

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



**\$178,411,379**

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-007**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**LEHMAN BROTHERS**

**THE WILLIAMS CAPITAL GROUP, L.P.**

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

### Ginnie Mae REMIC Trust 2005-007

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

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

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

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 4, 5, 6, 7 and 8 securities, the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Lehman Brothers Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2005

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

**Trust Assets:**

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

<sup>(1)</sup> 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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$100,000,000	359	1	6.0%

<sup>1</sup> As of February 1, 2005.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
<b>Security Group 1</b>						
AD	16.56269122% - (LIBOR × 2.4464832)	10.69113154%	0.00%	16.56269122%	0	6.77%
AF	LIBOR + 0.23%	2.63000000%	0.23%	7.00000000%	0	0.00%
AH	6.77% - LIBOR	4.37000000%	0.00%	6.77000000%	0	6.77%
AI	6.77% - LIBOR	4.37000000%	0.00%	6.77000000%	0	6.77%
AJ	22.00% - (LIBOR × 4.00)	12.40000000%	0.00%	22.00000000%	0	5.50%
AP	16.56269122% - (LIBOR × 2.4464832)	10.69113154%	0.00%	16.56269122%	0	6.77%
AS	5.50% - LIBOR	3.10000000%	0.00%	5.50000000%	0	5.50%
AT	42.6456682% - (LIBOR × 6.2992124)	8.00000000%	0.00%	8.00000000%	0	6.77%
AU	16.50% - (LIBOR × 3.00)	9.30000000%	0.00%	16.50000000%	0	5.50%
<b>Security Group 4</b>						
JI	7.60% - LIBOR	5.01000000%	0.00%	7.60000000%	0	7.60%
JK	7.60% - LIBOR	5.01000000%	0.00%	7.60000000%	0	7.60%
JL	7.60% - LIBOR	5.01000000%	0.00%	7.60000000%	0	7.60%
JM	16.71999986% - (LIBOR × 2.19999997)	11.02199994%	0.00%	16.71999986%	0	7.60%
JP	7.60% - LIBOR	5.01000000%	0.00%	7.60000000%	0	7.60%
<b>Security Group 5</b>						
KA	18.94736852% - (LIBOR × 2.807017544)	11.67719308%	0.00%	18.94736852%	0	6.75%
KI	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KJ	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KL	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KN	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KP	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KS	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KT	13.50% - (LIBOR × 2.00)	8.32000000%	0.00%	13.50000000%	0	6.75%
<b>Security Group 6</b>						
MA	18.94736852% - (LIBOR × 2.807017544)	11.67719308%	0.00%	18.94736852%	0	6.75%
MI	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
MJ	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
MK	13.50% - (LIBOR × 2.00)	8.32000000%	0.00%	13.50000000%	0	6.75%

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

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

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

#### SECURITY GROUP 1

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

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

b. 21.4285718750% in the following order of priority:

- i. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. To AT and AU, pro rata, while outstanding
- iii. To AO, without regard to its Scheduled Principal Balance, while outstanding

2. To AZ

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

1. To the PAC and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 78.5714281250% to AF, while outstanding

b. 21.4285718750% in the following order of priority:

- i. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. To AT and AU, pro rata, while outstanding
- iii. To AO, without regard to its Scheduled Principal Balance, while outstanding

2. To AZ, until retired

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

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

- The Group 3 Principal Distribution Amount in the following order of priority:

1. To BG, BH and BJ, pro rata, until retired

2. To BK, until retired

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

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

#### **SECURITY GROUP 7**

- The Group 7 Principal Distribution Amount in the following order of priority:

1. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To PK and PT, pro rata, until retired

3. To PO, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

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

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

<u>Class</u>	<u>Structuring Ranges and Rate</u>
AF, AO, AT and AU (in the aggregate) .....	160% PSA
AO .....	100% PSA through 300% PSA
PO .....	100% PSA through 555% PSA
NO .....	100% PSA through 450% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AH .....	\$32,984,418	244.648315457% of AO (PAC/AD Class)
AI .....	\$25,100,915	33.2777284088% of AF (TAC/AD Class)
AS .....	\$ 4,335,810	100% of AU (TAC/AD Class)
<b>Security Group 4</b>		
JJ .....	\$23,595,018	100% of JO (SC/PT Class)
JK .....	\$51,909,039	220% of JO (SC/PT Class)
JL .....	\$28,314,021	120% of JO (SC/PT Class)
<b>Security Group 5</b>		
KI .....	\$ 9,260,810	100% of KO (SC/PT Class)
KJ .....	\$16,734,446	180.7017528704% of KO (SC/PT Class)
KL .....	\$ 7,473,636	80.7017528704% of KO (SC/PT Class)
KP .....	\$25,995,256	280.7017528704% of KO (SC/PT Class)
KS .....	\$ 9,260,810	100% of KO (SC/PT Class)
<b>Security Group 6</b>		
MI .....	\$ 6,025,843	100% of MO (SC/PT Class)
MJ .....	\$10,888,804	180.7017540948% of MO (SC/PT Class)
ML .....	\$ 4,862,961	80.7017540948% of MO (SC/PT Class)
MP .....	\$16,914,647	280.7017540948% of MO (SC/PT Class)
MS .....	\$ 6,025,843	100% of MO (SC/PT Class)

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

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

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

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

## RISK FACTORS

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

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

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

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

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

***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 un-

certain. 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 the underlying certificates will directly affect the rate of principal payments on the group 2, 3, 4, 5, 6, 7 and 8 securities.*** The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 2 and 3 may not be entitled to distributions of principal until certain classes of the related

underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset groups 2, 3, 4, 5, 6 and 8 on any payment date are calculated on the basis of schedules; no assurance can be given that these underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 2, 3, 4, 5, 6, 7 and 8 securities and, in particular, the support, 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 prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

1. Ginnie Mae 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 Underlying Certificates (Groups 2, 3, 4, 5, 6, 7 and 8)

The Group 2, 3, 4, 5, 6, 7 and 8 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

### The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set

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

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

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

## **Distributions**

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

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 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
Group 4 Inverse Floating Rate Classes	From the 18th day of the month preceding the month of the related Distribution Date through the 17th day of the month of that Distribution Date
Group 5, 6 and 8 Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date
Group 7 Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the group 4, 5, 6, 7 and 8 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

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

### *Accrual Class*

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

### **Principal Distributions**

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement.

Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

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

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

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

## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of Combinations 3, 8 and 13, 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.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank N.A., 45 Broadway, 12th Floor, New York, New York, 10006, Attention: Trust Administrator Ginnie Mae 2005-007. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance or notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will

be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

Investors in the Group 2, 3, 4, 5, 6, 7 and 8 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3, 4, 5, 6, 7 and 8 securities” in this Supplement.

**Accretion Directed Classes**

Classes AF, AO, AT and AU are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes AH, AI and AS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes AO, AF and AU, respectively.

Each of the Accretion Directed Classes 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:

<b>PAC and TAC Classes</b>	<u><b>Initial Effective Rate</b></u>
AF, AO, AT and AU (in the aggregate) . . . . .	160% PSA
 <b>PAC Classes</b>	 <u><b>Initial Effective Ranges</b></u>
AO . . . . .	100% PSA through 300% PSA
PO . . . . .	100% PSA through 555% PSA
NO . . . . .	100% PSA through 450% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Classes and by TAC Classes AT and AU (in the case of Class AO).
- 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 related Mortgage Loans were to prepay at a constant rate within the initial Effective Ranges or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Ranges (or if prepayment rates average the Effective Rate) 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 Ranges 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 Ranges 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 inside cover page of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

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

### **Modeling Assumptions**

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

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

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

3. Distributions on the Group 1 Securities are always received on the 16th day of the month, distributions on the Group 2, 3 and 7 Securities are always received on the 20th day of the month, distributions on the Group 4 Securities are always received on the 18th day of the month and distributions on the Group 5, 6 and 8 Securities are always received the 17th day of the month in each case, whether or not a Business Day, commencing in March 2005.

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

5. The Closing Date for the Securities is February 28, 2005.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th, 18th or 20th day of the month and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## **Decrement Tables**

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and

- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																					
Distribution Date	Classes AD, AJ, AS, AT and AU					Classes AF and AI					Classes AH, AO and AP					Class AZ					
	0%	100%	150%	300%	450%	0%	100%	150%	300%	450%	0%	100%	150%	300%	450%	0%	100%	150%	300%	450%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
February 2006	100	100	100	95	89	100	100	100	98	96	100	100	100	100	100	100	73	36	17	0	0
February 2007	100	100	95	73	51	98	95	93	86	78	97	92	92	92	92	92	76	31	9	0	0
February 2008	100	100	88	47	10	97	88	84	70	57	95	81	81	81	81	81	81	33	9	0	0
February 2009	100	100	82	28	0	95	81	75	56	41	92	71	71	71	62	85	35	10	0	0	
February 2010	100	100	77	14	0	93	75	67	45	29	90	62	62	62	45	90	37	10	0	0	
February 2011	100	100	74	6	0	91	69	60	36	21	87	52	52	52	32	95	39	11	0	0	
February 2012	100	100	71	2	0	89	63	53	29	15	84	44	44	44	23	100	41	11	0	0	
February 2013	100	100	69	0	0	87	58	47	24	11	80	36	36	36	16	106	43	12	0	0	
February 2014	100	99	67	0	0	85	53	42	19	8	77	29	29	29	12	112	46	13	0	0	
February 2015	100	97	64	0	0	82	48	37	15	5	73	23	23	23	8	118	48	13	0	0	
February 2016	100	93	61	0	0	80	44	33	12	4	69	18	18	18	6	125	51	14	0	0	
February 2017	100	88	56	0	0	77	40	29	10	3	65	15	15	15	4	132	54	15	0	0	
February 2018	100	82	52	0	0	74	36	25	8	2	60	12	12	12	3	140	57	16	0	0	
February 2019	100	76	47	0	0	71	32	22	6	1	55	9	9	9	2	147	60	17	0	0	
February 2020	100	70	42	0	0	68	29	19	5	1	50	7	7	7	1	156	63	17	0	0	
February 2021	100	63	38	0	0	64	25	17	4	1	45	6	6	6	1	165	67	18	0	0	
February 2022	100	56	33	0	0	60	22	14	3	0	39	4	4	4	1	174	71	19	0	0	
February 2023	100	50	29	0	0	56	19	12	2	0	33	3	3	3	0	184	75	21	0	0	
February 2024	100	43	25	0	0	52	17	10	2	0	27	3	3	3	0	194	79	22	0	0	
February 2025	100	37	21	0	0	48	14	9	1	0	20	2	2	2	0	205	83	23	0	0	
February 2026	100	30	17	0	0	43	11	7	1	0	13	1	1	1	0	216	88	24	0	0	
February 2027	100	24	14	0	0	38	9	6	1	0	5	1	1	1	0	229	93	26	0	0	
February 2028	93	18	11	0	0	33	7	4	1	0	1	1	1	1	0	242	98	27	0	0	
February 2029	77	13	8	0	0	27	5	3	0	0	1	1	1	1	0	255	104	28	0	0	
February 2030	60	7	6	0	0	21	3	2	0	0	0	0	0	0	0	270	110	26	0	0	
February 2031	42	4	4	0	0	15	1	1	0	0	0	0	0	0	0	285	99	24	0	0	
February 2032	23	2	2	0	0	8	1	1	0	0	0	0	0	0	0	301	78	22	0	0	
February 2033	2	1	1	0	0	1	0	0	0	0	0	0	0	0	0	318	57	21	0	0	
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	174	29	12	0	0	
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	25.5	18.0	13.0	3.2	2.0	18.0	10.9	9.2	5.8	4.2	14.1	7.2	7.2	7.2	5.4	26.8	17.3	7.1	0.5	0.4	

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes BA, BC and BD				
	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
February 2006	100	100	100	100	100
February 2007	100	100	100	100	100
February 2008	100	100	100	100	86
February 2009	100	100	100	100	0
February 2010	100	100	100	18	0
February 2011	100	100	56	0	0
February 2012	100	100	0	0	0
February 2013	100	100	0	0	0
February 2014	100	62	0	0	0
February 2015	100	0	0	0	0
February 2016	100	0	0	0	0
February 2017	100	0	0	0	0
February 2018	100	0	0	0	0
February 2019	100	0	0	0	0
February 2020	100	0	0	0	0
February 2021	100	0	0	0	0
February 2022	100	0	0	0	0
February 2023	100	0	0	0	0
February 2024	100	0	0	0	0
February 2025	100	0	0	0	0
February 2026	25	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
Weighted Average Life (years)	20.7	9.2	6.1	4.7	3.3

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BG, BH and BJ					Class BK				
	0%	150%	345%	500%	700%	0%	150%	345%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	98	93	100	100	100	100	100
February 2008	100	100	98	93	51	100	100	100	100	100
February 2009	100	100	94	83	0	100	100	100	100	85
February 2010	100	100	91	24	0	100	100	100	100	48
February 2011	100	99	82	0	0	100	100	100	85	27
February 2012	100	97	40	0	0	100	100	100	58	16
February 2013	100	95	7	0	0	100	100	100	40	9
February 2014	100	94	0	0	0	100	100	83	27	5
February 2015	100	92	0	0	0	100	100	63	18	3
February 2016	100	91	0	0	0	100	100	49	12	2
February 2017	100	89	0	0	0	100	100	37	8	1
February 2018	100	71	0	0	0	100	100	28	6	0
February 2019	100	48	0	0	0	100	100	21	4	0
February 2020	100	27	0	0	0	100	100	16	2	0
February 2021	100	9	0	0	0	100	100	12	2	0
February 2022	100	0	0	0	0	100	93	9	1	0
February 2023	100	0	0	0	0	100	78	7	1	0
February 2024	99	0	0	0	0	100	65	5	0	0
February 2025	97	0	0	0	0	100	54	3	0	0
February 2026	95	0	0	0	0	100	43	2	0	0
February 2027	93	0	0	0	0	100	34	2	0	0
February 2028	91	0	0	0	0	100	26	1	0	0
February 2029	79	0	0	0	0	100	18	1	0	0
February 2030	25	0	0	0	0	100	12	0	0	0
February 2031	0	0	0	0	0	69	6	0	0	0
February 2032	0	0	0	0	0	17	1	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	24.3	13.6	6.6	4.4	3.0	26.4	20.8	11.9	8.2	5.5

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes JL, JK, JL, JM, JO and JP				
	0%	150%	332%	500%	700%
Initial Percent	100	100	100	100	100
February 2006	98	91	91	91	91
February 2007	95	79	79	79	79
February 2008	92	67	67	57	45
February 2009	89	56	56	36	26
February 2010	86	46	40	23	15
February 2011	83	36	27	14	8
February 2012	79	26	17	9	5
February 2013	76	18	9	6	3
February 2014	72	10	3	3	2
February 2015	68	4	2	2	1
February 2016	63	1	1	1	0
February 2017	59	1	1	1	0
February 2018	54	1	1	1	0
February 2019	48	0	0	0	0
February 2020	43	0	0	0	0
February 2021	37	0	0	0	0
February 2022	30	0	0	0	0
February 2023	24	0	0	0	0
February 2024	16	0	0	0	0
February 2025	9	0	0	0	0
February 2026	1	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
Weighted Average					
Life (years)	12.7	4.9	4.5	3.7	3.2

<b>Security Group 5</b>					
<b>PSA Prepayment Assumption Rates</b>					
<b>Classes KA, KI, KJ, KL, KN, KO, KP, KS and KT</b>					
<u>Distribution Date</u>	<u>0%</u>	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
Initial Percent .....	100	100	100	100	100
February 2006 .....	98	92	92	92	92
February 2007 .....	95	82	82	82	73
February 2008 .....	92	71	71	63	42
February 2009 .....	90	61	61	43	24
February 2010 .....	87	52	52	30	14
February 2011 .....	84	43	42	20	8
February 2012 .....	80	34	33	14	4
February 2013 .....	77	27	25	10	2
February 2014 .....	73	21	20	7	1
February 2015 .....	69	16	15	4	1
February 2016 .....	65	12	12	3	0
February 2017 .....	60	9	9	2	0
February 2018 .....	55	6	7	1	0
February 2019 .....	50	4	5	1	0
February 2020 .....	45	3	4	1	0
February 2021 .....	39	1	3	0	0
February 2022 .....	33	0	2	0	0
February 2023 .....	26	0	2	0	0
February 2024 .....	20	0	1	0	0
February 2025 .....	12	0	1	0	0
February 2026 .....	5	0	1	0	0
February 2027 .....	0	0	1	0	0
February 2028 .....	0	0	0	0	0
February 2029 .....	0	0	0	0	0
February 2030 .....	0	0	0	0	0
February 2031 .....	0	0	0	0	0
February 2032 .....	0	0	0	0	0
February 2033 .....	0	0	0	0	0
February 2034 .....	0	0	0	0	0
February 2035 .....	0	0	0	0	0
Weighted Average					
Life (years) .....	13.0	5.9	5.9	4.3	3.1

<b>Security Group 6</b>					
<b>PSA Prepayment Assumption Rates</b>					
<b>Classes MA, MI, MJ, MK, ML, MN, MO, MP and MS</b>					
<u>Distribution Date</u>	<u>0%</u>	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
Initial Percent .....	100	100	100	100	100
February 2006 .....	98	95	95	95	95
February 2007 .....	96	87	87	85	68
February 2008 .....	93	77	77	59	39
February 2009 .....	91	68	63	40	22
February 2010 .....	88	59	49	28	13
February 2011 .....	86	51	39	19	7
February 2012 .....	83	43	30	13	4
February 2013 .....	80	36	24	9	2
February 2014 .....	76	29	18	6	1
February 2015 .....	73	23	14	4	1
February 2016 .....	69	19	11	3	0
February 2017 .....	65	15	9	2	0
February 2018 .....	61	11	7	1	0
February 2019 .....	57	9	5	1	0
February 2020 .....	52	6	4	1	0
February 2021 .....	47	4	3	0	0
February 2022 .....	42	3	2	0	0
February 2023 .....	36	2	2	0	0
February 2024 .....	30	1	1	0	0
February 2025 .....	24	0	1	0	0
February 2026 .....	17	0	1	0	0
February 2027 .....	10	0	0	0	0
February 2028 .....	2	0	0	0	0
February 2029 .....	0	0	0	0	0
February 2030 .....	0	0	0	0	0
February 2031 .....	0	0	0	0	0
February 2032 .....	0	0	0	0	0
February 2033 .....	0	0	0	0	0
February 2034 .....	0	0	0	0	0
February 2035 .....	0	0	0	0	0
Weighted Average					
Life (years) .....	14.3	6.9	5.9	4.2	3.1

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes PA, PB, PC, PI, PO and PV					Classes PJ, PK, PL, PM, PN, PT and PY					Classes PD and PU				
	0%	100%	500%	555%	1000%	0%	100%	500%	555%	1000%	0%	100%	500%	555%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	97	89	89	89	89	100	100	83	80	39	99	97	85	83	54
February 2007	95	79	79	79	69	100	100	59	50	0	98	94	65	59	21
February 2008	92	70	70	70	27	100	100	34	25	0	97	91	45	39	8
February 2009	89	61	61	61	11	100	100	18	10	0	97	88	31	25	3
February 2010	85	47	47	47	4	100	100	10	3	0	95	84	21	17	1
February 2011	82	34	34	34	2	100	100	6	0	0	94	80	14	11	1
February 2012	78	23	23	23	1	100	100	4	0	0	93	76	10	7	0
February 2013	74	15	15	15	0	100	96	3	0	0	92	71	7	5	0
February 2014	69	10	10	10	0	100	90	2	0	0	90	65	5	3	0
February 2015	64	6	6	6	0	100	82	2	0	0	89	59	3	2	0
February 2016	59	4	4	4	0	100	75	1	0	0	87	53	2	1	0
February 2017	54	3	3	3	0	100	68	1	0	0	86	48	1	1	0
February 2018	47	2	2	2	0	100	61	1	0	0	84	43	1	0	0
February 2019	38	1	1	1	0	100	55	0	0	0	81	38	1	0	0
February 2020	28	1	1	1	0	100	49	0	0	0	78	34	0	0	0
February 2021	17	0	0	0	0	100	42	0	0	0	74	29	0	0	0
February 2022	5	0	0	0	0	100	37	0	0	0	71	25	0	0	0
February 2023	0	0	0	0	0	96	31	0	0	0	66	22	0	0	0
February 2024	0	0	0	0	0	85	26	0	0	0	59	18	0	0	0
February 2025	0	0	0	0	0	74	21	0	0	0	51	15	0	0	0
February 2026	0	0	0	0	0	61	17	0	0	0	42	12	0	0	0
February 2027	0	0	0	0	0	48	12	0	0	0	33	8	0	0	0
February 2028	0	0	0	0	0	36	9	0	0	0	25	6	0	0	0
February 2029	0	0	0	0	0	26	6	0	0	0	18	4	0	0	0
February 2030	0	0	0	0	0	17	4	0	0	0	11	2	0	0	0
February 2031	0	0	0	0	0	6	1	0	0	0	4	1	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	11.2	4.9	4.9	4.9	2.5	22.0	15.3	2.8	2.2	0.9	18.7	12.1	3.4	3.0	1.4

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes NI, NO and NP					Classes NC, ND, NK, NM and NT					Classes NL and NW				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	97	92	92	92	92	100	100	89	81	73	98	96	91	87	83
February 2007	94	79	79	79	79	100	100	71	51	32	97	89	75	66	56
February 2008	90	65	65	65	65	100	100	55	26	2	95	82	60	46	34
February 2009	87	52	52	52	40	100	100	43	11	0	93	76	48	32	20
February 2010	83	40	40	40	22	100	100	35	3	0	91	69	38	22	11
February 2011	79	28	28	28	11	100	100	30	0	0	89	63	29	15	6
February 2012	74	18	18	18	4	100	99	28	0	0	87	58	23	9	2
February 2013	70	10	10	10	0	100	97	24	0	0	85	53	17	5	0
February 2014	65	5	5	5	0	100	92	21	0	0	82	48	13	2	0
February 2015	60	0	0	0	0	100	87	18	0	0	79	43	9	0	0
February 2016	54	0	0	0	0	100	78	12	0	0	77	38	6	0	0
February 2017	48	0	0	0	0	100	70	7	0	0	74	34	4	0	0
February 2018	42	0	0	0	0	100	62	3	0	0	70	30	1	0	0
February 2019	35	0	0	0	0	100	54	0	0	0	67	26	0	0	0
February 2020	28	0	0	0	0	100	47	0	0	0	63	23	0	0	0
February 2021	21	0	0	0	0	100	40	0	0	0	60	19	0	0	0
February 2022	13	0	0	0	0	100	33	0	0	0	56	16	0	0	0
February 2023	5	0	0	0	0	100	27	0	0	0	51	13	0	0	0
February 2024	0	0	0	0	0	96	21	0	0	0	47	10	0	0	0
February 2025	0	0	0	0	0	86	15	0	0	0	42	7	0	0	0
February 2026	0	0	0	0	0	75	10	0	0	0	37	5	0	0	0
February 2027	0	0	0	0	0	64	5	0	0	0	32	2	0	0	0
February 2028	0	0	0	0	0	53	0	0	0	0	26	0	0	0	0
February 2029	0	0	0	0	0	40	0	0	0	0	20	0	0	0	0
February 2030	0	0	0	0	0	27	0	0	0	0	13	0	0	0	0
February 2031	0	0	0	0	0	13	0	0	0	0	6	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	10.9	4.4	4.4	4.4	3.6	23.1	14.9	4.9	2.2	1.6	16.9	9.5	4.6	3.3	2.6

## **Yield Considerations**

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 2, 3, 4, 5, 6, 7 and 8 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, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

### *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 AD to Prepayments**

**Assumed Price 94.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>
1.40% .....	14.5%	14.7%	16.2%	17.3%
2.40% .....	11.8%	12.0%	13.5%	14.7%
4.40% .....	6.5%	6.7%	8.3%	9.5%
6.77% and above .....	0.4%	0.5%	2.2%	3.4%

**Sensitivity of Class AH to Prepayments**

**Assumed Price 12.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>
1.40% .....	37.8%	37.8%	37.8%	34.5%
2.40% .....	27.7%	27.7%	27.7%	23.6%
4.40% .....	7.2%	7.2%	7.2%	1.0%
6.77% and above .....	**	**	**	**

**Sensitivity of Class AI to Prepayments**

**Assumed Price 10.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>
1.40% .....	50.2%	48.4%	41.8%	34.8%
2.40% .....	38.8%	36.8%	29.9%	22.6%
4.40% .....	16.5%	14.3%	6.5%	(1.7)%
6.77% and above .....	**	**	**	**

**Sensitivity of Class AJ to Prepayments**

**Assumed Price 96.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>
1.4% .....	17.7%	17.9%	18.8%	19.5%
2.4% .....	13.4%	13.5%	14.5%	15.3%
4.4% .....	4.8%	4.9%	6.0%	6.9%
5.5% and above .....	0.3%	0.4%	1.5%	2.4%

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

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

**Sensitivity of Class AO to Prepayments**  
**Assumed Price 73.0%**

<b>PSA Prepayment Assumption Rates</b>			
<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>
4.7%	4.7%	4.7%	6.2%

**Sensitivity of Class AP to Prepayments**  
**Assumed Price 102.875%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>
1.40% .....	12.8%	12.8%	12.8%	12.7%
2.40% .....	10.3%	10.3%	10.3%	10.2%
4.40% .....	5.4%	5.4%	5.4%	5.3%
6.77% and above .....	(0.3)%	(0.3)%	(0.3)%	(0.4)%

**Sensitivity of Class AS to Prepayments**  
**Assumed Price 3.3125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>
1.4% .....	158.8%	156.0%	141.4%	123.4%
2.4% .....	114.5%	111.0%	94.2%	73.5%
4.4% .....	36.5%	32.0%	4.4%	(27.6)%
5.5% and above .....	**	**	**	**

**Sensitivity of Class AT to Prepayments**  
**Assumed Price 100.3125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>
5.500% and below .....	8.1%	8.1%	8.0%	8.0%
6.135% .....	4.0%	4.0%	4.0%	4.0%
6.770% and above .....	0.0%	0.0%	0.0%	0.0%

**Sensitivity of Class AU to Prepayments**  
**Assumed Price 88.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>
1.4% .....	14.6%	15.1%	18.1%	20.5%
2.4% .....	11.1%	11.6%	14.7%	17.1%
4.4% .....	4.3%	4.7%	7.9%	10.4%
5.5% and above .....	0.7%	1.0%	4.3%	6.8%

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

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

**SECURITY GROUP 4**

**Sensitivity of Class JI to Prepayments  
Assumed Price 13.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	33.7%	32.4%	26.9%	21.7%
2.59% .....	24.1%	22.4%	16.6%	11.0%
4.59% .....	4.0%	1.4%	(4.7)%	(11.1)%
7.60% and above .....	**	**	**	**

**Sensitivity of Class JK to Prepayments  
Assumed Price 13.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	33.7%	32.4%	26.9%	21.7%
2.59% .....	24.1%	22.4%	16.6%	11.0%
4.59% .....	4.0%	1.4%	(4.7)%	(11.1)%
7.60% and above .....	**	**	**	**

**Sensitivity of Class JL to Prepayments  
Assumed Price 13.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	33.7%	32.4%	26.9%	21.7%
2.59% .....	24.1%	22.4%	16.6%	11.0%
4.59% .....	4.0%	1.4%	(4.7)%	(11.1)%
7.60% and above .....	**	**	**	**

**Sensitivity of Class JM to Prepayments  
Assumed Price 109.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	10.7%	10.6%	10.2%	9.8%
2.59% .....	8.6%	8.5%	8.1%	7.7%
4.59% .....	4.5%	4.3%	3.9%	3.6%
7.60% and above .....	(1.7)%	(1.9)%	(2.2)%	(2.6)%

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

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

**Sensitivity of Class JO to Prepayments  
Assumed Price 81.5%**

<b>PSA Prepayment Assumption Rates</b>			
<b>150%</b>	<b>332%</b>	<b>500%</b>	<b>700%</b>
4.4%	4.8%	5.8%	6.7%

**Sensitivity of Class JP to Prepayments  
Assumed Price 95.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>332%</b>	<b>500%</b>	<b>700%</b>
1.59% .....	7.4%	7.5%	7.7%	8.0%
2.59% .....	6.4%	6.4%	6.7%	6.9%
4.59% .....	4.3%	4.4%	4.6%	4.8%
7.60% and above .....	1.1%	1.2%	1.5%	1.7%

**SECURITY GROUP 5**

**Sensitivity of Class KA to Prepayments  
Assumed Price 108.375%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>332%</b>	<b>500%</b>	<b>700%</b>
1.59% .....	12.5%	12.5%	12.0%	11.4%
2.59% .....	9.8%	9.8%	9.3%	8.7%
4.59% .....	4.5%	4.5%	4.0%	3.3%
6.75% and above .....	(1.3)%	(1.2)%	(1.7)%	(2.3)%

**Sensitivity of Class KI to Prepayments  
Assumed Price 11.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>332%</b>	<b>500%</b>	<b>700%</b>
1.59% .....	37.2%	37.1%	31.4%	21.3%
2.59% .....	26.2%	26.1%	19.4%	8.5%
4.59% .....	3.7%	3.8%	(5.1)%	(17.7)%
6.75% and above .....	**	**	**	**

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

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

**Sensitivity of Class KJ to Prepayments  
Assumed Price 10.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	38.5%	38.4%	32.8%	22.8%
2.59% .....	27.3%	27.1%	20.6%	9.8%
4.59% .....	4.3%	4.4%	(4.4)%	(17.0)%
6.75% and above .....	**	**	**	**

**Sensitivity of Class KL to Prepayments  
Assumed Price 10.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	38.5%	38.4%	32.8%	22.8%
2.59% .....	27.3%	27.1%	20.6%	9.8%
4.59% .....	4.3%	4.4%	(4.4)%	(17.0)%
6.75% and above .....	**	**	**	**

**Sensitivity of Class KN to Prepayments  
Assumed Price 90.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	7.6%	7.6%	8.2%	9.2%
2.59% .....	6.4%	6.4%	7.1%	8.1%
4.59% .....	4.2%	4.2%	5.0%	5.9%
6.75% and above .....	1.9%	1.9%	2.6%	3.5%

**Sensitivity of Class KO to Prepayments  
Assumed Price 78.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
4.6%	4.5%	6.3%	8.5%

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

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

**Sensitivity of Class KP to Prepayments**  
**Assumed Price 10.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	38.5%	38.4%	32.8%	22.8%
2.59% .....	27.3%	27.1%	20.6%	9.8%
4.59% .....	4.3%	4.4%	(4.4)%	(17.0)%
6.75% and above .....	**	**	**	**

**Sensitivity of Class KS to Prepayments**  
**Assumed Price 11.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	37.2%	37.1%	31.4%	21.3%
2.59% .....	26.2%	26.1%	19.4%	8.5%
4.59% .....	3.7%	3.8%	(5.1)%	(17.7)%
6.75% and above .....	**	**	**	**

**Sensitivity of Class KT to Prepayments**  
**Assumed Price 101.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	10.1%	10.1%	10.0%	9.9%
2.59% .....	8.1%	8.1%	8.0%	7.9%
4.59% .....	4.1%	4.1%	4.0%	3.9%
6.75% and above .....	(0.2)%	(0.2)%	(0.2)%	(0.3)%

**SECURITY GROUP 6**

**Sensitivity of Class MA to Prepayments**  
**Assumed Price 107.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	13.0%	12.8%	12.3%	11.7%
2.59% .....	10.2%	10.1%	9.6%	8.9%
4.59% .....	4.8%	4.6%	4.2%	3.6%
6.75% and above .....	(0.9)%	(1.1)%	(1.6)%	(2.1)%

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

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

**Sensitivity of Class MI to Prepayments**  
**Assumed Price 11.3125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	39.1%	37.2%	29.6%	18.4%
2.59% .....	28.4%	26.0%	17.7%	5.9%
4.59% .....	6.4%	3.2%	(6.6)%	(19.6)%
6.75% and above .....	**	**	**	**

**Sensitivity of Class MJ to Prepayments**  
**Assumed Price 11.3125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	39.1%	37.2%	29.6%	18.4%
2.59% .....	28.4%	26.0%	17.7%	5.9%
4.59% .....	6.4%	3.2%	(6.6)%	(19.6)%
6.75% and above .....	**	**	**	**

**Sensitivity of Class MK to Prepayments**  
**Assumed Price 100.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	10.5%	10.5%	10.5%	10.5%
2.59% .....	8.5%	8.5%	8.5%	8.5%
4.59% .....	4.4%	4.4%	4.4%	4.4%
6.75% and above .....	0.1%	0.1%	0.1%	0.1%

**Sensitivity of Class ML to Prepayments**  
**Assumed Price 11.3125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	39.1%	37.2%	29.6%	18.4%
2.59% .....	28.4%	26.0%	17.7%	5.9%
4.59% .....	6.4%	3.2%	(6.6)%	(19.6)%
6.75% and above .....	**	**	**	**

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

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

**Sensitivity of Class MN to Prepayments  
Assumed Price 88.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	7.7%	8.0%	9.0%	10.1%
2.59% .....	6.6%	6.9%	7.9%	9.0%
4.59% .....	4.3%	4.7%	5.6%	6.8%
6.75% and above .....	2.0%	2.3%	3.2%	4.4%

**Sensitivity of Class MO to Prepayments  
Assumed Price 75.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
4.5%	5.3%	7.5%	10.2%

**Sensitivity of Class MP to Prepayments  
Assumed Price 11.3125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	39.1%	37.2%	29.6%	18.4%
2.59% .....	28.4%	26.0%	17.7%	5.9%
4.59% .....	6.4%	3.2%	(6.6)%	(19.6)%
6.75% and above .....	**	**	**	**

**Sensitivity of Class MS to Prepayments  
Assumed Price 11.3125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
1.59% .....	39.1%	37.2%	29.6%	18.4%
2.59% .....	28.4%	26.0%	17.7%	5.9%
4.59% .....	6.4%	3.2%	(6.6)%	(19.6)%
6.75% 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 7**

**Sensitivity of Class PA to Prepayments**

**Assumed Price 95.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
1.59813%.....	7.1%	7.1%	7.1%	8.1%
2.59813%.....	6.0%	6.0%	6.0%	7.0%
4.59813%.....	3.9%	3.9%	3.9%	4.9%
7.30000% and above .....	1.1%	1.1%	1.1%	2.2%

**Sensitivity of Class PB to Prepayments**

**Assumed Price 106.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
1.59813%.....	9.8%	9.8%	9.8%	8.7%
2.59813%.....	7.9%	7.9%	7.9%	6.8%
4.59813%.....	4.0%	4.0%	4.0%	3.0%
7.30000% and above .....	(1.1)%	(1.1)%	(1.1)%	(2.1)%

**Sensitivity of Class PC to Prepayments**

**Assumed Price 12.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
1.59813%.....	32.9%	32.9%	32.9%	9.3%
2.59813%.....	23.0%	23.0%	23.0%	(2.9)%
4.59813%.....	2.2%	2.2%	2.2%	(28.7)%
7.30000% and above .....	**	**	**	**

**Sensitivity of Class PD to Prepayments**

**Assumed Price 146.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
1.59813%.....	25.2%	17.6%	16.3%	2.8%
2.59813%.....	20.3%	12.7%	11.5%	(1.7)%
4.59813%.....	10.5%	3.2%	2.0%	(10.5)%
7.30000% and above .....	(2.8)%	(9.3)%	(10.4)%	(22.1)%

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

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

**Sensitivity of Class PI to Prepayments**  
**Assumed Price 12.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
1.59813%.....	32.9%	32.9%	32.9%	9.3%
2.59813%.....	23.0%	23.0%	23.0%	(2.9)%
4.59813%.....	2.2%	2.2%	2.2%	(28.7)%
7.30000% and above .....	**	**	**	**

**Sensitivity of Class PJ to Prepayments**  
**Assumed Price 3.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
1.59813%.....	154.6%	117.7%	109.5%	9.4%
2.59813%.....	106.9%	70.4%	61.9%	(35.0)%
4.59813%.....	22.2%	(15.6)%	(35.0)%	**
5.25000% and above .....	**	**	**	**

**Sensitivity of Class PK to Prepayments**  
**Assumed Price 89.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
1.59813%.....	8.8%	12.7%	13.7%	22.3%
2.59813%.....	6.6%	10.5%	11.5%	20.1%
4.59813%.....	2.2%	6.0%	7.1%	15.8%
5.25000% and above .....	0.8%	4.6%	5.7%	14.4%

**Sensitivity of Class PL to Prepayments**  
**Assumed Price 3.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
1.59813%.....	154.6%	117.7%	109.5%	9.4%
2.59813%.....	106.9%	70.4%	61.9%	(35.0)%
4.59813%.....	22.2%	(15.6)%	(35.0)%	**
5.25000% and above .....	**	**	**	**

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

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

**Sensitivity of Class PM to Prepayments  
Assumed Price 96.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
1.59813%.....	15.8%	17.1%	17.4%	20.3%
2.59813%.....	11.4%	12.8%	13.2%	16.2%
4.59813%.....	3.0%	4.4%	4.9%	8.1%
5.25000% and above .....	0.3%	1.8%	2.2%	5.5%

**Sensitivity of Class PN to Prepayments  
Assumed Price 92.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
1.59813%.....	12.4%	15.2%	15.9%	22.0%
2.59813%.....	9.1%	11.9%	12.7%	18.8%
4.59813%.....	2.6%	5.4%	6.2%	12.5%
5.25000% and above .....	0.6%	3.3%	4.1%	10.5%

**Sensitivity of Class PO to Prepayments  
Assumed Price 81.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
4.5%	4.5%	4.5%	8.7%

**Sensitivity of Class PT to Prepayments  
Assumed Price 104.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
5.250% and below .....	7.7%	6.4%	6.1%	3.4%
6.275% .....	3.7%	2.6%	2.3%	(0.2)%
7.300% and above.....	(0.2)%	(1.2)%	(1.6)%	(3.9)%

**Sensitivity of Class PU to Prepayments  
Assumed Price 10.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
1.59813%.....	59.5%	34.4%	29.7%	(17.3)%
2.59813%.....	47.6%	22.1%	17.5%	(27.9)%
4.59813%.....	24.1%	(2.1)%	(6.6)%	(48.6)%
7.30000% and above .....	**	**	**	**

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

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

**Sensitivity of Class PV to Prepayments  
Assumed Price 12.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
1.59813%.....	32.9%	32.9%	32.9%	9.3%
2.59813%.....	23.0%	23.0%	23.0%	(2.9)%
4.59813%.....	2.2%	2.2%	2.2%	(28.7)%
7.30000% and above .....	**	**	**	**

**Sensitivity of Class PY to Prepayments  
Assumed Price 3.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>500%</u>	<u>555%</u>	<u>1000%</u>
1.59813%.....	154.6%	117.7%	109.5%	9.4%
2.59813%.....	106.9%	70.4%	61.9%	(35.0)%
4.59813%.....	22.2%	(15.6)%	(35.0)%	**
5.25000% and above .....	**	**	**	**

**SECURITY GROUP 8**

**Sensitivity of Class NC to Prepayments  
Assumed Price 88.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.59% .....	16.2%	18.5%	21.3%	23.7%
2.59% .....	11.6%	13.8%	16.7%	19.2%
3.59% .....	7.0%	9.1%	12.2%	14.7%
5.00% and above .....	0.9%	2.8%	6.0%	8.4%

**Sensitivity of Class ND to Prepayments  
Assumed Price 94.375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.59% .....	11.8%	12.8%	14.1%	15.2%
2.59% .....	9.5%	10.5%	11.9%	13.0%
4.59% .....	5.1%	6.0%	7.5%	8.7%
6.75% and above .....	0.4%	1.3%	2.9%	4.1%

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

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

**Sensitivity of Class NI to Prepayments  
Assumed Price 10.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.59% .....	39.0%	39.0%	39.0%	35.0%
2.59% .....	26.1%	26.1%	26.1%	21.1%
4.59% .....	(1.3)%	(1.3)%	(1.3)%	(9.3)%
6.75% and above .....	**	**	**	**

**Sensitivity of Class NK to Prepayments  
Assumed Price 4.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.59% .....	100.9%	78.9%	56.8%	32.0%
2.59% .....	68.5%	47.1%	22.2%	(4.8)%
3.59% .....	38.0%	17.6%	(13.5)%	(44.0)%
5.00% and above .....	**	**	**	**

**Sensitivity of Class NL to Prepayments  
Assumed Price 9.0625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.59% .....	56.1%	44.3%	34.9%	25.0%
2.59% .....	42.7%	30.6%	20.9%	10.6%
4.59% .....	16.8%	3.3%	(7.9)%	(19.8)%
6.75% and above .....	**	**	**	**

**Sensitivity of Class NM to Prepayments  
Assumed Price 87.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.59% .....	12.5%	15.0%	18.3%	21.1%
2.59% .....	9.0%	11.5%	14.9%	17.6%
3.59% .....	5.6%	8.0%	11.5%	14.2%
5.00% and above .....	1.0%	3.1%	6.7%	9.5%

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

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

**Sensitivity of Class NO to Prepayments  
Assumed Price 83.3125%**

<b>PSA Prepayment Assumption Rates</b>			
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.3%	4.3%	4.3%	5.2%

**Sensitivity of Class NP to Prepayments  
Assumed Price 104.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.59% .....	9.7%	9.7%	9.7%	9.5%
2.59% .....	7.6%	7.6%	7.6%	7.4%
4.59% .....	3.6%	3.6%	3.6%	3.4%
6.75% and above .....	(0.8)%	(0.8)%	(0.8)%	(1.0)%

**Sensitivity of Class NT to Prepayments  
Assumed Price 100.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.000% and below .....	7.6%	7.6%	7.6%	7.6%
5.875% .....	3.8%	3.8%	3.9%	3.9%
6.750% and above .....	0.0%	0.1%	0.2%	0.3%

**Sensitivity of Class NW to Prepayments  
Assumed Price 112.125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.59% .....	16.5%	15.3%	14.3%	13.4%
2.59% .....	13.1%	11.8%	10.9%	10.0%
4.59% .....	6.2%	5.0%	4.1%	3.2%
6.75% and above .....	(1.1)%	(2.2)%	(3.1)%	(4.0)%

\* 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.

**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.**

### **REMIC Elections**

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

### **Regular Securities**

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

The Class AO, JO, KO, MO, NO and PO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class AH, AI, AS, JI, JL, KI, KL, KS, MI, ML, MS, NI, NK, NL, PC, PI, PL, PU and PY Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumptions described below.

The Class AZ 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 three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR values described below, Classes AU, NM and PK are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 150% PSA in the case of the Group 1 Securities, 400% PSA in the case of the Group 2 Securities, 345% PSA in the case of the Group 3 Securities, 332% PSA in the case of the Group 4, 5 and 6 Securities, 500% PSA in the case of the Group 7 Securities and 300% PSA in the case of the Group 8 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 2.40% in the case of the Group 1 Securities, 2.59% in the case of the Group 4, 5, 6 and 8 Securities and 2.59813% in the case of the Group 7 Securities. No representation is made, however, about the

rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

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

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

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

### **MX Securities**

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

## **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

#### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) February 1, 2005 on the Fixed Rate Classes, (2) February 16, 2005 on the Group 1 Floating Rate and Inverse Floating Rate Classes, (3) February 17, 2005 on the Group 5, 6 and 8 Inverse Floating Rate Classes (4) February 18, 2005 on the Group 4 Inverse Floating Rate Classes and (5) February 20, 2005 on the Group 7 Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

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

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or 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)
<b>Security Group 1</b>								
Combination 1								
AH	\$32,984,418	AP	\$13,482,381	PAC/AD	(5)	INV	38374KF24	February 2035
AO	13,482,381							
Combination 2								
AS	\$ 4,335,810	AJ	\$ 4,335,810	TAC/AD	(5)	INV	38374KF32	February 2035
AU	4,335,810							
Combination 3								
AJ(6)	\$ 4,335,810	AD	\$ 7,089,048	TAC/AD	(5)	INV	38374KF40	February 2035
AT	2,753,238							
<b>Security Group 4</b>								
Combination 4								
JI	\$23,595,018	JP	\$23,595,018	SC/PT	(5)	INV	38374KF57	May 2034
JO	23,595,018							
Combination 5								
JI	\$23,595,018	JK	\$51,909,039	NTL(SC/PT)	(5)	INV/IO	38374KF65	May 2034
JL	28,314,021							
Combination 6								
JI	\$23,595,018	JM	\$23,595,018	SC/PT	(5)	INV	38374KF73	May 2034
JL	28,314,021							
JO	23,595,018							

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)
<b>Security Group 5</b>								
Combination 7								
KI	\$ 9,260,810	KP	\$25,995,256	NTL(SC/PT)	(5)	INV/IO	38374KF81	December 2034
KL	7,473,636							
KS	9,260,810							
Combination 8								
KO	\$ 9,260,810	KA	\$ 9,260,810	SC/PT	(5)	INV	38374KF99	December 2034
KP(6)	25,995,256							
Combination 9								
KI	\$ 9,260,810	KN	\$ 9,260,810	SC/PT	(5)	INV	38374KG23	December 2034
KO	9,260,810							
Combination 10								
KO	\$ 9,260,810	KT	\$ 9,260,810	SC/PT	(5)	INV	38374KG31	December 2034
KS	9,260,810							
KI	9,260,810							
Combination 11								
KL	\$ 7,473,636	KJ	\$16,734,446	NTL(SC/PT)	(5)	INV/IO	38374KG49	December 2034
KS	9,260,810							
<b>Security Group 6</b>								
Combination 12								
MI	\$ 6,025,843	MP	\$16,914,647	NTL(SC/PT)	(5)	INV/IO	38374KG56	December 2034
ML	4,862,961							
MS	6,025,843							
Combination 13								
MO	\$ 6,025,843	MA	\$ 6,025,843	SC/PT	(5)	INV	38374KG64	December 2034
MP(6)	16,914,647							

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 14								
MI	\$ 6,025,843	MN	\$ 6,025,843	SC/PT	(5)	INV	38374KG72	December 2034
MO	6,025,843							
Combination 15								
MI	\$ 6,025,843	MK	\$ 6,025,843	SC/PT	(5)	INV	38374KG80	December 2034
MO	6,025,843							
MS	6,025,843							
Combination 16								
ML	\$ 4,862,961	MJ	\$10,888,804	NLT(SC/PT)	(5)	INV/IO	38374KG98	December 2034
MS	6,025,843							
<b>Security Group 7</b>								
Combination 17								
PK	\$ 3,705,780	PN	\$ 3,705,780	SC/SUP	(5)	INV	38374KH22	June 2032
PY	3,705,780							
Combination 18								
PK	\$ 3,705,780	PM	\$ 3,705,780	SC/SUP	(5)	INV	38374KH30	June 2032
PL	3,705,780							
PY	3,705,780							
Combination 19								
PL	\$ 3,705,780	PJ	7,411,560	NLT(SC/SUP)	(5)	INV/IO	38374KJ46	June 2032
PY	3,705,780							
Combination 20								
PC	\$ 3,360,715	PA	\$ 3,360,715	SC/PAC	(5)	INV	38374KH48	June 2032
PO	3,360,715							

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 21								
PC	\$ 3,360,715	PB	\$ 3,360,715	SC/PAC	(5)	INV	38374KH55	June 2032
PI	3,277,734							
PO	3,360,715							
Combination 22								
PC	\$ 3,360,715	PV	\$ 6,638,449	NTL(SC/PAC)	(5)	INV/IO	38374KH63	June 2032
PI	3,277,734							
Combination 23								
PC	\$ 3,360,715	PD	\$10,864,918	SC/PT	(5)	INV	38374KH71	June 2032
PI	3,277,734							
PK	3,705,780							
PL	3,705,780							
PO	3,360,715							
PT	3,798,423							
PU	49,160,402							
PY	3,705,780							
<b>Security Group 8</b>								
Combination 24								
NK	\$ 2,033,606	NC	\$ 2,033,606	SC/SUP	(5)	INV	38374KH89	March 2033
NM	2,033,606							
Combination 25								
NK	\$ 2,033,606	ND	\$ 3,931,638	SC/SUP	(5)	INV	38374KH97	March 2033
NM	2,033,606							
NT	1,898,032							
Combination 26								
NI	\$ 8,464,452	NP	\$ 4,091,152	SC/PAC	(5)	INV	38374KJ20	March 2033
NO	4,091,152							

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 27								
NI	\$ 8,464,452	NW	\$ 8,022,790	SC/PT	(5)	INV	38374KJ38	March 2033
NK	2,033,606							
NL	12,818,017							
NM	2,033,606							
NO	4,091,152							
NT	1,898,032							

(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) MX Class.

## SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes AF, AO, AT and AU			
	(in the aggregate)	Class AO	Class NO	Class PO
Initial Balance .....	\$96,000,000.00	\$13,482,381.00	\$4,091,152.00	\$3,360,715.00
March 2005 .....	95,981,666.67	13,478,452.43	4,070,643.51	3,329,798.18
April 2005 .....	95,963,953.24	13,474,656.69	4,048,736.55	3,299,034.30
May 2005 .....	95,946,987.03	13,471,021.08	4,025,438.83	3,268,422.57
June 2005 .....	95,930,895.70	13,467,572.94	4,000,758.76	3,237,962.19
July 2005 .....	95,915,807.10	13,464,339.66	3,974,705.50	3,207,652.39
August 2005 .....	95,901,849.21	13,461,348.69	3,947,288.88	3,177,492.38
September 2005 .....	95,889,150.04	13,458,627.44	3,918,519.48	3,147,481.39
October 2005 .....	95,877,837.49	13,456,203.32	3,888,408.55	3,117,618.65
November 2005 .....	95,868,039.29	13,454,103.70	3,856,968.04	3,087,903.38
December 2005 .....	95,859,882.87	13,452,355.90	3,824,210.60	3,058,334.83
January 2006 .....	95,853,495.29	13,450,987.13	3,790,149.53	3,028,912.23
February 2006 .....	95,849,003.10	13,450,024.52	3,754,798.82	2,999,634.83
March 2006 .....	95,763,797.92	13,431,766.27	3,718,173.12	2,970,501.88
April 2006 .....	95,267,253.75	13,355,497.77	3,680,287.71	2,941,512.63
May 2006 .....	94,746,011.39	13,275,812.29	3,641,158.52	2,912,666.32
June 2006 .....	94,200,409.76	13,192,742.46	3,600,802.11	2,883,962.23
July 2006 .....	93,630,807.77	13,106,322.64	3,559,235.64	2,855,399.62
August 2006 .....	93,037,584.03	13,016,588.93	3,516,476.90	2,826,977.75
September 2006 .....	92,421,136.41	12,923,579.10	3,472,725.38	2,798,695.89
October 2006 .....	91,781,881.61	12,827,332.61	3,427,996.78	2,770,553.32
November 2006 .....	91,120,254.69	12,727,890.54	3,382,307.30	2,742,549.31
December 2006 .....	90,436,708.60	12,625,295.60	3,335,850.79	2,714,683.15
January 2007 .....	89,731,713.72	12,519,592.06	3,288,783.72	2,686,954.13
February 2007 .....	89,005,757.18	12,410,825.78	3,241,117.93	2,659,361.52
March 2007 .....	88,259,342.50	12,299,044.08	3,192,997.14	2,631,904.64
April 2007 .....	87,492,988.84	12,184,295.80	3,144,594.45	2,604,582.76
May 2007 .....	86,707,230.48	12,066,631.23	3,096,432.03	2,577,395.19
June 2007 .....	85,902,616.20	11,946,102.04	3,048,508.62	2,550,341.24
July 2007 .....	85,079,708.57	11,822,761.30	3,000,822.92	2,523,420.22
August 2007 .....	84,264,029.45	11,700,046.64	2,953,373.67	2,496,631.42
September 2007 .....	83,455,517.08	11,577,954.81	2,906,159.61	2,469,974.18
October 2007 .....	82,654,110.20	11,456,482.53	2,859,179.47	2,443,447.80
November 2007 .....	81,859,748.08	11,335,626.56	2,812,432.01	2,417,051.60
December 2007 .....	81,072,370.50	11,215,383.68	2,765,915.97	2,390,784.92
January 2008 .....	80,291,917.76	11,095,750.68	2,719,630.13	2,364,647.08
February 2008 .....	79,518,330.65	10,976,724.36	2,673,573.25	2,338,637.41
March 2008 .....	78,751,550.45	10,858,301.55	2,627,744.10	2,312,755.25
April 2008 .....	77,991,518.98	10,740,479.08	2,582,141.46	2,286,999.93
May 2008 .....	77,238,178.50	10,623,253.80	2,536,764.11	2,261,370.80
June 2008 .....	76,491,471.77	10,506,622.60	2,491,610.85	2,235,867.21
July 2008 .....	75,751,342.06	10,390,582.34	2,446,680.47	2,210,488.49
August 2008 .....	75,017,733.08	10,275,129.95	2,401,971.79	2,185,234.01
September 2008 .....	74,290,589.05	10,160,262.32	2,357,483.60	2,160,103.12
October 2008 .....	73,569,854.64	10,045,976.41	2,313,214.72	2,135,095.18
November 2008 .....	72,855,474.99	9,932,269.14	2,269,163.97	2,110,209.55
December 2008 .....	72,147,395.72	9,819,137.50	2,225,330.19	2,085,445.59
January 2009 .....	71,445,562.87	9,706,578.45	2,181,712.19	2,060,802.68
February 2009 .....	70,749,922.97	9,594,588.99	2,138,308.83	2,036,280.19

Distribution Date	Classes AF, AO, AT and AU			
	(in the aggregate)	Class AO	Class NO	Class PO
March 2009	\$70,060,423.01	\$ 9,483,166.14	\$2,095,118.94	\$1,998,149.11
April 2009	69,377,010.39	9,372,306.91	2,052,141.38	1,959,448.94
May 2009	68,699,632.97	9,262,008.35	2,009,374.99	1,920,938.65
June 2009	68,028,239.07	9,152,267.52	1,966,818.65	1,882,617.25
July 2009	67,362,777.42	9,043,081.47	1,924,471.22	1,844,483.76
August 2009	66,703,197.18	8,934,447.30	1,882,331.56	1,806,537.21
September 2009	66,049,447.98	8,826,362.10	1,840,398.57	1,768,776.62
October 2009	65,401,479.83	8,718,822.99	1,798,671.11	1,731,201.04
November 2009	64,759,243.19	8,611,827.10	1,757,148.09	1,693,809.49
December 2009	64,122,688.91	8,505,371.57	1,715,828.39	1,656,601.04
January 2010	63,491,768.29	8,399,453.55	1,674,710.91	1,619,574.72
February 2010	62,866,433.01	8,294,070.22	1,633,794.57	1,582,729.59
March 2010	62,246,635.20	8,189,218.77	1,593,078.26	1,546,064.72
April 2010	61,632,327.34	8,084,896.39	1,552,560.91	1,509,579.16
May 2010	61,023,462.34	7,981,100.30	1,512,241.44	1,473,271.99
June 2010	60,419,993.51	7,877,827.73	1,472,118.78	1,437,142.28
July 2010	59,821,874.55	7,775,075.92	1,432,191.85	1,401,189.11
August 2010	59,229,059.57	7,672,842.12	1,392,459.59	1,365,411.57
September 2010	58,641,503.03	7,571,123.60	1,352,920.95	1,329,808.74
October 2010	58,059,159.79	7,469,917.66	1,313,574.87	1,294,379.71
November 2010	57,481,985.11	7,369,221.58	1,274,420.31	1,259,123.59
December 2010	56,909,934.60	7,269,032.67	1,235,456.22	1,224,039.47
January 2011	56,342,964.27	7,169,348.27	1,196,681.57	1,189,126.46
February 2011	55,781,030.48	7,070,165.70	1,158,095.32	1,154,383.68
March 2011	55,224,089.98	6,971,482.33	1,119,696.45	1,119,810.24
April 2011	54,672,099.87	6,873,295.50	1,081,483.94	1,085,405.27
May 2011	54,125,017.61	6,775,602.61	1,043,456.76	1,051,167.88
June 2011	53,582,801.03	6,678,401.05	1,005,613.91	1,017,097.20
July 2011	53,045,408.32	6,581,688.21	968,439.99	983,192.38
August 2011	52,512,798.01	6,485,461.51	932,235.76	949,452.55
September 2011	51,984,928.99	6,389,718.39	896,974.93	915,997.15
October 2011	51,461,760.50	6,294,456.29	862,631.90	883,705.20
November 2011	50,943,252.09	6,199,672.65	829,181.77	852,536.61
December 2011	50,429,363.71	6,105,364.96	796,600.28	822,452.70
January 2012	49,920,055.61	6,011,530.69	764,863.84	793,416.10
February 2012	49,415,288.39	5,918,167.34	733,949.46	765,390.72
March 2012	48,915,022.98	5,825,272.41	703,834.79	738,341.69
April 2012	48,419,220.63	5,732,843.43	674,498.07	712,235.35
May 2012	47,927,842.92	5,640,877.91	645,918.11	687,039.19
June 2012	47,440,851.79	5,549,373.42	618,074.31	662,721.80
July 2012	46,958,209.43	5,458,327.49	590,946.58	639,252.86
August 2012	46,479,878.43	5,367,737.71	564,515.41	616,603.08
September 2012	46,005,821.64	5,277,601.65	538,761.78	594,744.17
October 2012	45,536,002.26	5,187,916.90	513,667.19	573,648.81
November 2012	45,070,383.76	5,098,681.08	489,213.63	553,290.63
December 2012	44,608,929.96	5,009,891.78	465,383.58	533,644.14
January 2013	44,151,604.97	4,921,546.66	442,159.97	514,684.75
February 2013	43,698,373.19	4,833,643.33	419,526.21	496,388.69
March 2013	43,249,199.36	4,746,179.47	397,466.14	478,733.01
April 2013	42,804,048.46	4,659,490.12	375,964.03	461,695.56
May 2013	42,362,885.81	4,574,322.31	355,004.56	445,254.93
June 2013	41,925,677.03	4,490,649.95	334,572.86	429,390.47
July 2013	41,492,387.99	4,408,447.37	314,654.40	414,082.22
August 2013	41,062,984.89	4,327,689.35	295,235.09	399,310.90
September 2013	40,637,434.17	4,248,351.09	276,301.19	385,057.91

Distribution Date	Classes AF, AO, AT and AU (in the aggregate)			Class PO
	Class AO	Class NO	Class PO	
October 2013	\$40,215,702.61	\$ 4,170,408.20	\$ 257,839.33	\$ 371,305.27
November 2013	39,797,757.23	4,093,836.74	239,836.50	358,035.65
December 2013	39,383,565.35	4,018,613.12	222,280.05	345,232.27
January 2014	38,973,094.54	3,944,714.19	205,157.64	332,878.96
February 2014	38,566,312.68	3,872,117.18	188,457.28	320,960.10
March 2014	38,163,187.89	3,800,799.70	172,167.31	309,460.60
April 2014	37,763,688.60	3,730,739.74	156,276.36	298,365.89
May 2014	37,367,783.45	3,661,915.68	140,773.38	287,661.91
June 2014	36,975,441.40	3,594,306.24	125,647.60	277,335.07
July 2014	36,586,631.63	3,527,890.52	110,888.56	267,372.26
August 2014	36,201,323.61	3,462,647.97	96,486.06	257,760.81
September 2014	35,819,487.07	3,398,558.37	82,430.19	248,488.50
October 2014	35,441,091.97	3,335,601.88	68,711.28	239,543.53
November 2014	35,066,108.55	3,273,758.95	55,319.96	230,914.49
December 2014	34,694,507.28	3,213,010.41	42,247.07	222,590.38
January 2015	34,326,258.90	3,153,337.37	29,483.72	214,560.56
February 2015	33,961,334.38	3,094,721.29	17,021.25	206,814.79
March 2015	33,599,704.96	3,037,143.94	4,851.23	199,343.16
April 2015	33,241,342.08	2,980,587.39	0.00	192,136.10
May 2015	32,886,217.49	2,925,034.02	0.00	185,184.37
June 2015	32,534,303.12	2,870,466.52	0.00	178,479.06
July 2015	32,185,571.15	2,816,867.84	0.00	172,011.57
August 2015	31,839,994.01	2,764,221.26	0.00	165,773.59
September 2015	31,497,544.36	2,712,510.31	0.00	159,757.09
October 2015	31,158,195.07	2,661,718.83	0.00	153,954.32
November 2015	30,821,919.29	2,611,830.92	0.00	148,357.81
December 2015	30,488,690.34	2,562,830.95	0.00	142,960.35
January 2016	30,158,481.80	2,514,703.54	0.00	137,754.95
February 2016	29,831,267.47	2,467,433.60	0.00	132,734.90
March 2016	29,507,021.35	2,421,006.29	0.00	127,893.70
April 2016	29,185,717.69	2,375,407.01	0.00	123,225.07
May 2016	28,867,330.95	2,330,621.41	0.00	118,722.97
June 2016	28,551,835.79	2,286,635.40	0.00	114,381.55
July 2016	28,239,207.11	2,243,435.10	0.00	110,195.18
August 2016	27,929,419.99	2,201,006.91	0.00	106,158.40
September 2016	27,622,449.75	2,159,337.42	0.00	102,265.97
October 2016	27,318,271.92	2,118,413.46	0.00	98,512.80
November 2016	27,016,862.22	2,078,222.11	0.00	94,894.00
December 2016	26,718,196.58	2,038,750.63	0.00	91,404.84
January 2017	26,422,251.13	1,999,986.52	0.00	88,040.77
February 2017	26,129,002.23	1,961,917.50	0.00	84,797.37
March 2017	25,838,426.40	1,924,531.47	0.00	81,670.39
April 2017	25,550,500.39	1,887,816.58	0.00	78,655.73
May 2017	25,265,201.12	1,851,761.13	0.00	75,749.43
June 2017	24,982,505.75	1,816,353.66	0.00	72,947.67
July 2017	24,702,391.57	1,781,582.90	0.00	70,246.75
August 2017	24,424,836.12	1,747,437.75	0.00	67,643.12
September 2017	24,149,817.11	1,713,907.32	0.00	65,133.33
October 2017	23,877,312.43	1,680,980.89	0.00	62,714.07
November 2017	23,607,300.16	1,648,647.95	0.00	60,382.14
December 2017	23,339,758.58	1,616,898.14	0.00	58,134.44
January 2018	23,074,666.14	1,585,721.30	0.00	55,968.00
February 2018	22,812,001.48	1,555,107.42	0.00	53,879.93
March 2018	22,551,743.41	1,525,046.68	0.00	51,867.46
April 2018	22,293,870.93	1,495,529.42	0.00	49,927.91

Distribution Date	Classes AF, AO, AT and AU (in the aggregate)			
	Class AO	Class NO	Class PO	
May 2018	\$22,038,363.23	\$ 1,466,546.14	\$ 0.00	\$ 48,058.69
June 2018	21,785,199.64	1,438,087.53	0.00	46,257.29
July 2018	21,534,359.71	1,410,144.40	0.00	44,521.32
August 2018	21,285,823.14	1,382,707.74	0.00	42,848.45
September 2018	21,039,569.79	1,355,768.69	0.00	41,236.43
October 2018	20,795,579.72	1,329,318.55	0.00	39,683.10
November 2018	20,553,833.13	1,303,348.75	0.00	38,186.37
December 2018	20,314,310.41	1,277,850.88	0.00	36,744.22
January 2019	20,076,992.11	1,252,816.68	0.00	35,354.71
February 2019	19,841,858.93	1,228,238.01	0.00	34,015.96
March 2019	19,608,891.77	1,204,106.89	0.00	32,726.15
April 2019	19,378,071.65	1,180,415.47	0.00	31,483.55
May 2019	19,149,379.78	1,157,156.03	0.00	30,286.46
June 2019	18,922,797.52	1,134,320.99	0.00	29,133.26
July 2019	18,698,306.39	1,111,902.89	0.00	28,022.37
August 2019	18,475,888.06	1,089,894.41	0.00	26,952.28
September 2019	18,255,524.36	1,068,288.35	0.00	25,921.54
October 2019	18,037,197.28	1,047,077.64	0.00	24,928.72
November 2019	17,820,888.94	1,026,255.31	0.00	23,972.47
December 2019	17,606,581.66	1,005,814.54	0.00	23,051.48
January 2020	17,394,257.86	985,748.60	0.00	22,164.48
February 2020	17,183,900.13	966,050.89	0.00	21,310.25
March 2020	16,975,491.21	946,714.93	0.00	20,487.61
April 2020	16,769,013.98	927,734.34	0.00	19,695.43
May 2020	16,564,451.49	909,102.84	0.00	18,932.60
June 2020	16,361,786.88	890,814.28	0.00	18,198.07
July 2020	16,161,003.49	872,862.61	0.00	17,490.81
August 2020	15,962,084.76	855,241.88	0.00	16,809.85
September 2020	15,765,014.30	837,946.24	0.00	16,154.24
October 2020	15,569,775.85	820,969.93	0.00	15,523.05
November 2020	15,376,353.26	804,307.33	0.00	14,915.40
December 2020	15,184,730.58	787,952.87	0.00	14,330.45
January 2021	14,994,891.94	771,901.10	0.00	13,767.37
February 2021	14,806,821.62	756,146.66	0.00	13,225.36
March 2021	14,620,504.04	740,684.29	0.00	12,703.67
April 2021	14,435,923.74	725,508.80	0.00	12,201.55
May 2021	14,253,065.42	710,615.11	0.00	11,718.29
June 2021	14,071,913.87	695,998.22	0.00	11,253.22
July 2021	13,892,454.05	681,653.22	0.00	10,805.65
August 2021	13,714,671.02	667,575.27	0.00	10,374.97
September 2021	13,538,549.96	653,759.64	0.00	9,960.54
October 2021	13,364,076.19	640,201.65	0.00	9,561.78
November 2021	13,191,235.18	626,896.73	0.00	9,178.12
December 2021	13,020,012.48	613,840.38	0.00	8,809.01
January 2022	12,850,393.80	601,028.16	0.00	8,453.90
February 2022	12,682,364.92	588,455.74	0.00	8,112.30
March 2022	12,515,911.81	576,118.82	0.00	7,783.70
April 2022	12,351,020.49	564,013.23	0.00	7,467.62
May 2022	12,187,677.15	552,134.83	0.00	7,163.61
June 2022	12,025,868.08	540,479.56	0.00	6,871.23
July 2022	11,865,579.68	529,043.44	0.00	6,590.04
August 2022	11,706,798.47	517,822.55	0.00	6,319.64
September 2022	11,549,511.10	506,813.06	0.00	6,059.62
October 2022	11,393,704.31	496,011.16	0.00	5,809.60
November 2022	11,239,364.96	485,413.16	0.00	5,569.22

Distribution Date	Classes AF, AO, AT and AU (in the aggregate)			
	Class AO	Class NO	Class PO	
December 2022	\$11,086,480.02	\$ 475,015.40	\$ 0.00	\$ 5,338.11
January 2023	10,935,036.59	464,814.28	0.00	5,115.94
February 2023	10,785,021.85	454,806.30	0.00	4,902.37
March 2023	10,636,423.11	444,987.97	0.00	4,697.08
April 2023	10,489,227.78	435,355.91	0.00	4,499.77
May 2023	10,343,423.39	425,906.75	0.00	4,310.14
June 2023	10,198,997.54	416,637.23	0.00	4,127.90
July 2023	10,055,937.98	407,544.10	0.00	3,952.78
August 2023	9,914,232.55	398,624.20	0.00	3,784.51
September 2023	9,773,869.17	389,874.41	0.00	3,622.84
October 2023	9,634,835.89	381,291.66	0.00	3,467.52
November 2023	9,497,120.85	372,872.94	0.00	3,318.31
December 2023	9,360,712.30	364,615.30	0.00	3,174.99
January 2024	9,225,598.57	356,515.83	0.00	3,037.33
February 2024	9,091,768.12	348,571.67	0.00	2,905.12
March 2024	8,959,209.47	340,780.03	0.00	2,778.15
April 2024	8,827,911.27	333,138.14	0.00	2,656.23
May 2024	8,697,862.27	325,643.29	0.00	2,539.17
June 2024	8,569,051.27	318,292.83	0.00	2,426.79
July 2024	8,441,467.21	311,084.14	0.00	2,318.90
August 2024	8,315,099.13	304,014.64	0.00	2,215.34
September 2024	8,189,936.12	297,081.83	0.00	2,115.94
October 2024	8,065,967.39	290,283.21	0.00	2,020.54
November 2024	7,943,182.23	283,616.35	0.00	1,929.00
December 2024	7,821,570.06	277,078.85	0.00	1,841.17
January 2025	7,701,120.32	270,668.38	0.00	1,756.90
February 2025	7,581,822.62	264,382.61	0.00	1,676.06
March 2025	7,463,666.58	258,219.27	0.00	1,598.52
April 2025	7,346,641.97	252,176.13	0.00	1,524.15
May 2025	7,230,738.63	246,251.02	0.00	1,452.83
June 2025	7,115,946.45	240,441.76	0.00	1,384.44
July 2025	7,002,255.46	234,746.24	0.00	1,318.87
August 2025	6,889,655.75	229,162.40	0.00	1,256.01
September 2025	6,778,137.47	223,688.18	0.00	1,195.77
October 2025	6,667,690.92	218,321.59	0.00	1,138.02
November 2025	6,558,306.41	213,060.64	0.00	1,082.69
December 2025	6,449,974.37	207,903.42	0.00	1,029.67
January 2026	6,342,685.32	202,848.01	0.00	978.88
February 2026	6,236,429.83	197,892.54	0.00	930.22
March 2026	6,131,198.58	193,035.19	0.00	883.63
April 2026	6,026,982.31	188,274.15	0.00	839.00
May 2026	5,923,771.84	183,607.65	0.00	796.28
June 2026	5,821,558.08	179,033.95	0.00	755.38
July 2026	5,720,332.01	174,551.34	0.00	716.23
August 2026	5,620,084.69	170,158.14	0.00	678.77
September 2026	5,520,807.25	165,852.70	0.00	642.92
October 2026	5,422,490.89	161,633.41	0.00	608.62
November 2026	5,325,126.92	157,498.67	0.00	575.82
December 2026	5,228,706.67	153,446.93	0.00	544.45
January 2027	5,133,221.59	149,476.63	0.00	514.45
February 2027	5,038,663.18	145,586.28	0.00	485.78
March 2027	4,945,023.01	141,774.40	0.00	458.37
April 2027	4,852,292.74	138,039.52	0.00	432.18
May 2027	4,760,464.09	134,380.22	0.00	407.16
June 2027	4,669,528.84	130,795.10	0.00	383.26

Distribution Date	Classes AF, AO, AT and AU (in the aggregate)			
	Class AO	Class NO	Class PO	
July 2027 .....	\$ 4,579,478.86	\$ 127,282.78	\$ 0.00	\$ 360.44
August 2027 .....	4,490,306.08	123,841.89	0.00	338.65
September 2027 .....	4,402,002.50	120,471.12	0.00	318.51
October 2027 .....	4,314,560.19	117,169.15	0.00	299.29
November 2027 .....	4,227,971.26	113,934.71	0.00	283.84
December 2027 .....	4,142,227.94	110,766.52	0.00	269.05
January 2028 .....	4,057,322.49	107,663.35	0.00	254.90
February 2028 .....	3,973,247.24	104,623.99	0.00	241.36
March 2028 .....	3,889,994.59	101,647.23	0.00	228.41
April 2028 .....	3,807,557.01	98,731.92	0.00	216.02
May 2028 .....	3,725,927.02	95,876.89	0.00	204.18
June 2028 .....	3,645,097.22	93,081.00	0.00	192.85
July 2028 .....	3,565,060.26	90,343.16	0.00	182.03
August 2028 .....	3,485,808.86	87,662.27	0.00	171.68
September 2028 .....	3,407,335.80	85,037.26	0.00	161.79
October 2028 .....	3,329,633.92	82,467.06	0.00	152.35
November 2028 .....	3,252,696.12	79,950.66	0.00	143.33
December 2028 .....	3,176,515.37	77,487.03	0.00	134.76
January 2029 .....	3,101,084.68	75,075.17	0.00	126.59
February 2029 .....	3,026,397.15	72,714.11	0.00	118.79
March 2029 .....	2,952,445.91	70,402.88	0.00	111.34
April 2029 .....	2,879,224.15	68,140.54	0.00	104.23
May 2029 .....	2,806,725.14	65,926.16	0.00	97.46
June 2029 .....	2,734,942.21	63,758.83	0.00	91.00
July 2029 .....	2,663,868.70	61,637.66	0.00	84.84
August 2029 .....	2,593,498.05	59,561.76	0.00	78.97
September 2029 .....	2,523,823.77	57,530.27	0.00	73.37
October 2029 .....	2,454,839.36	55,542.34	0.00	68.05
November 2029 .....	2,386,538.43	53,597.15	0.00	62.98
December 2029 .....	2,318,914.65	51,693.88	0.00	58.15
January 2030 .....	2,251,961.70	49,831.72	0.00	53.56
February 2030 .....	2,185,673.34	48,009.88	0.00	49.19
March 2030 .....	2,120,043.39	46,227.60	0.00	45.04
April 2030 .....	2,055,065.71	44,484.10	0.00	41.09
May 2030 .....	1,990,734.21	42,778.66	0.00	37.34
June 2030 .....	1,927,042.86	41,110.52	0.00	33.78
July 2030 .....	1,863,985.68	39,478.98	0.00	30.40
August 2030 .....	1,801,556.74	37,883.33	0.00	27.20
September 2030 .....	1,739,750.15	36,322.87	0.00	24.16
October 2030 .....	1,678,560.11	34,796.92	0.00	21.28
November 2030 .....	1,617,980.81	33,304.82	0.00	18.55
December 2030 .....	1,558,006.52	31,845.91	0.00	15.96
January 2031 .....	1,498,631.59	30,419.54	0.00	13.52
February 2031 .....	1,439,850.34	29,025.09	0.00	11.20
March 2031 .....	1,381,657.23	27,661.92	0.00	9.27
April 2031 .....	1,324,046.69	26,329.43	0.00	7.44
May 2031 .....	1,267,013.25	25,027.03	0.00	5.93
June 2031 .....	1,210,551.45	23,754.12	0.00	4.49
July 2031 .....	1,154,655.89	22,510.12	0.00	3.20
August 2031 .....	1,099,321.23	21,294.48	0.00	1.98
September 2031 .....	1,044,542.16	20,106.63	0.00	0.83
October 2031 .....	990,313.43	18,946.02	0.00	0.00
November 2031 .....	936,629.81	17,812.13	0.00	0.00
December 2031 .....	883,486.13	16,704.42	0.00	0.00
January 2032 .....	830,877.26	15,622.39	0.00	0.00

Distribution Date	Classes AF, AO, AT and AU (in the aggregate)			
		Class AO	Class NO	Class PO
February 2032 .....	\$ 778,798.13	\$ 14,565.51	\$ 0.00	\$ 0.00
March 2032 .....	727,243.68	13,533.30	0.00	0.00
April 2032 .....	676,208.93	12,525.26	0.00	0.00
May 2032 .....	625,688.91	11,540.92	0.00	0.00
June 2032 .....	575,678.72	10,579.80	0.00	0.00
July 2032 .....	526,173.48	9,641.44	0.00	0.00
August 2032 .....	477,168.36	8,725.39	0.00	0.00
September 2032 .....	428,658.57	7,831.21	0.00	0.00
October 2032 .....	380,639.37	6,958.45	0.00	0.00
November 2032 .....	333,106.05	6,106.69	0.00	0.00
December 2032 .....	286,053.94	5,275.51	0.00	0.00
January 2033 .....	239,478.41	4,464.48	0.00	0.00
February 2033 .....	193,374.87	3,673.22	0.00	0.00
March 2033 .....	147,738.78	2,901.31	0.00	0.00
April 2033 .....	102,565.62	2,148.37	0.00	0.00
May 2033 .....	57,850.94	1,414.01	0.00	0.00
June 2033 .....	13,590.26	697.87	0.00	0.00
July 2033 and thereafter...	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	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 Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2004-109 WB(4)	WB(4)	12/30/2004	38374KAC7	5.0%	FIX	July 2032	SC/PAC/AD	\$ 6,750,000	1.00000000	\$ 6,750,000	100.000000000000%	(4)	(4)	(4)	II
3	Ginnie Mae	2003-003 LM	LM	1/30/2003	38373YS21	5.5%	FIX	February 2032	PAC I	29,822,000	1.00000000	1,000,000	3.3532291597	6.263%	329	26	II
3	Ginnie Mae	2002-92 PB(3)	PB(3)	12/30/2002	38373YLN2	5.5%	FIX	December 2032	PAC I	33,892,000	1.00000000	12,892,000	38.0384751564	6.278	326	29	II
4	Ginnie Mae	2004-106 CA(4)	CA(4)	12/30/2004	38374KJK0	(5)	INV	May 2034	SC/PAC	23,835,944	0.98989233	23,595,018	100.000000000000	6.000	341	11	I
5	Ginnie Mae	2004-106 SP	SP	12/30/2004	38374KHZ9	(5)	INV	December 2034	PAC/AD	9,348,265	0.99064480	9,260,810	100.000000000000	6.000	339	9	I
6	Ginnie Mae	2004-106 HA	HA	12/30/2004	38374KJB0	(5)	INV	December 2034	PAC/AD	6,053,457	0.99543846	6,025,843	100.000000000000	6.000	337	9	I
7	Ginnie Mae	2004-087 SA(3)(4)	SA(3)(4)	10/29/2004	38374JMJ2	(5)	INV	June 2032	SC/PT	15,638,978	0.93349420	10,864,918	74.4228792659	(4)	(4)	(4)	II
8	Ginnie Mae	2004-092 BI	BI	11/30/2004	38374J3Y0	(5)	INV/IO	March 2033	NTL(SEQ/AD)	17,663,017	0.98056341	17,319,708	100.000000000000	6.000	342	7	I
8	Ginnie Mae	2004-092 BM	BM	11/30/2004	38374J3Z7	(5)	INV	March 2033	TAC/AD	4,048,519	0.98148987	3,973,580	100.000000000000	6.000	342	7	I
8	Ginnie Mae	2004-092 BN	BN	11/30/2004	38374J4A1	(5)	INV	March 2033	SUP/AD	588,484	0.99793452	587,268	100.000000000000	6.000	342	7	I
8	Ginnie Mae	2004-092 BP	BP	11/30/2004	38374J4B9	(5)	INV	March 2033	PAC/AD	2,296,985	0.97397673	2,237,209	100.000000000000	6.000	342	7	I
8	Ginnie Mae	2004-092 BT	BT	11/30/2004	38374J4C7	(5)	INV	March 2033	TAC/AD	1,247,831	0.98148987	1,224,753	100.000000000000	6.000	342	7	I

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

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

(3) MX Class.

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

- Ginnie Mae 2004-109 Class WB is backed by Class PE from Ginnie Mae REMIC Trust 1998-24, Class PE from Ginnie Mae REMIC Trust 2002-51 and Ginnie Mae Certificates in Series 2004-109, which are backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
6.800%	319	34
6.804%	320	34
6.373%	342	14

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

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

Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
7.282%	272	79
7.263%	319	35
7.264%	318	37

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

**Exhibit B**

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

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



**\$220,218,541**

# **Government National Mortgage Association GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-109**

**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 December 30, 2004.

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

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

**Citigroup**

**Blaylock & Partners, L.P.**

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

### Ginnie Mae REMIC Trust 2004-109

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>
<b>Security Group 1</b>						
EW(1) .....	\$ 7,004,000	0.0%	SC/PAC/AD	PO	December 2034	38374KAA1
WA(1) .....	46,320,000	5.0	SC/PAC/AD	FIX	July 2032	38374KAB9
WB(1) .....	6,750,000	5.0	SC/PAC/AD	FIX	July 2032	38374KAC7
WC .....	2,300,000	5.0	SC/PAC/AD	FIX	December 2034	38374KAD5
WE .....	4,926,000	5.0	SC/PAC/AD	FIX	May 2033	38374KAE3
WF.....	105,060,000	(5)	SC/PAC/AD	FLT	December 2034	38374KAF0
WG .....	2,740,000	5.0	SC/PAC/AD	FIX	April 2034	38374KAG8
WT(1) .....	105,060,000	(5)	NTL(SC/PAC/AD)	INV/IO	December 2034	38374KAH6
WU(1) .....	105,060,000	(5)	NTL(SC/PAC/AD)	INV/IO	December 2034	38374KAJ2
ZW .....	28,438,136	6.0	SC/SUP	FIX/Z	December 2034	38374KAK9
<b>Security Group 2</b>						
BA .....	2,780,068	5.0	SC/SEQ	FIX	November 2033	38374KAL7
BC .....	2,780,067	5.0	SC/SEQ	FIX	November 2033	38374KAM5
BD.....	2,780,068	5.0	SC/SEQ	FIX	November 2033	38374KAN3
BF .....	7,784,189	(5)	SC/PT	FLT	November 2033	38374KAP8
BS(1) .....	556,013	(5)	SC/PT	INV	November 2033	38374KAQ6
BU(1) .....	6,116,150	(5)	NTL(SC/PT)	INV/IO	November 2033	38374KAR4
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	December 2034	38374KAS2

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

**TERMS SHEET**

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

**Sponsor:** Citigroup Global Markets Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 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 January 2005.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.0%	30
1B	Underlying Certificates	(2)	(2)
2	Underlying Certificates	(2)	(2)

<sup>(1)</sup> Trust Asset Group 1 consists of two subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

<sup>(2)</sup> 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 Subgroup 1A Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$110,000,000	344	12	6.378%

<sup>1</sup> As of December 1, 2004.

<sup>2</sup> Does not include the Subgroup 1A Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Subgroup 1A 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 Subgroup 1A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF.....	LIBOR + 0.50%	2.780000%	0.50%	7.50000000%	0	0.00%
BS.....	21.00% - (LIBOR x 3.00)	14.160000%	0.00%	21.00000000%	0	7.00%
BU.....	7.00% - LIBOR	4.720000%	0.00%	7.00000000%	0	7.00%
BW.....	98.00008812% - (LIBOR x 14.00001259)	66.080059%	0.00%	98.00008812%	0	7.00%
WF.....	LIBOR + 0.25%	2.530000%	0.25%	7.00000000%	0	0.00%
WJ.....	6.75% - LIBOR	4.470000%	0.00%	6.75000000%	0	6.75%
WK.....	13.50% - (LIBOR x 2.00)	8.940000%	0.00%	13.50000000%	0	6.75%
WS.....	101.25% - (LIBOR x 15.00)	6.750000%	0.00%	6.75000000%	0	6.75%
WT.....	6.75% - LIBOR	0.450000%	0.00%	0.45000000%	0	6.75%
WU.....	6.30% - LIBOR	4.020000%	0.00%	6.30000000%	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, the following distributions will be made to the related Securities:

### SECURITY GROUP 1

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 64%, concurrently, to EW and WF, pro rata, until retired
  - b. 36%, sequentially, to WA, WB, WE, WG and WC, in that order, until retired

2. To ZW, 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 2**

The Group 2 Principal Distribution Amount, concurrently, as follows:

1. 49.9999970025%, concurrently, to BF and BS, pro rata, until retired
2. 50.0000029975%, sequentially, to BA, BC and BD, 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>
EW, WA, WB, WC, WE, WF and WG (in the aggregate) . . . . .	375% PSA through 471% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BU . . . . .	\$ 6,116,150	1100.0012589634% of BS (SC/PT Class)
IW . . . . .	\$ 5,307,000	10% of WA and WB (in the aggregate) (SC/PAC/AD Classes)
WI . . . . .	\$ 4,632,000	10% of WA (SC/PAC/AD Class)
WJ . . . . .	\$105,060,000	100% of WF (SC/PAC/AD Class)
WT . . . . .	\$105,060,000	100% of WF (SC/PAC/AD Class)
WU . . . . .	\$105,060,000	100% of WF (SC/PAC/AD Class)

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

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

**Exhibit A**

**Underlying Certificates**

Trust Asset Group or Subgroup	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 Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1B	Ginnie Mae	2002-50	PE	7/30/2002	38373XXZ7	6.0%	FIX	July 2032	PAC I	\$ 52,038,136	1.00000000	\$34,538,136	66.3708169716%	6.800%	322	33	II
1B	Ginnie Mae	2002-51	D	7/30/2002	38373XX92	6.0	FIX	July 2032	SEQ	152,066,667	1.00000000	59,000,000	38.7987723832	6.805	322	32	II
2	Ginnie Mae	2003-102	DC	11/28/2003	38374EDB0	6.0	FIX	November 2033	PAC	16,680,405	1.00000000	16,680,405	100.0000000000	6.426	342	15	II

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

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

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

**\$544,651,903**

**Government National Mortgage Association**

**GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-50**



**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 30, 2002.

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

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

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & PARTNERS, L.P.**

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

### Ginnie Mae REMIC Trust 2002-50

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>
<b>Security Group 1</b>						
BA .....	\$13,100,000	6.25%	SUP	FIX	March 2030	38373XYU4
BC .....	3,800,000	6.25	SUP	FIX	August 2030	38373XYV2
BD .....	4,900,000	6.25	SUP	FIX	March 2031	38373XYW0
BE .....	7,196,490	6.25	SUP	FIX	July 2032	38373XYX8
BG .....	3,000,000	6.00	SUP	FIX	July 2032	38373XYX6
BH .....	3,000,000	6.50	SUP	FIX	July 2032	38373XYZ3
KA(1) .....	28,700,686	6.00	PAC I	FIX	December 2023	38373XZA7
KI(1) .....	1,250,000	6.00	NTL(PAC I)	FIX/IO	June 2026	38373XZB5
LA .....	12,571,000	6.50	SUP	FIX	November 2030	38373XZC3
LB .....	3,277,000	6.50	SUP	FIX	January 2031	38373XZD1
LC .....	7,289,000	6.50	SUP	FIX	April 2031	38373XZE9
LD .....	2,573,000	6.50	SUP	FIX	July 2031	38373XZF6
LE .....	32,164,118	6.50	SUP	FIX	July 2032	38373XZG4
LG .....	1,886,000	6.50	SUP	FIX	May 2031	38373XZH2
LH .....	2,206,000	6.50	SUP	FIX	July 2031	38373XZJ8
LJ .....	7,560,000	6.50	SUP	FIX	October 2030	38373XZK5
LK .....	1,440,000	6.50	SUP	FIX	November 2030	38373XZL3
LO(1) .....	5,913,844	0.00	SUP	PO	July 2032	38373XZM1
NA .....	20,630,000	6.00	PAC II	FIX	May 2032	38373XZN9
NB .....	8,358,822	6.00	PAC II	FIX	July 2032	38373XZP4
NC .....	4,328,000	6.00	PAC II	FIX	August 2031	38373XZQ2
ND .....	2,951,000	6.00	PAC II	FIX	November 2031	38373XZR0
NE .....	5,611,000	6.00	PAC II	FIX	May 2032	38373XZS8
PA .....	7,000,000	6.00	PAC I	FIX	June 2026	38373XZT6
PB .....	29,798,940	6.00	PAC I	FIX	June 2027	38373XZU3
PC .....	62,523,307	6.00	PAC I	FIX	May 2029	38373XZV1
PD .....	75,000,000	6.00	PAC I	FIX	May 2031	38373XZW9
PE .....	52,038,136	6.00	PAC I	FIX	July 2032	38373XZX7
PK(1) .....	55,371,563	6.00	PAC I	FIX	June 2022	38373XZY5
PO(1) .....	1,458,188	0.00	SUP	PO	July 2032	38373XZZ2
PU .....	57,740,860	6.00	PAC I	FIX	June 2026	38373XA22
PY .....	7,500,000	5.00	PAC I	FIX	June 2026	38373XA30
<b>Security Group 2</b>						
AB .....	10,000,000	6.00	SC/SEQ	FIX	March 2032	38373XA48
AC .....	3,764,949	6.00	SC/SEQ	FIX	March 2032	38373XA55
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	July 2032	38373XA63

- (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:** Credit Suisse First Boston Corporation

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2002

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

**Trust Assets:**

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

<u>Principal Balance<sup>(2)</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(3)</sup></u>
<b>Group 1 Trust Assets</b>			
\$530,886,954	355	3	6.8%

(1) As of July 1, 2002.

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

(3) The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the 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 Principal Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

#### SECURITY GROUP 1

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
  - a. Concurrently:
    - i. 9.2762533435% to PA and PY, pro rata, until retired
    - ii. 90.7237466565% to PK, KA and PU, in that order, until retired
  - b. To PB, PC, PD and PE, in that order, until retired
2. Concurrently:
  - a. 0.9394726341% to PO, until retired
  - b. 22.5473290455% as follows:
    - i. To BA, BC and BD, in that order, until retired
    - ii. To BE, BG and BH, pro rata, until retired
  - c. 76.5131983204% as follows:
    - i. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
      - (a) Concurrently:
        - (i) 61.5453460621% to NA, until retired
        - (ii) 38.4546539379% to NC, ND and NE, in that order, until retired
      - (b) To NB, until retired

- ii. Concurrently:
  - (a) 7.6923086929% to LO, until retired
  - (b) 92.3076913071% as follows:
    - (i) Concurrently:
      - 1. 58.2773167679% to LA, until retired
      - 2. 41.7226832321% to LJ and LK, in that order, until retired
    - (ii) To LB and LC, in that order, until retired
    - (iii) Concurrently:
      - 1. 38.6046511628% to LD, until retired
      - 2. 61.3953488372% to LG and LH, in that order, until retired
    - (iv) To LE, until retired
  - iii. To the PAC II Classes, in that manner and order of priority described in Step 2.c.i, but without regard to their Aggregate Scheduled Principal Balances, until retired
- 3. To the PAC I Classes, in that 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 will be allocated to AB and AC, 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 Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
KA, PA, PB, PC, PD, PE, PK, PU and PY (in the aggregate) .....	100% PSA through 250% PSA
NA, NB, NC, ND and NE (in the aggregate) .....	135% PSA through 220% 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
KI ..	\$ 1,250,000	16.6666666667% of PY (PAC I Class)
LI ..	\$21,018,062	25% of KA and PK in the aggregate (PAC I Classes)
PI ..	\$13,842,890	25% of PK (PAC I Class)
QI ..	\$ 7,175,171	25% of KA (PAC I Class)
WI ..	\$ 1,250,000	16.6666666667% of PY (PAC I Class)
	<u>21,018,062</u>	25% of KA and PK in the aggregate (PAC I Classes)
	<u>\$22,268,062</u>	

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

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

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

**\$1,352,927,141**

**Government National Mortgage Association  
GINNIE MAE<sup>®</sup>**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-51**



**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 July 30, 2002.

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

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

**Salomon Smith Barney Inc.**

**Blaylock & Partners, L.P.**

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

### Ginnie Mae REMIC Trust 2002-51

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>
<b>Security Group 1</b>						
A.....	\$ 71,250,000	6.00%	SCH	FIX	October 2029	38373XW28
B.....	14,160,000	6.00	SC/SEQ	FIX	May 2032	38373XW36
FA.....	50,339,850	(5)	SC/SEQ	FLT	May 2032	38373XW44
FB(1).....	16,834,871	(5)	SUP	FLT	October 2029	38373XW51
PA.....	34,000,000	5.50	PAC	FIX	October 2025	38373XW69
PB(1).....	35,800,000	5.50	PAC	FIX	May 2028	38373XW77
PC.....	22,300,000	6.00	PAC	FIX	October 2029	38373XW85
PI.....	5,369,230	6.50	NTL(PAC)	FIX/IO	May 2028	38373XW93
SA.....	50,339,850	(5)	SC/NTL(SEQ)	INV/IO	May 2032	38373XX27
SB(1).....	7,014,529	(5)	SUP	INV	October 2029	38373XX35
VA(1).....	16,800,000	6.50	SC/SEQ	FIX	August 2011	38373XX43
VB.....	29,400,750	6.50	SC/SEQ	FIX	July 2020	38373XX50
ZA.....	21,000,000	6.50	SC/SEQ	FIX/Z	July 2032	38373XX68
<b>Security Group 2</b>						
CA.....	62,673,333	6.25	SUP	FIX	March 2029	38373XX76
CB.....	43,166,666	6.25	SUP	FIX	December 2029	38373XX84
D.....	152,066,667	6.00	SEQ	FIX	July 2032	38373XX92
DA.....	30,240,000	6.00	SEQ	FIX	March 2032	38373XY26
DB.....	5,760,000	6.00	SEQ	FIX	July 2032	38373XY34
EC.....	4,410,000	0.00	SUP	PO	December 2029	38373XY42
GA.....	75,000,000	6.00	TAC	FIX	February 2028	38373XY59
GB.....	100,000,000	6.00	TAC	FIX	February 2028	38373XY67
MA(1).....	115,220,411	5.50	PAC	FIX	August 2023	38373XY75
MB(1).....	63,734,534	5.50	PAC	FIX	April 2025	38373XY83
MC(1).....	126,431,046	6.00	PAC	FIX	February 2028	38373XY91
MD.....	44,012,121	6.00	PAC	FIX	December 2028	38373XZ25
ME.....	54,392,338	6.00	PAC	FIX	December 2029	38373XZ33
MI.....	23,662,912	6.00	NTL(PAC)	FIX/IO	October 2026	38373XZ41
MP.....	20,042,882	6.00	PAC	FIX	December 2029	38373XZ58
MU.....	30,000,000	4.25	PAC	FIX	October 2026	38373XZ66
ZC.....	13,183,333	6.00	SUP	FIX/Z	February 2028	38373XZ74
<b>Security Group 3</b>						
FC.....	55,986,956	(5)	PT	FLT	July 2032	38373XZ82
SC.....	55,986,956	(5)	NTL(PT)	INV/IO	July 2032	38373XZ90
<b>Security Group 4</b>						
ED(1).....	7,000,000	0.00	SC/SEQ	PO	April 2031	38373X2A3
EG(1).....	30,706,854	0.00	SC/SEQ	PO	April 2031	38373X2B1
UD(1).....	30,333,333	(5)	SC/NTL(SEQ)	INV/IO	April 2031	38373X2C9
UG(1).....	133,063,034	(5)	SC/NTL(SEQ)	INV/IO	April 2031	38373X2D7
<b>Residual</b>						
RR.....	0	0.00	NPR	NPR	July 2032	38373X2E5

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** Salomon Smith Barney Inc.

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2002

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.5%	30
1B	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	6.0	30
3	Ginnie Mae I	9.0	30
4	Underlying Certificate	(2)	(2)

<sup>(1)</sup> Trust Asset Group 1 consists of two subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

<sup>(2)</sup> 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 Subgroup 1A, Group 2 and Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$300,000,000	350	8	7.25%
<b>Group 2 Trust Assets</b>			
\$940,333,331	358	1	6.80%
<b>Group 3 Trust Assets</b>			
\$55,986,956	167	183	9.50%

<sup>1</sup> As of July 1, 2002.

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

<sup>3</sup> The Mortgage Loans underlying the Subgroup 1A and Group 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
FA	LIBOR + 0.40%	2.240%	0.40%	8.50%	0	0.00%
FB	LIBOR + 0.65%	2.510%	0.65%	8.50%	0	0.00%
FC	LIBOR + 0.20%	2.050%	0.20%	9.00%	0	0.00%
SA	8.10% - LIBOR	6.260%	0.00%	8.10%	0	8.10%
SB	18.84% - (LIBOR × 2.40)	14.376%	0.00%	18.84%	0	7.85%
SC	8.80% - LIBOR	6.950%	0.00%	8.80%	0	8.80%
SD	32.50% - (LIBOR × 4.333334)	24.526666%	0.00%	32.50%	0	7.50%
SG	32.50% - (LIBOR × 4.333334)	24.526666%	0.00%	32.50%	0	7.50%
UD	7.50% - LIBOR	5.660%	0.00%	7.50%	0	7.50%
UG	7.50% - LIBOR	5.660%	0.00%	7.50%	0	7.50%

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

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

#### **SECURITY GROUP 1**

The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
  1. Sequentially, to VA and VB, in that order, until retired
  2. Concurrently, 80% to B and 20% to FA, until B is retired
  3. To ZA, until retired
- The Subgroup 1A Principal Distribution Amount in the following order of priority:
  1. Concurrently:
    - a. 20% to FA, until retired
    - b. 80% in the following order of priority:
      - i. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
      - iii. Concurrently, to FB and SB, pro rata, until retired

- iv. To A, without regard to its Scheduled Principal Balances, until retired
  - v. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
  - vi. To B, until retired
2. Sequentially, to VA, VB and ZA, in that order, until retired
- The Subgroup 1B Principal Distribution Amount in the following order of priority:
    1. Concurrently, 80% to B and 20% to FA, until B is retired
    2. Sequentially, to VA, VB and ZA, in that order, until retired

### **SECURITY GROUP 2**

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

- The ZC Accrual Amount in the following order of priority:
  1. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
    - a. 88.9732907498%, sequentially, to MA, MB, MC, MD and ME, in that order, until retired
    - b. 11.0267092502%, sequentially, to MU and MP, in that order, until retired
  2. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To ZC, until retired
  4. Concurrently, to GA and GB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
  5. Concurrently (a) 4.0000000363% to EC and (b) 95.9999999637%, sequentially, to CA and CB, in that order, until retired
  6. To the PAC Classes in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
  7. Concurrently (a) 80.8578518595% to D and (b) 19.1421481405%, sequentially, to DA and DB, in that order, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to ED and EG, 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 or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PA, PB and PC (in the aggregate) .....	125% PSA through 350% PSA
MA, MB, MC, MD, ME, MP and MU (in the aggregate)	99% PSA through 250% PSA
A .....	311% PSA through 350% PSA
GA and GB (in the aggregate) .....	115% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$ 30,292,307	84.6153846154% of PB (PAC Class)
IM .....	\$105,618,710	91.6666666667% of MA (PAC Class)
IO .....	\$ 58,423,322	91.6666666667% of MB (PAC Class)
MI .....	\$ 14,912,912	8.3333333333% of MA and MB (in the aggregate) (PAC Classes)
	8,750,000	29.1666666667% of MU (PAC Class)
	<u>\$ 23,662,912</u>	
NI .....	\$126,431,046	100% of MC (PAC Class)
PI .....	\$ 5,369,230	7.6923076923% of PA and PB (in the aggregate) (PAC Classes)
SA .....	\$ 50,339,850	100% of FA (SC/SEQ Class)
SC .....	\$ 55,986,956	100% of FC (PT Class)
UD ....	\$ 30,333,333	433.3333333333% of ED (SC/SEQ Class)
UG ....	\$133,063,034	433.3333333333% of EG (SC/SEQ Class)
VI .....	\$ 3,876,923	23.0769230769% of VA (SC/SEQ Class)

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

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

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

**\$476,128,938**

**Government National Mortgage Association**



**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2003-003**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

**Goldman, Sachs & Co.**

**Blaylock & Partners, L.P.**

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

### Ginnie Mae REMIC Trust 2003-003

The Trust will issue the classes of securities listed in the table below.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
<b>Security Group 1</b>						
JA .....	\$ 44,002,000	5.50%	SUP	FIX	May 2031	38373YQ80
JB .....	5,476,000	5.50	SUP	FIX	July 2031	38373YQ98
JC .....	4,174,000	5.50	SUP	FIX	August 2031	38373YR22
JD .....	10,756,000	5.50	SUP	FIX	December 2031	38373YR30
JE .....	37,747,000	5.50	SUP	FIX	January 2033	38373YR48
JG .....	8,316,000	4.75	PAC II	FIX	November 2032	38373YR55
JH .....	12,474,000	6.00	PAC II	FIX	November 2032	38373YR63
JK .....	4,790,000	5.50	PAC II	FIX	January 2033	38373YR71
JL .....	2,164,000	5.50	PAC II	FIX	January 2033	38373YR89
LI .....	19,044,072	5.50	NTL (PAC I)	FIX/IO	February 2029	38373YR97
LM .....	29,822,000	5.50	PAC I	FIX	February 2032	38373YS21
LN .....	11,414,000	5.50	PAC I	FIX	January 2033	38373YS39
LY .....	65,464,000	3.90	PAC I	FIX	February 2029	38373YS47
OA .....	110,704,000	4.00	PAC I	FIX	December 2027	38373YS54
OB .....	23,590,000	5.50	PAC I	FIX	April 2029	38373YS62
OC .....	53,940,000	5.50	PAC I	FIX	December 2031	38373YS70
OD .....	25,167,000	5.50	PAC I	FIX	January 2033	38373YS88
OK .....	30,192,000	5.50	NTL (PAC I)	FIX/IO	December 2027	38373YS96
<b>Security Group 2</b>						
FI .....	26,128,938	(4)	PT	FLT	December 2028	38373YT20
SI .....	26,128,938	(4)	NTL (PT)	INV/IO	December 2028	38373YT38
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	January 2033	38373YT46

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

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

**Sponsor:** Goldman, Sachs & Co.

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2003

**Distribution Dates:** For 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 February 2003. For Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 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 I	7.5	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. 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<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$450,000,000	358	1	6.25%
<b>Group 2 Trust Assets</b>			
\$26,128,938	286	68	8.00%

<sup>1</sup> As of January 1, 2003.

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

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

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

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

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

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

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>
FI .....	LIBOR + 0.40%	1.77%	0.4%	7.5%	0	0.0%
SI.....	7.10% – LIBOR	5.73%	0.0%	7.1%	0	7.1%

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

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

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

### Security Group 1

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 66.6667708005%, sequentially, to OA, OB, OC and OD, in that order
  - b. 33.3332291995%, sequentially, to LY, LM and LN, in that order
2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
  - a. Concurrently, to JG and JH, pro rata
  - b. Sequentially, to JK and JL, in that order
3. Sequentially, to JA, JB, JC, JD and JE, in that order, until retired
4. To the PAC II Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances
5. To the PAC I Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances

## Security Group 2

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

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

<u>Class</u>	<u>Structuring Ranges</u>
LM, LN, LY, OA, OB, OC and OD (in the aggregate) . . . . .	100% PSA through 250% PSA
JG, JH, JK and JL (in the aggregate) . . . . .	118% PSA through 200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI . . . . .	\$19,044,072	29.0909090909% of LY (PAC I Class)
OK . . . . .	30,192,000	27.2727272727% of OA (PAC I Class)
SI . . . . .	26,128,938	100% of FI (PT Class)

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

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

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

**\$748,925,517**

**Government National Mortgage Association**



**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-92**



**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 December 30, 2002.

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

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

**Goldman, Sachs & Co.**

**Blaylock & Partners, L.P.**

The date of this Offering Circular Supplement is December 19, 2002.

### Ginnie Mae REMIC Trust 2002-92

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
<b>Security Group 1</b>						
GA .....	\$ 7,593,734	5.50%	PAC II	FIX	December 2032	38373YKE3
GB .....	30,808,000	5.50	SUP	FIX	December 2030	38373YKF0
GC .....	5,401,000	5.50	SUP	FIX	April 2031	38373YKG8
GD .....	13,410,000	5.50	SUP	FIX	November 2031	38373YKH6
GE .....	25,386,266	5.50	SUP	FIX	December 2032	38373YKJ2
GH .....	1,600,000	4.75	PAC II	FIX	December 2032	38373YKK9
GJ .....	2,400,000	6.00	PAC II	FIX	December 2032	38373YKL7
PA .....	179,509,000	5.00	PAC I	FIX	July 2031	38373YKM5
PK .....	16,319,000	5.50	NTL(PAC I)	FIX/IO	July 2031	38373YKN3
PU(1) .....	15,728,000	5.50	PAC I/AD	FIX	March 2025	38373YKP8
PV(1) .....	8,164,000	5.50	AD/PAC I	FIX	November 2013	38373YKQ6
ZP(1) .....	10,000,000	5.50	PAC I	FIX/Z	December 2032	38373YKR4
<b>Security Group 2</b>						
EA(1) .....	60,428,000	4.50	SCH	FIX	February 2029	38373YKS2
EB(1) .....	6,254,365	4.50	SUP	FIX	February 2029	38373YKT0
EF(1) .....	62,243,152	(5)	STP	FLT	February 2029	38373YKU7
ES(1) .....	62,243,152	(5)	NTL(STP)	INV/IO	February 2029	38373YKV5
FE(1) .....	20,000,000	(5)	STP	FLT	February 2029	38373YKW3
SE(1) .....	20,000,000	(5)	NTL(STP)	INV/IO	February 2029	38373YKX1
<b>Security Group 3</b>						
HA .....	7,058,860	6.00	PAC II	FIX	December 2032	38373YKY9
HB .....	4,705,908	4.75	PAC II	FIX	December 2032	38373YKZ6
HC .....	31,853,000	5.50	SUP	FIX	November 2030	38373YLA0
HD .....	3,859,000	5.50	SUP	FIX	January 2031	38373YLB8
HE .....	14,286,000	5.50	SUP	FIX	October 2031	38373YLC6
HG .....	21,499,232	5.50	SUP	FIX	December 2032	38373YLD4
TA .....	180,660,000	5.00	PAC I	FIX	May 2031	38373YLE2
TK .....	16,423,636	5.50	NTL(PAC I)	FIX/IO	May 2031	38373YLF9
TU(1) .....	3,608,000	5.50	AD/PAC I	FIX	December 2015	38373YLG7
TV(1) .....	13,262,000	5.50	AD/PAC I	FIX	November 2013	38373YLV4
VH .....	750,000	5.50	AD/SUP	FIX	August 2015	38373YLH5
VJ .....	750,000	5.50	SUP/AD	FIX	January 2023	38373YLW2
VK .....	750,000	5.50	SUP/AD	FIX	April 2028	38373YLJ1
ZH .....	750,000	5.50	SUP	FIX/Z	December 2032	38373YLK8
ZT(1) .....	16,208,000	5.50	PAC I	FIX/Z	December 2032	38373YLL6
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	December 2032	38373YLM4

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

## TERMS SHEET

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

**Sponsor:** Goldman, Sachs & Co.

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2002

**Distribution Dates:** For Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2003. For Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 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	6.5	30
3	Ginnie Mae I	5.5	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$300,000,000	358	1	6.25%
<b>Group 2 Trust Assets</b>			
\$148,925,517	296	52	7.28%
<b>Group 3 Trust Assets</b>			
\$300,000,000	358	2	6.00%

<sup>1</sup> As of December 1, 2002.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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>
EF	LIBOR + 0.40%	1.84%	0.4%	8.0%	0	0.0%
ES	7.60% – LIBOR	6.16%	0.0%	7.6%	0	7.6%
FE	LIBOR + 0.30%	1.74%	0.3%	8.5%	0	0.0%
SE	8.20% – LIBOR	6.76%	0.0%	8.2%	0	8.2%

(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 ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount in the following order of priority:
  1. Sequentially, to PV and PU, in that order, until retired
  2. To ZP, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA, PV, PU and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to GA, GH and GJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to GB, GC, GD and GE, in that order, until retired
4. Concurrently, to GA, GH and GJ, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PA, PV, PU and ZP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 2**

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

1. 55.2243521841% concurrently, to EF and FE, pro rata, until retired
2. 44.7756478159% in the following order of priority:
  - a. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To EB, until retired
  - c. To EA, without regard to its Scheduled Principal Balances, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZH and ZT Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount in the following order of priority:
  1. Sequentially, to VH, VJ and VK, in that order, until retired
  2. To ZH, until retired
- The ZT Accrual Amount in the following order of priority:
  1. Sequentially, to TV and TU, in that order, until retired
  2. To ZT, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to TA, TV, TU and ZT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to HA and HB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to HC, HD and HE, in that order, until retired
  4. Concurrently:
    - a. 87.7547181887% to HG, until retired
    - b. 12.2452818113% sequentially, to VH, VJ, VK and ZH, in that order, until retired
  5. Concurrently, to HA and HB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
  6. Sequentially, to TA, TV, TU and ZT, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
EA .....	150% PSA through 200% PSA
GA, GH and GJ (in the aggregate) .....	115% PSA through 200% PSA
HA and HB (in the aggregate) .....	115% PSA through 200% PSA
PA, PU, PV and ZP (in the aggregate) .....	100% PSA through 250% PSA
TA, TU, TV and ZT (in the aggregate) .....	100% PSA through 250% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to 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>
ES .....	\$62,243,152	100% of EF (STP Class)
PK .....	16,319,000	9.0909090909% of PA (PAC I Class)
SE .....	20,000,000	100% of FE (STP Class)
TK .....	16,423,636	9.0909090909% of TA (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
PU	\$15,728,000	PB	\$33,892,000	PAC I	5.5%	FIX	38373YLN2	December 2032
PV	8,164,000							
ZP	10,000,000							
Combination 2								
PU	\$15,728,000	PG	\$23,892,000	PAC I/AD	5.5%	FIX	38373YLP7	March 2025
PV	8,164,000							
<b>Security Group 2</b>								
Combination 3								
EF	\$62,243,152	F	\$62,243,152	STP	8.0%	FIX	38373YLQ5	February 2029
ES	62,243,152							
Combination 4								
FE	\$20,000,000	E	\$20,000,000	STP	8.5%	FIX	38373YLR3	February 2029
SE	20,000,000							
Combination 5								
EA	\$60,428,000	EC	\$66,682,365	STP	4.5%	FIX	38373YLS1	February 2029
EB	6,254,365							
<b>Security Group 3</b>								
Combination 6								
TU	\$ 3,608,000	TB	\$33,078,000	PAC I	5.5%	FIX	38373YLT9	December 2032
TV	13,262,000							
ZT	16,208,000							
Combination 7								
TU	\$ 3,608,000	TG	\$16,870,000	AD/PAC I	5.5%	FIX	38373YLU6	December 2015
TV	13,262,000							

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

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

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

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

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



**\$149,097,232**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2004-106**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**LEHMAN BROTHERS**

**THE WILLIAMS CAPITAL GROUP, L.P.**

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

### Ginnie Mae REMIC Trust 2004-106

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)	Principal Type(3)	Interest Rate	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
F .....	\$50,000,000	TAC/AD	(5)	FLT	December 2034	38374KHT3
SA(1) .....	2,407,354	TAC/AD	(5)	INV	December 2034	38374KHU0
SB .....	1,880,745	TAC/AD	(5)	INV	December 2034	38374KHV8
SI .....	11,722,487	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KHW6
SL(1) .....	2,407,354	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KHX4
SN(1) .....	2,407,354	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KHY2
SP .....	9,348,265	PAC/AD	(5)	INV	December 2034	38374KHZ9
Z .....	2,651,515	SUP	5.5%	FIX/Z	December 2034	38374KJA2
<b>Security Group 2</b>						
HA .....	6,053,457	PAC/AD	(5)	INV	December 2034	38374KJB0
HF .....	30,642,857	TAC/AD	(5)	FLT	December 2034	38374KJC8
HI .....	7,184,210	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KJD6
HL(1) .....	1,293,298	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KJE4
HN(1) .....	1,293,298	TAC/AD	(5)	INV	December 2034	38374KJF1
HS(1) .....	1,293,298	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KJG9
HT .....	1,010,388	TAC/AD	(5)	INV	December 2034	38374KJH7
HZ .....	1,000,000	SUP	5.5	FIX/Z	December 2034	38374KJJ3
<b>Security Group 3</b>						
CA(1) .....	23,835,944	SC/PAC	(5)	INV	May 2034	38374KJK0
CB(1) .....	5,867,528	SC/SCH	(5)	INV	May 2034	38374KJL8
CD(1) .....	2,937,032	SC/SUP	(5)	INV	May 2034	38374KJM6
CI(1) .....	24,685,276	NTL (SC/SCH)	(5)	INV/IO	May 2034	38374KJN4
CS(1) .....	8,020,110	SC/SCH	(5)	INV	May 2034	38374KJP9
SC(1) .....	2,148,739	SC/SUP	(5)	INV	May 2034	38374KJQ7
<b>Residual</b>						
RR .....	0	NPR	0.0	NPR	December 2034	38374KJR5

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

**TERMS SHEET**

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

**Sponsor:** Lehman Brothers Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2004

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae I	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 1 and Group 2 Trust Assets<sup>(1)</sup>:**

	<u>Principal Balance<sup>(2)</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>				
\$66,287,879 .....		339	9	6.00%
<b>Group 2 Trust Assets</b>				
\$40,000,000 .....		347	1	6.00%

<sup>(1)</sup> As of December 1, 2004.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 and 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 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 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
<b>Group 1</b>						
F	LIBOR + 0.25%	2.35%	0.25%	7.00000000%	0	0.00%
SA	16.50% - (LIBOR x 3.00)	10.2%	0.00%	16.50000000%	0	5.50%
SB	43.20% - (LIBOR x 6.40)	8.0%	0.00%	8.00000000%	0	6.75%
SI	6.75% - LIBOR	4.65%	0.00%	6.75000000%	0	6.75%
SJ	27.50% - (LIBOR x 5.00)	17.0%	0.00%	27.50000000%	0	5.50%
SK	22.00% - (LIBOR x 4.00)	13.6%	0.00%	22.00000000%	0	5.50%
SL	5.50% - LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
SM	5.50% - LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
SN	5.50% - LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
SP	18.94736852% - (LIBOR x 2.807017544)	13.0526316%	0.00%	18.94736852%	0	6.75%
<b>Group 2</b>						
HA	18.94736849% - (LIBOR x 2.807017544)	13.0526316%	0.00%	18.94736849%	0	6.75%
HF	LIBOR + 0.25%	2.35%	0.25%	7.00000000%	0	0.00%
HI	6.75% - LIBOR	4.65%	0.00%	6.75000000%	0	6.75%
HL	5.50% - LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
HN	16.50% - (LIBOR x 3.00)	10.2%	0.00%	16.50000000%	0	5.50%
HP	22.00% - (LIBOR x 4.00)	13.6%	0.00%	22.00000000%	0	5.50%
HS	5.50% - LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
HT	43.20% - (LIBOR x 6.40)	8.0%	0.00%	8.00000000%	0	6.75%
HW	27.50% - (LIBOR x 5.00)	17.0%	0.00%	27.50000000%	0	5.50%
HY	5.50% - LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
<b>Group 3</b>						
CA	16.71999986% - (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
CB	5.50% - LIBOR	3.09312%	0.00%	5.50000000%	0	5.50%
CID	28.95238055% - (LIBOR x 3.80952374)	8.0%	0.00%	8.00000000%	0	7.60%
CE	8.27668587% - (LIBOR x 1.50485198)	4.6546877%	0.00%	8.27668587%	0	5.50%
CG	11.05337174% - (LIBOR x 2.00970396)	6.2162554%	0.00%	11.05337174%	0	5.50%
CH	13.83005762% - (LIBOR x 2.51455594)	7.7778232%	0.00%	13.83005762%	0	5.50%
CI	5.50% - LIBOR	3.09312%	0.00%	5.50000000%	0	5.50%
CJ	16.6067435% - (LIBOR x 3.01940791)	9.3393099%	0.00%	16.60674350%	0	5.50%
CK	19.38342937% - (LIBOR x 3.52425989)	10.9009587%	0.00%	19.38342937%	0	5.50%
CL	22.16011525% - (LIBOR x 4.02911187)	12.4625264%	0.00%	22.16011525%	0	5.50%
CM	24.93680113% - (LIBOR x 4.53396385)	14.0240942%	0.00%	24.93680113%	0	5.50%
CN	28.63904959% - (LIBOR x 5.20709993)	16.1061849%	0.00%	28.63904959%	0	5.50%
CP	16.71999986% - (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
CS	28.95238055% - (LIBOR x 3.80952374)	8.0%	0.00%	8.00000000%	0	7.60%
CT	16.71999986% - (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
CU	16.71999986% - (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
CW	16.71999986% - (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
SC	28.63904569% - (LIBOR x 5.20709922)	16.1061827%	0.00%	28.63904569%	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**

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 Z Accrual Amount will be allocated as follows:

1. To F, SA, SB and SP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
  - a. 78.5714281224% to F, while outstanding
  - b. 21.4285718776% as follows:
    - i. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, to SA and SB, pro rata, while outstanding
    - iii. To SP, without regard to its Scheduled Principal Balance, while outstanding
2. To Z, until retired
3. To F, SA, SB and SP, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

- The Group 2 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:
  1. To HA, HF, HN and HT, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. 78.5714282051% to HF, while outstanding
    - b. 21.4285717949% as follows:
      - i. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. Concurrently, to HN and HT, pro rata, while outstanding
      - iii. To HA, without regard to its Scheduled Principal Balance, while outstanding
  2. To HZ, until retired
  3. To HA, HF, HN and HT, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

- The Group 3 Principal Distribution Amount will be allocated as follows:
  1. To CA, CB and CS, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. Concurrently, to CB and CS, pro rata, while outstanding
    - c. To CA, without regard to its Scheduled Principal Balance, while outstanding

2. Concurrently, to CD and SC, pro rata, until retired
3. To CA, CB and CS, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, 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 the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
F, SA, SB and SP (in the aggregate) .....	160% PSA
SP .....	100% PSA through 295% PSA
HA, HF, HN and HT (in the aggregate) .....	165% PSA
HA .....	100% PSA through 250% PSA
CA, CB and CS (in the aggregate) .....	450% PSA through 600% PSA
CA .....	100% PSA through 280% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Group 1</b>		
SI .....	\$11,722,487	23.444974% of F (TAC/AD Class)
SL .....	2,407,354	100% of SA (TAC/AD Class)
SM .....	4,814,708	200% of SA (TAC/AD Class)
SN .....	2,407,354	100% of SA (TAC/AD Class)
<b>Group 2</b>		
HI .....	\$ 7,184,210	23.4449744683% of HF (TAC/AD Class)
HL .....	1,293,298	100% of HN (TAC/AD Class)
HS .....	1,293,298	100% of HN (TAC/AD Class)
HY .....	2,586,596	200% of HN (TAC/AD Class)
<b>Group 3</b>		
CI .....	\$24,685,276	420.7099821254% of CB (SC/SCH Class)

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

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

Underlying Certificate

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	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
3	Ginnie Mae	2004-038	SA	5/28/2004	38374GRW4	(3)	INV	May 2034	PT	\$45,454,546	0.94180576	\$42,809,353	100.0%	6.0%	343	9	1

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of December 2004.
- (3) The Underlying Certificate bears interest during its interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the Terms Sheet from Ginnie Mae REMIC Trust 2004-038, which is attached as part of Exhibit B to this Supplement.

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



**\$829,712,317**

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

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

**Ginnie Mae REMIC Trust 2004-038**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2004.

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

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

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is May 20, 2004.

### Ginnie Mae REMIC Trust 2004-038

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>
<b>Security Group 1</b>						
AB.....	\$350,000,000	5.0%	SEQ	FIX	August 2031	38374GRE4
AZ.....	35,553,528	5.0	SEQ	FIX/Z	May 2034	38374GRF1
VA.....	25,842,839	5.0	AD/SEQ	FIX	May 2015	38374GRG9
VB.....	22,861,404	5.0	SEQ/AD	FIX	September 2021	38374GRH7
<b>Security Group 2</b>						
FK.....	81,764,503	(5)	CPT/PAC/SUP/AD	FLT	February 2033	38374GRJ3
MI.....	2,797,202	5.5	NTL (PAC)	FIX/IO	November 2033	38374GRK0
NA.....	9,597,280	5.0	PAC	FIX	December 2027	38374GRL8
ND.....	12,719,722	5.5	PAC	FIX	November 2033	38374GRM6
NE.....	11,180,782	5.5	PAC	FIX	May 2034	38374GRN4
NW.....	100,000,000	5.0	PAC	FIX	November 2033	38374GRP9
NY.....	7,888,487	5.0	PAC	FIX	May 2031	38374GRQ7
SG(1).....	10,924,613	(5)	SUP/AD	INV	November 2030	38374GRR5
SH(1).....	10,924,613	(5)	SUP/AD	INV	February 2033	38374GRS3
SK.....	21,679,134	(5)	NTL (PAC)	INV/IO	May 2031	38374GRT1
ZN.....	5,000,000	5.5	SUP	FIX/Z	May 2034	38374GRU8
<b>Security Group 3</b>						
FA.....	100,000,000	(5)	PT	FLT	May 2034	38374GRV6
SA.....	45,454,546	(5)	PT	INV	May 2034	38374GRW4
<b>Residual</b>						
RR.....	0	0.0	NPR	NPR	May 2034	38374GRX2

- (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 or Component 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:** May 28, 2004

**Distribution Dates:** For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 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	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	5.5%	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$434,257,771	354	5	5.50%
<b>Group 2 Trust Assets</b>			
\$250,000,000	352	5	5.95%
<b>Group 3 Trust Assets</b>			
\$145,454,546	357	1	6.00%

<sup>1</sup> As of May 1, 2004.

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

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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
FA	LIBOR + 0.40%	1.5000000%	0.4%	8.0000000%	0	0.0%
FK	LIBOR + 0.40%	1.5000000%	0.4%	7.5000000%	0	0.0%
SA	16.71999986% – (LIBOR × 2.19999997)	14.2999998%	0.0%	16.71999986%	0	7.6%
SG	19.52499941% – (LIBOR × 2.74999989)	16.4999995%	0.0%	19.52499941%	0	7.1%
SH	19.52499941% – (LIBOR × 2.74999989)	16.4999995%	0.0%	19.52499941%	0	7.1%
SK	7.10% – LIBOR	6.0000000%	0.0%	7.1000000%	0	7.1%
SL	19.52499941% – (LIBOR × 2.74999989)	16.4999995%	0.0%	19.52499941%	0	7.1%

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

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

**Allocation of Principal:** On each Distribution Date 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 AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount as follows:
  1. To VA and VB, in that order, until retired
  2. To AZ
- The Group 1 Adjusted Principal Distribution Amount to AB, VA, VB and AZ, in that order, until retired

**SECURITY GROUP 2**

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

- The ZN Accrual Amount as follows:
  1. Concurrently:
    - a. 73.3333325197% to FK2, until retired
    - b. 26.6666674803% to SG and SH, in that order, until retired
  2. To ZN
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes and Component, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently:
      - i. 19.999998155% to FK1, while outstanding
      - ii. 63.8685746039% to NW, until reduced to \$30,769,230
      - iii. 16.1314255806% to NA and NY, in that order, while outstanding
    - b. Concurrently:
      - i. 29.2481685923% to ND, while outstanding
      - ii. 70.7518314077% to NW, while outstanding
    - c. To NE, while outstanding
  2. Concurrently:
    - a. 73.3333325197% to FK2, until retired
    - b. 26.6666674803% to SG and SH, in that order, until retired
  3. To ZN, until retired
  4. To the PAC Classes and Component, in the same manner and order of priority described in Step 1. above, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 3**

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

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

<u>Class or Component</u>	<u>Structuring Range</u>
FK1, NA, ND, NE, NW and NY (in the aggregate) . . . . .	100% PSA through 300% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI .....	\$ 2,797,202	9.0909090909% of the last \$30,769,230 of NW (PAC Class)
SK .....	\$21,679,134	100% of FK1 (PAC Component)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
FK	FK1	PAC	\$21,679,134
	FK2	SUP/AD	60,085,369

**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)



**\$586,420,902**

# **Government National Mortgage Association GINNIE MAE<sup>®</sup>**

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

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

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

## **The Securities**

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

## **The Ginnie Mae Guaranty**

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

## **The Trust and its Assets**

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

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

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

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

**Citigroup**

**Blaylock & Partners, L.P.**

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

### Ginnie Mae REMIC Trust 2004-087

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

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

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 29, 2004

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$213,150,000	340	15	5.69%
<b>Group 4 Trust Assets</b>			
\$209,353,846	348	9	6.38%

<sup>1</sup> As of October 1, 2004.

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

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

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

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
FA ...	LIBOR + 0.20%	2.04000000%	0.2%	7.50000000%	0	0.00%
FB ...	LIBOR + 0.30%	2.15000000%	0.3%	7.00000000%	0	0.00%
FC ...	LIBOR + 0.40%	2.25000000%	0.4%	6.50000000%	0	0.00%
SA ...	47.45% - (LIBOR × 6.50)	35.49000000%	0.0%	47.45000000%	0	7.30%
SB ...	7.67307692% - (LIBOR × 1.15384616)	5.5384615%	0.0%	7.67307692%	0	6.65%
SD ...	6.10% - LIBOR	4.25000000%	0.0%	6.10000000%	0	6.10%
SI ...	670.00% - (LIBOR × 100.00)	5.00000000%	0.0%	5.00000000%	0	6.70%
UA ..	7.30% - LIBOR	5.46000000%	0.0%	7.30000000%	0	7.30%
UB ..	10.95% - (LIBOR × 1.50)	8.19000000%	0.0%	10.95000000%	0	7.30%
UC ..	14.60% - (LIBOR × 2.00)	10.92000000%	0.0%	14.60000000%	0	7.30%
UD ..	21.90% - (LIBOR × 3.00)	16.38000000%	0.0%	21.90000000%	0	7.30%
UE ..	29.20% - (LIBOR × 4.00)	21.84000000%	0.0%	29.20000000%	0	7.30%

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

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, to EA and FA, pro rata, until retired

#### **SECURITY GROUP 2**

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
  - a. Concurrently, until LB has been retired:
    - i. 68.0272108847%, sequentially, to LA and LB, in that order, until retired
    - ii. 31.9727891153% to LG
  - b. Sequentially, to LG, LD and EL, in that order, until retired
2. To DB, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently:
  - a. 9.0909090909% to ED, until retired
  - b. 90.9090909091%, sequentially, to DC, DE and DG, in that order, until retired
4. To DB, without regard to its Scheduled Principal Balances, until retired

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

- The ZD Accrual Amount in the following order of priority:
  1. Concurrently:
    - a. 75% to FC, until retired
    - b. 25%, sequentially, to BA and BC, in that order, until retired
  2. To ZD, until retired
- The Group 4 Adjusted Principal Distribution Amount and the ZC Accrual Amount in the following order of priority:
  1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently:
      - i. 75% to FC, until retired
      - ii. 25%, sequentially, to BA and BC, in that order, until retired
    - b. To ZD, until retired
  2. To ZC, until retired
  3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
EL, LA, LB, LD and LG (in the aggregate) .....	100% PSA through 250% PSA
DB .....	215% PSA through 250% PSA
BA, BC, FC and ZD (in the aggregate) .....	350% PSA

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

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

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

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

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

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

Underlying Certificates

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

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
EA	\$ 15,638,978	SA	\$15,638,978	SC/PT	(5)	INV	38374JMJ2	June 2032
UA	101,653,356							
Combination 2								
EA	\$ 15,638,978	UB	\$15,638,978	SC/PT	(5)	INV	38374JMK9	June 2032
UA	23,458,467							
Combination 3								
EA	\$ 15,638,978	UC	\$15,638,978	SC/PT	(5)	INV	38374JML7	June 2032
UA	31,277,956							
Combination 4								
EA	\$ 15,638,978	UD	\$15,638,978	SC/PT	(5)	INV	38374JMM5	June 2032
UA	46,916,934							
Combination 5								
EA	\$ 15,638,978	UE	\$15,638,978	SC/PT	(5)	INV	38374JMN3	June 2032
UA	62,555,912							
<b>Security Group 2</b>								
Combination 6								
DC	\$ 8,526,000	DH	\$24,585,000	SUP	5.00%	FIX	38374JMP8	October 2034
DE	3,822,000							
DG	10,002,000							
ED	2,235,000							
Combination 7								
EL	\$ 15,741,000	LE	\$15,741,000	PAC	5.00%	FIX	38374JMQ6	October 2034
LJ	15,741,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 8(6)								
BA	\$ 47,300,000	BD	\$47,300,000	TAC/AD	4.25%	FIX	38374JMR4	February 2034
		BE	47,300,000	TAC/AD	4.00	FIX	38374JMS2	February 2034
		BG	47,300,000	TAC/AD	3.75	FIX	38374JMT0	February 2034
		BH	47,300,000	TAC/AD	3.50	FIX	38374JMU7	February 2034
		BI	11,825,000	NTL(TAC/AD)	6.00	FIX/IO	38374JMV5	February 2034
		BJ	47,300,000	TAC/AD	3.25	FIX	38374JMW3	February 2034
		BK	47,300,000	TAC/AD	3.00	FIX	38374JMX1	February 2034

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

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

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

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

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

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

\$793,127,987

Government National Mortgage Association

GINNIE MAE

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 1998-24



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

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

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

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

GINNIE MAE GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE SECURITIES. THE GINNIE MAE GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

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

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit C to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Weighted Average Lives of Security Group 1 and Security Group 2 are calculated at 157% PSA and 170% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

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

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

Merrill Lynch & Co.

Blaylock & Partners, L.P.

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

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

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 1998

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

**Trust Assets:**

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

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

**Security Groups:**

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

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

**Trustee Fee:** 172/750,172 of all principal and interest distributions on the Group 1 Trust Assets.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate*</u>
\$750,172,000	357	2	7.28%

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

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

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

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

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

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

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement or on Exhibit C to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>
F	LIBOR + 0.70%	6.28980%	0.70%	8.50%	17
S	25.35% - (LIBOR x 3.25)	7.18315%	0.00%	25.35%	17

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

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

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

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

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

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

so accrued and unpaid on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal".

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

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

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

† MX Class.

**Weighted Average Lives (in years)\*:**

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

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

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

† MX Class.

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

**Regular and Residual Classes:** Class RR is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

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

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

**\$1,180,677,853**

**Government National Mortgage Association  
GINNIE MAE®**



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



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

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

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

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & PARTNERS, L.P.**

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

## Ginnie Mae REMIC Trust 2002-30

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

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

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse First Boston Corporation

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2002

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

**Trust Assets:**

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$250,000,000	358	2	7.25%
<b>Group 2 Trust Assets</b> \$930,677,853	358	2	7.25%

<sup>1</sup> As of May 1, 2002.

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

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

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

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

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

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

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

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

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

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

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

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

#### **SECURITY GROUP 1**

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
  - a. Concurrently:
    - i. 6.4089919490% to PA, until retired
    - ii. 93.5910080510% as follows:
      - (a) To PN, until retired
      - (b) To PT and PU, pro rata, until retired
  - b. To PB, PC, PD, NP and NQ, in that order, until retired
2. To MA, MB, MC and MD, in that order, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

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

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

<u>Classes</u>	<u>Structuring Ranges</u>
NP, NQ, PA, PB, PC, PD, PN, PT and PU (in the aggregate) .....	115% PSA through 250% PSA
FL .....	100% PSA through 250% PSA

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

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities										
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)			
<b>Security Group 1</b>												
<b>Combination 1</b>												
PN	\$42,412,339	NA	\$ 42,412,339	PAC	6.25%	FIX	38373WYK8	June 2023	N/A			
		NB	42,412,339	PAC	4.50%	FIX	38373WYL6	June 2023	N/A			
		NC	42,412,339	PAC	4.00%	FIX	38373WYM4	June 2023	N/A			
		NI	16,312,438	NTL(PAC)	6.50%	FIX/IO	38373WYN2	June 2023	\$ 970,000			
		PK	42,412,339	PAC	6.00%	FIX	38373WYP7	June 2023	N/A			
		PL	42,412,339	PAC	5.00%	FIX	38373WYQ5	June 2023	N/A			
		PM	42,412,339	PAC	5.50%	FIX	38373WYR3	June 2023	N/A			
<b>Combination 2</b>												
NP	\$12,259,098	PE	\$ 30,097,735	PAC	6.50%	FIX	38373W5T1	May 2032	N/A			
NQ	17,838,637											
<b>Security Group 2</b>												
<b>Combination 3</b>												
QA	\$48,015,768	AT	\$ 82,049,640	SEQ	6.50%	FIX	38373WYT9	November 2029	N/A			
QB	34,033,872											
<b>Combination 4</b>												
AT*	\$82,049,640	KA	\$ 82,049,640	SEQ	6.25%	FIX	38373WYU6	November 2029	N/A			
		KB	82,049,640	SEQ	6.00%	FIX	38373WYV4	November 2029	N/A			
		KC	82,049,640	SEQ	5.50%	FIX	38373WYW2	November 2029	N/A			
		KD	82,049,640	SEQ	5.00%	FIX	38373WYX0	November 2029	N/A			
		KE	82,049,640	SEQ	4.50%	FIX	38373WYY8	November 2029	N/A			
		KG	82,049,640	SEQ	4.00%	FIX	38373WYZ5	November 2029	N/A			
		MI	31,557,553	NTL(SEQ)	6.50%	FIX/IO	38373WZA9	November 2029	\$ 585,000			
<b>Combination 5,</b>												
HA	\$28,216,460	AN	\$ 38,216,460	SEQ	6.50%	FIX	38373WZB7	June 2029	N/A			
HB	10,000,000											

REMIC Securities

MX Securities

Original Class  
Principal Balance  
or Class  
Notional Balance

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

Interest  
Rate  
Principal  
Type(3)

Interest  
Type(3)

CUSIP  
Number

Final  
Distribution  
Date (4)

Increased  
Minimum  
Denomination(5)

Security Group 2 — (continued)  
Combination 6

AN\* \$38,216,460

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
VI	\$ 14,698,638	NTL(SEQ)	6.50%	FIX/IO	38373WZC5	June 2029	\$ 589,000
WA	38,216,460	SEQ	6.25%	FIX	38373WZD3	June 2029	N/A
WB	38,216,460	SEQ	6.00%	FIX	38373WZE1	June 2029	N/A
WC	38,216,460	SEQ	5.50%	FIX	38373WZF8	June 2029	N/A
WD	38,216,460	SEQ	5.00%	FIX	38373WYS1	June 2029	N/A
WE	38,216,460	SEQ	4.50%	FIX	38373WZG6	June 2029	N/A
WG	38,216,460	SEQ	4.00%	FIX	38373WZH4	June 2029	N/A

Combination 7

QA \$48,015,768

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
UB	\$ 48,015,768	SEQ	6.25%	FIX	38373WZJ0	December 2028	N/A
UC	48,015,768	SEQ	6.00%	FIX	38373WZK7	December 2028	N/A
UD	48,015,768	SEQ	5.50%	FIX	38373WZL5	December 2028	N/A
UE	48,015,768	SEQ	5.00%	FIX	38373WZM3	December 2028	N/A
UG	48,015,768	SEQ	4.50%	FIX	38373WZN1	December 2028	N/A
UH	48,015,768	SEQ	4.00%	FIX	38373WZP6	December 2028	N/A
UI	18,467,603	NTL(SEQ)	6.50%	FIX/IO	38373WZQ4	December 2028	\$ 585,000

Combination 8

QB \$34,033,872

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
TB	\$ 34,033,872	SEQ	6.25%	FIX	38373WZR2	November 2029	N/A
TC	34,033,872	SEQ	6.00%	FIX	38373WZS0	November 2029	N/A
TD	34,033,872	SEQ	5.50%	FIX	38373WZT8	November 2029	N/A
TE	34,033,872	SEQ	5.00%	FIX	38373WZU5	November 2029	N/A
TG	34,033,872	SEQ	4.50%	FIX	38373WZV3	November 2029	N/A
TH	34,033,872	SEQ	4.00%	FIX	38373WZW1	November 2029	N/A
TI	13,089,950	NTL(SEQ)	6.50%	FIX/IO	38373WZX9	November 2029	\$ 584,000

Combination 9

SD \$62,965,686  
TL 70,534,314

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
SX	\$133,500,000	NTL(SEQ)	(6)	INV/IO	38373WZY7	August 2027	\$1,168,000

Combination 10

TL \$44,116,968  
TS 44,116,968

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination(5)
SL	\$ 44,116,968	NTL(PAC)	(6)	INV/IO	38373WZZ4	August 2027	\$ 915,000

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)	Increased Minimum Denomination(5)
<b>Security Group 2 — (continued)</b>									
<b>Combination 11</b>									
TY	\$26,417,346	SW	\$ 50,000,000	NTL(SEQ)	(6)	INV/IO	38373WA 24	August 2027	\$1,127,000
TW	23,582,654								
TL	26,417,346								
SD	23,582,654								

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

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

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

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

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

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

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

**\$746,591,422**

**Government National Mortgage Association  
GINNIE MAE®**



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



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

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

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

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & PARTNERS, L.P.**

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

## Ginnie Mae REMIC Trust 2002-39

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

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

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse First Boston Corporation

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** June 28, 2002

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

**Trust Assets:**

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$537,881,510	358	2	7.25%
<b>Group 2 Trust Assets</b> \$208,709,912	356	1	6.80%

<sup>1</sup> As of June 1, 2002.

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

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

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

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

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

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

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

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

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

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

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

#### **SECURITY GROUP 1**

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

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

**SECURITY GROUP 2**

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

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

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

<u>Classes</u>	<u>Structuring Range</u>
PB, PC, PD, VA, VM, VN, WN, WU and ZP (in the aggregate) .....	115% PSA through 250% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI .....	\$10,892,363	15.3846153846% of WU (PAC Class)
JI .....	\$ 1,666,666	8.3333333333% of AD (SEQ Class)
LI .....	\$ 3,916,128	7.6923076923% of PC (PAC Class)
MI .....	\$ 2,815,865	7.6923076923% of PB (PAC Class)
SW .....	\$12,500,000	100% of FW (SEQ Class)
UI .....	\$18,589,221	19.2307692308% of WN (PAC Class)

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

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

Schedule I

Available Combinations(1)

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

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

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

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

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

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

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

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



**\$70,945,297**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-092**

**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 November 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.

**LEHMAN BROTHERS**

**THE WILLIAMS CAPITAL GROUP, L.P.**

The date of this Offering Circular Supplement is November 18, 2004.

### Ginnie Mae REMIC Trust 2004-092

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
<b>Security Group 1</b>						
AG(1) .....	\$ 8,019,051	(5)	NTL (PAC)	INV/IO	November 2034	38374J3Q7
AI(1) .....	10,893,416	(5)	NTL (STP)	INV/IO	November 2034	38374J3R5
AK(1) .....	1,521,883	(5)	TAC	INV	November 2034	38374J3S3
AO(1) .....	3,875,875	0.0%	PAC	PO	November 2034	38374J3T1
AP(1) .....	735,577	(5)	SUP	INV	November 2034	38374J3U8
AT(1) .....	684,847	(5)	TAC	INV	November 2034	38374J3V6
FA .....	25,000,000	(5)	STP	FLT	November 2034	38374J3W4
<b>Security Group 2</b>						
BD .....	30,000,000	(5)	SEQ/AD	FLT	March 2033	38374J3X2
BI .....	17,663,017	(5)	NTL (SEQ/AD)	INV/IO	March 2033	38374J3Y0
BM(1) .....	4,048,519	(5)	TAC/AD	INV	March 2033	38374J3Z7
BN(1) .....	588,484	(5)	SUP/AD	INV	March 2033	38374J4A1
BP .....	2,296,985	(5)	PAC/AD	INV	March 2033	38374J4B9
BT(1) .....	1,247,831	(5)	TAC/AD	INV	March 2033	38374J4C7
BZ .....	945,296	5.5	SEQ	FIX/Z	November 2034	38374J4D5
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	November 2034	38374J4E3

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

## TERMS SHEET

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

**Sponsor:** Lehman Brothers Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2004

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

**Trust Assets:**

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>(1)</sup>:**

<u>Principal Balance<sup>(2)</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$31,818,182	355	5	6.0%
<b>Group 2 Trust Assets</b>			
\$39,127,115	350	10	6.0%

<sup>(1)</sup> As of November 1, 2004.

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

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

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

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

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

**Interest Rates:** The Interest Rate for the Fixed Rate Class is 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
<b>Security Group 1</b>						
AD .....	13.862069% - (LIBOR X 2.0689656)	9.931035%	0.0%	13.862069%	0	6.7%
AG .....	6.70% - LIBOR	4.8%	0.0%	6.7%	0	6.7%
AI .....	6.70% - LIBOR	4.8%	0.0%	6.7%	0	6.7%
AJ .....	13.862069% - (LIBOR X 2.0689656)	9.931035%	0.0%	13.862069%	0	6.7%
AK .....	16.50% - (LIBOR X 3.00)	10.8%	0.0%	16.5%	0	5.5%
AL .....	6.70% - LIBOR	4.8%	0.0%	6.7%	0	6.7%
AP .....	13.862069% - (LIBOR X 2.0689656)	9.931035%	0.0%	13.862069%	0	6.7%
AS .....	13.862069% - (LIBOR X 2.0689656)	9.931035%	0.0%	13.862069%	0	6.7%
AT .....	44.6666655% - (LIBOR X 6.666665)	8.0%	0.0%	8.0%	0	6.7%
FA .....	LIBOR + 0.30%	2.2%	0.3%	7.0%	0	0.0%
<b>Security Group 2</b>						
BC .....	10.1780106% - (LIBOR X 1.5078535)	7.313089%	0.00%	10.1780106%	0	6.75%
BD .....	LIBOR + 0.25%	2.15%	0.25%	7.00%	0	0.00%
BI .....	6.75% - LIBOR	4.85%	0.00%	6.75%	0	6.75%
BK .....	10.1780106% - (LIBOR X 1.5078535)	7.313089%	0.00%	10.1780106%	0	6.75%
BM .....	10.8493152% - (LIBOR X 1.9726028)	7.101370%	0.00%	10.8493152%	0	5.50%
BN .....	10.1780106% - (LIBOR X 1.5078535)	7.313089%	0.00%	10.1780106%	0	6.75%
BP .....	10.1780106% - (LIBOR X 1.5078535)	7.313089%	0.00%	10.1780106%	0	6.75%
BT .....	43.20% - (LIBOR X 6.40)	8.00%	0.00%	8.00%	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

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

1. 78.5714281224% to FA, until retired

2. 21.4285718776% in the following order of priority:
  - a. Beginning in November 2005, to AO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to AK and AT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. To AP, until retired
  - d. Concurrently, to AK and AT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. To AO, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

1. Concurrently:
  - a. 78.5714268878% to BD, until retired
  - b. 21.4285731122% in the following order of priority:
    - i. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, to BM and BT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - iii. To BN, until retired
    - iv. Concurrently, to BM and BT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
    - v. To BP, without regard to its Scheduled Principal Balance, until retired
2. To BZ, 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>
AO .....	100% PSA through 350% PSA
AK and AT (in the aggregate) .....	5% CPR
BP .....	60% PSA through 700% PSA
BM and BT (in the aggregate) .....	6% CPR

**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 above 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>
AG .....	\$ 8,019,051	206.8965330409% of AO (PAC Class)
AI .....	\$10,893,416	43.573664% of FA (STP Class)
AL .....	\$ 8,019,051	206.8965330409% of AO (PAC Class)
	<u>10,893,416</u>	43.573664% of FA (STP Class)
	<u>\$18,912,467</u>	
BI .....	\$17,663,017	58.8767233333% of BD (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.



**\$178,411,379**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-007**

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***OFFERING CIRCULAR SUPPLEMENT***  
**February 23, 2005**

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**LEHMAN BROTHERS  
THE WILLIAMS CAPITAL GROUP, L.P.**