificate disclosure documents.

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

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

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

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

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

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

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

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

expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Underlying Certificates

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

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 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 1 and 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

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate

and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement 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 or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

Modification and Exchange

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
2. Distributions on the Group 1 and Group 3 Securities are always received on the 20th day of the month, distributions on the Group 2 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in November 2005.
3. A termination of the Trust or the Underlying Trusts does not occur.
4. The Closing Date for the Securities is October 28, 2005.
5. No expenses or fees are paid by the Trust other than the Trustee fee.
6. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 17th or 20th day of the month

and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes BA and BC					Classes BW, BX and BY				
	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2006	100	100	100	100	100	100	100	100	100	100
October 2007	100	100	100	100	100	100	100	100	100	100
October 2008	100	100	100	100	100	100	100	100	100	100
October 2009	100	100	100	100	58	100	100	100	100	100
October 2010	100	100	100	80	8	100	100	100	100	100
October 2011	100	100	100	36	0	100	100	100	100	74
October 2012	100	100	96	3	0	100	100	100	100	50
October 2013	100	100	62	0	0	100	100	100	77	34
October 2014	100	100	34	0	0	100	100	100	58	23
October 2015	100	100	10	0	0	100	100	100	44	16
October 2016	100	100	0	0	0	100	100	90	33	11
October 2017	100	100	0	0	0	100	100	73	24	7
October 2018	100	79	0	0	0	100	100	60	18	5
October 2019	100	57	0	0	0	100	100	48	13	3
October 2020	100	37	0	0	0	100	100	39	10	2
October 2021	100	19	0	0	0	100	100	31	7	1
October 2022	100	2	0	0	0	100	100	24	5	1
October 2023	100	0	0	0	0	100	86	19	4	1
October 2024	100	0	0	0	0	100	72	15	3	0
October 2025	100	0	0	0	0	100	59	11	2	0
October 2026	100	0	0	0	0	100	47	8	1	0
October 2027	100	0	0	0	0	100	37	6	1	0
October 2028	60	0	0	0	0	100	27	4	0	0
October 2029	14	0	0	0	0	100	18	2	0	0
October 2030	0	0	0	0	0	65	9	1	0	0
October 2031	0	0	0	0	0	20	3	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.2	14.4	8.5	5.7	4.2	25.4	21.1	14.8	10.5	7.8

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Class DA					Class DY				
	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2006	100	100	100	100	100	100	100	100	100	100
October 2007	100	100	100	100	100	100	100	100	100	100
October 2008	100	100	100	100	100	100	100	100	100	100
October 2009	100	100	100	100	100	100	100	100	100	100
October 2010	100	100	100	100	70	100	100	100	100	100
October 2011	100	100	100	100	10	100	100	100	100	100
October 2012	100	100	100	59	0	100	100	100	100	68
October 2013	100	100	100	14	0	100	100	100	100	39
October 2014	100	100	100	0	0	100	100	100	79	19
October 2015	100	100	68	0	0	100	100	100	53	4
October 2016	100	100	32	0	0	100	100	100	32	0
October 2017	100	100	2	0	0	100	100	100	16	0
October 2018	100	100	0	0	0	100	100	77	4	0
October 2019	100	100	0	0	0	100	100	56	0	0
October 2020	100	100	0	0	0	100	100	38	0	0
October 2021	100	79	0	0	0	100	100	22	0	0
October 2022	100	48	0	0	0	100	100	9	0	0
October 2023	100	20	0	0	0	100	100	0	0	0
October 2024	100	0	0	0	0	100	94	0	0	0
October 2025	100	0	0	0	0	100	69	0	0	0
October 2026	100	0	0	0	0	100	47	0	0	0
October 2027	100	0	0	0	0	100	26	0	0	0
October 2028	100	0	0	0	0	100	7	0	0	0
October 2029	100	0	0	0	0	100	0	0	0	0
October 2030	19	0	0	0	0	100	0	0	0	0
October 2031	0	0	0	0	0	33	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.6	17.0	10.6	7.2	5.3	25.8	20.9	14.5	10.4	7.8

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class BE					Classes BF, BK, BO, BS, CF, CS, FI and SI				
	0%	125%	209%	375%	500%	0%	125%	209%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2006	87	23	0	0	0	100	100	97	84	74
October 2007	72	0	0	0	0	100	92	81	59	45
October 2008	57	0	0	0	0	100	82	66	40	24
October 2009	41	0	0	0	0	100	73	54	26	11
October 2010	25	0	0	0	0	100	64	43	15	1
October 2011	7	0	0	0	0	100	56	34	6	0
October 2012	0	0	0	0	0	98	48	26	0	0
October 2013	0	0	0	0	0	95	42	19	0	0
October 2014	0	0	0	0	0	92	35	14	0	0
October 2015	0	0	0	0	0	88	30	8	0	0
October 2016	0	0	0	0	0	84	24	4	0	0
October 2017	0	0	0	0	0	80	19	0	0	0
October 2018	0	0	0	0	0	76	15	0	0	0
October 2019	0	0	0	0	0	72	11	0	0	0
October 2020	0	0	0	0	0	67	7	0	0	0
October 2021	0	0	0	0	0	62	4	0	0	0
October 2022	0	0	0	0	0	57	0	0	0	0
October 2023	0	0	0	0	0	51	0	0	0	0
October 2024	0	0	0	0	0	45	0	0	0	0
October 2025	0	0	0	0	0	39	0	0	0	0
October 2026	0	0	0	0	0	32	0	0	0	0
October 2027	0	0	0	0	0	25	0	0	0	0
October 2028	0	0	0	0	0	17	0	0	0	0
October 2029	0	0	0	0	0	9	0	0	0	0
October 2030	0	0	0	0	0	1	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	3.4	0.7	0.4	0.2	0.2	17.4	7.6	5.0	2.8	2.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios; the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios; and, in the case of a Floating Rate or an 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 may not benefit from a higher yield at high levels of LIBOR, and Class SI will not benefit from a higher yield at particularly low levels of LIBOR, because the rates on such Classes are capped at the maximum rates described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 3

Sensitivity of Class BO to Prepayments Assumed Price 80.8125%

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>209%</u>	<u>375%</u>	<u>500%</u>
2.9%	4.5%	8.0%	11.0%

Sensitivity of Class BS to Prepayments Assumed Price 6.8125%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>209%</u>	<u>375%</u>	<u>500%</u>
2.95%	56.8%	49.0%	29.6%	12.0%
3.95%	38.3%	30.2%	10.2%	(8.0)%
5.95%	0.3%	(10.1)%	(35.0)%	(55.8)%
6.85% and above	**	**	**	**

Sensitivity of Class CS to Prepayments Assumed Price 6.65625%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>209%</u>	<u>375%</u>	<u>500%</u>
2.95%	57.6%	49.8%	30.4%	12.8%
3.95%	38.6%	30.6%	10.5%	(7.6)%
5.95%	(0.3)%	(10.8)%	(35.9)%	(56.8)%
6.80% and above	**	**	**	**

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

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

Sensitivity of Class FI to Prepayments
Assumed Price 18.59375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>209%</u>	<u>375%</u>	<u>500%</u>
2.95%	5.0%	(4.9)%	(28.8)%	(49.1)%
3.95%	12.1%	2.9%	(19.8)%	(39.4)%
5.95%	25.6%	17.1%	(3.8)%	(22.6)%
6.85% and above	31.6%	23.3%	2.8%	(15.6)%

Sensitivity of Class SI to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>209%</u>	<u>375%</u>	<u>500%</u>
6.800% and below.....	24.9%	16.4%	(4.7)%	(23.5)%
6.825%	4.2%	(5.8)%	(29.8)%	(50.2)%
6.850% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 250% PSA in the case of the Group 1 and Group 2 Securities and 209% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 3.95%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until

there are no outstanding regular interests in the related Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
CS	\$177,225,001	BS	\$177,225,001	NTL(SC/SEQ)	(5)	INV/IO	38374MBF5	July 2032
SI	177,225,001							
Combination 2								
BO	\$177,225,001	BF	\$177,225,001	SC/SEQ	(5)	FLT	38374MBG3	July 2032
FI	177,225,001							
Combination 3								
BO	\$177,225,001	CF	\$177,225,001	SC/SEQ	(5)	FLT	38374MBH1	July 2032
FI	177,225,001							
SI	177,225,001							
Combination 4								
BO	\$225,559,092	BK	\$225,559,092	SC/SEQ	5.125%	FIX	38374MBJ7	July 2032
CS	165,141,478							
FI	165,141,478							
SI	165,141,478							

(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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2005-047	QB(3)(4)	6/30/2005	38374LRJ2	5.50%	FIX	November 2032	SC/PT	\$ 17,112,989	1.00000000	\$ 17,112,989	100.0000000000%	6.284%	315	39	II
2	Ginnie Mae	2005-028	UA(3)(4)	4/29/2005	38374K7R8	5.50%	FIX	February 2033	SC/SEQ	\$ 15,920,088	1.00000000	\$ 13,897,361	87.2944986234%	6.000%	324	29	I
3	Ginnie Mae	2003-079	PB	9/30/2003	38374B5B5	5.50%	FIX	July 2032	PAC	\$290,762,850	0.89619415	\$260,579,965	100.0000000000%	5.884%	327	27	II

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

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

(3) MX Class.

(4) Trust Asset Groups 1 and 2 are backed by previously issued MX Certificates from certain Ginnie Mae MX Trusts, copies of the cover pages, Terms Sheets and Schedule I from which are included in Exhibit B as follows:

- Ginnie Mae MX Trust 2005-047 Class QB is backed by Class QB from Ginnie Mae MX Trust 2002-75.
- Ginnie Mae MX Trust 2005-028 Class UA is backed by Class DB from Ginnie Mae MX Trust 2003-056.

Exhibit B

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

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



\$628,530,253

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-047**

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, 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.

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2005-047

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						
CA(1)	\$ 7,498,000	5.0%	NSJ/PAC II/AD	FIX	June 2035	38374LPX3
CK	20,897,161	4.5	JMP/PAC II/AD	FIX	June 2035	38374LPY1
CZ	285,317	5.0	NSJ/SUP	FIX/Z	June 2035	38374LPZ8
FB(1)	13,218,464	(5)	NSJ/SUP/AD	FLT	June 2035	38374LQA2
FP	65,000,000	(5)	PAC I	FLT	August 2032	38374LQB0
IA	2,089,716	5.0	NTL (JMP/PAC II/AD)	FIX/IO	June 2035	38374LQC8
PA	65,000,000	4.0	PAC I	FIX	August 2032	38374LRL7
PB	19,389,120	5.0	PAC I	FIX	October 2033	38374LQD6
PM(1)	10,000,000	5.0	PAC I	FIX	May 2034	38374LQE4
PU(1)	6,634,000	5.0	AD/PAC I	FIX	June 2016	38374LQF1
PV(1)	5,245,000	5.0	PAC I/AD	FIX	March 2022	38374LQG9
PZ(1)	9,120,016	5.0	PAC I	FIX/Z	June 2035	38374LQH7
SB(1)	5,287,386	(5)	NSJ/SUP/AD	INV	June 2035	38374LQJ3
SP	65,000,000	(5)	NTL (PAC I)	INV/IO	August 2032	38374LQK0
Z	14,266	5.0	NSJ/SUP	FIX/Z	June 2035	38374LQL8
ZA	19,296,534	5.0	JMP/SUP	FIX/Z	June 2035	38374LQM6
ZC(1)	5,000,000	5.0	NSJ/SUP	FIX/Z	June 2035	38374LQN4
Security Group 2						
FX	139,782,000	(5)	PAC/AD	FLT	May 2034	38374LQP9
FY(1)	76,665,231	(5)	SCH/AD	FLT	May 2034	38374LQQ7
SW(1)	6,388,769	(5)	SCH/AD	INV	May 2034	38374LQR5
SX	139,782,000	(5)	NTL (PAC/AD)	INV/IO	May 2034	38374LQS3
SY(1)	55,369,333	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374LQT1
ZX	23,164,000	6.0	SUP/AD	FIX/Z	May 2034	38374LQU8
ZY	4,000,000	6.0	SEQ	FIX/Z	June 2035	38374LQV6
Security Group 3						
VE(1)	5,199,238	5.5	SC/SEQ/AD	FIX	November 2032	38374LQW4
VG(1)	5,534,211	5.5	SC/SEQ/AD	FIX	November 2032	38374LQX2
ZG(1)	6,379,540	5.5	SC/SEQ	FIX/Z	November 2032	38374LQY0
Security Group 4						
CD(1)	38,839,000	5.0	SC/SUP	FIX	November 2032	38374LQZ7
QD(1)	70,693,000	5.0	SC/PAC	FIX	November 2032	38374LRA1
Residual						
RR	0	0.0	NPR	NPR	June 2035	38374LRB9

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2005

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	6.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
\$251,885,264	357	2	5.500%
Group 2 Trust Assets			
\$250,000,000	346	11	6.382%

¹ As of June 1, 2005.

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

³ The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.50%	3.670%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.15%	3.320%	0.15%	6.00000000%	0	0.00%
FX	LIBOR + 0.15%	3.370%	0.15%	6.00000000%	0	0.00%
FY	LIBOR + 0.40%	3.620%	0.40%	6.50000000%	0	0.00%
SB	16.25% - (LIBOR × 2.50)	8.325%	0.00%	16.25000000%	0	6.50%
SP	5.85% - LIBOR	2.680%	0.00%	5.85000000%	0	5.85%
SW	20.33333429% - (LIBOR × 3.3333354)	9.600%	0.00%	20.33333429%	0	6.10%
SX	5.85% - LIBOR	2.630%	0.00%	5.85000000%	0	5.85%
SY	6.10% - LIBOR	2.880%	0.00%	6.10000000%	0	6.10%

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

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

SECURITY GROUP 1

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

- The CZ Accrual Amount, sequentially, to CK and CZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired
- The Z Accrual Amount, sequentially, to CK and Z, in that order, until retired

- The ZA Accrual Amount in the following order of priority:
 1. If, before giving effect to any payments on that Distribution Date, CZ has been retired, to ZA, until retired
 2. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FB and SB, pro rata, until retired
 3. To ZC, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FP and PA, pro rata, while outstanding
 - b. Sequentially, to PB, PM, PU, PV and PZ, in that order, until retired
 2. Concurrently:
 - a. 43.3637698007% in the following order of priority:
 - i. If the remaining principal balance of the Trust Assets (net of Trustee Fee), after giving effect to their reduction on the Distribution Date, is less than the 250% PSA Balance, then in the following order of priority:
 - (a) To ZC, until retired
 - (b) Concurrently, to FB and SB, pro rata, until retired
 - ii. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Concurrently, to FB and SB, pro rata, until retired
 - iv. To ZC, until retired
 - v. To CA, without regard to its Scheduled Principal Balances, until retired
 - b. 56.6362301993% in the following order of priority:
 - i. If the remaining principal balance of the Trust Assets (net of Trustee Fee), after giving effect to their reduction on the Distribution Date, is less than the 251% PSA Balance, then to CZ, until retired
 - ii. If, after giving effect to any payments on that Distribution Date (other than any payments pursuant to Step 2.b.iv. below), CZ has been retired, to ZA, until retired
 - iii. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. Sequentially, to ZA, Z and CZ, in that order, until retired
 - v. To CK, without regard to its Scheduled Principal Balances, until retired

3. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to FY and SW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The Group 2 Principal Distribution Amount and ZY Accrual Amount in the following order of priority:
 1. To FX, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FY and SW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZX, until retired
 4. Concurrently, to FY and SW, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To FX, without regard to its Scheduled Principal Balances, until retired
 6. To ZY, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and ZG Accrual Amount will be allocated, sequentially, to VE, VG and ZG, in that order, until retired

SECURITY GROUP 4

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
FP, PA, PB, PM, PU, PV and PZ (in the aggregate)	100% PSA through 250% PSA
CA	150% PSA through 250% PSA
CK	180% PSA through 250% PSA
FX	100% PSA through 250% PSA
FY and SW (in the aggregate)	225% PSA through 300% PSA
QD	100% PSA through 250% PSA

Jump Balances: The 250% PSA and 251% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The 250% PSA Balances and the 251% PSA Balances were calculated using Structuring Rates of 250% PSA and 251% PSA, respectively, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 2,089,716	10% of CK (JMP/PAC II/AD Class)
SP	\$ 65,000,000	100% of FP (PAC I Class)
SX	\$139,782,000	100% of FX (PAC/AD Class)
SY	\$ 55,369,333	72.22222157% of FY (SCH/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PM	\$10,000,000	PC	\$ 30,999,016	PAC	5.0%	FIX	38374LRC7	June 2035
PU	6,634,000							
PV	5,245,000							
PZ	9,120,016							
Combination 2								
PU	\$ 6,634,000	PN	\$ 20,999,016	PAC	5.0%	FIX	38374LRD5	June 2035
PV	5,245,000							
PZ	9,120,016							
Combination 3								
FB	\$13,218,464	CB	\$ 18,505,850	NSJ/SUP/AD	5.0%	FIX	38374LRE3	June 2035
SB	5,287,386							
Combination 4								
CA	\$ 7,498,000	C	\$ 31,003,850	SUP	5.0%	FIX	38374LRF0	June 2035
FB	13,218,464							
SB	5,287,386							
ZC	5,000,000							
Security Group 2								
Combination 5								
FY	\$76,665,231	JB	\$ 83,054,000	SCH/AD	6.0%	FIX	38374LRG8	May 2034
SW	6,388,769							
SY	55,369,333							
Combination 6								
FY	\$21,295,898	JA	\$ 27,684,667	SCH/AD	5.0%	FIX	38374LRH6	May 2034
SW	6,388,769							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 7								
VE	\$ 5,199,238	QB	\$ 17,112,989	SC/PT	5.5%	FIX	38374LRJ2	November 2032
VG	5,534,211							
ZG	6,379,540							
Security Group 4								
Combination 8								
CD	\$38,839,000	QC	\$109,532,000	SC/PT	5.0%	FIX	38374LRK9	November 2032
QD	70,693,000							

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

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

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

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

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 Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2002-75	QB	11/29/2002	38373V8T0	5.5%	FIX	November 2032	PAC	\$ 18,112,989	1.000000000	\$ 17,112,989	94.4791000536%	6.285%	320	34	II
4	Ginnie Mae	2003-067	PB	08/29/2003	38374BXM0	5.0%	FIX	November 2032	PAC	\$109,532,000	1.000000000	\$109,532,000	100.000000000000%	5.421%	332	23	II

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

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

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

\$480,944,337

**Government National Mortgage Association
GINNIE MAE[®]**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-75**



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) a certain previously issued certificate.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 29, 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 November 21, 2002.

Ginnie Mae REMIC Trust 2002-75

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
BA.....	\$17,457,143	6.00%	SUP	FIX	July 2031	38373V6W5
BC.....	21,109,277	6.00	SUP	FIX	November 2032	38373V6X3
CT.....	36,257,143	6.00	SUP	FIX	April 2030	38373V6Y1
FP(1).....	48,333,333	(5)	PAC	FLT	October 2032	38373V6Z8
LA.....	55,000,000	4.50	PAC	FIX	October 2032	38373V7A2
LC.....	14,166,667	5.00	PAC	FIX	October 2032	38373V7B0
PB.....	2,519,318	6.00	PAC	FIX	November 2032	38373V7C8
SP(1).....	48,333,333	(5)	NTL (PAC)	INV/IO	October 2032	38373V7D6
Security Group 2						
CO(1).....	3,830,789	0.00	PAC	PO	November 2032	38373V7E4
CS(1).....	3,830,789	(5)	NTL (PAC)	INV/IO	November 2032	38373V7F1
EA.....	11,131,000	5.50	SUP	FIX	June 2030	38373V7G9
EB.....	1,012,000	5.50	SUP	FIX	August 2030	38373V7H7
EC.....	1,896,000	5.50	SUP	FIX	November 2030	38373V7J3
ED.....	5,624,000	5.50	SUP	FIX	September 2031	38373V7K0
EG.....	9,264,000	5.50	SUP	FIX	November 2032	38373V7L8
FC(1).....	6,019,811	(5)	PAC	FLT	November 2032	38373V7M6
IA.....	2,371,236	5.50	NTL (PAC)	FIX/IO	September 2025	38373V7N4
PC.....	14,534,000	5.00	PAC	FIX	February 2023	38373V7P9
PD.....	11,549,600	5.00	PAC	FIX	September 2025	38373V7Q7
PE.....	11,563,200	5.50	PAC	FIX	December 2027	38373V7R5
PG.....	8,928,000	5.50	PAC	FIX	June 2029	38373V7S3
PH.....	14,647,600	5.50	PAC	FIX	August 2031	38373V7T1
Security Group 3						
BG.....	416,000	6.00	SC/SEQ	FIX	March 2032	38373V7U8
BL.....	5,000,000	6.00	SC/SEQ	FIX	March 2032	38373V7V6
CM.....	4,000,000	6.00	SC/SEQ	FIX	March 2032	38373V7W4
DG.....	3,000,000	6.00	SC/SEQ	FIX	March 2032	38373V7X2
ET.....	3,000,000	6.00	SC/SEQ	FIX	March 2032	38373V7Y0
JV.....	4,500,000	6.00	SC/SEQ	FIX	March 2032	38373V7Z7
Security Group 4						
DO(1).....	7,043,940	0.00	PAC	PO	November 2032	38373V8A1
DS(1).....	7,043,940	(5)	NTL (PAC)	INV/IO	November 2032	38373V8B9
EH.....	10,574,000	5.50	SCH	FIX	November 2032	38373V8C7
EJ.....	15,174,000	5.50	SUP	FIX	February 2031	38373V8D5
EK.....	3,433,000	5.50	SUP	FIX	May 2031	38373V8E3
EL.....	3,770,000	5.50	SUP	FIX	September 2031	38373V8F0
EP.....	1,309,000	5.50	SUP	FIX	October 2031	38373V8G8
EU.....	1,386,000	5.50	SUP	FIX	December 2031	38373V8H6
EV.....	12,426,467	5.50	SUP	FIX	November 2032	38373V8J2
FD(1).....	11,069,049	(5)	PAC	FLT	November 2032	38373V8K9
IB.....	4,545,454	5.50	NTL (PAC)	FIX/IO	June 2031	38373V8L7
QA.....	100,000,000	5.25	PAC	FIX	June 2031	38373V8M5
Residual						
RR.....	0	0	NPR	NPR	November 2032	38373V8N3

(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: November 29, 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 December 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	5.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.5%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$194,842,881	355	4	6.78%
Group 2 Trust Assets \$100,000,000	359	1	6.30%
Group 4 Trust Assets \$166,185,456	359	1	6.30%

¹ As of November 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, 2 and 4 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 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 Trust.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or 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
CS	12.728572% – (LIBOR x 1.571429)	10.56%	0.0%	12.728572%	0	8.10%
DS	12.728572% – (LIBOR x 1.571429)	10.56%	0.0%	12.728572%	0	8.10%
FC	LIBOR + 0.90%	2.28%	0.9%	9.000000%	0	0.00%
FD	LIBOR + 0.90%	2.28%	0.9%	9.000000%	0	0.00%
FP	LIBOR + 0.30%	2.11%	0.3%	8.000000%	0	0.00%
SC	12.728572% – (LIBOR x 1.571429)	10.56%	0.0%	12.728572%	0	8.10%
SD	12.728572% – (LIBOR x 1.571429)	10.56%	0.0%	12.728572%	0	8.10%
SP	7.70% – LIBOR	5.89%	0.0%	7.700000%	0	7.70%

- (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”) will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FP, LA and LC, pro rata, until retired
 - b. To PB, until retired
2. Sequentially, to CT, BA and BC, in that order, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated 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 PC, PD, PE, PG and PH, in that order, until retired
 - b. Concurrently, to CO and FC, pro rata, until retired
2. Sequentially, to EA, EB, EC, ED and EG, in that order, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to BL, JV, CM, ET, DG and BG, in that order, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated 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. To QA, until retired
 - b. Concurrently, to DO and FD, pro rata, until retired
2. To EH, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to EJ, EK, EL, EP, EU and EV, in that order, until retired
4. To EH, without regard to its Scheduled Principal Balances, until retired
5. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired.

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

<u>Classes</u>	<u>Structuring Ranges</u>
PAC Classes	
FP, LA, LC and PB (in the aggregate)	158% PSA through 450% PSA
CO, FC, PC, PD, PE, PG and PH (in the aggregate)	100% PSA through 250% PSA
DO, FD and QA (in the aggregate)	100% PSA through 250% PSA
Scheduled Class	
EH	125% PSA through 200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$ 3,830,789	100% of CO (PAC Class)
DS	7,043,940	100% of DO (PAC Class)
IA	2,371,236	9.0909090909% of PC and PD (PAC Classes)
IB	4,545,454	4.5454545455% of QA (PAC Class)
SP	48,333,333	100% of FP (PAC Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities							Increased Minimum Denomination(5)
	Original Class or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Security Group 1										
Combination 1										
FP	\$48,333,333	PA	\$48,333,333	PAC	8.0%	FIX	38373V8P8	October 2032	N/A	
SP	48,333,333									
Security Group 2										
Combination 2										
CO	\$ 3,830,789	SC	\$ 3,830,789	PAC	(7)	INV	38373V8Q6	November 2032	\$105,000	
CS	3,830,789									
Combination 3										
FC	\$ 6,019,811	PJ	\$ 9,850,600	PAC	5.5%	FIX	38373V8R4	November 2032	N/A	
SC (6)	3,830,789									
Security Group 4										
Combination 4										
DO	\$ 7,043,940	SD	\$ 7,043,940	PAC	(7)	INV	38373V8S2	November 2032	\$103,000	
DS	7,043,940									
Combination 5										
FD	\$11,069,049	QB	\$18,112,989	PAC	5.5%	FIX	38373V8T0	November 2032	N/A	
SD (6)	7,043,940									

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

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

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

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

(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) MX Class.

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

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



\$813,258,186

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-028**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) a certain previously issued certificate and (3) certain stripped mortgage-backed securities.

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

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

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

Ginnie Mae REMIC Trust 2005-028

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

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	\$ 4,139,000	5.5%	PAC/AD	FIX	April 2035	38374K 3W 1
AJ	100,000,000	5.5	SEQ/SP(6)	FIX	April 2035	38374K 3X 9
BA (1) . . .	33,940,000	5.5	SEQ/SP(6)	FIX	March 2034	38374K 3Y 7
BC (1) . . .	17,472,000	5.5	SEQ/SP(6)	FIX	April 2035	38374K 3Z 4
DB	45,233,178	5.5	SUP	FIX/Z	April 2035	38374K 4A 8
F	200,000,000	(5)	PAC/AD	FLT	March 2035	38374K 4B 6
PA	200,000,000	4.5	PAC/AD	FIX	March 2035	38374K 4C 4
S	100,000,000	(5)	NTL (PAC/AD)	INV/IO	March 2035	38374K 4D 2
SA	100,000,000	(5)	NTL (PAC/AD)	INV/IO	March 2035	38374K 4E 0
ZA	7,296,977	5.5	SUP	FIX/Z	November 2030	38374K 4F 7
Security Group 2						
MD (1) . . .	94,587,000	4.5	SC/SEQ	FIX	February 2033	38374K 4G 5
NA (1) . . .	8,694,886	4.5	SC/SEQ	FIX	February 2033	38374K 4H 3
NB (1) . . .	10,763,000	4.5	SC/SEQ	FIX	February 2033	38374K 4J 9
NC (1) . . .	12,201,000	4.5	SC/SEQ	FIX	February 2033	38374K 4K 6
ND (1) . . .	13,746,000	4.5	SC/SEQ	FIX	February 2033	38374K 4L 4
OT (1) . . .	33,791,145	0.0	SC/PT	PO	February 2033	38374K 4M 2
Security Group 3						
BF (1) . . .	50,000	(5)	SC/PT	FLT	July 2034	38374K 4N 0
BS (1) . . .	50,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374K 4P 5
BZ	1,394,000	6.0	SC/SUP	FIX/Z	July 2034	38374K 4Q 3
FH (1) . . .	29,950,000	(5)	SC/TAC/AD	FLT	July 2034	38374K 4R 1
HS (1) . . .	29,950,000	(5)	NTL (SC/TAC/AD)	INV/IO	July 2034	38374K 4S 9
Residual						
RR	0	0.0	NPR	NPR	April 2035	38374K 4T 7

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these securities has a principal type designation of "SP" because its principal entitlement is based upon a formula to be calculated on each Distribution Date with reference to the balance of the Group 1 Trust Assets and the applicable value on the Multiplier Schedule set forth as Schedule III hereto. See "Terms Sheet — Allocation of Principal" in this Supplement.

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2005

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

Trust Assets:

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

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

(2) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D 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 Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
\$608,081,155	354	5	6.0%

(1) As of April 1, 2005.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only and an Interest Only, and 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
BF	LIBOR + 0.30%	3.25375%	0.3%	6.0%	0	0.00%
BS	5.70% - LIBOR	2.74625%	0.0%	5.7%	0	5.70%
F	LIBOR + 0.30%	3.15000%	0.3%	6.5%	0	0.00%
FH	LIBOR + 0.30%	3.25375%	0.3%	6.0%	0	0.00%
FM	LIBOR + 0.30%	3.25375%	0.3%	6.0%	0	0.00%
HS	5.70% - LIBOR	2.74625%	0.0%	5.7%	0	5.70%
MS	5.70% - LIBOR	2.74625%	0.0%	5.7%	0	5.70%
S	6.20% - LIBOR	3.35000%	0.0%	6.2%	0	6.20%
SA	6.20% - LIBOR	3.35000%	0.0%	6.2%	0	6.20%

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

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

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

SECURITY GROUP 1

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

- The ZA and DB Accrual Amounts, while ZA is outstanding, in the following order of priority:
 1. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to F and PA, pro rata, until retired
 - b. To AB, until retired
 2. Sequentially, to ZA and DB, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Up to the Calculated Amount (as defined below), concurrently, as follows:
 - a. 66.0449634111% to AJ, until retired
 - b. 33.9550365889%, sequentially, to BA and BC, until retired
 2. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

- a. Concurrently, to F and PA, pro rata, until retired
 - b. To AB, until retired
3. Sequentially, to ZA and DB, until retired
 4. To the PAC Classes, in the same manner and order of priority described in Step 2 above without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Concurrently, as follows:
 - a. 66.0449634111% to AJ, until retired
 - b. 33.9550365889%, sequentially, to BA and BC, until retired
- The “Calculated Amount” for any Distribution Date is the least of (1) the aggregate principal balance of AJ, BA and BC, (2) 99.50% of the Group 1 Adjusted Principal Distribution Amount and (3) the product of (a) the Bond Percentage and (b) the sum of (i) the product of (x) 3.25 and (y) the Multiplier Amount and (ii) the product of (x) the Payment Percentage and (y) the excess, if any, of (A) the Group 1 Adjusted Principal Distribution Amount over (B) the Multiplier Amount for that Distribution Date.
 - The “Bond Percentage” for any Distribution Date is the percentage derived by dividing (a) the sum of (i) \$24,806,746 and (ii) the aggregate principal balance of AJ, BA and BC by (b) the remaining principal balance of the Group 1 Trust Assets (net of the Trustee Fee) determined immediately before that Distribution Date.
 - The “Multiplier Amount” for any Distribution Date is the product of (a) the remaining principal balance of the Group 1 Trust Assets (net of the Trustee Fee) determined immediately before that Distribution Date and (b) the applicable Multiplier (as set forth on Schedule III) for that Distribution Date divided by \$1,000,000,000.
 - The “Payment Percentage” for any Distribution Date is the following percentage applicable to that Distribution Date: (a) 0% from May 2005 through April 2013, (b) 50% from May 2013 through April 2014 and (c) 100% thereafter.

SECURITY GROUP 2

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

1. 19.4444444924% to OT, until retired
2. 80.5555555076%, sequentially, to MD, ND, NC, NB and NA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
 1. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 0.1592661018% to BF, until retired
 2. 99.8407338982% as follows:
 - a. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To BZ, until retired

c. To FH, without regard to its Scheduled Principal Balance, 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 Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
AB, F and PA (in the aggregate)	265% PSA through 335% PSA
FH	232% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes, other than Class DB, as interest. No interest will be distributed to Class DB until the Distribution Date following the Distribution Date on which the Class ZA Principal Balance has been reduced to zero. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on Class DB, interest distributions will continue until the Class Principal Balance of such Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 9,347,636	18.18181818% of BA and BC (in the aggregate) (SEQ/SP Classes)
BI	6,170,909	18.18181818% of BA (SEQ/SP Class)
BS	50,000	100% of BF (SC/PT Class)
CI	3,176,727	18.18181818% of BC (SEQ/SP Class)
HS	29,950,000	100% of FH (SC/TAC/AD Class)
MS	50,000	100% of BF (SC/PT Class)
	<u>29,950,000</u>	100% of FH (SC/TAC/AD Class)
	<u>\$ 30,000,000</u>	
S	\$100,000,000	50% of F (PAC/AD Class)
SA	<u>100,000,000</u>	50% of F (PAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
BA	\$ 33,940,000	AK	\$ 51,412,000	SEQ/SP	5.50%	FIX	38374K 4U 4	April 2035
BC	17,472,000							
Combination 2(7)								
AK(5)	51,412,000	AC	51,412,000	SEQ/SP	5.25	FIX	38374K 4V 2	April 2035
		AI	9,347,636	NTL (SEQ/SP)	5.50	FIX/IO	38374K 4W 0	April 2035
		AN	51,412,000	SEQ/SP	4.50	FIX	38374K 4X 8	April 2035
		AP	51,412,000	SEQ/SP	5.00	FIX	38374K 4Y 6	April 2035
		AT	51,412,000	SEQ/SP	4.75	FIX	38374K 4Z 3	April 2035
Combination 3(7)								
BA	33,940,000	BE	33,940,000	SEQ/SP	4.50	FIX	38374K 5A 7	March 2034
		BG	33,940,000	SEQ/SP	5.00	FIX	38374K 5B 5	March 2034
		BH	33,940,000	SEQ/SP	5.25	FIX	38374K 5C 3	March 2034
		BI	6,170,909	NTL (SEQ/SP)	5.50	FIX/IO	38374K 5D 1	March 2034
		BL	33,940,000	SEQ /SP	4.75	FIX	38374K 5E 9	March 2034
Combination 4(7)								
BC	17,472,000	BJ	17,472,000	SEQ/SP	4.50	FIX	38374K 5F 6	April 2035
		BK	17,472,000	SEQ/SP	4.75	FIX	38374K 5G 4	April 2035
		BM	17,472,000	SEQ/SP	5.00	FIX	38374K 5H 2	April 2035
		BN	17,472,000	SEQ/SP	5.25	FIX	38374K 5J 8	April 2035
		CI	3,176,727	NTL (SEQ/SP)	5.50	FIX/IO	38374K 5K 5	April 2035
Security Group 2								
Combination 5								
MD	94,587,000	MC	108,333,000	SC/SEQ	4.50	FIX	38374K 5L 3	February 2033
ND	13,746,000							
Combination 6								
MC(5)	108,333,000	MB	120,534,000	SC/SEQ	4.50	FIX	38374K 5M 1	February 2033
NC	12,201,000							
Combination 7								
MB(5)	120,534,000	MA	131,297,000	SC/SEQ	4.50	FIX	38374K 5N 9	February 2033
NB	10,763,000							
Combination 8								
NA	8,694,886	NE	45,404,886	SC/SEQ	4.50	FIX	38374K 5P 4	February 2033
NB	10,763,000							
NC	12,201,000							
ND	13,746,000							
Combination 9								
NA	8,694,886	NG	31,658,886	SC/SEQ	4.50	FIX	38374K 5Q 2	February 2033
NB	10,763,000							
NC	12,201,000							
Combination 10								
NA	8,694,886	NH	19,457,886	SC/SEQ	4.50	FIX	38374K 5R 0	February 2033
NB	10,763,000							

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(7) NA	8,694,886	AO	1,580,889	SC/SEQ	0.00	PO	38374K 5S 8	February 2033
		NJ	8,237,260	SC/SEQ	4.75	FIX	38374K 5T 6	February 2033
		NK	7,825,397	SC/SEQ	5.00	FIX	38374K 5U 3	February 2033
		NL	7,452,759	SC/SEQ	5.25	FIX	38374K 5V 1	February 2033
		NM	7,113,997	SC/SEQ	5.50	FIX	38374K 5W 9	February 2033
Combination 12(7) NB	10,763,000	CO	1,956,910	SC/SEQ	0.00	PO	38374K 5X 7	February 2033
		NP	9,686,700	SC/SEQ	5.00	FIX	38374K 5Y 5	February 2033
		NY	10,196,526	SC/SEQ	4.75	FIX	38374K 5Z 2	February 2033
		PD	8,806,090	SC/SEQ	5.50	FIX	38374K 6A 6	February 2033
		PE	9,225,428	SC/SEQ	5.25	FIX	38374K 6B 4	February 2033
Combination 13(7) NC	12,201,000	EO	2,218,364	SC/SEQ	0.00	PO	38374K 6C 2	February 2033
		NT	11,558,842	SC/SEQ	4.75	FIX	38374K 6D 0	February 2033
		NU	10,980,900	SC/SEQ	5.00	FIX	38374K 6E 8	February 2033
		NV	10,458,000	SC/SEQ	5.25	FIX	38374K 6F 5	February 2033
		NW	9,982,636	SC/SEQ	5.50	FIX	38374K 6G 3	February 2033
Combination 14(7) ND	13,746,000	TA	12,371,400	SC/SEQ	5.00	FIX	38374K 6H 1	February 2033
		TC	11,246,727	SC/SEQ	5.50	FIX	38374K 6J 7	February 2033
		TO	2,499,273	SC/SEQ	0.00	PO	38374K 6K 4	February 2033
		TP	11,782,285	SC/SEQ	5.25	FIX	38374K 6L 2	February 2033
		TU	13,022,526	SC/SEQ	4.75	FIX	38374K 6M 0	February 2033
Combination 15(7) MA(5)	131,297,000	GO	23,872,182	SC/SEQ	0.00	PO	38374K 6N 8	February 2033
		MG	124,386,631	SC/SEQ	4.75	FIX	38374K 6P 3	February 2033
		MH	118,167,300	SC/SEQ	5.00	FIX	38374K 6Q 1	February 2033
		MJ	107,424,818	SC/SEQ	5.50	FIX	38374K 6R 9	February 2033
		MP	112,540,285	SC/SEQ	5.25	FIX	38374K 6S 7	February 2033
Combination 16(7) MB(5)	120,534,000	ME	98,618,727	SC/SEQ	5.50	FIX	38374K 6T 5	February 2033
		MK	103,314,857	SC/SEQ	5.25	FIX	38374K 6U 2	February 2033
		ML	108,480,600	SC/SEQ	5.00	FIX	38374K 6V 0	February 2033
		MO	21,915,273	SC/SEQ	0.00	PO	38374K 6W 8	February 2033
		TE	114,190,105	SC/SEQ	4.75	FIX	38374K 6X 6	February 2033
Combination 17(7) MC(5)	108,333,000	MT	88,636,090	SC/SEQ	5.50	FIX	38374K 6Y 4	February 2033
		MU	92,856,857	SC/SEQ	5.25	FIX	38374K 6Z 1	February 2033
		PB	102,631,263	SC/SEQ	4.75	FIX	38374K 7A 5	February 2033
		PC	97,499,700	SC/SEQ	5.00	FIX	38374K 7B 3	February 2033
		PO	19,696,910	SC/SEQ	0.00	PO	38374K 7C 1	February 2033
Combination 18(7) MD	94,587,000	MV	89,608,736	SC/SEQ	4.75	FIX	38374K 7D 9	February 2033
		MW	85,128,300	SC/SEQ	5.00	FIX	38374K 7E 7	February 2033
		MX	81,074,571	SC/SEQ	5.25	FIX	38374K 7F 4	February 2033
		MY	77,389,363	SC/SEQ	5.50	FIX	38374K 7G 2	February 2033
		OP	17,197,637	SC/SEQ	0.00	PO	38374K 7H 0	February 2033

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
MD	94,587,000	XY	139,991,886	SC/SEQ	4.50	FIX	38374K 7J 6	February 2033
NA	8,694,886							
NB	10,763,000							
NC	12,201,000							
ND	13,746,000							
Combination 20(7)								
XY(5)	139,991,886	TD	25,453,071	SC/SEQ	0.00	PO	38374K 7K 3	February 2033
			119,993,045	SC/SEQ	5.25	FIX	38374K 7L 1	February 2033
			125,992,697	SC/SEQ	5.00	FIX	38374K 7M 9	February 2033
			114,538,815	SC/SEQ	5.50	FIX	38374K 7N 7	February 2033
			132,623,892	SC/SEQ	4.75	FIX	38374K 7P 2	February 2033
Combination 21(7)								
NH(5)	19,457,886	TB	18,433,786	SC/SEQ	4.75	FIX	38374K 7Q 0	February 2033
			15,920,088	SC/SEQ	5.50	FIX	38374K 7R 8	February 2033
			16,678,188	SC/SEQ	5.25	FIX	38374K 7S 6	February 2033
			17,512,097	SC/SEQ	5.00	FIX	38374K 7T 4	February 2033
			3,537,798	SC/SEQ	0.00	PO	38374K 7U 1	February 2033
Combination 22								
MO(5)	6,343,895	JO	21,159,140	SC/PT	0.00	PO	38374K 7V 9	February 2033
OT	13,791,145							
YO(5)	1,024,100							
Security Group 3								
Combination 23								
BF	50,000	FM	30,000,000	SC/PT/TAC/AD	(6)	FLT	38374K 7W 7	July 2034
FH	29,950,000							
Combination 24								
BS	50,000	MS	30,000,000	NTL (SC/PT/TAC/AD)	(6)	INV/IO	38374K 7X 5	July 2034
HS	29,950,000							

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 2, 3, 4, 11, 12, 13, 14, 15, 16, 17, 18, 20 and 21 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Exhibit A

Underlying Certificate

<u>Trust Asset Group</u>	<u>Issuer</u>	<u>Series</u>	<u>Class</u>	<u>Issue Date</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>
2	Ginnie Mae	2003-056	DB	6/23/2003	38373QL41	3.625%	FIX	February 2033
<u>Principal Type(1)</u>	<u>Original Principal or Notional Balance of Class</u>	<u>Underlying Certificate Factor(2)</u>	<u>Principal or Notional Balance in the Trust</u>	<u>Percentage of Class in Trust</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)</u>	<u>Ginnie Mae I or II</u>
SCH/AD	\$300,000,000	0.73950226	\$173,783,031	78.3333333333%	6.0%	331	23	I

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

(2) Underlying Certificate Factor is as of April 2005.

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



\$331,000,000

Government National Mortgage Association GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-056

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 June 23, 2003.

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

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

Citigroup

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is June 16, 2003.

Ginnie Mae REMIC Trust 2003-056

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
DP(1)	\$300,000,000	0.0%	SCH/AD	PO	February 2033	38373QJ69
DZ	1,821,000	5.5	SCH/AD	FIX/Z	June 2033	38373QJ77
FI(1)	220,000,000	(5)	NTL(SCH/AD)	FLT/IO	February 2033	38373QJ85
SI(1)	220,000,000	(5)	NTL(SCH/AD)	INV/IO	February 2033	38373QJ93
ZK	29,179,000	5.5	SUP	FIX/Z	June 2033	38373QK26
Residual						
RR	0	0.0	NPR	NPR	June 2033	38373QK34

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: June 23, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2003.

Trust Assets:

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

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>Mortgage Rate</u>
\$331,000,000	359	1	6.0%

¹ As of June 1, 2003.

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

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

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

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

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

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

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

<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 + 0.40%	1.7%	0.4%	7.5%	0	0.0%
DS	7.10% – LIBOR	5.8%	0.0%	7.1%	0	7.1%
FI	LIBOR + 0.40%	1.7%	0.4%	7.5%	0	0.0%
SI	7.10% – LIBOR	5.8%	0.0%	7.1%	0	7.1%

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

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

- The DZ Accrual Amount sequentially, to DP and DZ, in that order, until retired
- The Adjusted Principal Distribution Amount and ZK Accrual Amount in the following order of priority:
 1. Sequentially, to DP and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
 3. Sequentially, to DP and DZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Range</u>
DP and DZ (in the aggregate)	153% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$300,000,000	100% of DP (SCH/AD Class)
FI	220,000,000	73.3333333333% of DP (SCH/AD Class)
SI	220,000,000	73.3333333333% of DP (SCH/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
DP	\$220,000,000	DF	\$220,000,000	SCH/AD	(5)	FLT	38373QK42	February 2033
FI	220,000,000							
Combination 2								
DP	\$220,000,000	DS	\$220,000,000	SCH/AD	(5)	INV	38373QK59	February 2033
SI	220,000,000							
Combination 3								
FI	\$220,000,000	DI	\$300,000,000	NTL(SCH/AD)	5.500%	FIX/IO	38373QK67	February 2033
SI	220,000,000							
Combination 4								
DP	\$300,000,000	DA	\$300,000,000	SCH/AD	2.500%	FIX	38373QK75	February 2033
FI	100,000,000							
SI	100,000,000							
Combination 5								
DP	\$300,000,000	DC	\$300,000,000	SCH/AD	2.750%	FIX	38373QK83	February 2033
FI	110,000,000							
SI	110,000,000							
Combination 6								
DP	\$300,000,000	DE	\$300,000,000	SCH/AD	3.000%	FIX	38373QK91	February 2033
FI	120,000,000							
SI	120,000,000							
Combination 7								
DP	\$300,000,000	DG	\$300,000,000	SCH/AD	3.250%	FIX	38373QL25	February 2033
FI	130,000,000							
SI	130,000,000							
Combination 8								
DP	\$300,000,000	DH	\$300,000,000	SCH/AD	3.500%	FIX	38373QL33	February 2033
FI	140,000,000							
SI	140,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
DP	\$300,000,000	DB	\$300,000,000	SCH/AD	3.625%	FIX	38373QL41	February 2033
FI	145,000,000							
SI	145,000,000							
Combination 10								
DP	\$300,000,000	DJ	\$300,000,000	SCH/AD	3.750%	FIX	38373QL58	February 2033
FI	150,000,000							
SI	150,000,000							
Combination 11								
DP	\$300,000,000	DK	\$300,000,000	SCH/AD	4.000%	FIX	38373QL66	February 2033
FI	160,000,000							
SI	160,000,000							
Combination 12								
DP	\$300,000,000	DL	\$300,000,000	SCH/AD	4.250%	FIX	38373QL74	February 2033
FI	170,000,000							
SI	170,000,000							
Combination 13								
DP	\$300,000,000	DM	\$300,000,000	SCH/AD	4.500%	FIX	38373QL82	February 2033
FI	180,000,000							
SI	180,000,000							
Combination 14								
DP	\$300,000,000	DN	\$300,000,000	SCH/AD	4.750%	FIX	38373QL90	February 2033
FI	190,000,000							
SI	190,000,000							
Combination 15								
DP	\$300,000,000	DT	\$300,000,000	SCH/AD	5.000%	FIX	38373QM24	February 2033
FI	200,000,000							
SI	200,000,000							
Combination 16								
DP	\$300,000,000	DU	\$300,000,000	SCH/AD	5.250%	FIX	38373QM32	February 2033
FI	210,000,000							
SI	210,000,000							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	
Combination 17									
DP	\$300,000,000	MA	\$300,000,000	SCH/AD	5.500%	FIX	38373QM40	February 2033	
FI	220,000,000								
SI	220,000,000								
Combination 18									
DP	\$286,956,521	MB	\$286,956,521	SCH/AD	5.750%	FIX	38373QM57	February 2033	
FI	220,000,000								
SI	220,000,000								
Combination 19									
DP	\$275,000,000	MC	\$275,000,000	SCH/AD	6.000%	FIX	38373QM65	February 2033	
FI	220,000,000								
SI	220,000,000								
Combination 20									
DP	\$264,000,000	MD	\$264,000,000	SCH/AD	6.250%	FIX	38373QM73	February 2033	
FI	220,000,000								
SI	220,000,000								
Combination 21									
DP	\$253,846,153	ME	\$253,846,153	SCH/AD	6.500%	FIX	38373QM81	February 2033	
FI	220,000,000								
SI	220,000,000								
Combination 22									
DP	\$244,444,444	MG	\$244,444,444	SCH/AD	6.750%	FIX	38373QM99	February 2033	
FI	220,000,000								
SI	220,000,000								
Combination 23									
DP	\$235,714,285	MH	\$235,714,285	SCH/AD	7.000%	FIX	38373QN23	February 2033	
FI	220,000,000								
SI	220,000,000								
Combination 24									
DP	\$227,586,206	MJ	\$227,586,206	SCH/AD	7.250%	FIX	38373QN31	February 2033	
FI	220,000,000								
SI	220,000,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
DP	\$220,000,000	MK	\$220,000,000	SCH/AD	7.500%	FIX	38373QN49	February 2033
FI	220,000,000							
SI	220,000,000							

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

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

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

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

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

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



\$625,000,000

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2003-079

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 September 30, 2003.

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

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

Deutsche Bank Securities

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-079

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
CA.....	\$56,725,500	5.5%	SUP	FIX	August 2032	38374B 4Q 3
CB.....	8,704,500	5.5	SUP	FIX	November 2032	38374B 4R1
CD.....	14,515,000	5.5	SUP	FIX	March 2033	38374B 4S 9
CE.....	25,697,585	5.5	SUP	FIX	September 2033	38374B 5R 0
CG.....	12,540,000	5.5	SCH	FIX	May 2033	38374B 4T 7
CH.....	5,772,500	5.5	SCH	FIX	July 2033	38374B 4U 4
CJ.....	8,872,500	5.5	SCH	FIX	September 2033	38374B 4V 2
CK.....	3,087,500	5.5	SCH	FIX	September 2033	38374B 4W 0
CL.....	40,432,000	5.5	SUP	FIX	September 2032	38374B 4X 8
CM.....	3,188,000	5.5	SUP	FIX	November 2032	38374B 4Y 6
IA.....	3,767,318	5.5	NTL(PAC)	FIX/IO	January 2021	38374B 4Z 3
PA.....	15,540,187	5.5	PAC	FIX	January 2021	38374B 5A 7
PB.....	290,762,850	5.5	PAC	FIX	July 2032	38374B 5B 5
PC.....	5,000,000	5.5	PAC	FIX	September 2033	38374B 5C 3
PD.....	10,360,125	3.5	PAC	FIX	January 2021	38374B 5D 1
PE (1).....	67,392,000	5.5	PAC	FIX	December 2031	38374B 5E 9
PG (1).....	5,298,712	5.5	PAC	FIX	July 2032	38374B 5F 6
PV.....	27,868,665	5.5	PAC /AD	FIX	October 2023	38374B 5G 4
PW.....	6,205,071	5.5	AD/PAC	FIX	May 2009	38374B 5H 2
PZ.....	17,037,305	5.5	PAC	FIX/Z	September 2033	38374B 5J 8
Residual						
RR.....	0	0.0	NPR	NPR	September 2033	38374B 5K5

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2003

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate
\$625,000,000	357	2	6.00%

¹ As of September 1, 2003.

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

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

- The Accrual Amount to PW, PV and PZ, in that order, until retired
- The Adjusted Principal Distribution Amount as follows:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date, as follows:
 - a. Concurrently, to PA and PD, pro rata, until retired
 - b. Concurrently,
 - (i) 80.0000001101% to PB and
 - (ii) 19.9999998899% sequentially, to PE and PG, in that order, until retired
 - c. Concurrently,
 - (i) 8.9109022233% to PC and
 - (ii) 91.0890977767% sequentially, to PW, PV and PZ, in that order, until retired
 2. Sequentially, to CG, CH, CJ and CK, in that order, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
 3. Concurrently,
 - a. 60% sequentially, to CA and CB, in that order, until retired
 - b. 40% sequentially, to CL and CM, in that order, until retired
 4. Sequentially, to CD and CE, in that order, until retired
 5. Sequentially, to CG, CH, CJ and CK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To the PAC Classes, in the manner and order of priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

Scheduled Principal Balances: The 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,PE,PG,PV,PW and PZ (in the aggregate)	100% PSA through 250% PSA
CG, CH, CJ and CK (in the aggregate).....	110% 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>
IA	\$3,767,318	36.3636363636% of PD (PAC Class)
ID	\$18,379,636	27.2727272727% of PE (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.



\$291,590,315

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-077**

OFFERING CIRCULAR SUPPLEMENT
October 20, 2005

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