



\$487,271,295

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-025

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

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 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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2009.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$49,892,933	(5)	SC/PT	FLT	38374XPW9	July 2035
NA	8,201,000	4.50%	SC/PAC I	FIX	38374XPX7	July 2035
QA	1,492,000	4.50	SC/PAC II	FIX	38374XPY5	July 2035
SA(1)	49,892,933	(5)	NTL (SC/PT)	INV/IO	38374XPZ2	July 2035
UA	2,780,232	4.50	SC/SUP	FIX	38374XQA6	July 2035
Security Group 2						
AB(1)	60,034,078	4.50	SC/PT	FIX	38374XQB4	January 2035
FB(1)	24,871,052	(5)	SC/PT	FLT	38374XQC2	January 2035
SB(1)	24,871,052	(5)	NTL (SC/PT)	INV/IO	38374XQD0	January 2035
Security Group 3						
KA(1)	20,000,000	4.25	TAC/AD	FIX	38374XQE8	April 2039
KF	90,000,000	(5)	TAC/AD	FLT	38374XQF5	April 2039
KS	90,000,000	(5)	NTL (TAC/AD)	INV/IO	38374XQG3	April 2039
ZA	30,000,000	6.50	SUP	FIX/Z	38374XQH1	April 2039
Security Group 4						
WA	70,000,000	4.50	SEQ	FIX	38374XQJ7	July 2034
WB	30,000,000	4.50	SEQ	FIX	38374XQK4	April 2039
Security Group 5						
CA	4,516,000	4.50	PAC II	FIX	38374XQL2	March 2039
CB	1,000,000	4.50	PAC II	FIX	38374XQM0	April 2039
DA	7,000,000	4.50	SUP	FIX	38374XQN8	April 2039
DB	515,000	4.50	SUP	FIX	38374XQP3	April 2039
DC	4,000,000	4.00	SUP	FIX	38374XQQ1	April 2039
DE	3,000,000	4.50	SUP	FIX	38374XQR9	April 2039
DG	2,000,000	5.00	SUP	FIX	38374XQS7	April 2039
DH	1,000,000	5.50	SUP	FIX	38374XQT5	April 2039
EA	5,000,000	4.50	SUP	FIX	38374XQU2	October 2036
MB	35,084,375	3.00	PAC I	FIX	38374XQV0	September 2036
MC	15,834,000	4.50	PAC I	FIX	38374XQW8	April 2039
MF	21,050,625	(5)	PAC I	FLT	38374XQX6	September 2036
MS	21,050,625	(5)	NTL (PAC I)	INV/IO	38374XQY4	September 2036
Security Group 6						
SD(1)	43,946,475	(5)	NTL (SC/PT)	INV/IO	38374XQZ1	September 2038
ST(1)	43,946,475	(5)	NTL (SC/PT)	INV/IO	38374XRA5	September 2038
Residual						
RR	0	0.0	NPR	NPR	38374XRB3	April 2039

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 2 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call The Bank of New York, 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 The Bank of New York 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: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2009

Distribution Dates: For the Group 1, 2, 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2009. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae I	4.5%	30
6	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 2 Trust Assets consist of two Subgroups, Subgroup 2A and 2B (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 and 2, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4 and 5 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 3 Trust Assets			
\$140,000,000	351	8	6.867%
Group 4 Trust Assets			
\$ 52,570,864	357	3	5.019%
<u>47,429,136</u>	357	2	4.977%
<u>\$100,000,000</u>			
Group 5 Trust Assets			
\$100,000,000	357	2	5.000%

¹ As of April 1, 2009.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 front cover of this Supplement or on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.90%	1.42090%	0.9%	7.00%	0	0.00%
FB	LIBOR + 0.90%	1.42090%	0.9%	7.00%	0	0.00%
FC	LIBOR + 0.90%	1.42090%	0.9%	7.00%	0	0.00%
KF	LIBOR + 0.80%	1.32250%	0.8%	7.00%	0	0.00%
KS	6.20% – LIBOR	5.67750%	0.0%	6.20%	0	6.20%
MF	LIBOR + 0.70%	1.15125%	0.7%	7.00%	0	0.00%
MS	6.30% – LIBOR	5.84875%	0.0%	6.30%	0	6.30%
SA	6.10% – LIBOR	5.57910%	0.0%	6.10%	0	6.10%
SB	6.10% – LIBOR	5.57910%	0.0%	6.10%	0	6.10%
SC	6.10% – LIBOR	5.57910%	0.0%	6.10%	0	6.10%
SD	6.00% – LIBOR	5.55312%	0.0%	6.00%	0	6.00%
SE	7.60% – LIBOR	7.15312%	0.0%	7.60%	0	7.60%
ST	7.60% – LIBOR	1.60000%	0.0%	1.60%	0	7.60%

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

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

SECURITY GROUP 1

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

1. 80.0000016034% to FA, until retired
2. 19.9999983966% will be allocated in the following order of priority:
 - a. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To UA, until retired
 - d. To QA, without regard to its Scheduled Principal Balance, until retired
 - e. To NA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A and 2B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 20% to FB, until retired
 2. 80% to AB, until retired

- The Subgroup 2B Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 40% to FB, until retired
 2. 60% to AB, until retired

SECURITY GROUP 3

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

1. Concurrently, to KA and KF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Concurrently, to KA and KF, pro rata, without regard to their Aggregate Scheduled Principal Balance, 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, sequentially, to WA and WB, in that order, until retired

SECURITY GROUP 5

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MB and MF, pro rata, until retired
 - b. To MC, until retired
2. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 31.8181818182% to DA, until retired
 - b. 68.1818181818% in the following order of priority:
 - i. To EA, until retired
 - ii. Concurrently, to DC, DE, DG and DH, pro rata, until retired
4. To DB, until retired
5. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the PAC I Classes, in the same manner and order of priority described in step 1., but without regard to their Aggregate 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 Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
NA	100% PSA through 300% PSA
MB, MC and MF (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
QA	155% PSA through 300% PSA
CA and CB (in the aggregate)	123% PSA through 250% PSA
TAC Classes	
KA and KF (in the aggregate)	467% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI	\$20,000,000	100% of KA (TAC/AD Class)
BI	60,034,078	100% of AB (SC/PT Class)
KS	90,000,000	100% of KF (TAC/AD Class)
MS	21,050,625	100% of MF (PAC I Class)
SA	49,892,933	100% of FA (SC/PT Class)
SB	24,871,052	100% of FB (SC/PT Class)
SC	74,763,985	100% of FC (SC/PT Class)
SD	43,946,475	100% of the notional balance of the Group 6 Trust Assets
SE	43,946,475	100% of the notional balance of the Group 6 Trust Assets
ST	43,946,475	100% of the notional balance of the Group 6 Trust Assets

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. 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 or less than any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of

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

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

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

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

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments and reductions in notional balances on the group 1, 2 and 6 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, underlying certificates included in trust asset subgroup 2A 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 the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificates included in trust asset subgroups 2A and 2B on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have

occurred at rates faster or slower than those initially assumed.

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

Up to 10% of the mortgage loans underlying the group 3, 4 and 5 trust assets may consist of higher balance mortgage loans or high balance loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 1, 2 and 6 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the

securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual

securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 3, 4 and 5)

The Group 5 Trust Assets are either:

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

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

The Group 3 and 4 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1, 2 and 6)

The Group 1, 2 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate

weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 3, 4 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly 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 underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 3 and 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry

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

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

Each Regular and MX 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 (or accrued in the case of the Accrual Class) 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 (or accrued in the case of the Accrual Class) 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 front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover 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
Group 1, 2, 3 and 6 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 5 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover, 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 front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3 and 4, other related MX Classes. 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.

In the case of Combinations 3 and 4, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination 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. *See the example under "Description of the Securities— Modification and Exchange" in the Base Offering Circular.*

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 and notional balances 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, NY 10006, Attention: Trust Administrator Ginnie Mae 2009-025. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ 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 will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

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

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

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

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

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

Investors in the Group 1, 2 and 6 Securities are urged to review the discussion under “*Risk Factors — The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments and reductions in notional balances on the group 1, 2 and 6 securities*” in this Supplement.

Accretion Directed Classes

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

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See “*Terms Sheet — Scheduled Principal Balances*.” However, whether any such Class will adhere to its

schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges or Rate for the PAC and TAC Classes are as follows:

PAC I Classes	<u>Initial Effective Ranges</u>
NA	100% PSA through 300% PSA
MB, MC and MF (in the aggregate)	100% PSA through 250% PSA

PAC II Classes	<u>Initial Effective Ranges</u>
QA	155% PSA through 300% PSA
CA and CB (in the aggregate).	123% PSA through 250% PSA

TAC Classes	<u>Initial Effective Rate</u>
KA and KF (in the aggregate)	467% PSA

- The principal payment stability of the PAC I Classes will be supported by the related PAC II and Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the related Support Classes.
- The principal payment stability of the TAC Classes will be supported by the related Support Class.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 3, 4 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 3, 4 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 3 or 4 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 3, 4 and 6 Securities are always received on the 20th day of the month and distributions on the Group 5 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in May 2009.

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

5. The Closing Date for the Securities is April 30, 2009.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets 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 tables, 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:

- multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a 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,
- summing the results, and
- 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 FA and SA					Class NA					Class QA					Class UA				
	0%	100%	250%	300%	500%	0%	100%	250%	300%	500%	0%	100%	250%	300%	500%	0%	100%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	98	92	84	81	69	97	88	88	88	88	100	100	73	73	73	100	100	75	62	9
April 2011	97	85	70	65	47	95	78	78	78	72	100	100	51	51	0	100	100	57	35	0
April 2012	95	79	58	52	32	92	67	67	67	49	100	100	33	33	0	100	100	44	17	0
April 2013	93	72	48	42	22	89	58	58	58	34	100	100	20	20	0	100	100	36	7	0
April 2014	90	66	40	34	15	85	49	49	49	23	100	100	9	9	0	100	100	31	1	0
April 2015	88	61	33	27	10	82	40	40	40	16	100	100	2	2	0	100	100	29	0	0
April 2016	86	56	27	21	7	78	32	32	32	11	100	100	0	0	0	100	100	27	0	0
April 2017	83	51	23	17	5	74	26	26	26	7	100	95	0	0	0	100	100	25	0	0
April 2018	80	46	19	13	3	70	20	20	20	5	100	86	0	0	0	100	100	23	0	0
April 2019	78	42	15	11	2	66	16	16	16	3	100	74	0	0	0	100	100	21	0	0
April 2020	74	38	12	8	1	61	13	13	13	2	100	59	0	0	0	100	100	18	0	0
April 2021	71	34	10	7	1	56	10	10	10	1	100	42	0	0	0	100	100	16	0	0
April 2022	68	30	8	5	1	51	8	8	8	1	100	24	0	0	0	100	100	14	0	0
April 2023	64	27	7	4	0	45	6	6	6	1	100	6	0	0	0	100	100	12	0	0
April 2024	60	24	5	3	0	39	5	5	5	0	100	0	0	0	0	100	93	10	0	0
April 2025	56	21	4	2	0	33	4	4	4	0	100	0	0	0	0	100	83	8	0	0
April 2026	52	18	3	2	0	26	3	3	3	0	100	0	0	0	0	100	73	7	0	0
April 2027	47	15	3	1	0	19	2	2	2	0	100	0	0	0	0	100	63	5	0	0
April 2028	42	13	2	1	0	12	1	1	1	0	100	0	0	0	0	100	54	4	0	0
April 2029	37	11	1	1	0	4	1	1	1	0	100	0	0	0	0	100	45	3	0	0
April 2030	31	8	1	0	0	1	1	1	1	0	70	0	0	0	0	100	36	2	0	0
April 2031	25	6	1	0	0	0	0	0	0	0	22	0	0	0	0	100	28	2	0	0
April 2032	19	5	0	0	0	0	0	0	0	0	0	0	0	0	0	84	20	1	0	0
April 2033	12	3	0	0	0	0	0	0	0	0	0	0	0	0	0	55	12	1	0	0
April 2034	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0	23	5	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	9.5	5.3	4.5	2.7	12.3	5.8	5.8	5.8	3.7	21.4	11.4	2.4	2.4	1.2	24.1	19.6	5.2	1.7	0.5

Security Groups 1 and 2 PSA Prepayment Assumption Rates								
Distribution Date	Classes FC and SC							
	0%	100%	250%	300%	500%	525%	800%	1,050%
Initial Percent	100	100	100	100	100	100	100	100
April 2010	99	95	89	87	79	78	67	51
April 2011	98	90	80	77	65	63	33	12
April 2012	96	86	72	68	43	40	12	3
April 2013	95	82	66	59	26	23	5	1
April 2014	94	78	53	45	13	11	2	0
April 2015	92	74	42	33	7	6	1	0
April 2016	90	70	32	23	5	4	1	0
April 2017	89	63	22	14	3	3	0	0
April 2018	87	54	15	10	2	2	0	0
April 2019	84	47	11	7	1	1	0	0
April 2020	82	39	8	6	1	1	0	0
April 2021	79	32	7	4	1	1	0	0
April 2022	77	25	5	3	0	0	0	0
April 2023	74	18	4	3	0	0	0	0
April 2024	69	16	4	2	0	0	0	0
April 2025	62	14	3	2	0	0	0	0
April 2026	54	12	2	1	0	0	0	0
April 2027	44	10	2	1	0	0	0	0
April 2028	34	9	1	1	0	0	0	0
April 2029	25	7	1	0	0	0	0	0
April 2030	21	6	1	0	0	0	0	0
April 2031	17	4	0	0	0	0	0	0
April 2032	13	3	0	0	0	0	0	0
April 2033	8	2	0	0	0	0	0	0
April 2034	4	1	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.4	9.9	5.7	5.0	3.0	2.8	1.7	1.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, BA, BC, BD, BE, BF, BG, BH, BI, BJ, BK, BL and BO						Classes FB and SB					
	0%	100%	300%	525%	800%	1,050%	0%	100%	300%	525%	800%	1,050%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	77	100	100	100	100	100	79
April 2011	100	100	100	99	45	6	100	100	100	100	48	9
April 2012	100	100	100	56	5	0	100	100	100	60	8	0
April 2013	100	100	89	24	0	0	100	100	93	27	0	0
April 2014	100	100	63	4	0	0	100	100	67	7	0	0
April 2015	100	100	41	0	0	0	100	100	46	0	0	0
April 2016	100	100	21	0	0	0	100	99	25	0	0	0
April 2017	100	88	6	0	0	0	100	87	9	0	0	0
April 2018	99	71	2	0	0	0	99	71	3	0	0	0
April 2019	99	56	0	0	0	0	98	56	0	0	0	0
April 2020	98	41	0	0	0	0	97	41	0	0	0	0
April 2021	97	26	0	0	0	0	96	27	0	0	0	0
April 2022	97	12	0	0	0	0	95	13	0	0	0	0
April 2023	96	0	0	0	0	0	93	0	0	0	0	0
April 2024	88	0	0	0	0	0	88	0	0	0	0	0
April 2025	74	0	0	0	0	0	75	0	0	0	0	0
April 2026	56	0	0	0	0	0	58	0	0	0	0	0
April 2027	37	0	0	0	0	0	39	0	0	0	0	0
April 2028	17	0	0	0	0	0	19	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	10.5	5.7	3.3	2.0	1.4	17.1	10.5	5.9	3.4	2.1	1.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AE, AF, AG, AH, AI, AJ, AK, AL, AM, AN, AO, AT, KA, KF and KS						Class ZA					
	0%	100%	450%	774%	1,150%	1,550%	0%	100%	450%	774%	1,150%	1,550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	97	93	80	80	80	68	107	107	107	65	13	0
April 2011	94	83	51	50	32	11	114	114	114	25	0	0
April 2012	91	73	26	25	10	1	121	121	121	19	0	0
April 2013	87	63	7	10	3	0	130	130	130	20	0	0
April 2014	83	53	0	2	1	0	138	138	113	22	0	0
April 2015	79	44	0	0	0	0	148	148	81	16	0	0
April 2016	75	35	0	0	0	0	157	157	58	9	0	0
April 2017	70	26	0	0	0	0	168	168	42	4	0	0
April 2018	65	17	0	0	0	0	179	179	30	2	0	0
April 2019	59	8	0	0	0	0	191	191	21	1	0	0
April 2020	54	0	0	0	0	0	204	203	15	1	0	0
April 2021	47	0	0	0	0	0	218	185	11	0	0	0
April 2022	41	0	0	0	0	0	232	169	8	0	0	0
April 2023	33	0	0	0	0	0	248	153	5	0	0	0
April 2024	26	0	0	0	0	0	264	138	4	0	0	0
April 2025	17	0	0	0	0	0	282	124	3	0	0	0
April 2026	8	0	0	0	0	0	301	111	2	0	0	0
April 2027	0	0	0	0	0	0	316	99	1	0	0	0
April 2028	0	0	0	0	0	0	300	87	1	0	0	0
April 2029	0	0	0	0	0	0	282	76	1	0	0	0
April 2030	0	0	0	0	0	0	263	66	0	0	0	0
April 2031	0	0	0	0	0	0	242	56	0	0	0	0
April 2032	0	0	0	0	0	0	220	47	0	0	0	0
April 2033	0	0	0	0	0	0	195	38	0	0	0	0
April 2034	0	0	0	0	0	0	169	30	0	0	0	0
April 2035	0	0	0	0	0	0	140	22	0	0	0	0
April 2036	0	0	0	0	0	0	109	15	0	0	0	0
April 2037	0	0	0	0	0	0	76	8	0	0	0	0
April 2038	0	0	0	0	0	0	39	2	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.8	5.5	2.2	2.2	1.8	1.3	24.9	18.6	7.5	2.4	0.6	0.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class WA					Class WB				
	0%	100%	295%	450%	600%	0%	100%	295%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2010	98	95	90	86	82	100	100	100	100	100
April 2011	96	87	72	60	49	100	100	100	100	100
April 2012	94	78	50	31	15	100	100	100	100	100
April 2013	92	68	32	10	0	100	100	100	100	85
April 2014	90	60	18	0	0	100	100	100	89	54
April 2015	88	51	6	0	0	100	100	100	64	34
April 2016	85	44	0	0	0	100	100	92	45	21
April 2017	83	37	0	0	0	100	100	74	32	13
April 2018	80	30	0	0	0	100	100	59	23	8
April 2019	77	24	0	0	0	100	100	47	16	5
April 2020	74	18	0	0	0	100	100	38	12	3
April 2021	70	12	0	0	0	100	100	30	8	2
April 2022	67	7	0	0	0	100	100	24	6	1
April 2023	63	2	0	0	0	100	100	19	4	1
April 2024	59	0	0	0	0	100	95	15	3	0
April 2025	54	0	0	0	0	100	85	12	2	0
April 2026	50	0	0	0	0	100	75	9	1	0
April 2027	45	0	0	0	0	100	67	7	1	0
April 2028	40	0	0	0	0	100	59	5	1	0
April 2029	34	0	0	0	0	100	51	4	0	0
April 2030	28	0	0	0	0	100	44	3	0	0
April 2031	22	0	0	0	0	100	38	2	0	0
April 2032	16	0	0	0	0	100	32	2	0	0
April 2033	9	0	0	0	0	100	26	1	0	0
April 2034	1	0	0	0	0	100	21	1	0	0
April 2035	0	0	0	0	0	85	16	1	0	0
April 2036	0	0	0	0	0	66	11	0	0	0
April 2037	0	0	0	0	0	45	7	0	0	0
April 2038	0	0	0	0	0	23	3	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.7	6.6	3.2	2.4	2.0	27.7	20.8	11.0	7.6	5.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CB					Class DA				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	91	91	91	100	100	100	100	100	100	100	94	90	79
April 2011	100	100	72	72	72	100	100	100	100	100	100	100	81	69	33
April 2012	100	100	48	48	0	100	100	100	100	18	100	100	65	44	0
April 2013	100	100	27	27	0	100	100	100	100	0	100	100	53	25	0
April 2014	100	100	10	10	0	100	100	100	100	0	100	100	44	12	0
April 2015	100	100	0	0	0	100	100	87	87	0	100	100	38	4	0
April 2016	100	100	0	0	0	100	100	42	42	0	100	100	34	0	0
April 2017	100	100	0	0	0	100	100	9	9	0	100	100	32	0	0
April 2018	100	99	0	0	0	100	100	0	0	0	100	100	31	0	0
April 2019	100	90	0	0	0	100	100	0	0	0	100	100	29	0	0
April 2020	100	73	0	0	0	100	100	0	0	0	100	100	27	0	0
April 2021	100	49	0	0	0	100	100	0	0	0	100	100	25	0	0
April 2022	100	20	0	0	0	100	100	0	0	0	100	100	22	0	0
April 2023	100	0	0	0	0	100	47	0	0	0	100	100	20	0	0
April 2024	100	0	0	0	0	100	0	0	0	0	100	95	17	0	0
April 2025	100	0	0	0	0	100	0	0	0	0	100	88	15	0	0
April 2026	100	0	0	0	0	100	0	0	0	0	100	80	13	0	0
April 2027	100	0	0	0	0	100	0	0	0	0	100	72	11	0	0
April 2028	100	0	0	0	0	100	0	0	0	0	100	65	9	0	0
April 2029	100	0	0	0	0	100	0	0	0	0	100	57	7	0	0
April 2030	100	0	0	0	0	100	0	0	0	0	100	50	6	0	0
April 2031	100	0	0	0	0	100	0	0	0	0	100	43	4	0	0
April 2032	100	0	0	0	0	100	0	0	0	0	100	36	3	0	0
April 2033	100	0	0	0	0	100	0	0	0	0	100	30	2	0	0
April 2034	97	0	0	0	0	100	0	0	0	0	100	23	1	0	0
April 2035	0	0	0	0	0	41	0	0	0	0	100	17	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	78	12	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	53	6	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	26	1	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	25.4	11.8	3.0	3.0	2.3	26.0	14.0	6.9	6.9	3.0	28.1	21.3	7.3	2.9	1.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class DB					Classes DC, DE, DG and DH					Class EA				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100	100	100	100	100	100	82	71	36
April 2011	100	100	100	100	100	100	100	100	100	50	100	100	43	7	0
April 2012	100	100	100	100	0	100	100	98	66	0	100	100	0	0	0
April 2013	100	100	100	100	0	100	100	80	38	0	100	100	0	0	0
April 2014	100	100	100	100	0	100	100	66	18	0	100	100	0	0	0
April 2015	100	100	100	100	0	100	100	57	6	0	100	100	0	0	0
April 2016	100	100	100	75	0	100	100	51	0	0	100	100	0	0	0
April 2017	100	100	100	4	0	100	100	48	0	0	100	100	0	0	0
April 2018	100	100	100	0	0	100	100	46	0	0	100	100	0	0	0
April 2019	100	100	100	0	0	100	100	43	0	0	100	100	0	0	0
April 2020	100	100	100	0	0	100	100	40	0	0	100	100	0	0	0
April 2021	100	100	100	0	0	100	100	37	0	0	100	100	0	0	0
April 2022	100	100	100	0	0	100	100	33	0	0	100	100	0	0	0
April 2023	100	100	100	0	0	100	100	30	0	0	100	100	0	0	0
April 2024	100	100	100	0	0	100	100	26	0	0	100	85	0	0	0
April 2025	100	100	100	0	0	100	100	23	0	0	100	63	0	0	0
April 2026	100	100	100	0	0	100	100	19	0	0	100	40	0	0	0
April 2027	100	100	100	0	0	100	100	16	0	0	100	17	0	0	0
April 2028	100	100	100	0	0	100	97	14	0	0	100	0	0	0	0
April 2029	100	100	100	0	0	100	86	11	0	0	100	0	0	0	0
April 2030	100	100	100	0	0	100	75	9	0	0	100	0	0	0	0
April 2031	100	100	100	0	0	100	64	7	0	0	100	0	0	0	0
April 2032	100	100	100	0	0	100	54	5	0	0	100	0	0	0	0
April 2033	100	100	100	0	0	100	44	3	0	0	100	0	0	0	0
April 2034	100	100	100	0	0	100	35	1	0	0	100	0	0	0	0
April 2035	100	100	100	0	0	100	26	0	0	0	100	0	0	0	0
April 2036	100	100	70	0	0	100	18	0	0	0	34	0	0	0	0
April 2037	100	100	41	0	0	79	9	0	0	0	0	0	0	0	0
April 2038	100	100	16	0	0	39	2	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	30.0	29.5	27.8	7.3	2.7	28.7	23.6	10.1	3.8	2.0	26.8	16.6	1.8	1.3	0.8

PSA Prepayment Assumption Rates

Distribution Date	Classes MB, MF and MS					Class MC				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2010	97	94	94	94	94	100	100	100	100	100
April 2011	95	85	85	85	85	100	100	100	100	100
April 2012	92	72	72	72	72	100	100	100	100	100
April 2013	89	61	61	61	47	100	100	100	100	100
April 2014	85	50	50	50	28	100	100	100	100	100
April 2015	82	40	40	40	14	100	100	100	100	100
April 2016	79	30	30	30	3	100	100	100	100	100
April 2017	75	21	21	21	0	100	100	100	100	82
April 2018	71	13	13	13	0	100	100	100	100	60
April 2019	67	6	6	6	0	100	100	100	100	45
April 2020	62	0	0	0	0	100	99	99	99	33
April 2021	58	0	0	0	0	100	81	81	81	24
April 2022	53	0	0	0	0	100	67	67	67	18
April 2023	48	0	0	0	0	100	54	54	54	13
April 2024	43	0	0	0	0	100	44	44	44	9
April 2025	37	0	0	0	0	100	36	36	36	7
April 2026	31	0	0	0	0	100	29	29	29	5
April 2027	25	0	0	0	0	100	23	23	23	4
April 2028	19	0	0	0	0	100	18	18	18	2
April 2029	12	0	0	0	0	100	15	15	15	2
April 2030	5	0	0	0	0	100	11	11	11	1
April 2031	0	0	0	0	0	91	9	9	9	1
April 2032	0	0	0	0	0	63	7	7	7	1
April 2033	0	0	0	0	0	33	5	5	5	0
April 2034	0	0	0	0	0	4	4	4	4	0
April 2035	0	0	0	0	0	2	2	2	2	0
April 2036	0	0	0	0	0	2	2	2	2	0
April 2037	0	0	0	0	0	1	1	1	1	0
April 2038	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.7	5.2	5.2	5.2	3.9	23.5	15.6	15.6	15.6	10.6

Distribution Date	Security Group 6 PSA Prepayment Assumption Rates					
	Classes SD, SE and ST					
	0%	100%	500%	900%	1,250%	1,600%
Initial Percent	100	100	100	100	100	100
April 2010	99	96	84	73	62	51
April 2011	98	90	61	38	21	6
April 2012	96	83	42	17	5	0
April 2013	95	77	29	8	1	0
April 2014	94	71	20	4	0	0
April 2015	92	66	14	2	0	0
April 2016	90	61	10	1	0	0
April 2017	89	56	7	0	0	0
April 2018	87	52	4	0	0	0
April 2019	85	47	3	0	0	0
April 2020	82	43	2	0	0	0
April 2021	80	40	1	0	0	0
April 2022	78	36	1	0	0	0
April 2023	75	33	1	0	0	0
April 2024	72	30	0	0	0	0
April 2025	69	27	0	0	0	0
April 2026	66	24	0	0	0	0
April 2027	62	21	0	0	0	0
April 2028	58	19	0	0	0	0
April 2029	54	16	0	0	0	0
April 2030	50	14	0	0	0	0
April 2031	45	12	0	0	0	0
April 2032	40	10	0	0	0	0
April 2033	35	8	0	0	0	0
April 2034	29	6	0	0	0	0
April 2035	23	5	0	0	0	0
April 2036	16	3	0	0	0	0
April 2037	9	2	0	0	0	0
April 2038	2	0	0	0	0	0
April 2039	0	0	0	0	0	0
Weighted Average Life (years)	19.2	11.0	3.3	1.9	1.4	1.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1, 2 and 6 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and in the case of a Floating Rate or an 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 and rates of reduction in notional balances, 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 Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and

consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

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

SECURITY GROUP 1

**Sensitivity of Class SA to Prepayments
Assumed Price 6.36757%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.25000%	99.4%	85.4%	80.6%	60.2%
0.52090%	93.8%	80.0%	75.3%	55.3%
3.31045%	39.5%	28.0%	24.1%	7.5%
6.10000% and above...	**	**	**	**

SECURITY GROUPS 1 AND 2

**Sensitivity of Class SC to Prepayments
Assumed Price 14.31606%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>						
	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>525%</u>	<u>800%</u>	<u>1,050%</u>
0.25000%	37.9%	29.1%	25.9%	9.1%	6.7%	(21.8)%	(51.7)%
0.52090%	35.7%	26.8%	23.6%	6.8%	4.4%	(23.9)%	(53.4)%
3.31045%	12.7%	2.8%	(0.6)%	(17.2)%	(19.4)%	(44.2)%	(69.8)%
6.10000% and above...	**	**	**	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class BI to Prepayments
Assumed Price 17.25%***

	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>300%</u>	<u>452%</u>	<u>525%</u>	<u>800%</u>	<u>1,050%</u>
	24.3%	14.2%	0.1%	(8.1)%	(45.4)%	(86.6)%

**Sensitivity of Class BO to Prepayments
Assumed Price 90.09514%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>525%</u>	<u>800%</u>	<u>1,050%</u>
	1.0%	1.8%	3.2%	5.3%	7.9%

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

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

Sensitivity of Class SB to Prepayments
Assumed Price 8.70944%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>525%</u>	<u>800%</u>	<u>1,050%</u>
0.25000%	76.9%	74.1%	61.9%	32.8%	(8.0)%
0.52090%	73.0%	69.9%	57.2%	27.7%	(13.2)%
3.31045%	33.1%	25.5%	6.1%	(28.8)%	(69.7)%
6.10000% and above	**	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class AI to Prepayments
Assumed Price 9.22848%*

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>429%</u>	<u>450%</u>	<u>774%</u>	<u>1,150%</u>	<u>1,550%</u>
35.5%	0.1%	(2.3)%	(1.5)%	(17.5)%	(49.5)%

Sensitivity of Class AO to Prepayments
Assumed Price 93.49656%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>450%</u>	<u>774%</u>	<u>1,150%</u>	<u>1,550%</u>
1.2%	3.2%	3.2%	3.9%	5.2%

Sensitivity of Class KS to Prepayments
Assumed Price 6.1576%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>450%</u>	<u>774%</u>	<u>1,150%</u>	<u>1,550%</u>
0.25000%	104.8%	73.3%	72.5%	59.2%	32.0%
0.52250%	98.7%	67.1%	66.3%	52.7%	25.2%
3.36125%	38.4%	1.3%	1.9%	(14.0)%	(45.7)%
6.20000% and above	**	**	**	**	**

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

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

SECURITY GROUP 5

**Sensitivity of Class MS to Prepayments
Assumed Price 10.4375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.25000%	51.9%	51.9%	51.9%	47.9%
0.45125%	49.5%	49.5%	49.5%	45.3%
3.37563%	13.1%	13.1%	13.1%	4.5%
6.30000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class SD to Prepayments
Assumed Price 5.055%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>500%</u>	<u>900%</u>	<u>1,250%</u>	<u>1,600%</u>
0.25000%	136.1%	111.5%	84.7%	58.8%	29.3%
0.44688%	130.4%	105.9%	79.2%	53.4%	23.9%
3.22344%	56.4%	32.3%	5.6%	(20.5)%	(51.1)%
6.00000% and above	**	**	**	**	**

**Sensitivity of Class SE to Prepayments
Assumed Price 7.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>500%</u>	<u>900%</u>	<u>1,250%</u>	<u>1,600%</u>
0.25000%	120.1%	95.7%	69.1%	43.3%	13.9%
0.44688%	116.2%	91.8%	65.3%	39.6%	10.1%
4.02344%	50.1%	26.0%	(0.8)%	(27.2)%	(58.1)%
7.60000% and above	**	**	**	**	**

**Sensitivity of Class ST to Prepayments
Assumed Price 2.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>500%</u>	<u>900%</u>	<u>1,250%</u>	<u>1,600%</u>
6.0% and below	87.1%	63.0%	36.6%	10.9%	(18.8)%
6.8%	37.2%	12.9%	(14.4)%	(41.4)%	(73.4)%
7.6% 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 Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, for the Classes listed below, the interest rate value described below, Class MB is expected to be issued with OID.

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

should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	250%
2	525%
3	774%
4	295%
5	200%
6	900%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale,

plus accrued interest, if any, from (1) April 1, 2009 on the Fixed Rate Classes, (2) April 16, 2009 on the Group 5 Floating Rate and Inverse Floating Rate Classes, and (3) April 20, 2009 on the Group 1, 2, 3 and 6 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

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 Groups 1 and 2								
Combination 1(7)								
FA	\$49,892,933	FC	\$74,763,985	SC/PT	(5)	FLT	38374XRC1	July 2035
FB	24,871,052							
Combination 2(7)								
SA	\$49,892,933	SC	\$74,763,985	NTL (SC/PT)	(5)	INV/IO	38374XRD9	July 2035
SB	24,871,052							
Security Group 2								
Combination 3(6)								
AB	\$60,034,078	BA	\$60,034,078	SC/PT	3.00%	FIX	38374XRE7	January 2035
		BC	60,034,078	SC/PT	3.25	FIX	38374XRF4	January 2035
		BD	60,034,078	SC/PT	3.50	FIX	38374XRG2	January 2035
		BE	60,034,078	SC/PT	3.75	FIX	38374XRH0	January 2035
		BF	60,034,078	SC/PT	4.00	FIX	38374XRJ6	January 2035
		BG	56,874,389	SC/PT	4.75	FIX	38374XRK3	January 2035
		BH	60,034,078	SC/PT	4.25	FIX	38374XRL1	January 2035
		BI	60,034,078	NTL (SC/PT)	4.50	FIX/IO	38374XRM9	January 2035
		BJ	54,030,670	SC/PT	5.00	FIX	38374XRN7	January 2035
		BK	51,457,781	SC/PT	5.25	FIX	38374XRP2	January 2035
		BL	49,118,791	SC/PT	5.50	FIX	38374XRQ0	January 2035
		BO	60,034,078	SC/PT	0.00	PO	38374XRR8	January 2035

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)
	Notional Balance							
Security Group 3								
Combination 4(6)								
KA	\$20,000,000	AE	\$20,000,000	TAC/AD	3.00%	FIX	38374XRS6	April 2039
		AF	20,000,000	TAC/AD	3.25	FIX	38374XRT4	April 2039
		AG	20,000,000	TAC/AD	3.50	FIX	38374XRU1	April 2039
		AH	20,000,000	TAC/AD	3.75	FIX	38374XRV9	April 2039
		AI	20,000,000	NTL (TAC/AD)	4.25	FIX/IO	38374XRW7	April 2039
		AJ	20,000,000	TAC/AD	4.00	FIX	38374XRX5	April 2039
		AK	18,888,888	TAC/AD	4.50	FIX	38374XRY3	April 2039
		AL	17,894,736	TAC/AD	4.75	FIX	38374XRZ0	April 2039
		AM	17,000,000	TAC/AD	5.00	FIX	38374XSA4	April 2039
		AN	16,190,476	TAC/AD	5.25	FIX	38374XSB2	April 2039
		AO	20,000,000	TAC/AD	0.00	PO	38374XSC0	April 2039
		AT	15,454,545	TAC/AD	5.50	FIX	38374XSD8	April 2039
Security Group 6								
Combination 5								
SD	\$43,946,475	SE	\$43,946,475	NTL (SC/PT)	(5)	INV/IO	38374XSE6	September 2038
ST	43,946,475							

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

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

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

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

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

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

(7) Combinations 1 and 2 are derived from REMIC classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class QA</u>	<u>Classes KA and KF (in the aggregate)</u>
Initial Balance	\$8,201,000.00	\$1,492,000.00	\$110,000,000.00
May 2009	8,119,816.44	1,455,149.91	108,692,786.49
June 2009	8,039,053.45	1,418,889.01	107,275,658.44
July 2009	7,958,708.87	1,383,211.12	105,750,530.31
August 2009	7,878,780.54	1,348,110.11	104,119,585.84
September 2009	7,799,266.33	1,313,579.90	102,385,273.68
October 2009	7,720,164.10	1,279,614.49	100,550,302.02
November 2009	7,641,471.73	1,246,207.91	98,617,632.02
December 2009	7,563,187.12	1,213,354.25	96,590,470.19
January 2010	7,485,308.16	1,181,047.68	94,472,259.65
February 2010	7,407,832.77	1,149,282.38	92,266,670.36
March 2010	7,330,758.88	1,118,052.61	89,977,588.34
April 2010	7,254,084.42	1,087,352.69	87,609,103.82
May 2010	7,177,807.33	1,057,176.98	85,165,498.54
June 2010	7,101,925.57	1,027,519.89	82,651,232.05
July 2010	7,026,437.11	998,375.89	80,070,927.25
August 2010	6,951,339.92	969,739.50	77,429,355.10
September 2010	6,876,631.99	941,605.29	74,731,418.62
October 2010	6,802,311.32	913,967.88	71,982,136.24
November 2010	6,728,375.91	886,821.94	69,186,624.58
December 2010	6,654,823.78	860,162.19	66,350,080.73
January 2011	6,581,652.96	833,983.40	63,477,764.20
February 2011	6,508,861.49	808,280.38	60,574,978.38
March 2011	6,436,447.42	783,048.00	57,746,820.68
April 2011	6,364,408.81	758,281.17	54,991,197.49
May 2011	6,292,743.72	733,974.85	52,306,072.60
June 2011	6,221,450.24	710,124.05	49,689,465.58
July 2011	6,150,526.45	686,723.82	47,139,450.28
August 2011	6,079,970.45	663,769.27	44,654,153.32
September 2011	6,009,780.35	641,255.54	42,231,752.65
October 2011	5,939,954.26	619,177.83	39,870,476.16
November 2011	5,870,490.31	597,531.37	37,568,600.28
December 2011	5,801,386.64	576,311.44	35,324,448.68
January 2012	5,732,641.40	555,513.37	33,136,390.94
February 2012	5,664,252.74	535,132.53	31,002,841.33
March 2012	5,596,218.83	515,164.33	28,922,257.56
April 2012	5,528,537.84	495,604.23	26,893,139.59

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class QA</u>	<u>Classes KA and KF (in the aggregate)</u>
May 2012	\$5,461,207.96	\$ 476,447.72	\$ 24,914,028.48
June 2012	5,394,227.38	457,690.35	22,983,505.25
July 2012	5,327,594.30	439,327.70	21,100,189.80
August 2012	5,261,306.94	421,355.39	19,262,739.83
September 2012	5,195,363.52	403,769.09	17,469,849.80
October 2012	5,129,762.27	386,564.50	15,720,249.94
November 2012	5,064,501.42	369,737.38	14,012,705.23
December 2012	4,999,579.23	353,283.51	12,346,014.51
January 2013	4,934,993.95	337,198.72	10,719,009.47
February 2013	4,870,743.86	321,478.87	9,130,553.82
March 2013	4,806,827.22	306,119.88	7,579,542.37
April 2013	4,743,242.32	291,117.68	6,064,900.17
May 2013	4,679,987.46	276,468.25	4,585,581.72
June 2013	4,617,060.93	262,167.63	3,140,570.11
July 2013	4,554,461.05	248,211.86	1,728,876.28
August 2013	4,492,186.14	234,597.04	349,538.23
September 2013	4,430,234.52	221,319.31	0.00
October 2013	4,368,604.53	208,374.84	0.00
November 2013	4,307,294.52	195,759.82	0.00
December 2013	4,246,302.84	183,470.51	0.00
January 2014	4,185,627.86	171,503.17	0.00
February 2014	4,125,267.94	159,854.13	0.00
March 2014	4,065,221.46	148,519.73	0.00
April 2014	4,005,486.81	137,496.36	0.00
May 2014	3,946,062.39	126,780.43	0.00
June 2014	3,886,946.60	116,368.40	0.00
July 2014	3,828,137.85	106,256.75	0.00
August 2014	3,769,634.56	96,442.00	0.00
September 2014	3,711,435.16	86,920.71	0.00
October 2014	3,653,538.09	77,689.45	0.00
November 2014	3,595,941.79	68,744.85	0.00
December 2014	3,538,644.72	60,083.56	0.00
January 2015	3,481,645.33	51,702.27	0.00
February 2015	3,424,942.10	43,597.68	0.00
March 2015	3,368,533.50	35,766.54	0.00
April 2015	3,312,418.01	28,612.89	0.00
May 2015	3,256,594.13	22,290.53	0.00
June 2015	3,201,060.35	16,781.57	0.00
July 2015	3,145,815.19	12,068.43	0.00
August 2015	3,090,857.16	8,133.85	0.00
September 2015	3,036,184.78	4,960.89	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class QA</u>	<u>Classes KA and KF (in the aggregate)</u>
October 2015	\$2,981,796.58	\$ 2,532.90	\$ 0.00
November 2015	2,927,691.10	833.54	0.00
December 2015	2,873,866.88	0.00	0.00
January 2016	2,820,322.48	0.00	0.00
February 2016	2,767,447.88	0.00	0.00
March 2016	2,715,516.39	0.00	0.00
April 2016	2,664,511.67	0.00	0.00
May 2016	2,614,417.66	0.00	0.00
June 2016	2,565,218.57	0.00	0.00
July 2016	2,516,898.88	0.00	0.00
August 2016	2,469,443.33	0.00	0.00
September 2016	2,422,836.93	0.00	0.00
October 2016	2,377,064.93	0.00	0.00
November 2016	2,332,112.85	0.00	0.00
December 2016	2,287,966.44	0.00	0.00
January 2017	2,244,611.70	0.00	0.00
February 2017	2,202,034.87	0.00	0.00
March 2017	2,160,222.43	0.00	0.00
April 2017	2,119,161.07	0.00	0.00
May 2017	2,078,837.73	0.00	0.00
June 2017	2,039,239.56	0.00	0.00
July 2017	2,000,353.93	0.00	0.00
August 2017	1,962,168.44	0.00	0.00
September 2017	1,924,670.88	0.00	0.00
October 2017	1,887,849.26	0.00	0.00
November 2017	1,851,691.79	0.00	0.00
December 2017	1,816,186.89	0.00	0.00
January 2018	1,781,323.17	0.00	0.00
February 2018	1,747,089.44	0.00	0.00
March 2018	1,713,474.70	0.00	0.00
April 2018	1,680,468.13	0.00	0.00
May 2018	1,648,059.11	0.00	0.00
June 2018	1,616,237.19	0.00	0.00
July 2018	1,584,992.10	0.00	0.00
August 2018	1,554,313.75	0.00	0.00
September 2018	1,524,192.22	0.00	0.00
October 2018	1,494,617.76	0.00	0.00
November 2018	1,465,580.79	0.00	0.00
December 2018	1,437,071.89	0.00	0.00
January 2019	1,409,081.80	0.00	0.00
February 2019	1,381,601.43	0.00	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class QA</u>	<u>Classes KA and KF (in the aggregate)</u>
March 2019	\$1,354,621.83	\$ 0.00	\$ 0.00
April 2019	1,328,134.22	0.00	0.00
May 2019	1,302,129.96	0.00	0.00
June 2019	1,276,600.55	0.00	0.00
July 2019	1,251,537.66	0.00	0.00
August 2019	1,226,933.08	0.00	0.00
September 2019	1,202,778.75	0.00	0.00
October 2019	1,179,066.75	0.00	0.00
November 2019	1,155,789.30	0.00	0.00
December 2019	1,132,938.74	0.00	0.00
January 2020	1,110,507.55	0.00	0.00
February 2020	1,088,488.35	0.00	0.00
March 2020	1,066,873.87	0.00	0.00
April 2020	1,045,656.97	0.00	0.00
May 2020	1,024,830.63	0.00	0.00
June 2020	1,004,387.96	0.00	0.00
July 2020	984,322.18	0.00	0.00
August 2020	964,626.63	0.00	0.00
September 2020	945,294.77	0.00	0.00
October 2020	926,320.17	0.00	0.00
November 2020	907,696.50	0.00	0.00
December 2020	889,417.55	0.00	0.00
January 2021	871,477.22	0.00	0.00
February 2021	853,869.51	0.00	0.00
March 2021	836,588.52	0.00	0.00
April 2021	819,628.45	0.00	0.00
May 2021	802,983.61	0.00	0.00
June 2021	786,648.41	0.00	0.00
July 2021	770,617.34	0.00	0.00
August 2021	754,885.00	0.00	0.00
September 2021	739,446.08	0.00	0.00
October 2021	724,295.36	0.00	0.00
November 2021	709,427.71	0.00	0.00
December 2021	694,838.09	0.00	0.00
January 2022	680,521.55	0.00	0.00
February 2022	666,473.22	0.00	0.00
March 2022	652,688.32	0.00	0.00
April 2022	639,162.15	0.00	0.00
May 2022	625,890.09	0.00	0.00
June 2022	612,867.60	0.00	0.00
July 2022	600,090.22	0.00	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class QA</u>	<u>Classes KA and KF (in the aggregate)</u>
August 2022	\$ 587,553.57	\$ 0.00	\$ 0.00
September 2022	575,253.34	0.00	0.00
October 2022	563,185.30	0.00	0.00
November 2022.	551,345.29	0.00	0.00
December 2022.	539,729.23	0.00	0.00
January 2023	528,333.10	0.00	0.00
February 2023	517,152.96	0.00	0.00
March 2023	506,184.93	0.00	0.00
April 2023	495,425.20	0.00	0.00
May 2023	484,870.02	0.00	0.00
June 2023	474,515.72	0.00	0.00
July 2023	464,358.69	0.00	0.00
August 2023	454,395.37	0.00	0.00
September 2023	444,622.28	0.00	0.00
October 2023	435,035.99	0.00	0.00
November 2023.	425,633.13	0.00	0.00
December 2023.	416,410.38	0.00	0.00
January 2024	407,364.50	0.00	0.00
February 2024	398,492.29	0.00	0.00
March 2024	389,790.62	0.00	0.00
April 2024	381,256.40	0.00	0.00
May 2024	372,886.59	0.00	0.00
June 2024	364,678.23	0.00	0.00
July 2024	356,628.38	0.00	0.00
August 2024	348,734.17	0.00	0.00
September 2024	340,992.78	0.00	0.00
October 2024	333,401.43	0.00	0.00
November 2024.	325,957.39	0.00	0.00
December 2024.	318,657.99	0.00	0.00
January 2025	311,500.60	0.00	0.00
February 2025	304,482.63	0.00	0.00
March 2025	297,601.54	0.00	0.00
April 2025	290,854.83	0.00	0.00
May 2025	284,240.06	0.00	0.00
June 2025	277,754.81	0.00	0.00
July 2025	271,396.72	0.00	0.00
August 2025	265,163.47	0.00	0.00
September 2025	259,052.77	0.00	0.00
October 2025	253,062.37	0.00	0.00
November 2025.	247,190.08	0.00	0.00
December 2025.	241,433.73	0.00	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class QA</u>	<u>Classes KA and KF (in the aggregate)</u>
January 2026	\$ 235,791.19	\$ 0.00	\$ 0.00
February 2026	230,260.37	0.00	0.00
March 2026	224,839.22	0.00	0.00
April 2026	219,525.72	0.00	0.00
May 2026	214,317.89	0.00	0.00
June 2026	209,213.79	0.00	0.00
July 2026	204,211.50	0.00	0.00
August 2026	199,309.14	0.00	0.00
September 2026	194,504.88	0.00	0.00
October 2026	189,796.89	0.00	0.00
November 2026	185,183.40	0.00	0.00
December 2026	180,662.66	0.00	0.00
January 2027	176,232.96	0.00	0.00
February 2027	171,892.60	0.00	0.00
March 2027	167,639.93	0.00	0.00
April 2027	163,476.01	0.00	0.00
May 2027	159,396.48	0.00	0.00
June 2027	155,399.77	0.00	0.00
July 2027	151,484.33	0.00	0.00
August 2027	147,648.66	0.00	0.00
September 2027	143,891.26	0.00	0.00
October 2027	140,210.68	0.00	0.00
November 2027	136,605.48	0.00	0.00
December 2027	133,074.25	0.00	0.00
January 2028	129,615.61	0.00	0.00
February 2028	126,228.20	0.00	0.00
March 2028	122,910.68	0.00	0.00
April 2028	119,661.75	0.00	0.00
May 2028	116,480.11	0.00	0.00
June 2028	113,364.50	0.00	0.00
July 2028	110,313.68	0.00	0.00
August 2028	107,326.43	0.00	0.00
September 2028	104,401.55	0.00	0.00
October 2028	101,537.86	0.00	0.00
November 2028	98,734.21	0.00	0.00
December 2028	95,989.46	0.00	0.00
January 2029	93,302.50	0.00	0.00
February 2029	90,672.23	0.00	0.00
March 2029	88,097.58	0.00	0.00
April 2029	85,577.50	0.00	0.00
May 2029	83,110.94	0.00	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class QA</u>	<u>Classes KA and KF (in the aggregate)</u>
June 2029	\$ 80,696.89	\$ 0.00	\$ 0.00
July 2029	78,334.35	0.00	0.00
August 2029	76,022.34	0.00	0.00
September 2029	73,759.89	0.00	0.00
October 2029	71,546.06	0.00	0.00
November 2029	69,379.91	0.00	0.00
December 2029	67,260.54	0.00	0.00
January 2030	65,187.04	0.00	0.00
February 2030	63,158.54	0.00	0.00
March 2030	61,174.17	0.00	0.00
April 2030	59,233.09	0.00	0.00
May 2030	57,334.46	0.00	0.00
June 2030	55,477.46	0.00	0.00
July 2030	53,661.29	0.00	0.00
August 2030	51,885.16	0.00	0.00
September 2030	50,148.29	0.00	0.00
October 2030	48,449.93	0.00	0.00
November 2030	46,789.33	0.00	0.00
December 2030	45,165.75	0.00	0.00
January 2031	43,578.48	0.00	0.00
February 2031	42,026.81	0.00	0.00
March 2031	40,510.04	0.00	0.00
April 2031	39,027.50	0.00	0.00
May 2031	37,578.51	0.00	0.00
June 2031	36,162.42	0.00	0.00
July 2031	34,778.58	0.00	0.00
August 2031	33,426.36	0.00	0.00
September 2031	32,105.14	0.00	0.00
October 2031	30,814.31	0.00	0.00
November 2031	29,553.27	0.00	0.00
December 2031	28,321.44	0.00	0.00
January 2032	27,118.24	0.00	0.00
February 2032	25,943.10	0.00	0.00
March 2032	24,795.49	0.00	0.00
April 2032	23,674.83	0.00	0.00
May 2032	22,580.60	0.00	0.00
June 2032	21,512.26	0.00	0.00
July 2032	20,469.30	0.00	0.00
August 2032	19,451.22	0.00	0.00
September 2032	18,457.51	0.00	0.00
October 2032	17,487.69	0.00	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class QA</u>	<u>Classes KA and KF (in the aggregate)</u>
November 2032	\$ 16,541.28	\$ 0.00	\$ 0.00
December 2032	15,623.25	0.00	0.00
January 2033	14,727.54	0.00	0.00
February 2033	13,855.92	0.00	0.00
March 2033	13,005.67	0.00	0.00
April 2033	12,176.36	0.00	0.00
May 2033	11,367.57	0.00	0.00
June 2033	10,578.88	0.00	0.00
July 2033	9,809.89	0.00	0.00
August 2033	9,060.19	0.00	0.00
September 2033	8,329.39	0.00	0.00
October 2033	7,617.10	0.00	0.00
November 2033	6,922.95	0.00	0.00
December 2033	6,246.56	0.00	0.00
January 2034	5,587.57	0.00	0.00
February 2034	4,945.62	0.00	0.00
March 2034	4,320.36	0.00	0.00
April 2034	3,711.44	0.00	0.00
May 2034	3,118.53	0.00	0.00
June 2034	2,541.30	0.00	0.00
July 2034	1,979.42	0.00	0.00
August 2034	1,435.88	0.00	0.00
September 2034	906.96	0.00	0.00
October 2034	396.72	0.00	0.00
November 2034 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes MB, MC and MF (in the aggregate)</u>
Initial Balance	\$5,516,000.00	\$71,969,000.00
May 2009	5,504,443.15	71,796,818.05
June 2009	5,489,052.62	71,607,550.46
July 2009	5,469,842.75	71,401,257.55
August 2009	5,446,832.29	71,178,008.50
September 2009	5,420,044.40	70,937,881.31
October 2009	5,389,506.63	70,680,962.77
November 2009	5,355,250.91	70,407,348.41
December 2009	5,317,313.52	70,117,142.48
January 2010	5,275,735.06	69,810,457.85
February 2010	5,230,560.38	69,487,415.97
March 2010	5,181,838.58	69,148,146.79
April 2010	5,129,622.93	68,792,788.68
May 2010	5,073,970.82	68,421,488.34
June 2010	5,014,943.69	68,034,400.72
July 2010	4,952,606.96	67,631,688.89
August 2010	4,887,029.97	67,213,523.95
September 2010	4,818,285.88	66,780,084.91
October 2010	4,746,451.57	66,331,558.56
November 2010	4,671,607.58	65,868,139.35
December 2010	4,593,837.99	65,390,029.24
January 2011	4,513,230.31	64,897,437.56
February 2011	4,429,875.39	64,390,580.86
March 2011	4,343,867.28	63,869,682.77
April 2011	4,255,303.12	63,334,973.80
May 2011	4,164,283.03	62,786,691.20
June 2011	4,070,909.96	62,225,078.78
July 2011	3,975,289.57	61,650,386.72
August 2011	3,877,530.08	61,062,871.40
September 2011	3,781,263.30	60,478,503.68
October 2011	3,686,475.38	59,897,267.24
November 2011	3,593,152.58	59,319,145.86
December 2011	3,501,281.26	58,744,123.39
January 2012	3,410,847.90	58,172,183.77
February 2012	3,321,839.08	57,603,311.02
March 2012	3,234,241.48	57,037,489.24
April 2012	3,148,041.89	56,474,702.61
May 2012	3,063,227.21	55,914,935.40
June 2012	2,979,784.45	55,358,171.95
July 2012	2,897,700.70	54,804,396.69

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes MB, MC and MF (in the aggregate)</u>
August 2012	\$2,816,963.17	\$54,253,594.13
September 2012	2,737,559.17	53,705,748.86
October 2012	2,659,476.11	53,160,845.54
November 2012	2,582,701.50	52,618,868.92
December 2012	2,507,222.94	52,079,803.82
January 2013	2,433,028.14	51,543,635.15
February 2013	2,360,104.91	51,010,347.88
March 2013	2,288,441.15	50,479,927.07
April 2013	2,218,024.86	49,952,357.86
May 2013	2,148,844.13	49,427,625.45
June 2013	2,080,887.16	48,905,715.14
July 2013	2,014,142.23	48,386,612.28
August 2013	1,948,597.71	47,870,302.32
September 2013	1,884,242.08	47,356,770.76
October 2013	1,821,063.90	46,846,003.20
November 2013	1,759,051.82	46,337,985.30
December 2013	1,698,194.60	45,832,702.79
January 2014	1,638,481.06	45,330,141.49
February 2014	1,579,900.14	44,830,287.27
March 2014	1,522,440.85	44,333,126.09
April 2014	1,466,092.29	43,838,643.98
May 2014	1,410,843.65	43,346,827.04
June 2014	1,356,684.22	42,857,661.44
July 2014	1,303,603.35	42,371,133.42
August 2014	1,251,590.50	41,887,229.30
September 2014	1,200,635.20	41,405,935.45
October 2014	1,150,727.07	40,927,238.34
November 2014	1,101,855.82	40,451,124.48
December 2014	1,054,011.23	39,977,580.48
January 2015	1,007,183.17	39,506,592.99
February 2015	961,361.59	39,038,148.74
March 2015	916,536.53	38,572,234.53
April 2015	872,698.10	38,108,837.23
May 2015	829,836.49	37,647,943.78
June 2015	787,941.98	37,189,541.18
July 2015	747,004.92	36,733,616.49
August 2015	707,015.74	36,280,156.86
September 2015	667,964.95	35,829,149.48
October 2015	629,843.13	35,380,581.63
November 2015	592,640.95	34,934,440.63

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes MB, MC and MF (in the aggregate)</u>
December 2015	\$ 556,349.15	\$34,490,713.89
January 2016	520,958.54	34,049,388.87
February 2016	486,460.01	33,610,453.10
March 2016	452,844.52	33,173,894.17
April 2016	420,103.11	32,739,699.74
May 2016	388,226.89	32,307,857.53
June 2016	357,207.04	31,878,355.32
July 2016	327,034.82	31,451,180.96
August 2016	297,701.56	31,026,322.36
September 2016	269,198.66	30,603,767.49
October 2016	241,517.58	30,183,504.38
November 2016	214,649.87	29,765,521.13
December 2016	188,587.13	29,349,805.89
January 2017	163,321.04	28,936,346.89
February 2017	138,843.35	28,525,132.40
March 2017	115,145.87	28,116,150.76
April 2017	92,220.48	27,709,390.36
May 2017	70,059.13	27,304,839.67
June 2017	48,653.84	26,902,487.20
July 2017	28,844.52	26,502,321.54
August 2017	13,044.14	26,104,331.31
September 2017	1,175.82	25,708,505.22
October 2017	0.00	25,314,832.01
November 2017	0.00	24,923,300.50
December 2017	0.00	24,533,899.55
January 2018	0.00	24,149,732.41
February 2018	0.00	23,771,238.68
March 2018	0.00	23,398,337.31
April 2018	0.00	23,030,948.40
May 2018	0.00	22,668,993.15
June 2018	0.00	22,312,393.89
July 2018	0.00	21,961,074.01
August 2018	0.00	21,614,957.99
September 2018	0.00	21,273,971.37
October 2018	0.00	20,938,040.72
November 2018	0.00	20,607,093.65
December 2018	0.00	20,281,058.77
January 2019	0.00	19,959,865.71
February 2019	0.00	19,643,445.08
March 2019	0.00	19,331,728.46

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes MB, MC and MF (in the aggregate)</u>
April 2019	\$ 0.00	\$19,024,648.39
May 2019	0.00	18,722,138.36
June 2019	0.00	18,424,132.79
July 2019	0.00	18,130,567.02
August 2019	0.00	17,841,377.30
September 2019	0.00	17,556,500.77
October 2019	0.00	17,275,875.47
November 2019	0.00	16,999,440.29
December 2019	0.00	16,727,134.98
January 2020	0.00	16,458,900.15
February 2020	0.00	16,194,677.24
March 2020	0.00	15,934,408.51
April 2020	0.00	15,678,037.04
May 2020	0.00	15,425,506.69
June 2020	0.00	15,176,762.13
July 2020	0.00	14,931,748.81
August 2020	0.00	14,690,412.93
September 2020	0.00	14,452,701.46
October 2020	0.00	14,218,562.11
November 2020	0.00	13,987,943.34
December 2020	0.00	13,760,794.32
January 2021	0.00	13,537,064.94
February 2021	0.00	13,316,705.80
March 2021	0.00	13,099,668.20
April 2021	0.00	12,885,904.11
May 2021	0.00	12,675,366.20
June 2021	0.00	12,468,007.79
July 2021	0.00	12,263,782.87
August 2021	0.00	12,062,646.07
September 2021	0.00	11,864,552.67
October 2021	0.00	11,669,458.57
November 2021	0.00	11,477,320.30
December 2021	0.00	11,288,095.00
January 2022	0.00	11,101,740.42
February 2022	0.00	10,918,214.90
March 2022	0.00	10,737,477.38
April 2022	0.00	10,559,487.37
May 2022	0.00	10,384,204.96
June 2022	0.00	10,211,590.80
July 2022	0.00	10,041,606.09

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes MB, MC and MF (in the aggregate)</u>
August 2022	\$ 0.00	\$ 9,874,212.60
September 2022	0.00	9,709,372.62
October 2022	0.00	9,547,048.98
November 2022	0.00	9,387,205.04
December 2022	0.00	9,229,804.68
January 2023	0.00	9,074,812.29
February 2023	0.00	8,922,192.76
March 2023	0.00	8,771,911.48
April 2023	0.00	8,623,934.33
May 2023	0.00	8,478,227.68
June 2023	0.00	8,334,758.37
July 2023	0.00	8,193,493.71
August 2023	0.00	8,054,401.48
September 2023	0.00	7,917,449.92
October 2023	0.00	7,782,607.71
November 2023	0.00	7,649,843.98
December 2023	0.00	7,519,128.30
January 2024	0.00	7,390,430.67
February 2024	0.00	7,263,721.52
March 2024	0.00	7,138,971.69
April 2024	0.00	7,016,152.45
May 2024	0.00	6,895,235.47
June 2024	0.00	6,776,192.83
July 2024	0.00	6,658,997.00
August 2024	0.00	6,543,620.84
September 2024	0.00	6,430,037.60
October 2024	0.00	6,318,220.91
November 2024	0.00	6,208,144.78
December 2024	0.00	6,099,783.59
January 2025	0.00	5,993,112.08
February 2025	0.00	5,888,105.35
March 2025	0.00	5,784,738.87
April 2025	0.00	5,682,988.44
May 2025	0.00	5,582,830.21
June 2025	0.00	5,484,240.68
July 2025	0.00	5,387,196.68
August 2025	0.00	5,291,675.37
September 2025	0.00	5,197,654.24
October 2025	0.00	5,105,111.10
November 2025	0.00	5,014,024.07

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes MB, MC and MF (in the aggregate)</u>
December 2025	\$ 0.00	\$ 4,924,371.59
January 2026	0.00	4,836,132.41
February 2026	0.00	4,749,285.58
March 2026	0.00	4,663,810.46
April 2026	0.00	4,579,686.69
May 2026	0.00	4,496,894.21
June 2026	0.00	4,415,413.25
July 2026	0.00	4,335,224.31
August 2026	0.00	4,256,308.19
September 2026	0.00	4,178,645.95
October 2026	0.00	4,102,218.93
November 2026	0.00	4,027,008.73
December 2026	0.00	3,952,997.22
January 2027	0.00	3,880,166.53
February 2027	0.00	3,808,499.04
March 2027	0.00	3,737,977.40
April 2027	0.00	3,668,584.49
May 2027	0.00	3,600,303.44
June 2027	0.00	3,533,117.63
July 2027	0.00	3,467,010.68
August 2027	0.00	3,401,966.44
September 2027	0.00	3,337,969.00
October 2027	0.00	3,275,002.66
November 2027	0.00	3,213,051.97
December 2027	0.00	3,152,101.69
January 2028	0.00	3,092,136.80
February 2028	0.00	3,033,142.50
March 2028	0.00	2,975,104.21
April 2028	0.00	2,918,007.54
May 2028	0.00	2,861,838.33
June 2028	0.00	2,806,582.61
July 2028	0.00	2,752,226.61
August 2028	0.00	2,698,756.78
September 2028	0.00	2,646,159.74
October 2028	0.00	2,594,422.32
November 2028	0.00	2,543,531.54
December 2028	0.00	2,493,474.60
January 2029	0.00	2,444,238.88
February 2029	0.00	2,395,811.96
March 2029	0.00	2,348,181.60

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes MB, MC and MF (in the aggregate)</u>
April 2029	\$ 0.00	\$ 2,301,335.72
May 2029	0.00	2,255,262.42
June 2029	0.00	2,209,949.98
July 2029	0.00	2,165,386.85
August 2029	0.00	2,121,561.65
September 2029	0.00	2,078,463.15
October 2029	0.00	2,036,080.30
November 2029	0.00	1,994,402.20
December 2029	0.00	1,953,418.11
January 2030	0.00	1,913,117.45
February 2030	0.00	1,873,489.79
March 2030	0.00	1,834,524.86
April 2030	0.00	1,796,212.53
May 2030	0.00	1,758,542.83
June 2030	0.00	1,721,505.92
July 2030	0.00	1,685,092.11
August 2030	0.00	1,649,291.85
September 2030	0.00	1,614,095.73
October 2030	0.00	1,579,494.48
November 2030	0.00	1,545,478.96
December 2030	0.00	1,512,040.18
January 2031	0.00	1,479,169.26
February 2031	0.00	1,446,857.45
March 2031	0.00	1,415,096.15
April 2031	0.00	1,383,876.87
May 2031	0.00	1,353,191.24
June 2031	0.00	1,323,031.03
July 2031	0.00	1,293,388.11
August 2031	0.00	1,264,254.48
September 2031	0.00	1,235,622.26
October 2031	0.00	1,207,483.68
November 2031	0.00	1,179,831.09
December 2031	0.00	1,152,656.95
January 2032	0.00	1,125,953.82
February 2032	0.00	1,099,714.39
March 2032	0.00	1,073,931.44
April 2032	0.00	1,048,597.86
May 2032	0.00	1,023,706.65
June 2032	0.00	999,250.91
July 2032	0.00	975,223.84

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes MB, MC and MF (in the aggregate)</u>
August 2032	\$ 0.00	\$ 951,618.75
September 2032	0.00	928,429.03
October 2032	0.00	905,648.19
November 2032	0.00	883,269.82
December 2032	0.00	861,287.60
January 2033	0.00	839,695.32
February 2033	0.00	818,486.86
March 2033	0.00	797,656.18
April 2033	0.00	777,197.33
May 2033	0.00	757,104.46
June 2033	0.00	737,371.79
July 2033	0.00	717,993.64
August 2033	0.00	698,964.41
September 2033	0.00	680,278.58
October 2033	0.00	661,930.71
November 2033	0.00	643,915.45
December 2033	0.00	626,227.53
January 2034	0.00	608,861.74
February 2034	0.00	591,812.97
March 2034	0.00	575,076.17
April 2034	0.00	558,646.37
May 2034	0.00	542,518.68
June 2034	0.00	526,688.28
July 2034	0.00	511,150.42
August 2034	0.00	495,900.42
September 2034	0.00	480,933.67
October 2034	0.00	466,245.63
November 2034	0.00	451,831.83
December 2034	0.00	437,687.87
January 2035	0.00	423,809.40
February 2035	0.00	410,192.15
March 2035	0.00	396,831.91
April 2035	0.00	383,724.53
May 2035	0.00	370,865.93
June 2035	0.00	358,252.09
July 2035	0.00	345,879.04
August 2035	0.00	333,742.88
September 2035	0.00	321,839.76
October 2035	0.00	310,165.90
November 2035	0.00	298,717.57

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Classes MB, MC and MF (in the aggregate)</u>
December 2035	\$ 0.00	\$ 287,491.09
January 2036	0.00	276,482.85
February 2036	0.00	265,689.28
March 2036	0.00	255,106.87
April 2036	0.00	244,732.17
May 2036	0.00	234,561.77
June 2036	0.00	224,592.32
July 2036	0.00	214,820.51
August 2036	0.00	205,243.10
September 2036	0.00	195,856.88
October 2036	0.00	186,658.70
November 2036	0.00	177,645.45
December 2036	0.00	168,814.07
January 2037	0.00	160,161.54
February 2037	0.00	151,684.90
March 2037	0.00	143,381.23
April 2037	0.00	135,247.65
May 2037	0.00	127,281.33
June 2037	0.00	119,479.48
July 2037	0.00	111,839.35
August 2037	0.00	104,358.23
September 2037	0.00	97,033.46
October 2037	0.00	89,862.42
November 2037	0.00	82,842.52
December 2037	0.00	75,971.22
January 2038	0.00	69,246.01
February 2038	0.00	62,664.43
March 2038	0.00	56,224.05
April 2038	0.00	49,922.48
May 2038	0.00	43,757.36
June 2038	0.00	37,726.37
July 2038	0.00	31,827.24
August 2038	0.00	26,057.71
September 2038	0.00	20,415.57
October 2038	0.00	14,898.64
November 2038	0.00	9,504.78
December 2038	0.00	4,231.88
January 2039 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2005-051	FJ	July 29, 2005	38374LXM8	(4)	FLT	July 2035	STP	\$100,431,332	0.62098316	\$62,366,165	100.000000000000%	5.988%	308	47	II
1	Ginnie Mae	2005-051	SJ	July 29, 2005	38374LXW6	(4)	INV/IO	July 2035	NL (STP)	100,431,332	0.62098316	62,366,165	100.000000000000%	5.988	308	47	II
2A	Ginnie Mae	2005-039	FD(5)	June 30, 2005	38374LXJ9	(4)	FLT	July 2034	SC/PAC/AD	32,467,857	1.00000000	32,467,857	100.000000000000%	5.892	298	60	II
2A	Ginnie Mae	2005-039	SD(5)	June 30, 2005	38374LKK6	(4)	INV	July 2034	SC/PAC/AD	12,987,143	1.00000000	12,987,143	100.000000000000%	5.892	298	60	II
2B	Ginnie Mae	2005-053	PF(6)	July 29, 2005	38374LTT8	(4)	FLT	January 2035	SC/SCH	45,896,530	1.00000000	30,996,530	67.5356720868%	(6)	(6)	(6)	II
2B	Ginnie Mae	2005-053	PS(3)(6)	July 29, 2005	38374LUM1	(4)	INV	January 2035	SC/SCH	12,517,236	1.00000000	8,453,600	67.5356764065%	(6)	(6)	(6)	II
6	Ginnie Mae	2008-079	SB(3)	September 30, 2008	38375YQW5	(4)	INV/IO	September 2038	NL (PT)	64,140,500	0.79699088	43,946,475	85.9683039577%	6.837	351	8	II

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

(2) Underlying Certificate Factors are as of April 2009.

(3) MX Class.

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

(5) Classes FD and SD are backed by previously issued SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 1, copies of the Cover Page and Terms Sheet from which are included in Exhibit C to this Supplement.

(6) Classes PF and PS are backed by previously issued certificates, Class ND from Ginnie Mae MX Trust 2004-076, Class PG from Ginnie Mae MX Trust 2004-082 and Classes VE and VI from Ginnie Mae MX Trust 2005-026. Copies of the Cover Pages, Terms Sheets, and Schedule I, if applicable, from Ginnie Mae MX Trusts 2004-076, 2004-082 and 2005-026 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans	Remaining Term to Maturity of Mortgage Loans (in months)	Average Loan Age of Mortgage Loans (in months)	Average Loan Age of Mortgage Loans (in months)
2004-076	ND*	5.990%	291	60	
2004-082	PG*	6.023	296	57	
2005-026	VE*	(a)	(a)	(a)	
2005-026	VI*	(a)	(a)	(a)	

* MX Class

(a) Classes VE and VI are in turn backed by previously issued certificates, Class B from Ginnie Mae REMIC Trust 2005-006, Class PY from Ginnie Mae MX Trust 2003-095, Class PY from Ginnie Mae REMIC Trust 2004-082 and Class LM from Ginnie Mae MX Trust 2003-028. Copies of the Cover Pages, Terms Sheets, and Schedule I, if applicable, from Ginnie Mae REMIC or MX Trusts 2005-006, 2003-095, 2004-082 and 2003-028 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans	Remaining Term to Maturity of Mortgage Loans (in months)	Average Loan Age of Mortgage Loans (in months)	Average Loan Age of Mortgage Loans (in months)
2005-006	B	5.964%	300	53	
2003-095	PY*	5.959	283	67	
2004-082	PY	6.023	296	57	
2003-028	LM*	6.249	276	73	

* MX Class

Exhibit B

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

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



\$354,962,160

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-051**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan

Blaylock & Company, Inc.

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

Ginnie Mae REMIC Trust 2005-051

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
MA	\$ 2,000,000	4.5%	SC/SEQ	FIX	June 2035	38374LXD8
MB	2,000,000	5.5	SC/SEQ	FIX	June 2035	38374LXE6
MC	4,000,000	5.0	SC/SEQ	FIX	June 2035	38374LXF3
MD	4,000,000	5.0	SC/SEQ	FIX	June 2035	38374LXG1
ME	5,136,000	5.0	SC/SEQ	FIX	June 2035	38374LXH9
Security Group 2						
DA	23,333,334	5.0	SUP	FIX	April 2032	38374LXJ5
DB	23,333,334	5.0	SUP	FIX	January 2034	38374LXK2
DC	23,333,332	5.0	SUP	FIX	July 2035	38374LXL0
FJ	100,431,332	(5)	STP	FLT	July 2035	38374LXM8
FL(1)	88,526,589	(5)	PAC	FLT	July 2034	38374LXN6
FM(1)	12,137,001	(5)	PAC	FLT	July 2035	38374LXP1
IL(1)	88,526,589	(5)	NTL (PAC)	INV/IO	July 2034	38374LXQ9
IM(1)	12,137,001	(5)	NTL (PAC)	INV/IO	July 2035	38374LXR7
LO(1)	26,557,977	0.0	PAC	PO	July 2034	38374LXS5
MI(1)	12,137,001	(5)	NTL (PAC)	INV/IO	July 2035	38374LXT3
MO(1)	3,641,101	0.0	PAC	PO	July 2035	38374LXU0
SI(1)	88,526,589	(5)	NTL (PAC)	INV/IO	July 2034	38374LXV8
SJ	100,431,332	(5)	NTL (STP)	INV/IO	July 2035	38374LXW6
Security Group 3						
DI	299,689	5.5	NTL (SC/SEQ)	FIX/IO	May 2035	38374LXX4
DJ	16,482,895	4.4	SC/SEQ	FIX	May 2035	38374LXY2
DK	20,049,265	4.5	SC/SEQ	FIX	May 2035	38374LXZ9
Residual						
RR	0	0.0	NPR	NPR	July 2035	38374LYA3

- (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: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 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 August 2005.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$301,294,000	357	2	5.95%

¹ As of July 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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, 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>
FE	LIBOR + 0.20%	3.53%	0.20%	6.50%	0	0.00%
FJ	LIBOR + 0.30%	3.64%	0.30%	6.50%	0	0.00%
FL	LIBOR + 0.20%	3.53%	0.20%	6.50%	0	0.00%
FM	LIBOR + 0.20%	3.53%	0.20%	6.50%	0	0.00%
FP	LIBOR + 0.25%	3.58%	0.25%	6.50%	0	0.00%
FT	LIBOR + 0.25%	3.58%	0.25%	6.50%	0	0.00%
FV	LIBOR + 0.25%	3.58%	0.25%	6.50%	0	0.00%
IL	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
IM	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
MI	6.25% – LIBOR	2.92%	0.00%	6.25%	0	6.25%
SE	6.30% – LIBOR	2.97%	0.00%	6.30%	0	6.30%
SI	6.25% – LIBOR	2.92%	0.00%	6.25%	0	6.25%
SJ	6.20% – LIBOR	2.86%	0.00%	6.20%	0	6.20%
SP	6.30% – LIBOR	2.97%	0.00%	6.30%	0	6.30%
ST	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
SV	6.30% – LIBOR	2.97%	0.00%	6.30%	0	6.30%

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

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

SECURITY GROUP 1

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

1. Concurrently, to MA and MB, pro rata, until retired
2. Sequentially, to MC, MD and ME, in that order, until retired

SECURITY GROUP 2

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

1. 33.3333328908% to FJ, until retired
2. 66.6666671092% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FL and LO, pro rata, until retired
 - ii. Concurrently, to FM and MO, pro rata, until retired
 - b. Sequentially, to DA, DB and DC, in that order, until retired
 - c. To the PAC Classes, in the same manner and order of priority described in Step 2.a above, 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 DJ and DK, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
FL, FM, LO and MO (in the aggregate)	200% PSA through 300% 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>
DI	\$ 299,689	1.8181818182% of DJ (SC/SEQ Class)
IC	23,793,212	18.1818181818% of FL, FM, LO and MO (in the aggregate) (PAC Classes)
IJ	20,924,466	18.1818181818% of FL and LO (in the aggregate) (PAC Classes)
IL	88,526,589	100% of FL (PAC Class)
IM	12,137,001	100% of FM (PAC Class)
IN	2,868,745	18.1818181818% of FM and MO (in the aggregate) (PAC Classes)
MI	12,137,001	100% of FM (PAC Class)
SE	100,663,590	100% of FL and FM (in the aggregate) (PAC Classes)
SI	88,526,589	100% of FL (PAC Class)
SJ	100,431,332	100% of FJ (STP Class)
SP	88,526,589	100% of FL (PAC Class)
ST	100,663,590	100% of FL and FM (in the aggregate) (PAC Classes)
SV	12,137,001	100% of FM (PAC Class)

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

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

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



\$615,797,500

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-039**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

JPMorgan

Blaylock & Company, Inc.

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

Ginnie Mae REMIC Trust 2005-039

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F	\$ 34,627,692	(5)	SC/TAC/AD	FLT/DLY	July 2034	38374LKL4
FD	32,467,857	(5)	SC/PAC/AD	FLT	July 2034	38374LKJ9
IP	13,090,909	5.50%	NTL(SC/PAC/AD)	FIX/IO	July 2034	38374LKE0
PA	50,000,000	4.50	SC/PAC/AD	FIX	July 2034	38374LKG5
PB	100,000	5.00	SC/PAC/AD	FIX	July 2034	38374LKH3
PC	100,000,000	4.53	SC/PAC/AD	FIX	July 2034	38374LKF7
S	10,388,308	(5)	SC/TAC/AD	INV/DLY	July 2034	38374LKM2
SD	12,987,143	(5)	SC/PAC/AD	INV	July 2034	38374LKK6
SI	34,627,692	(5)	NTL(SC/TAC/AD)	INV/IO/DLY	July 2034	38374LKN0
ZA	11,267,900	5.00	SC/SUP/AD	FIX/Z	July 2034	38374LKP5
ZB	13,254,600	5.00	SC/SEQ	FIX/Z	July 2034	38374LKQ3
Security Group 2						
DA	47,092,000	5.00	SUP	FIX	March 2035	38374LLE9
DB	2,328,000	5.00	SUP	FIX	April 2035	38374LLF6
DC	2,905,400	5.00	SUP	FIX	June 2035	38374LLG4
DI(1)	4,756,854	5.50	NTL (SUP)	FIX/IO	June 2035	38374LLD1
FA(1)	70,446,792	(5)	PAC	FLT	September 2030	38374LKR1
FB(1)	20,504,000	(5)	PAC	FLT	September 2032	38374LKU4
FC(1)	16,883,053	(5)	PAC	FLT	March 2034	38374LXX8
FJ(1)	17,121,584	(5)	PAC	FLT	June 2035	38374LLA7
OA(1)	12,808,508	0.00	PAC	PO	September 2030	38374LKT7
OB(1)	3,728,000	0.00	PAC	PO	September 2032	38374LKW0
OC(1)	3,069,647	0.00	PAC	PO	March 2034	38374LZZ3
OJ(1)	3,113,016	0.00	PAC	PO	June 2035	38374LLC3
SA(1)	70,446,792	(5)	NTL(PAC)	INV/IO	September 2030	38374LKS9
SB(1)	20,504,000	(5)	NTL(PAC)	INV/IO	September 2032	38374LKV2
SC(1)	16,883,053	(5)	NTL(PAC)	INV/IO	March 2034	38374LKY6
SJ(1)	17,121,584	(5)	NTL(PAC)	INV/IO	June 2035	38374LLB5
Security Group 3						
NF	50,000,000	(5)	PT	FLT	June 2035	38374LNS6
NS	50,000,000	(5)	NTL(PT)	INV/IO	June 2035	38374LNT4
Security Group 4						
EI	33,568,000	(5)	NTL(STP)	INV/IO	June 2035	38374LNW7
FE	33,568,000	(5)	STP	FLT	June 2035	38374LNU1
GA	50,000,000	4.50	SEQ	FIX	November 2031	38374LNY3
GI	4,545,454	5.50	NTL(SEQ)	FIX/IO	November 2031	38374LNX5
SG	33,568,000	(5)	NTL(STP)	INV/IO	June 2035	38374LNV9
VC(1)	12,136,000	5.00	SEQ/AD	FIX	March 2030	38374LNZ0
ZC(1)	5,000,000	5.00	SEQ	FIX/Z	June 2035	38374LPA3
Residual						
RR	0	0.00	NPR	NPR	June 2035	38374LPC9

- (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: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

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:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$200,000,000	355	3	5.95%
Group 3 Trust Assets \$ 50,000,000	345	12	6.87%
Group 4 Trust Assets \$100,704,000	355	3	6.06%

¹ As of June 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in

this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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, 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
AF	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
AS	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
BF	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
BS	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
EI	6.20% - LIBOR	0.050000%	0.0%	0.05000000%	0	6.20%
F	LIBOR + 0.50%	3.500000%	0.5%	6.50000000%	19	0.00%
FA	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
FB	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
FC	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
FD	LIBOR + 0.30%	3.300000%	0.3%	7.00000000%	0	0.00%
FE	LIBOR + 0.30%	3.480000%	0.3%	6.50000000%	0	0.00%
FJ	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
NF	LIBOR + 0.30%	3.390000%	0.3%	6.50000000%	0	0.00%
NS	6.20% - LIBOR	3.110000%	0.0%	6.20000000%	0	6.20%
S	19.83333275% - (LIBOR × 3.3333333)	9.833333%	0.0%	19.83333275%	19	5.95%
SA	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
SB	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
SC	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
SD	16.75% - (LIBOR × 2.50)	9.250000%	0.0%	16.75000000%	0	6.70%
SG	6.15% - LIBOR	2.970000%	0.0%	6.15000000%	0	6.15%
SI	6.00% - LIBOR	0.050000%	0.0%	0.05000000%	19	6.00%
SJ	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	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

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

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to F and S, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount and ZB Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PA and PC, pro rata, until retired
 - b. Concurrently, to FD, PB and SD, pro rata, until retired
 2. Concurrently, to F and S, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
 4. Concurrently, to F and S, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To ZB, 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 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 FA and OA, pro rata, until retired
 - b. Concurrently, to FB and OB, pro rata, until retired
 - c. Concurrently, to FC and OC, pro rata, until retired
 - d. Concurrently, to FJ and OJ, pro rata, until retired
2. Sequentially, to DA, DB and DC, in that order, until retired
3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The ZC Accrual Amount, sequentially, to VC and ZC, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333333333% to FE, until retired
 2. 66.6666666667%, sequentially, to GA, VC and ZC, 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 or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FD, PA, PB, PC and SD (in the aggregate)	125% PSA through 240% PSA*
FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate)	125% PSA through 250% PSA
F and S (in the aggregate)	200% PSA**

* The initial Effective Range is 126% PSA through 239% PSA.

** No Effective Rate.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$124,955,429	100% of FA, FB, FC and FJ (in the aggregate) (PAC Classes)
BS	107,833,845	100% of FA, FB and FC (in the aggregate) (PAC Classes)
DI	4,756,854	9.0909090909% of DA, DB and DC (in the aggregate) (SUP Classes)
EI	33,568,000	100% of FE (STP Class)
GI	4,545,454	9.0909090909% of GA (SEQ Class)
IP	\$ 4,545,454	9.0909090909% of PA (SC/PAC/AD Class)
	<u>8,545,455</u>	8.5454545455% of PC (SC/PAC/AD Class)
	<u>\$ 13,090,909</u>	
KI	\$ 34,756,362	27.2727272727% of FA, FB, FC, OA, OB and OC (in the aggregate) (PAC Classes)
LI	29,314,717	27.2727272727% of FA, FB, OA and OB (in the aggregate) (PAC Classes)
MI	22,705,990	27.2727272727% of FA and OA (in the aggregate) (PAC Classes)
NI	6,608,727	27.2727272727% of FB and OB (in the aggregate) (PAC Classes)
NS	50,000,000	100% of NF (PT Class)
PI	\$ 13,424,964	9.0909090909% of FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate) (PAC Classes)
	<u>4,756,854</u>	9.0909090909% of DA, DB and DC (in the aggregate) (SUP Classes)
	<u>\$ 18,181,818</u>	
QI	\$ 5,518,527	27.2727272727% of FJ and OJ (in the aggregate) (PAC Classes)
SA	70,446,792	100% of FA (PAC Class)
SB	20,504,000	100% of FB (PAC Class)
SC	16,883,053	100% of FC (PAC Class)
SG	33,568,000	100% of FE (STP Class)
SI	34,627,692	100% of F (SC/TAC/AD Class)
SJ	17,121,584	100% of FJ (PAC Class)
UI	5,441,645	27.2727272727% of FC and OC (in the aggregate) (PAC Classes)
WI	12,050,372	27.2727272727% of FB, FC, OB and OC (in the aggregate) (PAC Classes)

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

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

Exhibit A

Underlying SMBS Securities

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	SMBS 01	1	7/30/2004	37610VAA3	0.0%	PO	July 2034	PT	\$2,200,000,000	0.86731816	\$265,093,500	13.8930615455%	5.900%	344	14	II
1	Ginnie Mae	SMBS 01	2	7/30/2004	37610VAB1	5.5%	IO	July 2034	NTL(PT)	\$2,200,000,000	0.86731816	\$240,994,091	12.6300559545%	5.900%	344	14	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 October 1, 2004)



\$191,317,401

Government National Mortgage Association

GINNIE MAE[®]

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own certain previously issued certificates.

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & COMPANY, INC.

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

Ginnie Mae REMIC Trust 2005-053

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 29, 2005

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

Trust Assets:

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

* These Classes do not have an Effective Range.

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

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

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

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

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

Schedule I

Available Combinations(1)

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

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

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2004-076	ND(3)	9/30/2004	38374JER3	5.50%	FIX	September 2033	PAC	\$40,590,000	1.00000000	\$35,590,000	87.6816949988%	6.001%	340	15	II
1	Ginnie Mae	2004-082	PG(3)	10/29/2004	38374JUD6	5.50%	FIX	August 2033	PAC	\$44,858,000	1.00000000	\$24,000,000	53.5021623791%	6.055%	345	12	II
1	Ginnie Mae	2005-026	VE(3)(4)	3/30/2005	38374KQ22	5.25%	FIX	January 2035	SC/SEQ/AD	\$47,454,376	1.00000000	\$17,454,376	36.7813834492%	(5)	(5)	(5)	II
1	Ginnie Mae	2005-026	VI(3)(4)	3/30/2005	38374KQ30	5.50%	FIX/IO	January 2035	NTL(SC/SEQ/AD)	\$ 793,381	1.00000000	\$ 793,381	18.3906988216%	(5)	(5)	(5)	II
2	Ginnie Mae	2004-075	NG	9/30/2004	38374HW30	5.50%	FIX	September 2033	PAC	\$43,978,000	1.00000000	\$33,978,000	77.2613579517%	6.021%	344	12	II
2	Ginnie Mae	2004-059	PD	8/27/2004	38374HYL8	5.50%	FIX	June 2033	PAC I	\$21,731,000	1.00000000	\$21,731,000	100.0000000000%	5.932%	335	20	II
2	Ginnie Mae	2004-072	PM	9/30/2004	38374HJ17	5.50%	FIX	August 2033	PAC	\$23,539,000	1.00000000	\$23,539,000	100.0000000000%	5.953%	343	13	II
3	Ginnie Mae	2003-040	LC	5/30/2003	38375QXG0	5.50%	FIX	October 2032	PAC	\$46,591,340	1.00000000	\$10,000,000	21.4632161256%	6.000%	327	27	I
4	Ginnie Mae	2004-039	LC	5/28/2004	38374GUB6	5.50%	FIX	December 2029	PAC I	\$71,800,000	1.00000000	\$25,025,025	34.8537952646%	5.902%	337	18	II

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

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

(3) MX Class.

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

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

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

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

* MX Class

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



\$473,302,896

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2004-076

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-076

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F(1)	\$114,000,000	(5)	STP	FLT	September 2034	38374JCH7
FA(1)	4,461,667	(5)	SUP	FLT	September 2034	38374JCJ3
QA(1)	14,562,710	4.0%	PAC/AD	FIX	January 2034	38374JCK0
QZ	429,372	4.0	PAC	FIX/Z	September 2034	38374JCL8
S(1)	114,000,000	(5)	NTL (STP)	INV/IO	September 2034	38374JCM6
SA(1)	3,346,251	(5)	SUP	INV	September 2034	38374JCN4
Security Group 2						
VE	18,379,000	5.0	SC/SEQ/AD	FIX	September 2015	38374JCP9
VI(1)	21,451,000	5.0	NTL (SC/SEQ/AD)	FIX/IO	September 2023	38374JCQ7
VO(1)	21,451,000	0.0	SC/SEQ/AD	PO	September 2023	38374JCR5
ZG	25,200,906	5.0	SC/SEQ	FIX/Z	March 2031	38374JCS3
Security Group 3						
EI(1)	20,355,000	5.5	NTL (PAC)	FIX/IO	September 2034	38374JCT1
EO(1)	20,355,000	0.0	PAC	PO	September 2034	38374JCU8
FJ	16,118,666	(5)	NSJ/SCH/AD	FLT	September 2034	38374JCV6
FL(1)	35,709,250	(5)	PAC	FLT	April 2031	38374JCW4
FM(1)	15,718,214	(5)	NSJ/SUP/AD	FLT	September 2034	38374JCX2
HZ	50,000	5.5	NSJ/SCH/AD	FIX/Z	September 2034	38374JDJ2
JA	23,026,667	5.0	NSJ/SCH/AD	FIX	September 2034	38374JDK9
JZ	50,000	5.5	NSJ/SUP	FIX/Z	September 2034	38374JDL7
NA	34,335,000	4.5	PAC	FIX	August 2027	38374JDM5
NB	27,030,000	5.0	PAC	FIX	April 2030	38374JDN3
NC	11,427,750	5.0	PAC	FIX	April 2031	38374JDP8
NI(1)	40,590,000	5.5	NTL (PAC)	FIX/IO	September 2033	38374JDQ6
NO(1)	40,590,000	0.0	PAC	PO	September 2033	38374JDR4
SG	4,286,786	(5)	NSJ/SUP/AD	INV	September 2034	38374JCY0
SJ	16,118,666	(5)	NTL (NSJ/SCH/AD)	INV/IO	September 2034	38374JCZ7
SK	2,302,667	(5)	NSJ/SCH/AD	INV	September 2034	38374JDA1
SL(1)	35,709,250	(5)	NTL (PAC)	INV/IO	April 2031	38374JDB9
SM(1)	15,718,214	(5)	NTL (NSJ/SUP/AD)	INV/IO	September 2034	38374JDC7
ZA	19,000,000	5.5	NSJ/SUP	FIX/Z	September 2034	38374JDS2
Security Group 4						
BO(1)	7,688,656	0.0	SC/PT	PO	February 2034	38374JDT0
DO(1)	1,697,293	0.0	SC/PT	PO	February 2034	38374JDU7
DT(1)	8,212,709	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JDD5
FC(1)	8,212,706	(5)	SC/PT	FLT	February 2034	38374JDE3
SD(1)	25,811,356	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JDF0
Security Group 5						
TO(1)	3,873,335	0.0	SC/PT	PO	February 2034	38374JDG8
TS(1)	14,170,738	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JFA9
Residual						
RR	0	0.0	NPR	NPR	September 2034	38374JDH6

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2004

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

Trust Assets:

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

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

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

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

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

¹ As of September 1, 2004.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

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

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

REMIC Securities

MX Securities

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

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

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

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

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

(5) MX Class.

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

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

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



\$950,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2004-082

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-082

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

<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						
EO(1)	\$ 78,818,000	0.0%	TAC/AD	PO	August 2033	38374JRG3
ES(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRH1
FE(1)	57,799,866	(5)	NTL (TAC/AD)	FLT/IO	August 2033	38374JRJ7
FL(1)	44,858,000	(5)	NTL (PAC)	FLT/IO/DLY	August 2033	38374JRK4
GS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRL2
HS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRM0
IS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRN8
KS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRP3
PB(1)	50,355,000	5.5	PAC	FIX	July 2025	38374JRQ1
PC(1)	30,208,000	5.5	PAC	FIX	October 2027	38374JRR9
PD.....	38,859,000	5.5	PAC	FIX	March 2030	38374JRS7
PE.....	22,580,000	5.5	PAC	FIX	June 2031	38374JRT5
PY.....	27,000,000	5.5	SEQ	FIX	October 2034	38374JRU2
SL(1)	44,858,000	(5)	PAC	INV/DLY	August 2033	38374JRV0
ZB.....	7,322,000	5.5	SUP	FIX/Z	August 2033	38374JRW8
Security Group 2						
BS.....	6,715,200	(5)	TAC/AD	INV	October 2034	38374JRX6
F.....	62,700,000	(5)	TAC/AD	FLT	October 2034	38374JRY4
FA.....	10,072,800	(5)	TAC/AD	FLT	October 2034	38374JRZ1
FB(1)	16,079,142	(5)	NTL (PAC/AD)	FLT/IO	October 2034	38374JSA5
OH(1)	25,012,000	0.0	PAC/AD	PO	October 2034	38374JSB3
SU(1)	31,350,000	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JSC1
SV(1)	31,350,000	(5)	NTL (TAC/AD)	INV/IO	May 2027	38374JSD9
SW(1)	16,079,142	(5)	NTL (PAC/AD)	INV/IO	October 2034	38374JSE7
ZC(1)	5,390,000	6.0	SUP/AD	FIX/Z	October 2034	38374JSF4
ZU(1)	110,000	6.0	SEQ	FIX/Z	October 2034	38374JSG2
Security Group 3						
UI(1)	463,526,000	5.0	NTL (SEQ)	FIX/IO	November 2032	38374JSH0
UO(1)	463,526,000	0.0	SEQ	PO	November 2032	38374JSJ6
UY(1)	10,000,000	5.0	SEQ	FIX	October 2034	38374JSK3
VL(1)	15,365,465	5.0	AD/SEQ	FIX	January 2014	38374JSL1
VM(1)	24,872,682	5.0	SEQ/AD	FIX	June 2023	38374JSM9
ZL(1)	26,235,853	5.0	SEQ	FIX/Z	October 2034	38374JSN7
Residuals						
RR.....	0	0.0	NPR	NPR	October 2034	38374JSP2
RR3.....	0	0.0	NPR	NPR	October 2034	38374JSQ0

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of October 1, 2004.

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

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

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

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

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>
Security Group 1						
AF.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
ES.....	3.00% - LIBOR	1.16%	0.0%	3.00%	0	3.0%
FE.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
FL.....	(LIBOR × 11.00) - 60.50%	0.00%	0.0%	5.50%	19	5.5%
GS.....	6.00% - LIBOR	3.00%	0.0%	3.00%	0	6.0%
HS.....	6.50% - LIBOR	0.50%	0.0%	0.50%	0	6.5%
IS.....	7.00% - LIBOR	0.50%	0.0%	0.50%	0	7.0%
KS.....	7.20% - LIBOR	0.20%	0.0%	0.20%	0	7.2%
LS.....	13.50% - (LIBOR × 2.25)	9.36%	0.0%	13.50%	0	6.0%
MS.....	15.00% - (LIBOR × 2.50)	10.40%	0.0%	15.00%	0	6.0%
NS.....	16.50% - (LIBOR × 2.75)	11.44%	0.0%	16.50%	0	6.0%
PS.....	18.00% - (LIBOR × 3.00)	12.48%	0.0%	18.00%	0	6.0%
SA.....	91.00% - (LIBOR × 14.00)	7.00%	0.0%	7.00%	0	6.5%
SB.....	97.50% - (LIBOR × 15.00)	7.50%	0.0%	7.50%	0	6.5%
SC.....	98.00% - (LIBOR × 14.00)	7.00%	0.0%	7.00%	0	7.0%
SD.....	105.00% - (LIBOR × 15.00)	7.50%	0.0%	7.50%	0	7.0%
SE.....	16.87% - (LIBOR × 2.41)	9.64%	0.0%	9.64%	0	7.0%
SG.....	19.25% - (LIBOR × 2.75)	11.00%	0.0%	11.00%	0	7.0%
SH.....	21.00% - (LIBOR × 3.00)	12.00%	0.0%	12.00%	0	7.0%
SL.....	66.00% - (LIBOR × 11.00)	5.50%	0.0%	5.50%	19	6.0%
US.....	19.50% - (LIBOR × 3.25)	13.52%	0.0%	19.50%	0	6.0%
VS.....	21.00% - (LIBOR × 3.50)	14.56%	0.0%	21.00%	0	6.0%
WS.....	6.00% - LIBOR	4.16%	0.0%	6.00%	0	6.0%
XS.....	19.25% - (LIBOR × 2.75)	14.19%	0.0%	19.25%	0	7.0%
YS.....	252.00% - (LIBOR × 35.00)	7.00%	0.0%	7.00%	0	7.2%
Security Group 2						
BS.....	10.80% - (LIBOR × 1.50)	8.04%	0.0%	10.80%	0	7.2%
F.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
FA.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
FB.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
FW.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
JS.....	6.70% - LIBOR	4.86%	0.0%	6.70%	0	6.7%
SU.....	6.70% - LIBOR	4.86%	0.0%	6.70%	0	6.7%

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

1. To the PAC and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 40% as follows:
 - i. To OH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BS and FA, pro rata, while outstanding

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

SECURITY GROUP 3

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

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

REMIC Securities

MX Securities

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

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or 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 39								
UY	\$ 10,000,000	MY	\$ 76,474,000	SEQ	5.00%	FIX	38374JUU8	October 2034
VL	15,365,465							
VM	24,872,682							
ZL	26,235,853							

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

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

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

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

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

(6) MX Class.

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

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



\$561,932,275

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-026**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-026

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2005

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

Trust Assets:

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

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

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

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

<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>
\$450,000,000	336	18	5.94%

¹ As of March 1, 2005.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

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

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
FA	\$130,438,605	XJ	\$313,052,652	SEQ	5.25%	FIX	38374KQ89	August 2032
SA	130,438,605							
XB	182,614,047							
Combination 8								
FA	\$182,614,047	XK	\$365,228,094	SEQ	5.50%	FIX	38374KQ97	August 2032
SA	182,614,047							
XB	182,614,047							
Combination 9								
FB	\$ 1,622,521	XL	\$ 19,470,260	SEQ	4.25%	FIX	38374KR21	October 2033
SB	1,622,521							
XC	17,847,739							
Combination 10								
FB	\$ 3,569,547	XM	\$ 21,417,286	SEQ	4.50%	FIX	38374KR39	October 2033
SB	3,569,547							
XC	17,847,739							
Combination 11								
FB	\$ 5,949,246	XN	\$ 23,796,985	SEQ	4.75%	FIX	38374KR47	October 2033
SB	5,949,246							
XC	17,847,739							
Combination 12								
FB	\$ 8,923,869	XP	\$ 26,771,608	SEQ	5.00%	FIX	38374KR54	October 2033
SB	8,923,869							
XC	17,847,739							
Combination 13								
FB	\$ 12,748,385	XT	\$ 30,596,124	SEQ	5.25%	FIX	38374KR62	October 2033
SB	12,748,385							
XC	17,847,739							
Combination 14								
FB	\$ 17,847,738	XU	\$ 35,695,477	SEQ	5.50%	FIX	38374KR70	October 2033
SB	17,847,738							
XC	17,847,739							
Combination 15								
XB	\$182,614,047	DB	\$200,461,786	SEQ	4.00%	FIX	38374KR88	October 2033
XC	17,847,739							

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

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

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

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

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

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

(6) MX Class.

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

Underlying Certificates

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

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

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

(3) MX Class.

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

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

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

* MX Class.

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



\$365,991,470

Government National Mortgage Association

GINNIE MAE[®]

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-006

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 28, 2005

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

Trust Assets:

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

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

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

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

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

¹ As of January 1, 2005.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

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

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

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

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

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

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

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

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



\$822,383,000

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

BANC OF AMERICA SECURITIES LLC

ORMES CAPITAL MARKETS, INC.

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

Ginnie Mae REMIC Trust 2003-095

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
BA	\$ 80,389,000	5.50%	SUP	FIX	August 2032	38374EAA5
BC	11,829,000	5.50	SUP	FIX	November 2032	38374EAB3
BD	16,986,000	5.50	SUP	FIX	May 2033	38374EAC1
BE	13,404,000	5.50	SUP	FIX	November 2033	38374EAD9
BG	5,600,000	5.50	TAC	FIX	August 2032	38374EAE7
BH	2,400,000	5.50	SUP	FIX	August 2032	38374EAF4
BJ	2,500,000	5.50	SUP/AD	FIX	July 2016	38374EAG2
BK	2,500,000	5.50	SUP/AD	FIX	December 2023	38374EAH0
BL	2,500,000	5.50	SUP/AD	FIX	March 2029	38374EAJ6
BZ	2,500,000	5.50	SUP	FIX/Z	November 2033	38374EAK3
CA	7,000,000	5.50	TAC	FIX	August 2032	38374EAL1
CB	3,000,000	5.50	SUP	FIX	August 2032	38374EAM9
DA(1)	9,003,000	5.50	PAC	FIX	August 2022	38374EAN7
DB(1)	14,885,000	5.50	PAC	FIX	March 2026	38374EAP2
DC(1)	16,902,000	5.50	PAC	FIX	July 2029	38374EAQ0
DE(1)	18,472,000	5.50	PAC	FIX	May 2032	38374EAR8
EA	29,171,000	5.50	SUP	FIX	September 2032	38374EAS6
EB	4,051,000	5.50	SUP	FIX	January 2033	38374EAT4
EC	1,994,000	5.50	SUP	FIX	March 2033	38374EAU1
ED	1,654,000	5.50	SUP	FIX	April 2033	38374EAV9
EF	5,052,666	(5)	SUP	FLT/DLY	November 2033	38374EAW7
EG	1,210,000	5.50	SUP	FIX	November 2033	38374EAX5
EH	3,490,000	5.50	SCH	FIX	October 2033	38374EAY3
EJ	1,540,000	5.50	SCH	FIX	November 2033	38374EAZ0
ES	1,458,383	(5)	SUP	INV/DLY	November 2033	38374EBA4
ET	378,951	(5)	SUP	INV/DLY	November 2033	38374EBB2
FP	39,854,444	(5)	PAC	FLT	May 2032	38374EBC0
IA	13,947,676	5.50	NTL (PAC)	FIX/IO	May 2022	38374EBD8
PB	275,000,000	5.25	PAC	FIX	May 2032	38374EBE6
PU	43,835,556	3.50	PAC	FIX	May 2022	38374EBF3
SP	39,854,444	(5)	NTL (PAC)	INV/IO	May 2032	38374EBG1
VA (1)	21,062,000	5.50	AD/PAC	FIX	February 2013	38374EBH9
VB(1)	28,193,000	5.50	PAC/AD	FIX	November 2020	38374EBJ5
ZV(1)	32,185,000	5.50	PAC	FIX/Z	November 2033	38374EBK2
Security Group 2						
F	50,000,000	(5)	SC/SEQ/AD	FLT	September 2031	38374EBM8
FA	51,765,697	(5)	SC/SEQ/AD	FLT	September 2031	38374EBN6
SB(1)	7,692,308	(5)	SC/SEQ/AD	INV	September 2031	38374EBP1
SC(1)	31,538,462	(5)	NTL (SC/SEQ/AD)	INV/IO	September 2031	38374EBQ9
SD(1)	11,945,931	(5)	SC/SEQ/AD	INV	September 2031	38374EBR7
SE(1)	28,471,131	(5)	NTL (SC/SEQ/AD)	INV/IO	September 2031	38374EBS5
Z	979,064	6.50	SC/SEQ	FIX/Z	September 2031	38374EBT3
Residual						
RR	0	0.00	NPR	NPR	November 2033	38374EBU0

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 28, 2003

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

Trust Assets:

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

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

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

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

<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			
\$700,000,000	357	2	5.9%

¹ As of November 1, 2003.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

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

Security Group 2

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

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

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

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

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 4,092,272	45.4545454545% of DA (PAC Class)
GI	16,162,363	27.2727272727% of DA, DB, DC and DE (in the aggregate) (PAC Class)
IA	13,947,676	31.8181818182% of PU (PAC Class)
IJ	6,765,909	45.4545454545% of DB (PAC Class)
IK	4,609,636	27.2727272727% of DC (PAC Class)
SC	31,538,462	63.076924% of F (SC/SEQ/AD Class)
SE	28,471,131	54.999954603% of FA (SC/SEQ/AD Class)
SP	39,854,444	100% of FP (PAC Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
VA	\$21,062,000	PY	\$81,440,000	PAC	5.5%	FIX	38374EBV8	November 2033
VB	28,193,000							
ZV	32,185,000							
Combination 2(7)								
DA	\$ 9,003,000	DG	\$ 9,003,000	PAC	3.0%	FIX	38374EBW6	August 2022
		DH	9,003,000	PAC	3.5	FIX	38374EBX4	August 2022
		DI	4,092,272	NTL(PAC)	5.5	FIX/IO	38374EBY2	August 2022
		DJ	9,003,000	PAC	4.0	FIX	38374EBZ9	August 2022
		DK	9,003,000	PAC	4.5	FIX	38374ECA3	August 2022
		DL	9,003,000	PAC	5.0	FIX	38374ECB1	August 2022
Combination 3(7)								
DB	\$14,885,000	DM	\$14,885,000	PAC	3.0%	FIX	38374ECC9	March 2026
		DN	14,885,000	PAC	3.5	FIX	38374ECD7	March 2026
		DP	14,885,000	PAC	4.0	FIX	38374ECE5	March 2026
		DT	14,885,000	PAC	4.5	FIX	38374ECF2	March 2026
		DU	14,885,000	PAC	5.0	FIX	38374ECG0	March 2026
		IJ	6,765,909	NTL(PAC)	5.5	FIX/IO	38374ECH8	March 2026
Combination 4(7)								
DC	\$16,902,000	DV	\$16,902,000	PAC	4.0%	FIX	38374E CJ4	July 2029
		DW	16,902,000	PAC	4.5	FIX	38374ECK1	July 2029
		DX	16,902,000	PAC	5.0	FIX	38374ECL9	July 2029
		IK	4,609,636	NTL(PAC)	5.5	FIX/IO	38374ECM7	July 2029
Combination 5								
DA	\$ 9,003,000	PE	\$59,262,000	PAC	5.5%	FIX	38374ECN5	May 2032
DB	14,885,000							
DC	16,902,000							
DE	18,472,000							

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

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

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

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

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

(5) MX Class.

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

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

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



\$1,020,000,000

Government National Mortgage Association

GINNIE MAE[®]

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Citigroup

The Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-028

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2003

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of April 1, 2003.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

Security Group 2

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

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

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

* No Effective Range.

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

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

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

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

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

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

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

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

(6) MX Class.



\$427,338,009

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-079**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

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 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 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, 2008.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AT(1)	\$64,140,500	(5)	NTL (PT)	INV/IO	38375YLO3	September 2038
BT(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YLR1	September 2038
GF(1)	64,140,500	(5)	PT	FLT	38375YLS9	September 2038
JA	26,960,000	5.75%	SUP	FIX	38375YLT7	February 2038
JB	3,296,000	5.75	SUP	FIX	38375YLU4	June 2038
JC	1,450,000	5.75	SUP	FIX	38375YLV2	July 2038
JD	2,174,000	5.75	SUP	FIX	38375YLW0	September 2038
JE	9,640,000	5.75	PAC II	FIX	38375YLX8	May 2038
JG	2,846,000	5.75	PAC II	FIX	38375YLY6	August 2038
JH	1,010,000	5.75	PAC II	FIX	38375YLZ3	September 2038
JK	2,000,000	5.50	SUP	FIX	38375YMA7	February 2038
JL	2,000,000	6.00	SUP	FIX	38375YMB5	February 2038
JM	312,000	5.50	PAC II	FIX	38375YMC3	May 2038
JP	312,000	6.00	PAC II	FIX	38375YMD1	May 2038
PD(1)	52,032,000	5.75	PAC I/AD	FIX	38375YME9	December 2038
PW(1)	13,343,000	5.75	PAC I/AD	FIX	38375YMF6	April 2037
PY(1)	9,801,000	5.75	PAC I/AD	FIX	38375YMG4	March 2038
PZ(1)	1,105,000	5.75	PAC I	FIX/Z	38375YMH2	September 2038
ST(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMJ8	September 2038
TC(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMK5	September 2038
TD(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YML3	September 2038
TE(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMM1	September 2038
TG(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMN9	September 2038
Security Group 2						
AZ(1)	744,106	5.50	SC/PAC I	FIX/Z	38375YMP4	August 2038
BP(1)	35,217,498	5.50	SC/PAC I/AD	FIX	38375YMQ2	August 2038
CP(1)	8,991,814	5.50	SC/PAC I/AD	FIX	38375YMR0	August 2038
DP(1)	6,577,277	5.50	SC/PAC I/AD	FIX	38375YMS8	August 2038
UA	21,365,000	5.50	SC/SUP	FIX	38375YMT6	August 2038
UB	1,650,000	5.50	SC/SUP	FIX	38375YMU3	August 2038
UD	6,732,000	5.50	SC/PAC II	FIX	38375YMV1	August 2038
UG	2,950,000	5.50	SC/PAC II	FIX	38375YMW9	August 2038
UH	643,000	5.50	SC/PAC II	FIX	38375YMX7	August 2038
UJ	888,707	5.00	SC/SUP	FIX	38375YMY5	August 2038
UK	888,707	6.00	SC/SUP	FIX	38375YMZ2	August 2038
Security Group 3						
BA	2,927,000	5.50	SC/SEQ	FIX	38375YNA6	August 2038
BC	3,512,000	5.50	SC/SEQ	FIX	38375YNB4	August 2038
BD	2,432,000	5.50	SC/SEQ	FIX	38375YNC2	August 2038
BE	1,463,000	5.50	SC/SEQ	FIX	38375YND0	August 2038
BG	1,373,150	5.50	SC/SEQ	FIX	38375YNE8	August 2038
Security Group 4						
CS(1)	18,202,000	(5)	SC/PAC	INV	38375YNF5	June 2035
ID(1)	30,033,300	(5)	SC/NTL (PAC)	INV/IO	38375YNG3	June 2035
SD	2,000,000	(5)	SC/SUP	INV	38375YNH1	June 2035
SE	2,172,680	(5)	SC/SUP	INV	38375YNJ7	June 2035
SG	2,172,680	(5)	SC/SUP	INV	38375YNK4	June 2035
TA	1,266,866	(5)	SC/SUP	INV	38375YNL2	June 2035
TB	1,949,024	(5)	SC/SUP	INV	38375YNM0	June 2035
Security Group 5						
MA	50,000,000	4.75	SC/SEQ	FIX	38375YNN8	February 2037
MB(1)	11,305,000	5.25	SC/SEQ	FIX	38375YNP3	February 2037
MI	4,166,666	6.00	SC/NTL (SEQ)	FIX/IO	38375YNQ1	February 2037
Security Group 6						
GE(1)	47,493,000	6.00	SC/PT	FIX	38375YNR9	August 2038
Residual						
RR	0	0.00	NPR	NPR	38375YNS7	September 2038

(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: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2008

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 2008.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$192,421,500	358	2	6.850%

¹ As of September 1, 2008.

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 Certificate Rate.

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

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover 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
AT	7.55% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.55%
BF	LIBOR + 0.35%	2.837500%	0.35%	8.00000000%	0	0.00%
BS	7.65% – LIBOR	5.162500%	0.00%	7.65000000%	0	7.65%
BT	7.60% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.60%
CS	6.80% – LIBOR	3.612500%	0.00%	6.80000000%	0	6.80%
DF	LIBOR + 0.30%	2.787500%	0.30%	8.00000000%	0	0.00%
DS	7.70% – LIBOR	5.212500%	0.00%	7.70000000%	0	7.70%
EF	LIBOR + 0.25%	2.737500%	0.25%	8.00000000%	0	0.00%
ES	7.75% – LIBOR	5.262500%	0.00%	7.75000000%	0	7.75%
FA	LIBOR + 0.45%	2.937500%	0.45%	8.00000000%	0	0.00%
FB	LIBOR + 0.40%	2.887500%	0.40%	8.00000000%	0	0.00%
FT	LIBOR + 0.50%	2.987500%	0.50%	8.00000000%	0	0.00%
GF	LIBOR + 0.20%	2.687500%	0.20%	8.00000000%	0	0.00%
GS	7.80% – LIBOR	5.312500%	0.00%	7.80000000%	0	7.80%
ID	6.80% – LIBOR	3.612500%	0.00%	6.80000000%	0	6.80%
PS	18.02% – (LIBOR × 2.65)	9.573125%	0.00%	18.02000000%	0	6.80%
SA	7.55% – LIBOR	5.062500%	0.00%	7.55000000%	0	7.55%
SB	7.60% – LIBOR	5.112500%	0.00%	7.60000000%	0	7.60%
SC	13.60% – (LIBOR × 2.00)	7.225000%	0.00%	13.60000000%	0	6.80%
SD	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
SE	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
SG	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
ST	7.50% – LIBOR	5.012500%	0.00%	7.50000000%	0	7.50%
TA	136.00% – (LIBOR × 20.00)	6.000000%	0.00%	6.00000000%	0	6.80%
TB	84.50001385% – (LIBOR × 13.00000231)	6.500000%	0.00%	6.50000000%	0	6.50%
TC	7.65% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.65%
TD	7.70% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.70%
TE	7.75% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.75%
TG	7.80% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.80%

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

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

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

- The PZ Accrual Amount, sequentially, to PD, PW, PY and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
 1. 33.3333333333% to GF, until retired
 2. 66.6666666667% in the following order of priority:
 - a. Sequentially, to PD, PW, PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To the Group 1 PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (1) Concurrently, to JE, JM and JP, pro rata, until retired
 - (2) Sequentially, to JG and JH, in that order, until retired
 - c. Concurrently, to JA, JK and JL, pro rata, until retired
 - d. Sequentially, to JB, JC and JD, in that order, until retired
 - e. To the Group 1 PAC II Classes, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PD, PW, PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The AZ Accrual Amount, sequentially, to BP, CP, DP and AZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to BP, CP, DP and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UD, UG and UH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to UA and UB, in that order, until retired
 4. Concurrently, to UJ and UK, pro rata, until retired
 5. Sequentially, to UD, UG and UH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to BP, CP, DP and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to BA, BC, BD, BE and BG, 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 CS, until reduced to its Scheduled Principal Balance
- 2. Concurrently, to SD, SE, SG, TA and TB, pro rata, until retired
- 3. To CS, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to MA and MB, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to GE, 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>
PAC I Classes	
PD, PW, PY and PZ (in the aggregate)	100% PSA through 350% PSA
AZ, BP, CP and DP (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
JE, JG, JH, JM and JP (in the aggregate)	135% PSA through 310% PSA
UD, UG and UH (in the aggregate)	136% PSA through 300% PSA
PAC Class	
CS.	100% PSA through 300% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AT . . .	\$64,140,500	100% of GF (PT Class)
BS . . .	64,140,500	100% of GF (PT Class)
BT . . .	64,140,500	100% of GF (PT Class)
DI . . .	18,011,076	34.6153846154% of PD (PAC I/AD Class)
DS . . .	64,140,500	100% of GF (PT Class)
ES . . .	64,140,500	100% of GF (PT Class)
GI . . .	7,915,500	16.6666666667% of GE (SC/PT Class)
GS . . .	64,140,500	100% of GF (PT Class)
IA . . .	26,404,961	34.6153846154% of PD, PW, PY and PZ (in the aggregate) (PAC I Classes)
IB . . .	26,022,461	34.6153846154% of PD, PW and PY (in the aggregate) (PAC I/AD Classes)
IC . . .	22,629,807	34.6153846154% of PD and PW (in the aggregate) (PAC I/AD Classes)
ID . . .	30,033,300	165% of CS (SC/PAC Class)
IH . . .	15,855,598	30.7692307692% of BP, CP, DP and AZ (in the aggregate) (SC/PAC I Classes)
IK . . .	13,602,865	30.7692307692% of BP and CP (in the aggregate) (SC/PAC I/AD Classes)
IL . . .	15,626,642	30.7692307692% of BP, CP and DP (in the aggregate) (SC/PAC I/AD Classes)
IM . . .	471,041	4.1666666667% of MB (SC/SEQ Class)
IP . . .	10,836,153	30.7692307692% of BP (SC/PAC I/AD Class)
MI . . .	4,166,666	8.3333333333% of MA (SC/SEQ Class)
SA . . .	64,140,500	100% of GF (PT Class)
SB . . .	64,140,500	100% of GF (PT Class)
ST . . .	64,140,500	100% of GF (PT Class)
TC . . .	64,140,500	100% of GF (PT Class)
TD . . .	64,140,500	100% of GF (PT Class)
TE . . .	64,140,500	100% of GF (PT Class)
TG . . .	64,140,500	100% of GF (PT Class)

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

Regular and Residual Classes: Class RR is a Residual Class and represents 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(6)								
PD	\$52,032,000	AB	\$76,281,000	PAC I	5.50%	FIX	38375YNT5	September 2038
PW	13,343,000	CA	76,281,000	PAC I	5.25	FIX	38375YNU2	September 2038
PY	9,801,000	DA	76,281,000	PAC I	5.00	FIX	38375YNV0	September 2038
PZ	1,105,000	EA	76,281,000	PAC I	4.75	FIX	38375YNW8	September 2038
		GA	76,281,000	PAC I	4.50	FIX	38375YNX6	September 2038
		HA	76,281,000	PAC I	4.25	FIX	38375YNY4	September 2038
		IA	26,404,961	NTL (PAC I)	6.50	FIX/IO	38375YNZ1	September 2038
		KA	76,281,000	PAC I	4.00	FIX	38375YPA4	September 2038
		LA	76,281,000	PAC I	3.75	FIX	38375YPB2	September 2038
		NA	76,281,000	PAC I	3.50	FIX	38375YPC0	September 2038
		PA	76,281,000	PAC I	5.75	FIX	38375YPD8	September 2038
Combination 2(6)								
PD	\$52,032,000	CB	\$75,176,000	PAC I/AD	5.50%	FIX	38375YPE6	March 2038
PW	13,343,000	DB	75,176,000	PAC I/AD	5.25	FIX	38375YPF3	March 2038
PY	9,801,000	EB	75,176,000	PAC I/AD	5.00	FIX	38375YPG1	March 2038
		GB	75,176,000	PAC I/AD	4.75	FIX	38375YPH9	March 2038
		HB	75,176,000	PAC I/AD	4.50	FIX	38375YPI5	March 2038
		IB	26,022,461	NTL (PAC I/AD)	6.50	FIX/IO	38375YPK2	March 2038
		KB	75,176,000	PAC I/AD	4.25	FIX	38375YPL0	March 2038
		LB	75,176,000	PAC I/AD	4.00	FIX	38375YPM8	March 2038
		NB	75,176,000	PAC I/AD	3.75	FIX	38375YPN6	March 2038
		PB	75,176,000	PAC I/AD	5.75	FIX	38375YPP1	March 2038
		QB	75,176,000	PAC I/AD	3.50	FIX	38375YQP9	March 2038

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 3(6)								
PD	\$52,032,000	AC	\$65,375,000	PAC I/AD	5.50%	FIX	38375YPR7	April 2037
PW	13,343,000	DC	65,375,000	PAC I/AD	5.25	FIX	38375YPS5	April 2037
		EC	65,375,000	PAC I/AD	5.00	FIX	38375YPT3	April 2037
		GC	65,375,000	PAC I/AD	4.75	FIX	38375YPU0	April 2037
		HC	65,375,000	PAC I/AD	4.50	FIX	38375YPV8	April 2037
		IC	22,629,807	NTL (PAC I/AD)	6.50	FIX/IO	38375YPW6	April 2037
		KC	65,375,000	PAC I/AD	4.25	FIX	38375YPX4	April 2037
		LC	65,375,000	PAC I/AD	4.00	FIX	38375YPY2	April 2037
		NC	65,375,000	PAC I/AD	3.75	FIX	38375YPZ9	April 2037
		PC	65,375,000	PAC I/AD	5.75	FIX	38375YQA3	April 2037
		QC	65,375,000	PAC I/AD	3.50	FIX	38375YQB1	April 2037
Combination 4(6)								
PD	\$52,032,000	AD	\$52,032,000	PAC I/AD	5.50%	FIX	38375YQC9	December 2035
		CD	52,032,000	PAC I/AD	5.25	FIX	38375YQD7	December 2035
		DI	18,011,076	NTL (PAC I/AD)	6.50	FIX/IO	38375QE5	December 2035
		ED	52,032,000	PAC I/AD	5.00	FIX	38375YQF2	December 2035
		GD	52,032,000	PAC I/AD	4.75	FIX	38375YQG0	December 2035
		HD	52,032,000	PAC I/AD	4.50	FIX	38375YQH8	December 2035
		KD	52,032,000	PAC I/AD	4.25	FIX	38375YQJ4	December 2035
		LD	52,032,000	PAC I/AD	4.00	FIX	38375YQK1	December 2035
		MD	52,032,000	PAC I/AD	3.75	FIX	38375YQL9	December 2035
		ND	52,032,000	PAC I/AD	3.50	FIX	38375YQM7	December 2035

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 5								
PW	\$13,343,000	PX	\$23,144,000	PAC I/AD	5.75%	FIX	38375YQN5	March 2038
PY	9,801,000							
Combination 6								
GF	\$64,140,500	EF	\$64,140,500	PT	(5)	FLT	38375YQP0	September 2038
TG	64,140,500							
Combination 7								
EF(7)	\$64,140,500	DF	\$64,140,500	PT	(5)	FLT	38375YQQ8	September 2038
TE	64,140,500							
Combination 8								
DF(7)	\$64,140,500	BF	\$64,140,500	PT	(5)	FLT	38375YQR6	September 2038
TD	64,140,500							
Combination 9								
BF(7)	\$64,140,500	FB	\$64,140,500	PT	(5)	FLT	38375YQS4	September 2038
TC	64,140,500							
Combination 10								
BT	\$64,140,500	FA	\$64,140,500	PT	(5)	FLT	38375YQT2	September 2038
FB(7)	64,140,500							
Combination 11								
AT	\$64,140,500	FT	\$64,140,500	PT	(5)	FLT	38375YQU9	September 2038
FA(7)	64,140,500							
Combination 12								
ST	\$64,140,500	SA	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQV7	September 2038
AT	64,140,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
SA(7)	\$64,140,500	SB	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQW5	September 2038
BT	64,140,500							
Combination 14								
SB(7)	\$64,140,500	BS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQX3	September 2038
TC	64,140,500							
Combination 15								
BS(7)	\$64,140,500	DS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQY1	September 2038
TD	64,140,500							
Combination 16								
DS(7)	\$64,140,500	ES	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQZ8	September 2038
TE	64,140,500							
Combination 17								
ES(7)	\$64,140,500	GS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YRA2	September 2038
TG	64,140,500							
Combination 18								
FT(7)	\$64,140,500	PT	\$64,140,500	PT	8.00%	FIX	38375YRB0	September 2038
ST	64,140,500							
Security Group 2								
Combination 19								
CP	\$ 8,991,814	EP	\$15,569,091	SC/PAC I/AD	5.50%	FIX	38375YRC8	August 2038
DP	6,577,277							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 20(6)										
BP	\$35,217,498		GP	\$35,217,498		SC/PAC I/AD	5.25%	FIX	38375YRD6	August 2038
			HP	35,217,498		SC/PAC I/AD	5.00	FIX	38375YRE4	August 2038
			HQ	35,217,498		SC/PAC I/AD	4.75	FIX	38375YRF1	August 2038
			IP	10,836,153		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YRG9	August 2038
			KP	35,217,498		SC/PAC I/AD	4.50	FIX	38375YRH7	August 2038
			LP	35,217,498		SC/PAC I/AD	4.25	FIX	38375YRJ3	August 2038
			MP	35,217,498		SC/PAC I/AD	4.00	FIX	38375YRK0	August 2038
			NP	35,217,498		SC/PAC I/AD	3.75	FIX	38375YRL8	August 2038
			QP	35,217,498		SC/PAC I/AD	3.50	FIX	38375YRM6	August 2038
Combination 21(6)										
BP	\$35,217,498		AK	\$44,209,311		SC/PAC I/AD	5.25%	FIX	38375YRN4	August 2038
CP	8,991,814		BK	44,209,311		SC/PAC I/AD	5.00	FIX	38375YRP9	August 2038
			CK	44,209,311		SC/PAC I/AD	4.75	FIX	38375YRQ7	August 2038
			DK	44,209,311		SC/PAC I/AD	4.50	FIX	38375YRR5	August 2038
			EK	44,209,311		SC/PAC I/AD	4.25	FIX	38375YRS3	August 2038
			IK	13,602,865		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YRT1	August 2038
			MK	44,209,311		SC/PAC I/AD	4.00	FIX	38375YRU8	August 2038
			NK	44,209,311		SC/PAC I/AD	3.75	FIX	38375YRV6	August 2038
			PK	44,209,311		SC/PAC I/AD	5.50	FIX	38375YRW4	August 2038
			QK	44,209,311		SC/PAC I/AD	3.50	FIX	38375YRX2	August 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance(2)					
Combination 22(6)										
BP	\$35,217,498		AL	\$50,786,589		SC/PAC I/AD	5.25%	FIX	38375YRY0	August 2038
CP	8,991,814		BL	50,786,589		SC/PAC I/AD	5.00	FIX	38375YRZ7	August 2038
DP	6,577,277		CL	50,786,589		SC/PAC I/AD	4.75	FIX	38375YSA1	August 2038
			DL	50,786,589		SC/PAC I/AD	4.50	FIX	38375YSB9	August 2038
			EL	50,786,589		SC/PAC I/AD	4.25	FIX	38375YSC7	August 2038
			IL	15,626,642		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YSD5	August 2038
			ML	50,786,589		SC/PAC I/AD	4.00	FIX	38375YSE3	August 2038
			NL	50,786,589		SC/PAC I/AD	3.75	FIX	38375YSF0	August 2038
			PL	50,786,589		SC/PAC I/AD	5.50	FIX	38375YSG8	August 2038
			QL	50,786,589		SC/PAC I/AD	3.50	FIX	38375YSH6	August 2038
Combination 23(6)										
AZ	\$ 744,106		AH	\$51,530,695		SC/PAC I	5.25%	FIX	38375YSJ2	August 2038
BP	35,217,498		AP	51,530,695		SC/PAC I	5.50	FIX	38375YSS2	August 2038
CP	8,991,814		BH	51,530,695		SC/PAC I	5.00	FIX	38375YSK9	August 2038
DP	6,577,277		CH	51,530,695		SC/PAC I	4.75	FIX	38375YSL7	August 2038
			DH	51,530,695		SC/PAC I	4.50	FIX	38375YSM5	August 2038
			EH	51,530,695		SC/PAC I	4.25	FIX	38375YSN3	August 2038
			IH	15,855,598		SC/NTL (PAC I)	6.50	FIX/IO	38375YSP8	August 2038
			MH	51,530,695		SC/PAC I	4.00	FIX	38375YSQ6	August 2038
			NH	51,530,695		SC/PAC I	3.75	FIX	38375YSR4	August 2038
			QH	51,530,695		SC/PAC I	3.50	FIX	38375YST0	August 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 24								
CS	\$18,202,000	PS	\$18,202,000	SC/PAC	(5)	INV	38375YSU7	June 2035
ID	30,033,300							
Combination 25								
CS	\$18,202,000	SC	\$18,202,000	SC/PAC	(5)	INV	38375YSV5	June 2035
ID	18,202,000							
Security Group 5								
Combination 26								
MB	\$11,305,000	IM	\$ 471,041	SC/NTL (SEQ)	6.00%	FIX/IO	38375YSW3	February 2037
		MC	11,305,000	SC/SEQ	5.00	FIX	38375YSX1	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 27(6)								
GE	\$47,493,000	GH	\$47,493,000	SC/PT	5.75%	FIX	38375YSY9	August 2038
		GI	7,915,500	SC/NTL (PT)	6.00	FIX/IO	38375YSZ6	August 2038
		GK	47,493,000	SC/PT	5.50	FIX	38375YTA0	August 2038
		GL	47,493,000	SC/PT	5.25	FIX	38375YTB8	August 2038
		GM	47,493,000	SC/PT	5.00	FIX	38375YTC6	August 2038

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

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

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

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

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

(6) In the case of Combinations 1 through 4, 20 through 23 and 27, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

Cover Page and Terms Sheet from Underlying SMBS Security Disclosure Document

Offering Circular Supplement
(To SMBS Base Offering Circular dated July 1, 2004)



\$2,200,000,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed Stripped Mortgage-Backed Securities
Ginnie Mae SMBS Trust 01**

The Securities

The Trust will issue the classes of Securities listed in the table below, and certain additional classes of Securities as further described herein, which may be exchanged for other Securities or for the underlying Ginnie Mae Platinum Certificate or a portion thereof.

<u>Class</u>	<u>Original Principal Balance (1)</u>	<u>Interest Rate</u>	<u>Principal Type (2)</u>	<u>Interest Type (2)</u>
1	\$2,200,000,000	0.0%	PT	PO
2	\$2,200,000,000	5.5%	NTL (PT)	IO

- (1) Subject to adjustment as described under "Increase or Decrease in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under "Class Types" in Appendix I to the SMBS Base Offering Circular.

The yields on some Classes of Securities will be extremely sensitive to prepayment experience on the underlying mortgage loans. You should carefully consider the associated risks, including, for the Class 2 Securities, the risk that you might not recover your initial investment. See "Yield, Maturity and Prepayment Considerations" on page S-9 hereof. See also "Risk Factors" on page 5 of the SMBS Base Offering Circular, which highlights certain investment risks.

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 a Ginnie Mae Platinum Certificate (#781764) backed by Ginnie Mae II Certificates. The Weighted Average Remaining Term to Maturity, Weighted Average Loan Age and the Weighted Average Mortgage Rate of the mortgage loans underlying the Trust Asset is 355 months, 3 months and 5.904%, respectively.

The Sponsor and the Co-Managers will offer the Securities from time to time in negotiated transactions at varying prices. We expect the Closing Date to be July 30, 2004. You should read the SMBS Base Offering Circular as well as this Supplement.

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

Goldman, Sachs & Co.

**RBS Greenwich Capital
Bear, Stearns & Co. Inc.
JPMorgan
Citigroup
Merrill Lynch & Co.
Credit Suisse First Boston
Lehman Brothers**

**UBS Investment Bank
Deutsche Bank Securities
Banc of America Securities LLC
Countrywide Securities Corp.
Morgan Stanley
Nomura**

The date of this Offering Circular Supplement is July 27, 2004.

Ginnie Mae SMBS Trust 01

Exchanges

As contemplated in the SMBS Base Offering Circular, Securities of one or more Classes will be exchangeable on the book-entry system of the Federal Reserve Banks for (i) a Ginnie Mae Platinum Certificate (representing all or a portion of the Ginnie Mae Platinum Certificate originally included in the Trust) and/or (ii) Securities of one or more other Classes. The conditions for any such exchange are as follows:

For the Ginnie Mae Platinum Certificates: The Securities surrendered for exchange must, in the aggregate, provide for monthly distributions of interest in an amount equivalent to interest at a rate of 5.5% per annum on the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) of such Securities so exchanged. In addition, the total outstanding principal balance of the Ginnie Mae Platinum Certificate of authorized denomination to be delivered will equal the aggregate Class Principal Balances of the Securities surrendered for exchange. The Ginnie Mae Platinum Certificates delivered in the exchange may be exchanged back into the Securities representing equivalent entitlements for principal and interest.

For other Securities: The Securities surrendered for exchange must have aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and provide for annual distributions of interest equal, after rounding to whole dollars, to the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and annual interest distributions of the Securities received in any such exchange.

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. The following three examples illustrate the practically infinite capability for exchanges of Securities. In each case, it is assumed that the exchanging Holder's Securities are as follows:

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$10,000,000	7	2.5%	\$ 250,000
\$10,000,000	11	4.5%	\$ 450,000
<u>\$10,000,000</u>	21	9.5%	<u>\$ 950,000</u>
\$30,000,000			\$1,650,000

Example 1. Holder receives Class 5, Class 8, Class 14 and Class 23 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$10,000,000	5	1.5%	\$ 150,000
\$ 5,000,000	8	3.0%	\$ 150,000
\$ 5,000,000	14	6.0%	\$ 300,000
<u>\$10,000,000</u>	23	10.5%	<u>\$1,050,000</u>
\$30,000,000			\$1,650,000

Example 2. Holder receives new Class 1 and Class 2 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$30,000,000	1	0.0%	\$ 0
<u>\$30,000,000</u> (notional)	2	5.5%	<u>\$1,650,000</u>
\$30,000,000			\$1,650,000

Example 3. Holder receives a portion of the Ginnie Mae Platinum Certificate and Class 1, Class 9 and Class 22 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$ 5,000,000	Ginnie Mae Platinum Certificates	5.5%	\$ 275,000
\$ 8,000,000	1	0.0%	\$ 0
\$ 5,000,000	9	3.5%	\$ 175,000
<u>\$12,000,000</u>	22	10.0%	<u>\$1,200,000</u>
\$30,000,000			\$1,650,000

The aggregate Class Principal Balances of Securities of any particular Class outstanding at any time may be expected to vary over the life of the Trust and will depend upon any exchanges that occur. However, the aggregate Class Principal Balances of all Securities outstanding at any particular time (exclusive of the Class Notional Balances of any Class 2 Securities) will always be equal to the outstanding principal balance of the Ginnie Mae Platinum Certificate underlying such Securities and the total distributions of interest required thereon will always be equal to the required distributions of interest on such underlying Ginnie Mae Platinum Certificate.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the SMBS Base Offering Circular.

The SMBS Base Offering Circular is 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, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the SMBS Base Offering Circular.

Please consult the Glossary included in the SMBS Base Offering Circular as Appendix I for definitions of capitalized terms.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors” on page 5 of the SMBS Base Offering Circular.

Sponsor: Goldman, Sachs & Co.

Co-Managers: Greenwich Capital Markets Inc.
 UBS Securities LLC
 Bear, Stearns & Co. Inc.
 Deutsche Bank Securities
 J.P. Morgan Securities Inc.
 Banc of America Securities LLC
 Citigroup Global Markets Inc.
 Countrywide Securities Corp.
 Merrill Lynch & Co. Inc.
 Morgan Stanley & Co. Inc.
 Credit Suisse First Boston LLC
 Nomura Securities International, Inc.
 Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Final Distribution Date: July 20, 2034

Trust Asset:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Principal Balance</u>	<u>Original Term to Maturity (in years)</u>
Ginnie Mae Platinum Certificate (#781764) Backed by Ginnie Mae II Certificates	5.5%	\$2,200,000,000	30

Actual Characteristics of the Mortgage Loans Underlying the Trust Asset¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$2,200,000,000	355	3	5.904%

¹ As of July 1, 2004.

² The Mortgage Loans underlying the Trust Asset 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 Trust Asset will differ from the weighted averages shown above, perhaps significantly. See “The Trust Asset — The Mortgage Loans” in this Supplement.

Range of Characteristics of the Ginnie Mae II Certificates Underlying the Trust Asset¹:

Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ²
347 - 357	1 - 9	5.861% - 5.993%

¹ As of July 1, 2004.

² The Mortgage Loans underlying the Ginnie Mae II Certificates 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 Ginnie Mae II Certificates may be outside the ranges of the weighted averages shown above. See *“The Trust Asset — The Mortgage Loans”* in this Supplement.

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

Exchange: You will be able, upon notice and, after October 28, 2004, payment of an exchange fee, to exchange your Securities for a proportionate interest in other Securities or in the underlying Trust Asset. See *“Description of the Securities — Exchange Procedures”* in this Supplement.

Eligible Investors: The Securities are only to be offered and sold to institutional Accredited Investors.

Interest Payments: Class 1 is a Principal Only Security and will not be entitled to any payments of interest. Class 2 will bear interest at the rate specified on the cover page. The 22 additional classes of Securities authorized for issuance by the Trust will bear interest beginning at a rate of 0.5% per annum for Class 3 Securities and increasing in increments of 0.5% for each successive Class to a rate of 11.0% for Class 24 Securities. On each Distribution Date, interest will be paid on each of the outstanding Securities (other than Class 1, the Principal Only Security) in an amount equal to one-twelfth (1/12) of the product of (i) the stated rate for such Security and (ii) the outstanding Class Principal Balance or Class Notional Balance of such Security.

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be allocated among the outstanding Securities (other than Class 2, the Notional Security) *pro rata* based on the outstanding Class Principal Balance of each Security.



\$487,271,295

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-025**

OFFERING CIRCULAR SUPPLEMENT
April 23, 2009

**Citi
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