



\$858,098,362

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-004

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FE(1)	\$ 77,642,410	(5)	PAC/AD	FLT	38376TW81	January 2039
PL(1)	155,284,822	4.00%	PAC/AD	FIX	38376TW99	January 2039
QN(1)	20,645,494	5.00	PAC/AD	FIX	38376TX23	January 2040
SE(1)	77,642,410	(5)	NTL (PAC/AD)	INV/IO	38376TX31	January 2039
ZM	46,427,274	5.00	SUP	FIX/Z	38376TX49	January 2040
Security Group 2						
SI	12,057,402	(5)	NTL (SC/PT)	INV/IO	38376TX56	November 2034
Security Group 3						
SK	16,790,706	(5)	NTL (SC/PT)	INV/IO	38376TX64	May 2035
Security Group 4						
SJ	37,601,752	(5)	NTL (SC/PT)	INV/IO	38376TX72	May 2034
Security Group 5						
FB	50,564,573	(5)	PAC/AD	FLT	38376TX80	August 2039
FM	100,000,000	(5)	PT	FLT	38376TX98	January 2040
JF(1)	137,500,000	(5)	PT	FLT	38376TY22	January 2040
JS(1)	137,500,000	(5)	NTL (PT)	INV/IO	38376TY30	January 2040
PJ(1)	101,129,148	4.00	PAC/AD	FIX	38376TY48	August 2039
QJ(1)	6,370,654	5.00	PAC/AD	FIX	38376T5P3	January 2040
SB	50,564,573	(5)	NTL (PAC/AD)	INV/IO	38376TY55	August 2039
SM	100,000,000	(5)	NTL (PT)	INV/IO	38376TY63	January 2040
ZN	29,435,625	5.00	SUP	FIX/Z	38376TY71	January 2040
Security Group 6						
DA(1)	82,046,369	5.00	SC/SEQ	FIX	38376TY89	March 2037
DB(1)	51,051,993	5.00	SC/SEQ	FIX	38376TY97	March 2037
Residual						
RR	0	0.00	NPR	NPR	38376TZ21	January 2040

- (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. The Class Notional Balance of each of Classes SI, SJ and SK will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2010.

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.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is January 21, 2010.

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 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call The Bank of New York Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting The Bank of New York Mellon 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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: For the Group 1, 2, 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 3 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

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	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	6.0	30
6	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$300,000,000	357	3	5.5%
Group 5 Trust Assets			
\$425,000,000	344	16	6.5%

¹ As of January 1, 2010.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<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>
FB	LIBOR + 0.50%	0.73313%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.55%	0.78300%	0.55%	7.00%	0	0.00%
FD	LIBOR + 0.60%	0.83300%	0.60%	7.00%	0	0.00%
FE	LIBOR + 0.45%	0.68300%	0.45%	7.00%	0	0.00%
FG	LIBOR + 0.65%	0.88313%	0.65%	7.00%	0	0.00%
FH	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
FL	LIBOR + 0.60%	0.83313%	0.60%	7.00%	0	0.00%
FM	LIBOR + 0.70%	0.93313%	0.70%	6.50%	0	0.00%
FP	LIBOR + 0.50%	0.73300%	0.50%	7.00%	0	0.00%
GF	LIBOR + 0.65%	0.88300%	0.65%	7.00%	0	0.00%
GS	6.35% – LIBOR	6.11700%	0.00%	6.35%	0	6.35%
HF	LIBOR + 0.70%	0.93300%	0.70%	7.00%	0	0.00%
HS	6.30% – LIBOR	6.06700%	0.00%	6.30%	0	6.30%
JF	LIBOR + 0.45%	0.68313%	0.45%	7.00%	0	0.00%
JS	6.55% – LIBOR	6.31687%	0.00%	6.55%	0	6.55%
KF	LIBOR + 0.50%	0.73313%	0.50%	7.00%	0	0.00%
KS	6.50% – LIBOR	6.26687%	0.00%	6.50%	0	6.50%
LF	LIBOR + 0.70%	0.93313%	0.70%	7.00%	0	0.00%
LS	6.30% – LIBOR	6.06687%	0.00%	6.30%	0	6.30%
MF	LIBOR + 0.75%	0.98313%	0.75%	7.00%	0	0.00%
MS	6.25% – LIBOR	6.01687%	0.00%	6.25%	0	6.25%

<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>
NF	LIBOR + 0.61%	0.84313%	0.61%	7.00%	0	0.00%
NS	6.39% – LIBOR	6.15687%	0.00%	6.39%	0	6.39%
SB	6.50% – LIBOR	6.26687%	0.00%	6.50%	0	6.50%
SC	6.45% – LIBOR	6.21700%	0.00%	6.45%	0	6.45%
SD	6.40% – LIBOR	6.16700%	0.00%	6.40%	0	6.40%
SE	6.55% – LIBOR	6.31700%	0.00%	6.55%	0	6.55%
SG	6.35% – LIBOR	6.11687%	0.00%	6.35%	0	6.35%
SH	6.45% – LIBOR	6.21687%	0.00%	6.45%	0	6.45%
SI	6.10% – LIBOR	5.86687%	0.00%	6.10%	0	6.10%
SJ	6.60% – LIBOR	6.36687%	0.00%	6.60%	0	6.60%
SK	6.20% – LIBOR	5.96937%	0.00%	6.20%	0	6.20%
SL	6.40% – LIBOR	6.16687%	0.00%	6.40%	0	6.40%
SM	5.80% – LIBOR	5.56687%	0.00%	5.80%	0	5.80%
SP	6.50% – LIBOR	6.26700%	0.00%	6.50%	0	6.50%

(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 ZM Accrual Amount will be allocated in the following order of priority:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to FE and PL, pro rata, until retired
- b. To QN, until retired

2. To ZM, until retired

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZN Accrual Amount will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FB and PJ, pro rata, until retired
 - b. To QJ, until retired
 2. To ZN, until retired
- The Group 5 Principal Distribution Amount concurrently, as follows:
 1. 55.8823529412% concurrently, to FM and JF, pro rata, until retired
 2. 44.1176470588% in the following order of priority:
 - a. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FB and PJ, pro rata, until retired
 - ii. To QJ, until retired
 - b. To ZN, until retired
 - c. To the Group 5 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated sequentially, to DA and DB, 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>
PAC Classes	
FB, PJ and QJ (in the aggregate)	300% PSA through 450% PSA
FE, PL and QN (in the aggregate)	150% PSA through 240% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 20,420,797	40% of DB (SC/SEQ Class)
CI	79,859,017	60% of DA and DB (in the aggregate) (SC/SEQ Classes)
DI	49,227,821	60% of DA (SC/SEQ Class)
GS	77,642,410	100% of FE (PAC/AD Class)
HS	77,642,410	100% of FE (PAC/AD Class)
IP	62,113,928	40% of PL (PAC/AD Class)
IQ	8,258,197	40% of QN (PAC/AD Class)
JI	33,709,716	33.3333333333% of PJ (PAC/AD Class)
JS	137,500,000	100% of JF (PT Class)
KS	137,500,000	100% of JF (PT Class)
LS	137,500,000	100% of JF (PT Class)
MS	137,500,000	100% of JF (PT Class)
NS	137,500,000	100% of JF (PT Class)
SB	50,564,573	100% of FB (PAC/AD Class)
SC	77,642,410	100% of FE (PAC/AD Class)
SD	77,642,410	100% of FE (PAC/AD Class)
SE	77,642,410	100% of FE (PAC/AD Class)
SG	137,500,000	100% of JF (PT Class)
SH	137,500,000	100% of JF (PT Class)
SI	12,057,402	100% of the Group 2 Trust Assets
SJ	37,601,752	100% of the Group 4 Trust Assets
SK	16,790,706	100% of the Group 3 Trust Assets
SL	137,500,000	100% of JF (PT Class)
SM	100,000,000	100% of FM (PT Class)
SP	77,642,410	100% of FE (PAC/AD Class)
WI	2,123,551	33.3333333333% of QJ (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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to or less than any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC 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 classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2, 3, 4 and 6 securities. The underlying certificates will be sensitive in varying degrees to

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

In addition, the principal entitlement of the underlying certificate included in trust asset group 6 on any payment date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that such underlying certificate will adhere to its 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 certificate included in trust asset group 6 has adhered to its principal balance schedules, whether any related supporting classes remain outstanding or whether any of the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance loans.

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

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 4 and 6 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

have been structured to meet the investment requirements of limited categories of investors.

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

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

yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 5)

The Group 1 and 5 Trust Assets are either:

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

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

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

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

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity 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 Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial notional balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1, 2, 4 and 5 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 3 Inverse Floating Rate Class	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 front cover of this Supplement or on Schedule I to this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 2, 3 and 4 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 Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an 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 an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an 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 front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 10, 11, 19, 20 and 21, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 10, 11, 19, 20 and 21, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2010-004. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes FB, FE, PJ, PL, QJ and QN are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes SB and SE is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes FB and FE, 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 related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except through their structuring ranges.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “*Terms Sheet — Scheduled Principal Balances*.” However, whether 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 Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the

related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
FB, PJ and QJ (in the aggregate)	300% PSA through 450% PSA
FE, PL and QN (in the aggregate)	150% PSA through 240% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 5 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, 2, 4 and 5 Securities are always received on the 16th day of the month, and distributions on the Group 3 and 6 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in February 2010.

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

5. The Closing Date for the Securities is January 29, 2010.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

- (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 a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (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 EA, EB, FC, FD, FE, FP, GF, GS, HF, HS, IP, PA, PB, PC, PD, PE, PG, PH, PK, PL, SC, SD, SE and SP					Classes IQ, QD, QE, QG, QH and QN					Class ZM				
	0%	150%	200%	240%	400%	0%	150%	200%	240%	400%	0%	150%	200%	240%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	97	95	95	95	95	100	100	100	100	100	100	100	100	100	100
January 2012	94	85	85	85	85	100	100	100	100	100	110	100	82	67	10
January 2013	91	73	73	73	63	100	100	100	100	100	116	100	68	42	0
January 2014	88	62	62	62	45	100	100	100	100	100	122	100	57	24	0
January 2015	85	53	53	53	31	100	100	100	100	100	128	100	49	12	0
January 2016	81	44	44	44	21	100	100	100	100	100	135	100	44	5	0
January 2017	77	36	36	36	13	100	100	100	100	100	142	100	41	1	0
January 2018	73	29	29	29	8	100	100	100	100	100	149	100	40	0	0
January 2019	69	23	23	23	3	100	100	100	100	100	157	99	39	0	0
January 2020	65	17	17	17	0	100	100	100	100	100	165	96	37	0	0
January 2021	60	13	13	13	0	100	100	100	100	75	173	92	35	0	0
January 2022	55	9	9	9	0	100	100	100	100	55	182	87	32	0	0
January 2023	50	6	6	6	0	100	100	100	100	41	191	81	29	0	0
January 2024	44	3	3	3	0	100	100	100	100	30	201	75	27	0	0
January 2025	39	1	1	1	0	100	100	100	100	22	211	68	24	0	0
January 2026	32	0	0	0	0	100	93	93	93	16	222	62	21	0	0
January 2027	26	0	0	0	0	100	76	76	76	11	234	56	19	0	0
January 2028	19	0	0	0	0	100	61	61	61	8	246	50	16	0	0
January 2029	12	0	0	0	0	100	49	49	49	6	258	44	14	0	0
January 2030	4	0	0	0	0	100	39	39	39	4	271	38	12	0	0
January 2031	0	0	0	0	0	60	31	31	31	3	285	33	10	0	0
January 2032	0	0	0	0	0	24	24	24	24	2	274	28	8	0	0
January 2033	0	0	0	0	0	18	18	18	18	1	247	23	7	0	0
January 2034	0	0	0	0	0	14	14	14	14	1	218	19	5	0	0
January 2035	0	0	0	0	0	10	10	10	10	1	188	15	4	0	0
January 2036	0	0	0	0	0	7	7	7	7	0	155	11	3	0	0
January 2037	0	0	0	0	0	4	4	4	4	0	120	8	2	0	0
January 2038	0	0	0	0	0	2	2	2	2	0	82	5	1	0	0
January 2039	0	0	0	0	0	1	1	1	1	0	42	2	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.1	6.0	6.0	6.0	4.1	21.9	19.8	19.8	19.8	13.3	26.1	18.3	8.7	2.9	1.3

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class SI				
	0%	150%	350%	550%	700%
Initial Percent	100	100	100	100	100
January 2011	97	89	77	65	57
January 2012	95	78	59	43	32
January 2013	92	69	45	28	18
January 2014	89	61	35	18	10
January 2015	85	53	26	12	6
January 2016	82	46	20	7	3
January 2017	78	40	15	5	2
January 2018	74	35	11	3	1
January 2019	70	30	8	2	1
January 2020	65	25	6	1	0
January 2021	60	21	4	1	0
January 2022	54	18	3	0	0
January 2023	49	14	2	0	0
January 2024	43	11	2	0	0
January 2025	36	9	1	0	0
January 2026	30	7	1	0	0
January 2027	23	5	0	0	0
January 2028	17	3	0	0	0
January 2029	11	2	0	0	0
January 2030	6	1	0	0	0
January 2031	2	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
Weighted Average Life (years)	12.1	6.7	3.7	2.3	1.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class SK				
	0%	150%	350%	550%	700%
Initial Percent	100	100	100	100	100
January 2011	98	89	78	66	57
January 2012	96	80	60	43	32
January 2013	94	71	46	28	18
January 2014	92	63	36	18	10
January 2015	89	56	27	12	6
January 2016	86	49	21	8	3
January 2017	83	43	16	5	2
January 2018	80	38	12	3	1
January 2019	77	33	9	2	1
January 2020	74	29	7	1	0
January 2021	70	25	5	1	0
January 2022	66	21	4	1	0
January 2023	61	18	3	0	0
January 2024	57	15	2	0	0
January 2025	52	13	2	0	0
January 2026	46	10	1	0	0
January 2027	40	8	1	0	0
January 2028	34	6	0	0	0
January 2029	27	5	0	0	0
January 2030	20	3	0	0	0
January 2031	13	2	0	0	0
January 2032	8	1	0	0	0
January 2033	3	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
Weighted Average Life (years)	14.2	7.3	3.8	2.4	1.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class SJ				
	0%	150%	350%	550%	700%
Initial Percent	100	100	100	100	100
January 2011	98	89	77	65	57
January 2012	95	79	59	43	32
January 2013	93	70	46	28	18
January 2014	90	61	35	18	10
January 2015	87	54	27	12	6
January 2016	83	47	20	8	3
January 2017	80	41	15	5	2
January 2018	76	36	11	3	1
January 2019	72	31	9	2	1
January 2020	67	26	6	1	0
January 2021	62	22	5	1	0
January 2022	57	18	3	0	0
January 2023	51	15	2	0	0
January 2024	46	12	2	0	0
January 2025	39	10	1	0	0
January 2026	33	7	1	0	0
January 2027	26	5	0	0	0
January 2028	19	4	0	0	0
January 2029	13	2	0	0	0
January 2030	7	1	0	0	0
January 2031	3	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
Weighted Average Life (years)	12.5	6.8	3.7	2.3	1.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB, HA, HB, HC, HD, JC, JD, JE, JG, JI, PJ and SB					Classes FG, FH, FL, FM, JF, JS, KF, KS, LF, LS, ME, MS, NF, NS, SG, SH, SI and SM					Classes QJ, WA, WB, WC, WD and WI					Class ZN					
	0%	300%	350%	450%	700%	0%	300%	350%	450%	700%	0%	300%	350%	450%	700%	0%	300%	350%	450%	700%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	98	82	82	82	79	99	85	83	79	67	100	100	100	100	100	100	100	100	100	100	100
January 2012	95	62	62	62	44	98	69	65	57	39	100	100	100	100	100	100	100	100	100	100	100
January 2013	92	45	45	45	23	96	56	51	41	22	100	100	100	100	100	100	100	100	100	100	100
January 2014	90	32	32	32	11	95	45	39	29	13	100	100	100	100	100	100	100	100	100	100	100
January 2015	87	22	22	22	5	94	36	31	21	7	100	100	100	100	100	100	100	100	100	100	100
January 2016	83	14	14	14	1	92	29	24	15	4	100	100	100	100	100	100	100	100	100	100	100
January 2017	80	9	9	9	0	90	24	18	11	2	100	100	100	100	69	142	81	48	0	0	0
January 2018	76	5	5	5	0	89	19	14	8	1	100	100	100	100	39	149	71	41	0	0	0
January 2019	73	3	3	3	0	87	15	11	5	1	100	100	100	100	22	157	61	35	0	0	0
January 2020	69	1	1	1	0	85	12	8	4	0	100	100	100	100	12	165	52	29	0	0	0
January 2021	64	0	0	0	0	83	10	6	3	0	100	82	82	82	7	173	44	23	0	0	0
January 2022	60	0	0	0	0	80	8	5	2	0	100	58	58	58	4	182	36	19	0	0	0
January 2023	55	0	0	0	0	78	6	4	1	0	100	41	41	41	2	191	30	15	0	0	0
January 2024	50	0	0	0	0	75	5	3	1	0	100	29	29	29	1	201	24	12	0	0	0
January 2025	44	0	0	0	0	73	4	2	1	0	100	20	20	20	1	211	20	9	0	0	0
January 2026	39	0	0	0	0	70	3	2	0	0	100	14	14	14	0	222	16	7	0	0	0
January 2027	33	0	0	0	0	66	2	1	0	0	100	10	10	10	0	234	12	6	0	0	0
January 2028	26	0	0	0	0	63	2	1	0	0	100	7	7	7	0	246	10	4	0	0	0
January 2029	19	0	0	0	0	59	1	1	0	0	100	4	4	4	0	258	8	3	0	0	0
January 2030	12	0	0	0	0	56	1	0	0	0	100	3	3	3	0	271	6	2	0	0	0
January 2031	4	0	0	0	0	52	1	0	0	0	100	2	2	2	0	285	4	2	0	0	0
January 2032	0	0	0	0	0	47	1	0	0	0	5	1	1	1	0	300	3	1	0	0	0
January 2033	0	0	0	0	0	43	0	0	0	0	1	1	1	1	0	271	2	1	0	0	0
January 2034	0	0	0	0	0	38	0	0	0	0	1	1	1	1	0	239	2	1	0	0	0
January 2035	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0	206	1	0	0	0	0
January 2036	0	0	0	0	0	27	0	0	0	0	0	0	0	0	0	170	1	0	0	0	0
January 2037	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0	131	0	0	0	0	0
January 2038	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0	90	0	0	0	0	0
January 2039	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	47	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.0	3.2	3.2	3.2	2.1	19.6	4.8	4.2	3.3	2.1	21.8	13.2	13.2	13.2	8.1	26.4	11.2	7.1	1.3	0.5	0.5

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes BI, BJ, BK, BL, BM, BN, BT and DB					Classes CA, CB, CD, CE, CG, CH, CI and CJ					Classes DA, DC, DE, DG, DH, DI, DJ, DK, DL, DM, DN, DP, DQ and DT				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	100	100	100	100	100	98	94	93	93	93	96	91	89	89	89
January 2012	100	100	100	100	100	95	85	82	82	82	92	75	71	71	71
January 2013	100	100	100	100	100	92	73	69	69	64	88	56	49	49	41
January 2014	100	100	100	100	100	89	62	56	56	40	83	38	29	29	2
January 2015	100	100	100	100	56	86	52	45	40	22	78	22	10	3	0
January 2016	100	100	89	68	21	83	42	34	26	8	73	6	0	0	0
January 2017	100	86	64	38	0	80	33	24	15	0	68	0	0	0	0
January 2018	100	63	40	14	0	76	24	15	5	0	62	0	0	0	0
January 2019	100	42	19	0	0	73	16	7	0	0	56	0	0	0	0
January 2020	100	23	2	0	0	69	9	1	0	0	49	0	0	0	0
January 2021	100	4	0	0	0	65	2	0	0	0	43	0	0	0	0
January 2022	100	0	0	0	0	60	0	0	0	0	36	0	0	0	0
January 2023	100	0	0	0	0	56	0	0	0	0	28	0	0	0	0
January 2024	100	0	0	0	0	51	0	0	0	0	20	0	0	0	0
January 2025	100	0	0	0	0	46	0	0	0	0	12	0	0	0	0
January 2026	100	0	0	0	0	40	0	0	0	0	3	0	0	0	0
January 2027	90	0	0	0	0	35	0	0	0	0	0	0	0	0	0
January 2028	74	0	0	0	0	29	0	0	0	0	0	0	0	0	0
January 2029	58	0	0	0	0	22	0	0	0	0	0	0	0	0	0
January 2030	40	0	0	0	0	15	0	0	0	0	0	0	0	0	0
January 2031	22	0	0	0	0	8	0	0	0	0	0	0	0	0	0
January 2032	2	0	0	0	0	1	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.4	8.7	7.7	6.7	5.3	13.2	5.4	4.8	4.4	3.6	9.4	3.4	3.0	2.9	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 and 6 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, 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 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 because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, 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 Notional Balance) plus accrued interest 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 GS to Prepayments
Assumed Price 13.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>
0.1500%	36.4%	36.4%	36.4%	29.8%
0.2330%	35.6%	35.6%	35.6%	29.0%
3.2915%	7.8%	7.8%	7.8%	(2.6)%
6.3500% and above	**	**	**	**

**Sensitivity of Class HS to Prepayments
Assumed Price 13.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>
0.1500%	35.9%	35.9%	35.9%	29.3%
0.2330%	35.2%	35.2%	35.2%	28.5%
3.2665%	7.6%	7.6%	7.6%	(2.9)%
6.3000% and above	**	**	**	**

**Sensitivity of Class IP to Prepayments
Assumed Price 17.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>	<u>487%</u>
15.2%	15.2%	15.2%	6.0%	0.0%

**Sensitivity of Class IQ to Prepayments
Assumed Price 32.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>	<u>813%</u>
15.0%	15.0%	15.0%	12.6%	0.0%

**Sensitivity of Class SC to Prepayments
Assumed Price 13.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>
0.1500%	37.3%	37.3%	37.3%	30.8%
0.2330%	36.5%	36.5%	36.5%	30.0%
3.3415%	8.3%	8.3%	8.3%	(2.0)%
6.4500% 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 SD to Prepayments
Assumed Price 13.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>
0.1500%	36.8%	36.8%	36.8%	30.3%
0.2330%	36.1%	36.1%	36.1%	29.5%
3.3165%	8.0%	8.0%	8.0%	(2.3)%
6.4000% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 13.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>
0.1500%	38.2%	38.2%	38.2%	31.8%
0.2330%	37.5%	37.5%	37.5%	31.0%
3.3915%	8.8%	8.8%	8.8%	(1.5)%
6.5500% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 13.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>
0.1500%	37.8%	37.8%	37.8%	31.3%
0.2330%	37.0%	37.0%	37.0%	30.5%
3.3665%	8.5%	8.5%	8.5%	(1.7)%
6.5000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SI to Prepayments
Assumed Price 8.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
0.15000%	61.6%	44.3%	25.6%	10.4%
0.23313%	60.5%	43.2%	24.6%	9.4%
3.16657%	21.7%	6.8%	(9.2)%	(22.3)%
6.10000% 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 3
Sensitivity of Class SK to Prepayments
Assumed Price 8.90625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
0.15000%	63.2%	45.9%	27.2%	12.0%
0.23063%	62.1%	44.9%	26.2%	11.1%
3.21532%	23.2%	8.3%	(7.9)%	(21.0)%
6.20000% and above	**	**	**	**

SECURITY GROUP 4
Sensitivity of Class SJ to Prepayments
Assumed Price 9.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
0.15000%	58.7%	41.5%	23.0%	7.9%
0.23313%	57.7%	40.6%	22.1%	7.1%
3.41657%	20.6%	5.7%	(10.3)%	(23.3)%
6.60000% and above	**	**	**	**

SECURITY GROUP 5
Sensitivity of Class JI to Prepayments
Assumed Price 12.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>696%</u>	<u>700%</u>
20.2%	20.2%	20.2%	0.1%	(0.3)%

Sensitivity of Class JS to Prepayments
Assumed Price 11.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>700%</u>
0.15000%	40.3%	36.5%	28.9%	8.5%
0.23313%	39.4%	35.7%	28.1%	7.7%
3.39157%	8.1%	4.6%	(2.5)%	(21.8)%
6.55000% 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 KS to Prepayments
Assumed Price 11.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>700%</u>
0.15000%	39.7%	36.0%	28.4%	8.0%
0.23313%	38.9%	35.2%	27.6%	7.2%
3.36657%	7.9%	4.4%	(2.8)%	(22.0)%
6.50000% and above	**	**	**	**

Sensitivity of Class LS to Prepayments
Assumed Price 11.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>700%</u>
0.15000%	37.6%	33.9%	26.3%	6.0%
0.23313%	36.8%	33.1%	25.5%	5.2%
3.26657%	6.9%	3.4%	(3.7)%	(22.9)%
6.30000% and above	**	**	**	**

Sensitivity of Class MS to Prepayments
Assumed Price 11.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>700%</u>
0.15000%	37.1%	33.4%	25.8%	5.6%
0.23313%	36.3%	32.6%	25.0%	4.8%
3.24157%	6.6%	3.2%	(4.0)%	(23.1)%
6.25000% and above	**	**	**	**

Sensitivity of Class NS to Prepayments
Assumed Price 11.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>700%</u>
0.15000%	38.6%	34.9%	27.3%	6.9%
0.23313%	37.7%	34.0%	26.4%	6.1%
3.31157%	7.3%	3.9%	(3.3)%	(22.5)%
6.39000% 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 SB to Prepayments
Assumed Price 11.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>700%</u>
0.15000%	28.5%	28.5%	28.5%	8.8%
0.23313%	27.7%	27.7%	27.7%	7.8%
3.36657%	(5.1)%	(5.1)%	(5.1)%	(28.9)%
6.50000% and above	**	**	**	**

Sensitivity of Class SG to Prepayments
Assumed Price 11.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>700%</u>
0.15000%	38.2%	34.5%	26.8%	6.5%
0.23313%	37.3%	33.6%	26.0%	5.7%
3.29157%	7.1%	3.7%	(3.5)%	(22.7)%
6.35000% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 11.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>700%</u>
0.15000%	39.2%	35.5%	27.9%	7.5%
0.23313%	38.4%	34.7%	27.0%	6.7%
3.34157%	7.6%	4.1%	(3.0)%	(22.2)%
6.45000% and above	**	**	**	**

Sensitivity of Class SL to Prepayments
Assumed Price 11.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>700%</u>
0.15000%	38.7%	35.0%	27.4%	7.0%
0.23313%	37.8%	34.1%	26.5%	6.2%
3.31657%	7.4%	3.9%	(3.3)%	(22.4)%
6.40000% and above	**	**	**	**

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

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

Sensitivity of Class SM to Prepayments
Assumed Price 9.28125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>700%</u>
0.15000%	45.9%	42.1%	34.4%	13.8%
0.23313%	44.8%	41.0%	33.3%	12.8%
3.01657%	10.6%	7.1%	(0.1)%	(19.4)%
5.80000% and above	**	**	**	**

Sensitivity of Class WI to Prepayments
Assumed Price 40.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>700%</u>	<u>813%</u>
11.8%	11.8%	11.8%	4.6%	0.0%

SECURITY GROUP 6

Sensitivity of Class BI to Prepayments
Assumed Price 20.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>554%</u>
21.1%	19.2%	16.7%	10.3%	0.0%

Sensitivity of Class CI to Prepayments
Assumed Price 16.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>442%</u>
16.0%	12.7%	10.5%	3.3%	0.0%

Sensitivity of Class DI to Prepayments
Assumed Price 11.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>471%</u>
19.5%	13.8%	12.9%	6.0%	0.0%

* 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.

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

Notional Classes and Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. *See “Certain Federal Income Tax Consequences— Tax Treatment of Regular Securities— Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.*

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 and 6 Securities and 350% PSA in the case of the Group 2, 3, 4 and 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) January 1, 2010 on the Fixed Rate Classes, (2) January 16, 2010 on the Group 1, 2, 4 and 5 Floating Rate and Inverse Floating Rate Classes and (3) January 20, 2010 on the Group 3 Inverse Floating Rate Class. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
QN	\$ 20,645,494	IQ	\$ 8,258,197	NTL (PAC/AD)	5.00%	FIX/IO	38376T5Q1	January 2040
		QD	20,645,494	PAC/AD	3.00	FIX	38376T5R9	January 2040
		QE	20,645,494	PAC/AD	3.50	FIX	38376T5S7	January 2040
		QG	20,645,494	PAC/AD	4.00	FIX	38376T5T5	January 2040
		QH	20,645,494	PAC/AD	4.50	FIX	38376T5U2	January 2040
Combination 2(6)								
PL	\$155,284,822	IP	\$ 62,113,928	NTL (PAC/AD)	5.00%	FIX/IO	38376T5V0	January 2039
		PA	155,284,822	PAC/AD	2.00	FIX	38376T5W8	January 2039
		PB	155,284,822	PAC/AD	2.25	FIX	38376T5X6	January 2039
		PC	155,284,822	PAC/AD	2.50	FIX	38376T5Y4	January 2039
		PD	155,284,822	PAC/AD	3.00	FIX	38376T5Z1	January 2039
		PE	155,284,822	PAC/AD	3.25	FIX	38376T6A5	January 2039
		PG	155,284,822	PAC/AD	3.50	FIX	38376T6B3	January 2039
		PH	155,284,822	PAC/AD	3.75	FIX	38376T6C1	January 2039
		PK	155,284,822	PAC/AD	2.75	FIX	38376T6D9	January 2039
Combination 3								
FE	\$ 77,642,410	EA	\$232,927,232	PAC/AD	5.00%	FIX	38376T6E7	January 2039
PL	155,284,822							
SE	77,642,410							
Combination 4								
FE	\$ 31,056,965	EB	\$186,341,787	PAC/AD	4.50%	FIX	38376T6F4	January 2039
PL	155,284,822							
SE	31,056,965							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 5										
FE	\$ 77,642,410		FP	\$ 77,642,410	PAC/AD	(5)	FLT	38376TZ39	January 2039	
SE	77,642,410		SP	77,642,410	NTL (PAC/AD)	(5)	INV/IO	38376TZ47	January 2039	
Combination 6										
FE	\$ 77,642,410		FC	\$ 77,642,410	PAC/AD	(5)	FLT	38376TZ54	January 2039	
SE	77,642,410		SC	77,642,410	NTL (PAC/AD)	(5)	INV/IO	38376TZ62	January 2039	
Combination 7										
FE	\$ 77,642,410		FD	\$ 77,642,410	PAC/AD	(5)	FLT	38376TZ70	January 2039	
SE	77,642,410		SD	77,642,410	NTL (PAC/AD)	(5)	INV/IO	38376TZ88	January 2039	
Combination 8										
FE	\$ 77,642,410		GF	\$ 77,642,410	PAC/AD	(5)	FLT	38376TZ96	January 2039	
SE	77,642,410		GS	77,642,410	NTL (PAC/AD)	(5)	INV/IO	38376TZA9	January 2039	
Combination 9										
FE	\$ 77,642,410		HF	\$ 77,642,410	PAC/AD	(5)	FLT	38376T2B7	January 2039	
SE	77,642,410		HS	77,642,410	NTL (PAC/AD)	(5)	INV/IO	38376T2C5	January 2039	
Security Group 5										
Combination 10(6)										
PJ	\$101,129,148		HA	\$101,129,148	PAC/AD	2.00%	FIX	38376T2D3	August 2039	
			HB	101,129,148	PAC/AD	2.25	FIX	38376T2E1	August 2039	
			HC	101,129,148	PAC/AD	2.50	FIX	38376T2F8	August 2039	
			HD	101,129,148	PAC/AD	2.75	FIX	38376T2G6	August 2039	
			JC	101,129,148	PAC/AD	3.00	FIX	38376T2H4	August 2039	
			JD	101,129,148	PAC/AD	3.25	FIX	38376T2J0	August 2039	
			JE	101,129,148	PAC/AD	3.50	FIX	38376T2K7	August 2039	
			JG	101,129,148	PAC/AD	3.75	FIX	38376T2L5	August 2039	
			JI	33,709,716	NTL (PAC/AD)	6.00	FIX/IO	38376T2M3	August 2039	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)								
QJ	\$ 6,370,654	WA	\$ 6,370,654	PAC/AD	3.00%	FIX	38376T2N1	January 2040
		WB	6,370,654	PAC/AD	3.50	FIX	38376T2P6	January 2040
		WC	6,370,654	PAC/AD	4.00	FIX	38376T2Q4	January 2040
		WD	6,370,654	PAC/AD	4.50	FIX	38376T2R2	January 2040
		WI	2,123,551	NTL (PAC/AD)	6.00	FIX/IO	38376T2S0	January 2040
Combination 12								
JF	\$137,500,000	FH	\$137,500,000	PT	(5)	FLT	38376T2T8	January 2040
JS	137,500,000	SH	137,500,000	NTL (PT)	(5)	INV/IO	38376T2U5	January 2040
Combination 13								
JF	\$137,500,000	FL	\$137,500,000	PT	(5)	FLT	38376T2V3	January 2040
JS	137,500,000	SL	137,500,000	NTL (PT)	(5)	INV/IO	38376T2W1	January 2040
Combination 14								
JF	\$137,500,000	KF	\$137,500,000	PT	(5)	FLT	38376T2X9	January 2040
JS	137,500,000	KS	137,500,000	NTL (PT)	(5)	INV/IO	38376T2Y7	January 2040
Combination 15								
JF	\$137,500,000	FG	\$137,500,000	PT	(5)	FLT	38376T2Z4	January 2040
JS	137,500,000	SG	137,500,000	NTL (PT)	(5)	INV/IO	38376T3A8	January 2040
Combination 16								
JF	\$137,500,000	LF	\$137,500,000	PT	(5)	FLT	38376T3B6	January 2040
JS	137,500,000	LS	137,500,000	NTL (PT)	(5)	INV/IO	38376T3C4	January 2040
Combination 17								
JF	\$137,500,000	MF	\$137,500,000	PT	(5)	FLT	38376T3D2	January 2040
JS	137,500,000	MS	137,500,000	NTL (PT)	(5)	INV/IO	38376T3E0	January 2040
Combination 18								
JF	\$137,500,000	NF	\$137,500,000	PT	(5)	FLT	38376T3F7	January 2040
JS	137,500,000	NS	137,500,000	NTL (PT)	(5)	INV/IO	38376T3G5	January 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 19(6)								
DB	\$ 51,051,993		\$ 20,420,797	NTL (SC/SEQ)	5.00%	FIX/IO	38376T3H3	March 2037
			51,051,993	SC/SEQ	3.00	FIX	38376T3J9	March 2037
			51,051,993	SC/SEQ	3.50	FIX	38376T3K6	March 2037
			51,051,993	SC/SEQ	4.00	FIX	38376T3L4	March 2037
			51,051,993	SC/SEQ	4.50	FIX	38376T3M2	March 2037
			51,051,993	SC/SEQ	4.25	FIX	38376T3N0	March 2037
			51,051,993	SC/SEQ	4.75	FIX	38376T3P5	March 2037
Combination 20(6)								
DA	\$ 82,046,369		\$ 82,046,369	SC/SEQ	2.00%	FIX	38376T3Q3	March 2037
			82,046,369	SC/SEQ	2.25	FIX	38376T3R1	March 2037
			82,046,369	SC/SEQ	2.50	FIX	38376T3S9	March 2037
			82,046,369	SC/SEQ	2.75	FIX	38376T3T7	March 2037
			49,227,821	NTL (SC/SEQ)	5.00	FIX/IO	38376T3U4	March 2037
			82,046,369	SC/SEQ	3.00	FIX	38376T3X8	March 2037
			82,046,369	SC/SEQ	3.50	FIX	38376T3Y6	March 2037
			82,046,369	SC/SEQ	4.00	FIX	38376T3Z3	March 2037
			82,046,369	SC/SEQ	4.50	FIX	38376T4A7	March 2037
			82,046,369	SC/SEQ	3.25	FIX	38376T4B5	March 2037
			82,046,369	SC/SEQ	3.75	FIX	38376T4C3	March 2037
			82,046,369	SC/SEQ	4.25	FIX	38376T4D1	March 2037
			82,046,369	SC/SEQ	4.75	FIX	38376T4E9	March 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(6)								
DA	\$ 82,046,369	CA	\$133,098,362	SC/PT	2.00%	FIX	38376T4F6	March 2037
DB	51,051,993	CB	133,098,362	SC/PT	2.50	FIX	38376T4G4	March 2037
		CD	133,098,362	SC/PT	3.00	FIX	38376T4H2	March 2037
		CE	133,098,362	SC/PT	3.50	FIX	38376T4J8	March 2037
		CG	133,098,362	SC/PT	4.00	FIX	38376T4K5	March 2037
		CH	133,098,362	SC/PT	4.50	FIX	38376T4L3	March 2037
		CI	79,859,017	NTL (SC/PT)	5.00	FIX/IO	38376T4M1	March 2037
		CJ	133,098,362	SC/PT	5.00	FIX	38376T4N9	March 2037

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

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

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

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

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

(6) In the case of Combinations 1, 2, 10, 11, 19, 20 and 21, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FE, PL and QN (in the aggregate)</u>	<u>Classes FB, PJ and QJ (in the aggregate)</u>
Initial Balance	\$253,572,726.00	\$158,064,375.00
February 2010	252,743,947.55	156,082,263.45
March 2010	252,032,368.00	154,137,405.83
April 2010	251,244,847.63	152,109,540.60
May 2010	250,381,752.52	150,001,183.15
June 2010	249,443,507.44	147,814,972.39
July 2010	248,430,595.57	145,553,665.41
August 2010	247,343,558.22	143,220,131.71
September 2010	246,182,994.43	140,817,347.27
October 2010	244,949,560.49	138,348,388.22
November 2010	243,643,969.43	135,816,424.20
December 2010	242,266,990.40	133,224,711.58
January 2011	240,819,447.96	130,576,586.29
February 2011	239,302,221.34	127,875,456.55
March 2011	237,716,243.59	125,124,795.31
April 2011	236,062,500.71	122,421,115.18
May 2011	234,342,030.60	119,763,624.94
June 2011	232,555,922.10	117,151,546.57
July 2011	230,705,313.83	114,584,115.03
August 2011	228,791,392.99	112,060,578.06
September 2011	226,815,394.18	109,580,195.95
October 2011	224,778,598.01	107,142,241.36
November 2011	222,682,329.80	104,745,999.08
December 2011	220,527,958.12	102,390,765.85
January 2012	218,316,893.30	100,075,850.15
February 2012	216,050,585.90	97,800,572.01
March 2012	213,730,525.10	95,564,262.85
April 2012	211,358,237.08	93,366,265.21
May 2012	209,005,616.66	91,205,932.66
June 2012	206,672,506.27	89,082,629.55
July 2012	204,358,749.61	86,995,730.85
August 2012	202,064,191.58	84,944,622.00
September 2012	199,788,678.33	82,928,698.69
October 2012	197,532,057.22	80,947,366.72
November 2012	195,294,176.81	79,000,041.84
December 2012	193,074,886.87	77,086,149.54
January 2013	190,874,038.35	75,205,124.96
February 2013	188,691,483.38	73,356,412.63
March 2013	186,527,075.25	71,539,466.44

<u>Distribution Date</u>	<u>Classes FE, PL and QN (in the aggregate)</u>	<u>Classes FB, PJ and QJ (in the aggregate)</u>
April 2013	\$184,380,668.43	\$ 69,753,749.35
May 2013	182,252,118.52	67,998,733.36
June 2013	180,141,282.27	66,273,899.27
July 2013	178,048,017.57	64,578,736.58
August 2013	175,972,183.43	62,912,743.34
September 2013	173,913,639.96	61,275,426.00
October 2013	171,872,248.40	59,666,299.26
November 2013	169,847,871.06	58,084,885.96
December 2013	167,840,371.38	56,530,716.92
January 2014	165,849,613.83	55,003,330.83
February 2014	163,875,464.00	53,506,061.32
March 2014	161,917,788.50	52,049,063.51
April 2014	159,976,455.03	50,631,263.77
May 2014	158,051,332.32	49,251,616.87
June 2014	156,142,290.14	47,909,105.29
July 2014	154,249,199.29	46,602,738.43
August 2014	152,371,931.59	45,331,551.97
September 2014	150,510,359.88	44,094,607.14
October 2014	148,664,358.01	42,890,990.04
November 2014	146,833,800.82	41,719,811.00
December 2014	145,018,564.15	40,580,203.92
January 2015	143,218,524.80	39,471,325.68
February 2015	141,433,560.58	38,392,355.52
March 2015	139,663,550.23	37,342,494.43
April 2015	137,908,373.47	36,320,964.62
May 2015	136,167,910.99	35,327,008.91
June 2015	134,442,044.38	34,359,890.21
July 2015	132,730,656.21	33,418,891.02
August 2015	131,033,629.95	32,503,312.86
September 2015	129,350,850.02	31,612,475.78
October 2015	127,682,201.72	30,745,717.91
November 2015	126,027,571.29	29,902,394.93
December 2015	124,386,845.86	29,081,879.66
January 2016	122,759,913.44	28,283,561.54
February 2016	121,146,662.96	27,506,846.27
March 2016	119,546,984.20	26,751,155.31
April 2016	117,960,767.81	26,015,925.52
May 2016	116,387,905.34	25,300,608.69
June 2016	114,828,289.16	24,604,671.22
July 2016	113,281,812.52	23,927,593.69
August 2016	111,748,369.51	23,268,870.47
September 2016	110,227,855.05	22,628,009.39
October 2016	108,720,164.89	22,004,531.39

<u>Distribution Date</u>	<u>Classes FE, PL and QN (in the aggregate)</u>	<u>Classes FB, PJ and QJ (in the aggregate)</u>
November 2016	\$107,225,195.62	\$ 21,397,970.12
December 2016	105,742,844.65	20,807,871.67
January 2017	104,273,010.19	20,233,794.19
February 2017	102,815,591.27	19,675,307.59
March 2017	101,370,487.70	19,131,993.26
April 2017	99,937,600.11	18,603,443.69
May 2017	98,516,829.90	18,089,262.26
June 2017	97,108,079.26	17,589,062.90
July 2017	95,711,251.14	17,102,469.82
August 2017	94,326,249.29	16,629,117.25
September 2017	92,952,978.19	16,168,649.16
October 2017	91,591,343.10	15,720,719.03
November 2017	90,241,250.02	15,284,989.55
December 2017	88,904,224.30	14,861,132.42
January 2018	87,585,874.44	14,448,828.11
February 2018	86,285,947.77	14,047,765.57
March 2018	85,004,195.02	13,657,642.09
April 2018	83,740,370.20	13,278,163.02
May 2018	82,494,230.61	12,909,041.58
June 2018	81,265,536.75	12,549,998.63
July 2018	80,054,052.32	12,200,762.51
August 2018	78,859,544.16	11,861,068.78
September 2018	77,681,782.19	11,530,660.09
October 2018	76,520,539.40	11,209,285.96
November 2018	75,375,591.81	10,896,702.60
December 2018	74,246,718.40	10,592,672.72
January 2019	73,133,701.10	10,296,965.39
February 2019	72,036,324.72	10,009,355.86
March 2019	70,954,376.97	9,729,625.38
April 2019	69,887,648.35	9,457,561.05
May 2019	68,835,932.17	9,192,955.65
June 2019	67,799,024.47	8,935,607.54
July 2019	66,776,724.01	8,685,320.46
August 2019	65,768,832.26	8,441,903.38
September 2019	64,775,153.29	8,205,170.43
October 2019	63,795,493.80	7,974,940.67
November 2019	62,829,663.07	7,751,038.04
December 2019	61,877,472.91	7,533,291.19
January 2020	60,938,737.64	7,321,533.35
February 2020	60,013,274.06	7,115,602.24
March 2020	59,100,901.40	6,915,339.90
April 2020	58,201,441.31	6,720,592.63
May 2020	57,314,717.82	6,531,210.84

<u>Distribution Date</u>	<u>Classes FE, PL and QN (in the aggregate)</u>	<u>Classes FB, PJ and QJ (in the aggregate)</u>
June 2020	\$ 56,440,557.29	\$ 6,347,048.98
July 2020	55,578,788.43	6,167,965.35
August 2020	54,729,242.19	5,993,822.12
September 2020	53,891,751.81	5,824,485.10
October 2020	53,066,152.75	5,659,823.74
November 2020	52,252,282.65	5,499,710.99
December 2020	51,449,981.33	5,344,023.20
January 2021	50,659,090.75	5,192,640.05
February 2021	49,879,454.98	5,045,444.46
March 2021	49,110,920.16	4,902,322.49
April 2021	48,353,334.51	4,763,163.26
May 2021	47,606,548.25	4,627,858.88
June 2021	46,870,413.62	4,496,304.36
July 2021	46,144,784.84	4,368,397.53
August 2021	45,429,518.06	4,244,038.98
September 2021	44,724,471.36	4,123,131.96
October 2021	44,029,504.74	4,005,582.35
November 2021	43,344,480.03	3,891,298.55
December 2021	42,669,260.95	3,780,191.41
January 2022	42,003,713.03	3,672,174.22
February 2022	41,347,703.58	3,567,162.57
March 2022	40,701,101.72	3,465,074.36
April 2022	40,063,778.29	3,365,829.68
May 2022	39,435,605.89	3,269,350.78
June 2022	38,816,458.80	3,175,562.02
July 2022	38,206,213.01	3,084,389.79
August 2022	37,604,746.15	2,995,762.47
September 2022	37,011,937.50	2,909,610.37
October 2022	36,427,667.95	2,825,865.69
November 2022	35,851,820.01	2,744,462.45
December 2022	35,284,277.74	2,665,336.48
January 2023	34,724,926.77	2,588,425.31
February 2023	34,173,654.25	2,513,668.19
March 2023	33,630,348.87	2,441,005.99
April 2023	33,094,900.79	2,370,381.18
May 2023	32,567,201.65	2,301,737.82
June 2023	32,047,144.55	2,235,021.44
July 2023	31,534,624.03	2,170,179.07
August 2023	31,029,536.03	2,107,159.18
September 2023	30,531,777.91	2,045,911.62
October 2023	30,041,248.40	1,986,387.60
November 2023	29,557,847.58	1,928,539.67
December 2023	29,081,476.89	1,872,321.66

<u>Distribution Date</u>	<u>Classes FE, PL and QN (in the aggregate)</u>	<u>Classes FB, PJ and QJ (in the aggregate)</u>
January 2024	\$ 28,612,039.09	\$ 1,817,688.63
February 2024	28,149,438.25	1,764,596.89
March 2024	27,693,579.72	1,713,003.92
April 2024	27,244,370.14	1,662,868.37
May 2024	26,801,717.39	1,614,149.98
June 2024	26,365,530.60	1,566,809.63
July 2024	25,935,720.13	1,520,809.22
August 2024	25,512,197.54	1,476,111.72
September 2024	25,094,875.57	1,432,681.08
October 2024	24,683,668.16	1,390,482.25
November 2024	24,278,490.40	1,349,481.13
December 2024	23,879,258.51	1,309,644.54
January 2025	23,485,889.86	1,270,940.20
February 2025	23,098,302.93	1,233,336.74
March 2025	22,716,417.29	1,196,803.61
April 2025	22,340,153.60	1,161,311.10
May 2025	21,969,433.60	1,126,830.33
June 2025	21,604,180.08	1,093,333.19
July 2025	21,244,316.88	1,060,792.34
August 2025	20,889,768.84	1,029,181.18
September 2025	20,540,461.86	998,473.86
October 2025	20,196,322.81	968,645.21
November 2025	19,857,279.55	939,670.76
December 2025	19,523,260.93	911,526.71
January 2026	19,194,196.76	884,189.91
February 2026	18,870,017.79	857,637.83
March 2026	18,550,655.70	831,848.58
April 2026	18,236,043.13	806,800.86
May 2026	17,926,113.59	782,473.94
June 2026	17,620,801.52	758,847.67
July 2026	17,320,042.23	735,902.46
August 2026	17,023,771.91	713,619.24
September 2026	16,731,927.64	691,979.49
October 2026	16,444,447.30	670,965.15
November 2026	16,161,269.67	650,558.71
December 2026	15,882,334.32	630,743.11
January 2027	15,607,581.67	611,501.76
February 2027	15,336,952.91	592,818.55
March 2027	15,070,390.07	574,677.77
April 2027	14,807,835.93	557,064.18
May 2027	14,549,234.09	539,962.94
June 2027	14,294,528.87	523,359.63
July 2027	14,043,665.39	507,240.23

<u>Distribution Date</u>	<u>Classes FE, PL and QN (in the aggregate)</u>	<u>Classes FB, PJ and QJ (in the aggregate)</u>
August 2027	\$ 13,796,589.47	\$ 491,591.09
September 2027	13,553,247.71	476,398.94
October 2027	13,313,587.41	461,650.88
November 2027	13,077,556.59	447,334.38
December 2027	12,845,104.00	433,437.24
January 2028	12,616,179.05	419,947.59
February 2028	12,390,731.86	406,853.90
March 2028	12,168,713.25	394,144.96
April 2028	11,950,074.66	381,809.87
May 2028	11,734,768.24	369,838.02
June 2028	11,522,746.76	358,219.11
July 2028	11,313,963.66	346,943.11
August 2028	11,108,372.99	336,000.28
September 2028	10,905,929.44	325,381.14
October 2028	10,706,588.32	315,076.48
November 2028	10,510,305.55	305,077.35
December 2028	10,317,037.65	295,375.03
January 2029	10,126,741.73	285,961.07
February 2029	9,939,375.48	276,827.22
March 2029	9,754,897.20	267,965.49
April 2029	9,573,265.72	259,368.10
May 2029	9,394,440.46	251,027.48
June 2029	9,218,381.38	242,936.29
July 2029	9,045,049.00	235,087.38
August 2029	8,874,404.38	227,473.79
September 2029	8,706,409.10	220,088.78
October 2029	8,541,025.29	212,925.77
November 2029	8,378,215.56	205,978.39
December 2029	8,217,943.08	199,240.44
January 2030	8,060,171.49	192,705.87
February 2030	7,904,864.94	186,368.84
March 2030	7,751,988.08	180,223.63
April 2030	7,601,506.04	174,264.72
May 2030	7,453,384.42	168,486.72
June 2030	7,307,589.30	162,884.40
July 2030	7,164,087.22	157,452.66
August 2030	7,022,845.21	152,186.58
September 2030	6,883,830.70	147,081.34
October 2030	6,747,011.62	142,132.28
November 2030	6,612,356.31	137,334.85
December 2030	6,479,833.56	132,684.66
January 2031	6,349,412.57	128,177.40
February 2031	6,221,062.99	123,808.92

<u>Distribution Date</u>	<u>Classes FE, PL and QN (in the aggregate)</u>	<u>Classes FB, PJ and QJ (in the aggregate)</u>
March 2031	\$ 6,094,754.88	\$ 119,575.17
April 2031	5,970,458.70	115,472.22
May 2031	5,848,145.34	111,496.24
June 2031	5,727,786.07	107,643.52
July 2031	5,609,352.57	103,910.44
August 2031	5,492,816.90	100,293.51
September 2031	5,378,151.52	96,789.30
October 2031	5,265,329.25	93,394.52
November 2031	5,154,323.32	90,105.94
December 2031	5,045,107.30	86,920.44
January 2032	4,937,655.12	83,834.97
February 2032	4,831,941.11	80,846.59
March 2032	4,727,939.91	77,952.43
April 2032	4,625,626.55	75,149.70
May 2032	4,524,976.37	72,435.69
June 2032	4,425,965.08	69,807.78
July 2032	4,328,568.72	67,263.41
August 2032	4,232,763.65	64,800.09
September 2032	4,138,526.57	62,415.43
October 2032	4,045,834.51	60,107.06
November 2032	3,954,664.79	57,872.72
December 2032	3,864,995.08	55,710.20
January 2033	3,776,803.34	53,617.35
February 2033	3,690,067.84	51,592.09
March 2033	3,604,767.16	49,632.38
April 2033	3,520,880.17	47,736.26
May 2033	3,438,386.03	45,901.83
June 2033	3,357,264.20	44,127.22
July 2033	3,277,494.42	42,410.63
August 2033	3,199,056.73	40,750.31
September 2033	3,121,931.41	39,144.56
October 2033	3,046,099.05	37,591.73
November 2033	2,971,540.51	36,090.21
December 2033	2,898,236.89	34,638.45
January 2034	2,826,169.57	33,234.93
February 2034	2,755,320.21	31,878.19
March 2034	2,685,670.69	30,566.80
April 2034	2,617,203.18	29,299.37
May 2034	2,549,900.06	28,074.57
June 2034	2,483,743.98	26,891.08
July 2034	2,418,717.85	25,747.64
August 2034	2,354,804.78	24,643.01
September 2034	2,291,988.14	23,576.01

<u>Distribution Date</u>	<u>Classes FE, PL and QN (in the aggregate)</u>	<u>Classes FB, PJ and QJ (in the aggregate)</u>
October 2034	\$ 2,230,251.54	\$ 22,545.47
November 2034	2,169,578.81	21,550.27
December 2034	2,109,954.00	20,589.30
January 2035	2,051,361.39	19,661.53
February 2035	1,993,785.49	18,765.90
March 2035	1,937,211.01	17,901.42
April 2035	1,881,622.90	17,067.13
May 2035	1,827,006.30	16,262.07
June 2035	1,773,346.57	15,485.34
July 2035	1,720,629.26	14,736.05
August 2035	1,668,840.16	14,013.33
September 2035	1,617,965.21	13,316.36
October 2035	1,567,990.60	12,644.31
November 2035	1,518,902.68	11,996.41
December 2035	1,470,688.00	11,371.88
January 2036	1,423,333.31	10,769.99
February 2036	1,376,825.54	10,190.01
March 2036	1,331,151.80	9,631.26
April 2036	1,286,299.39	9,093.04
May 2036	1,242,255.80	8,574.72
June 2036	1,199,008.67	8,075.64
July 2036	1,156,545.84	7,595.18
August 2036	1,114,855.31	7,132.76
September 2036	1,073,925.26	6,687.79
October 2036	1,033,744.02	6,259.70
November 2036	994,300.11	5,847.94
December 2036	955,582.19	5,451.99
January 2037	917,579.10	5,071.33
February 2037	880,279.82	4,705.45
March 2037	843,673.51	4,353.89
April 2037	807,749.47	4,016.15
May 2037	772,497.16	3,691.80
June 2037	737,906.17	3,380.38
July 2037	703,966.26	3,081.48
August 2037	670,667.34	2,794.66
September 2037	637,999.44	2,519.54
October 2037	605,952.76	2,255.71
November 2037	574,517.62	2,002.81
December 2037	543,684.48	1,760.47
January 2038	513,443.96	1,528.32
February 2038	483,786.78	1,306.02
March 2038	454,703.83	1,093.25
April 2038	426,186.09	889.67

<u>Distribution Date</u>	<u>Classes FE, PL and QN (in the aggregate)</u>	<u>Classes FB, PJ and QJ (in the aggregate)</u>
May 2038	\$ 398,224.70	\$ 694.97
June 2038	370,810.91	508.85
July 2038	343,936.12	331.01
August 2038	317,591.83	161.17
September 2038	291,769.66	0.00
October 2038	266,461.38	0.00
November 2038	241,658.84	0.00
December 2038	217,354.04	0.00
January 2039	193,539.08	0.00
February 2039	170,206.17	0.00
March 2039	147,347.65	0.00
April 2039	124,955.95	0.00
May 2039	103,023.62	0.00
June 2039	81,543.33	0.00
July 2039	60,507.83	0.00
August 2039	39,909.99	0.00
September 2039	19,742.80	0.00
October 2039 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2004-091	PS	November 26, 2004	38374J72	(4)	INV/IO	November 2034	NIL (PT)	\$400,000,000	0.23106512	\$ 6,931,953	7.500000000000%	7.000%	254	95	I
2	Ginnie Mae	2004-088	SM	October 29, 2004	38374PK6	(4)	INV/IO	October 2034	NIL (PT)	250,000,000	0.25627246	5,125,449	8.000000000000	7.000	214	134	I
3	Ginnie Mae	2005-035	SA(5)	May 27, 2005	38374LEP4	(4)	INV/IO	May 2035	NIL (SC/PT)	110,055,913	0.25365707	6,355,610	22.7665304998	(5)	(5)	(5)	II
3	Ginnie Mae	2005-035	SC	May 27, 2005	38374LEK3	(4)	INV/IO	May 2035	NIL(PT)	100,615,298	0.29153749	6,010,132	20.4892281887	7.258	253	96	II
3	Ginnie Mae	2005-035	SB	May 27, 2005	38374LEH0	(4)	INV/IO	May 2035	NIL(PT)	76,194,550	0.27323787	4,424,964	21.2542104389	6.838	277	74	II
4	Ginnie Mae	2004-027	XS	April 30, 2004	38374GHG0	(4)	INV/IO	April 2034	NIL(PT)	200,000,000	0.12534122	10,027,298	40.0000000000	7.500	252	96	I
4	Ginnie Mae	2003-042	SM	May 30, 2003	38373QUP4	(4)	INV/IO	May 2033	NIL(PT)	116,760,791	0.05760096	6,725,534	100.0000000000	7.500	246	96	I
4	Ginnie Mae	2003-082	SJ	September 30, 2003	38374CSJ1	(4)	INV/IO	September 2033	NIL(PT)	150,000,000	0.07830159	5,872,619	50.0000000000	7.500	252	97	I
4	Ginnie Mae	2003-080	SG	September 30, 2003	38374B6Z1	(4)	INV/IO	May 2032	NIL(PT)	100,401,197	0.13257465	6,019,048	45.2197766128	7.500	205	144	I
4	Ginnie Mae	2004-032	HS	May 28, 2004	38374GZK1	(4)	INV/IO	May 2034	NIL(PT)	400,000,000	0.15038036	3,759,509	6.2500000000	7.500	254	95	I
4	Ginnie Mae	2003-042	SA	May 30, 2003	38373QT39	(4)	INV/IO	July 2031	NIL(PT)	223,131,070	0.08692247	2,694,596	13.8931794662	7.500	216	134	I
4	Ginnie Mae	2004-034	S	May 28, 2004	38374GZQ8	(4)	INV/IO	May 2034	NIL(PT)	50,000,000	0.16687655	2,503,148	30.0000000000	7.500	241	107	I
6	Ginnie Mae	2009-088	MA(3)	October 30, 2009	38376ELT0	5.00%	FIX	March 2037	PAC-I	145,791,020	0.99111886	133,098,362	92.1119970215	5.372	356	3	II

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

(2) Underlying Certificate Factors are as of January 2010.

(3) MX Class.

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

(5) Ginnie Mae 2005-035 Class SA is backed by underlying Trust MBS and previously issued certificates, Classes UF and US from Ginnie Mae REMIC Trust 2005-001, a copy of the cover page and Terms Sheet from which is included in Exhibit B to this Supplement. The Trust MBS and previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Assets	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2005-035	Subgroup 2B Trust MBS	286	64
2005-001	Class UF	284	67
2005-001	Class US	284	67

Exhibit B

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

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



\$957,638,948

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-091**

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, (2) certain previously issued certificates and (3) certain stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 26, 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.

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is November 18, 2004.

Ginnie Mae REMIC Trust 2004-091

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Group 1						
BI (1)	\$ 15,893,647	5.00%	NTL (TAC/AD)	FIX/IO	July 2034	38374JH82
BL	3,251,857	5.00	TAC/AD	FIX	November 2034	38374JH90
BT (1)	105,957,649	4.25	TAC/AD	FIX	July 2034	38374JJ23
FE	218,419,012	(5)	TAC/AD	FLT	November 2034	38374JJ31
SE	218,419,012	(5)	NTL (TAC/AD)	INV/IO	November 2034	38374JJ49
ZE	14,010,430	6.00	SUP	FIX/Z	November 2034	38374JJ56
Group 2						
PF	400,000,000	(5)	PT	FLT	November 2034	38374JJ64
PS	400,000,000	(5)	NTL (PT)	INV/IO	November 2034	38374JJ72
Group 3						
AF	50,000,000	(5)	SC/PT	FLT	July 2034	38374JJ80
AS	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JJ98
Group 4						
JF	50,000,000	(5)	SC/PT	FLT	July 2034	38374JK21
JS	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JK39
Group 5						
EF	50,000,000	(5)	SC/PT	FLT	July 2034	38374JK47
ES	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JK54
Group 6						
XS	25,023,799	(5)	NTL (SC/PT)	WAC/INV/IO	April 2029	38374JM60
Group 7						
MA	19,462,000	4.75	SC/SEQ	FIX	February 2032	38374JK88
MB	46,538,000	4.75	SC/SEQ	FIX	February 2032	38374JK96
Residuals						
RR1	0	0.00	NPR	NPR	November 2034	38374JL20
R2	0	0.00	NPR	NPR	November 2034	38374JL38
R3	0	0.00	NPR	NPR	July 2034	38374JL46
R4	0	0.00	NPR	NPR	July 2034	38374JL53
R5	0	0.00	NPR	NPR	July 2034	38374JL61
R6	0	0.00	NPR	NPR	April 2029	38374JL79
R7	0	0.00	NPR	NPR	February 2032	38374JL87

- (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: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 26, 2004

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2004. For the Group 1, 3, 4, 5 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 December 2004. For the Group 6 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in December 2004.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.5	30
3	Underlying SMBS Securities	(1)	(1)
4	Underlying SMBS Securities	(1)	(1)
5	Underlying SMBS Securities	(1)	(1)
6	Underlying Certificates	(2)	(2)
7	Underlying Certificates	(2)	(2)

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

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$341,638,948	344	12	6.41%
Group 2 Trust Assets			
\$400,000,000	326	29	7.00%

¹ As of November 1, 2004.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates 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 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A and Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
AS	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
EF	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
ES	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
FE	LIBOR + 0.40%	2.25000%	0.4%	6.50%	0	0.00%
JF	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
JS	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
PF	LIBOR + 0.40%	2.25000%	0.4%	6.50%	0	0.00%
PS	6.10% - LIBOR	4.25000%	0.0%	6.10%	0	6.10%
SE	6.10% - LIBOR	4.25000%	0.0%	6.10%	0	6.10%
XS	*	5.19523%	0.0%	7.75%	0	*

* The interest rate for the Class XS will be equal to the weighted average of the interest rates of the Group 6 Trust Assets (based on the Notional Balances). Multiple LIBOR indices can exist for the “LIBOR for Minimum Interest Rate,” but it will initially equal 7.75%.

- (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

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

- The ZE Accrual Amount in the following order of priority:
 1. Concurrently, to the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. 33.3333333333%, sequentially, to BT and BL, in that order, until retired
 - b. 66.6666666667% to FE, until retired
 2. To ZE, until retired

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

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

- a. 33.3333333333%, sequentially, to BT and BL, in that order, until retired
- b. 66.6666666667% to FE, until retired

2. To ZE, until retired

3. Concurrently, to the TAC Classes, in the manner and order of priority in Step 1. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to MA and MB, in that order, until retired

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

<u>Classes</u>	<u>Structuring Rate</u>
BL, BT and FE (in the aggregate)	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 or specified Group Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 50,000,000	100% of AF (SC/PT Class)
BI	15,893,647	15% of BT (TAC/AD Class)
ES	50,000,000	100% of EF (SC/PT Class)
JS	50,000,000	100% of JF (SC/PT Class)
PS	400,000,000	100% of PF (PT Class)
SE	218,419,012	100% of FE (TAC/AD Class)
XS	25,023,799	100% of the Group 6 Trust Assets

Tax Status: Double REMIC Series as to the Group 1 Trust Assets; Single REMIC Series as to the Group 2, 3, 4, 5, 6 and 7 Trust Assets (the “Group 2 REMIC,” “Group 3 REMIC,” “Group 4 REMIC,” “Group 5 REMIC,” “Group 6 REMIC” and “Group 7 REMIC,” respectively). Separate REMIC elections will be made for the Issuing REMIC and Pooling REMIC with respect to the Group 1 Trust Assets (the “Group 1 Issuing REMIC” and the “Group 1 Pooling REMIC,” respectively), the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC and the Group 7 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR1, R2, R3, R4, R5, R6 and R7 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Classes R2, R3, R4, R5, R6 and R7 constitute the Residual Interests of the Group 2, 3, 4, 5, 6 and 7 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$1,088,824,788

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-088**

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) 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 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.

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-088

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F	\$ 51,447,600	(5)	PAC	FLT	April 2032	38374JMY9
HI(1)	20,667,000	5.50%	NTL (PAC)	FIX/IO	October 2034	38374JMZ6
HO(1)	20,667,000	0.00	PAC	PO	October 2034	38374JNA0
IP	629,000	5.50	NTL (PAC)	FIX/IO	February 2033	38374JNB8
KD	23,133,724	5.00	TAC/AD	FIX	October 2034	38374JNC6
KF	18,195,054	(5)	TAC/AD	FLT	October 2034	38374JND4
KS	18,195,054	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JNE2
KT	2,859,222	(5)	TAC/AD	INV	October 2034	38374JNF9
PA	77,171,400	4.50	PAC	FIX	April 2032	38374JNG7
PC	11,188,000	5.50	PAC	FIX	October 2033	38374JNH5
PE	13,838,000	5.25	PAC	FIX	February 2033	38374JNJ1
S	51,447,600	(5)	NTL(PAC)	INV/IO	April 2032	38374JNK8
ZA	26,200,000	5.50	NSJ/SUP	FIX/Z	October 2034	38374JNL6
ZB	5,300,000	5.50	NSJ/SUP	FIX/Z	October 2034	38374JNM4
Security Group 2						
EO	5,834,819	0.00	SUP	PO	October 2034	38374JNN2
FG	10,000,000	(5)	TAC/AD	FLT	October 2034	38374JNP7
FJ	24,219,744	(5)	TAC/AD	FLT	October 2034	38374JNQ5
IM	20,250,000	5.00	NTL(PAC)	FIX/IO	January 2028	38374JNR3
JB	6,861,000	5.00	SCH	FIX	October 2034	38374JNS1
JO(1)	5,931,084	0.00	TAC/AD	PO	October 2034	38374JNT9
LS(1)	3,027,470	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JNU6
LT(1)	2,876,095	(5)	TAC/AD	INV	October 2034	38374JNV4
MA	75,000,000	3.65	PAC	FIX	January 2028	38374JNW2
MB	22,660,000	5.00	PAC	FIX	October 2029	38374JNX0
MH	21,621,000	5.00	PAC	FIX	April 2031	38374JNY8
MI(1)	40,259,000	5.00	NTL(PAC)	FIX/IO	October 2033	38374JNZ5
MO(1)	40,259,000	0.00	PAC	PO	October 2033	38374JPA8
NI(1)	19,416,000	5.00	NTL(PAC)	FIX/IO	October 2034	38374JPB6
NO(1)	19,416,000	0.00	PAC	PO	October 2034	38374JPC4
SG	5,937,500	(5)	TAC/AD	INV	October 2034	38374JPD2
SH	937,500	(5)	TAC/AD	INV	October 2034	38374JPE0
SU(1)	24,219,742	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JPF7
ZC	4,000,818	5.50	SUP	FIX/Z	October 2034	38374JPG5
ZJ	4,445,440	5.50	TAC/AD	FIX/Z	October 2034	38374JPH3
Security Group 3						
FM(1)	250,000,000	(5)	PT	FLT	October 2034	38374JPP9
SM(1)	250,000,000	(5)	NTL(PT)	INV/IO	October 2034	38374JPK6
Security Group 4						
FN(1)	190,666,666	(5)	TAC/AD	FLT	October 2034	38374JPL4
SN(1)	190,666,666	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JPM2
TE(1)	47,666,667	4.00	TAC/AD	FIX	October 2034	38374JPN0
ZG	45,598,243	6.00	TAC/AD	FIX/Z	October 2034	38374JPP5
ZH	7,778,950	6.00	SUP	FIX/Z	October 2034	38374JQP3
Security Group 5						
EA(1)	28,268,558	4.00	SC/PT	FIX	June 2034	38374JPR1
EF(1)	18,845,704	(5)	SC/PT	FLT	June 2034	38374JPS9
ES(1)	18,845,704	(5)	NTL(SC/PT)	INV/IO	June 2034	38374JPT7
Residual						
RR	0	0.00	NPR	NPR	October 2034	38374JPU4

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: U.S. Bank National Association

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 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 5 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	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	6.5%	30
4	Ginnie Mae II	6.0%	30
5	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, 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$140,000,000	347	8	5.901%
110,000,000	356	3	6.000%
<u>\$250,000,000</u>			
Group 2 Trust Assets			
\$250,000,000	350	6	5.524%
Group 3 Trust Assets			
\$250,000,000	280	71	7.000%
Group 4 Trust Assets			
\$291,710,526	353	4	6.407%

¹ As of October 1, 2004.

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

³ The Mortgage Loans underlying the Group 1, 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, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.40%	2.27000000%	0.40%	6.50000000%	0	0.00%
ES	6.10% – LIBOR	4.23000000%	0.00%	6.10000000%	0	6.10%
F	LIBOR + 0.30%	2.12000000%	0.30%	7.00000000%	0	0.00%
FG	LIBOR + 0.75%	2.59000000%	0.75%	7.50000000%	0	0.00%
FJ	LIBOR + 0.55%	2.39000000%	0.55%	7.50000000%	0	0.00%
FM	LIBOR + 0.40%	2.24000000%	0.40%	6.50000000%	0	0.00%
FN	LIBOR + 0.40%	2.24000000%	0.40%	6.50000000%	0	0.00%
JS	24.50116009% – (LIBOR × 4.0835267)	16.98747100%	0.00%	24.50116009%	0	6.00%
JT	58.52631578% – (LIBOR × 8.4210527)	8.00000000%	0.00%	8.00000000%	0	6.95%
KF	LIBOR + 0.40%	2.22000000%	0.40%	7.00000000%	0	0.00%
KS	5.50% – LIBOR	3.68000000%	0.00%	5.50000000%	0	5.50%
KT	42.00001451% – (LIBOR × 6.363639)	7.00000241%	0.00%	7.00000241%	0	6.60%
LS	6.95% – LIBOR	0.95000000%	0.00%	0.95000000%	0	6.95%
LT	51.210526% – (LIBOR × 7.368421)	7.00000000%	0.00%	7.00000000%	0	6.95%
MT	54.868411% – (LIBOR × 7.8947354)	7.50000000%	0.00%	7.50000000%	0	6.95%
S	6.70% – LIBOR	4.88000000%	0.00%	6.70000000%	0	6.70%
SG	13.10526315% – (LIBOR × 1.6842106)	10.00631579%	3.00%	13.10526315%	0	6.00%
SH	72.00% – (LIBOR × 10.6666667)	8.00000000%	0.00%	8.00000000%	0	6.75%
SM	6.10% – LIBOR	4.26000000%	0.00%	6.10000000%	0	6.10%
SN	6.10% – LIBOR	4.26000000%	0.00%	6.10000000%	0	6.10%
SU	6.00% – LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
SW	21.00% – (LIBOR × 3.50)	14.56000000%	0.00%	21.00000000%	0	6.00%
SX	18.00% – (LIBOR × 3.00)	12.48000000%	0.00%	18.00000000%	0	6.00%

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

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

SECURITY GROUP 1

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

- The ZA and ZB Accrual Amounts in the following order of priority:
 1. Concurrently, to KD, KF and KT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to ZA and ZB, in that order, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to F and PA, pro rata, until retired
 - b. Sequentially, to PE, PC and HO, in that order, until retired
 2. Concurrently, to KD, KF and KT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date is less than the 345% PSA Balance, concurrently, as follows:
 - a. 3.2258064516% to ZA, until retired
 - b. 96.7741935484% to ZB, until retired
 4. Sequentially, to ZA and ZB, in that order, until retired
 5. Concurrently, to KD, KF and KT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. 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

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 ZC and ZJ Accrual Amounts will be allocated as follows:

- The ZJ Accrual Amount in the following order of priority:
 1. Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZJ, until retired
- 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, concurrently, as follows:
 - a. 68.9497354269% in the following order of priority:
 - (i) Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To ZJ, until retired
 - (iii) Concurrently, to FJ, JO and LT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - b. 31.0502645731% concurrently, to FG, SG and SH, pro rata, until retired
 2. To ZC, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MA, MB, MH, MO and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently:
 - a. 9.0909103657% to EO, until retired
 - b. 90.9090896343% in the following order of priority:
 - i. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
 - (a) 68.9497354269% in the following order of priority:
 - (i) Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To ZJ, until retired
 - (iii) Concurrently, to FJ, JO and LT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - (b) 31.0502645731% concurrently, to FG, SG and SH, pro rata, until retired
 - ii. To ZC, until retired
 - iii. To the TAC Classes, in the same manner and order of priority described in Step 3.b.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 4. To JB, without regard to its Scheduled Principal Balances, until retired
 5. Sequentially, to MA, MB, MH, MO and NO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZG and ZH Accrual Amounts will be allocated as follows:

- The ZG Accrual Amount in the following order of priority:
 1. Concurrently, to FN and TE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired

- The Group 4 Principal Distribution Amount and ZH 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, concurrently, in the following order of priority:
 - a. Concurrently, to FN and TE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZG, until retired
 - c. Concurrently, to FN and TE, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To ZH, 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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to EA and EF, pro rata, 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 Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
F, HO, PA, PC and PE (in the aggregate)	100% PSA through 250% PSA
KD, KF and KT (in the aggregate)	160% PSA
MA, MB, MH, MO and NO (in the aggregate)	100% PSA through 250% PSA
JB	111% PSA through 200% PSA
FG, FJ, JO, LT, SG, SH and ZJ (in the aggregate)	220% PSA
FJ, JO and LT (in the aggregate)	135% PSA
FN, TE and ZG (in the aggregate)	475% PSA
FN and TE (in the aggregate)	345% PSA

Jump Balances: The 345% PSA Balances are included in Schedule III to this Supplement. The 345% PSA Balances were calculated using a Structuring Rate of 345% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 345% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES	\$ 18,845,704	100% of EF (SC/PT Class)
HI	20,667,000	100% of HO (PAC Class)
IM	20,250,000	27% of MA (PAC Class)
IP.....	629,000	4.5454545455% of PE (PAC Class)
KS	18,195,054	100% of KF (TAC/AD Class)
LS	3,027,470	105.2632127937% of LT (TAC/AD Class)
MI	40,259,000	100% of MO (PAC Class)
NI	19,416,000	100% of NO (PAC Class)
S.....	51,447,600	100% of F (PAC Class)
SM.....	250,000,000	100% of FM (PT Class)
SN	190,666,666	100% of FN (TAC/AD Class)
SU	24,219,742	408.3527058460% of JO (TAC/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.

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



\$309,796,161

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-035**

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 May 27, 2005.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2005-035

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FL(1)	\$ 22,930,400	(5)	SC/PT	FLT	March 2032	38374LEB3
SN(1)	22,930,400	(5)	NTL(SC/PT)	INV/IO	March 2032	38374LEC1
ST(1)	22,930,400	(5)	NTL(SC/PT)	INV/IO	March 2032	38374LED9
Security Group 2						
FA(1)	110,055,913	(5)	SC/PT	FLT	May 2035	38374LEE7
SA(1)	110,055,913	(5)	NTL(SC/PT)	INV/IO	May 2035	38374LEF4
Security Group 3						
FB(1)	76,194,550	(5)	PT	FLT	May 2035	38374LEG2
SB(1)	76,194,550	(5)	NTL(PT)	INV/IO	May 2035	38374LEH0
Security Group 4						
FC(1)	100,615,298	(5)	PT	FLT	May 2035	38374LEJ6
SC(1)	100,615,298	(5)	NTL(PT)	INV/IO	May 2035	38374LEK3
Residuals						
RR1	0	0.0%	NPR	NPR	March 2032	38374LEL1
R2	0	0.0	NPR	NPR	May 2035	38374LEM9
R3	0	0.0	NPR	NPR	May 2035	38374LEN7
R4	0	0.0	NPR	NPR	May 2035	38374LEP2

(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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2005

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

Trust Assets:

Trust Asset Group or Subgroup(1)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(2)	(2)
2A	Underlying Certificate	(2)	(2)
2B	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.5	30
4	Ginnie Mae II	6.5	30

⁽¹⁾ Trust Asset Group 2 consists of two subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”).

⁽²⁾ 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 2B and the Group 3 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 2B Trust Assets			
\$ 48,866,673	346	8	6.827%
Group 3 Trust Assets			
\$ 76,194,550	338	18	6.844%
Group 4 Trust Assets			
\$100,615,298	314	40	7.259%

¹ As of May 1, 2005.

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

The actual remaining terms to maturity, loan ages and, in the case of the Subgroup 2B and the Group 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 2B and the Group 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	3.39%	0.30%	6.50%	0	0.00%
FB	LIBOR + 0.30%	3.39%	0.30%	6.50%	0	0.00%
FC	LIBOR + 0.30%	3.39%	0.30%	6.50%	0	0.00%
FL	LIBOR + 0.35%	3.44%	0.35%	6.50%	0	0.00%
SA	6.20% – LIBOR	3.11%	0.00%	6.20%	0	6.20%
SB	6.20% – LIBOR	3.11%	0.00%	6.20%	0	6.20%
SC	6.20% – LIBOR	3.11%	0.00%	6.20%	0	6.20%
SN	6.10% – LIBOR	3.01%	0.00%	6.10%	0	6.10%
ST	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%

- (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 related Securities:

SECURITY GROUP 1

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

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA	\$110,055,913	100% of FA (SC/PT Class)
SB	76,194,550	100% of FB (PT Class)
SC	100,615,298	100% of FC (PT Class)
SN	22,930,400	100% of FL (SC/PT Class)
ST	22,930,400	100% of FL (SC/PT Class)

Tax Status: Double REMIC Series as to the Group 1 Trust Assets; Single REMIC as to the Group 2, 3 and 4 Trust Assets (the “Group 2 REMIC,” the “Group 3 REMIC” and the “Group 4 REMIC,” respectively). Separate REMIC elections will be made for the Issuing REMIC and the Pooling REMIC with respect to the Group 1 Trust Assets (the “Group 1 Issuing REMIC” and the “Group 1 Pooling REMIC,” respectively), the Group 2 REMIC, the Group 3 REMIC and the Group 4 REMIC. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR1, R2, R3 and R4 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Classes R2, R3 and R4 constitute the Residual Interests of the Group 2, Group 3 and Group 4 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	I or II
1	Ginnie Mae	2002-20	PH	3/28/2002	38373WVJ3	6.5%	FIX	March 2032	PAC	\$39,256,400	1.000000000	\$22,930,400	58.4118767895%	7.260%	311	42	II
2A	Ginnie Mae	2005-001	UF	1/28/2005	38374KPF4	(3)	FLT	January 2035	PT	70,310,033	0.87027751	61,189,240	100.000000000000	6.836	345	11	II
2A	Ginnie Mae	2005-001	US	1/28/2005	38374KPG2	(3)	INV/IO	January 2035	NTL(PT)	70,310,033	0.87027751	61,189,240	100.000000000000	6.836	345	11	II

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

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

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

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



\$120,310,033

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-001

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2005-001

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
EF(1)	\$50,000,000	(5)	SC/PT	FLT	July 2034	38374KPD9
ES(1)	50,000,000	(5)	NTL(SC/PT)	INV/IO	July 2034	38374KPE7
Security Group 2						
UF(1)	70,310,033	(5)	PT	FLT	January 2035	38374KPF4
US(1)	70,310,033	(5)	NTL(PT)	INV/IO	January 2035	38374KPG2
Residual						
RR1	0	0.0%	NPR	NPR	July 2034	38374KPH0
R2	0	0.0	NPR	NPR	January 2035	38374K PJ6

- (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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2005

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

Trust Assets:

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

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$70,310,033	349	7	6.84%

¹ As of January 1, 2005.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 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 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 + 0.25%	2.65%	0.25%	7.00%	0	0.00%
ES	6.75% – LIBOR	4.35%	0.00%	6.75%	0	6.75%
UF	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
US	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
ES	\$50,000,000	100% of EF (SC/PT Class)
US	70,310,033	100% of UF (PT Class)

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

Regular and Residual Classes: Classes RR1 and R2 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs; Class R2 constitutes the Residual Interest of the Group 2 REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$1,448,466,933

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-027**

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 April 30, 2004.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-027

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F	\$150,000,000	(5)	CPT/PAC/SCH/AD	FLT	April 2034	38374GFM9
FE(1)	27,416,800	(5)	SUP/AD	FLT	April 2034	38374GFN7
GO(1)	18,182,701	0.00%	SCH/AD	PO	April 2034	38374GFP2
GS(1)	67,267,842	(5)	NTL(SCH/AD)	INV/IO	April 2034	38374GFQ0
JF(1)	11,085,181	(5)	SCH/AD	FLT	April 2034	38374GFR8
JS(1)	5,038,718	(5)	SCH/AD	INV	April 2034	38374GFS6
JZ	7,500	5.50	SCH	FIX/Z	April 2034	38374GFT4
MA	4,250,000	5.50	SUP	FIX	November 2032	38374GFU1
MB	3,690,000	5.50	SUP	FIX	March 2033	38374GFV9
MC	11,412,637	5.50	SUP	FIX	April 2034	38374GFW7
MT(1)	1,958,344	(5)	SUP/AD	FLT/INV	April 2034	38374GFX5
PB	8,570,013	5.50	PAC	FIX	February 2033	38374GFY3
PD	4,485,195	5.50	PAC	FIX	April 2034	38374GFZ0
PI(1)	33,224,809	5.50	NTL(PAC)	FIX/IO	March 2034	38374GGA4
PO(1)	33,224,809	0.00	PAC	PO	March 2034	38374GGB2
PV(1)	79,828,717	4.00	PAC	FIX	November 2030	38374GGC0
PW(1)	30,480,827	4.00	PAC	FIX	October 2032	38374GGD8
S	82,732,158	(5)	NTL(PAC)	INV/IO	October 2032	38374GGE6
SB	900,000	(5)	SUP/AD	INV	April 2034	38374GGF3
SC	177,844	(5)	SUP/AD	INV	April 2034	38374GGG1
SD	5,838,787	(5)	SUP/AD	INV	April 2034	38374GGH9
SE	2,408,499	(5)	SUP/AD	INV	April 2034	38374GGJ5
SH(1)	6,278,332	(5)	SCH/AD	INV	April 2034	38374GGK2
ZA	5,000	5.50	SUP	FIX/Z	April 2034	38374GGL0
Security Group 2						
BA	125,000,000	4.75	SEQ	FIX	May 2031	38374GGM8
BC	475,000,000	5.00	SEQ	FIX	May 2031	38374GGN6
DI(1)	46,823,383	5.00	NTL(SEQ/AD)	FIX/IO	July 2023	38374GGP1
DO(1)	46,823,383	0.00	SEQ/AD	PO	July 2023	38374GGQ9
FL(1)	12,500,000	(5)	SEQ	FLT	May 2031	38374GGR7
SL(1)	12,500,000	(5)	NTL(SEQ)	INV/IO	May 2031	38374GGS5
VC	38,918,128	5.00	AD/SEQ	FIX	April 2015	38374GGT3
ZD	53,363,993	5.00	SEQ	FIX/Z	April 2034	38374GGU0
Security Group 3						
VI(1)	7,389,000	6.00	NTL(SC/SEQ/AD)	FIX/IO	April 2019	38374GGV8
VJ(1)	12,497,000	6.00	SC/SEQ/AD	FIX	February 2015	38374GGW6
VO(1)	7,389,000	0.00	SC/SEQ/AD	PO	April 2019	38374GGX4
ZJ	13,758,884	6.00	SC/SEQ	FIX/Z	November 2032	38374GGY2
Security Group 4						
FM	38,373,901	(5)	PT	FLT	April 2034	38374GGZ9
SM	38,373,901	(5)	NTL(PT)	INV/IO	April 2034	38374GHA3
Security Group 5						
ES(1)	9,801,370	(5)	SC/STP	INV	February 2034	38374GHB1
LS(1)(6)	5,601,000	(5)	SC/TAC/AD	INV	February 2034	38374GHC9
MS(1)	9,884,118	(5)	NTL(SC/TAC/AD)	INV/IO	February 2034	38374GHD7
SZ(1)(6)	4,200,370	(5)	SC/SUP	INV/Z	February 2034	38374GHE5
Security Group 6						
XF	200,000,000	(5)	PT	FLT	April 2034	38374GHF2
XS	200,000,000	(5)	NTL(PT)	INV/IO	April 2034	38374GHG0
Residual						
RR	0	0.00	NPR	NPR	April 2034	38374GHH8

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

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

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

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

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

(6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see “Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR,” “Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules” and “— Decrement Tables” in this Supplement.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

Distribution Dates: For the Group 1, Group 3 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2004. For the Group 2, Group 4 and Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	8.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	7.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$405,239,904	345	10	5.994%
Group 2 Trust Assets			
\$751,605,504	347	9	5.500%
Group 4 Trust Assets			
\$ 22,260,928	200	150	8.500%
16,112,973	147	205	8.500%
\$ 38,373,901			
Group 6 Trust Assets			
\$200,000,000	326	28	7.500%

¹ As of April 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	56.0294116% - (LIBOR × 8.8235294)	7.5000000%	0.00%	7.5000000%	0	6.35%
ES.....	63.5294116% - (LIBOR × 8.8235294)	7.5000000%	0.00%	7.5000000%	0	7.20%
F.....	LIBOR + 0.30%	1.4000000%	0.30%	7.5000000%	0	0.00%
FA.....	LIBOR + 1.55%	2.6300000%	1.55%	7.0000000%	0	0.00%
FE.....	LIBOR + 1.45%	2.5300000%	1.45%	7.5000000%	0	0.00%
FL.....	LIBOR + 0.35%	1.4500000%	0.35%	7.5000000%	0	0.00%
FM.....	LIBOR + 0.30%	1.4000000%	0.30%	7.5000000%	0	0.00%
GS.....	6.50% - LIBOR	5.4000000%	0.00%	6.5000000%	0	6.50%
JF.....	LIBOR + 0.55%	1.6300000%	0.55%	8.0000000%	0	0.00%
JS.....	16.39% - (LIBOR × 2.20)	14.0140000%	0.00%	16.3900000%	0	7.45%
KS.....	56.0294116% - (LIBOR × 8.8235294)	7.5000000%	0.00%	7.5000000%	0	6.35%
LS.....	44.8235292% - (LIBOR × 7.0588235)	6.0000000%	0.00%	6.0000000%	0	6.35%
MS.....	6.35% - LIBOR	0.8500000%	0.00%	0.8500000%	0	6.35%
MT.....	*	4.0300000%	0.00%	8.4000000%	0	6.05%
NS.....	52.2941175% - (LIBOR × 8.2352941)	7.0000000%	0.00%	7.0000000%	0	6.35%
S.....	7.20% - LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
SB.....	21.9560878% - (LIBOR × 4.3912176)	17.2135728%	0.00%	21.9560878%	0	5.00%
SC.....	121.1111111% - (LIBOR × 22.2222222)	10.0000000%	0.00%	10.0000000%	0	5.45%
SD.....	21.7708333% - (LIBOR × 4.3541667)	17.0683333%	0.00%	21.7708333%	0	5.00%
SE.....	60.5277777% - (LIBOR × 10.5555556)	7.7500000%	3.00%	7.7500000%	0	5.45%
SG.....	24.0470859% - (LIBOR × 3.6995517)	19.9775784%	0.00%	24.0470859%	0	6.50%
SH.....	77.1428571% - (LIBOR × 10.714286)	7.5000000%	0.00%	7.5000000%	0	7.20%
SL.....	7.15% - LIBOR	6.0500000%	0.00%	7.1500000%	0	7.15%
SM.....	7.70% - LIBOR	6.6000000%	0.50%	7.7000000%	0	7.20%
SN.....	20.80% - (LIBOR × 3.20)	17.2800000%	0.00%	20.8000000%	0	6.50%
SU.....	19.80% - (LIBOR × 2.75)	16.7750000%	0.00%	19.8000000%	0	7.20%
SW.....	17.55% - (LIBOR × 2.70)	14.5800000%	0.00%	17.5500000%	0	6.50%
SY.....	31.7647058% - (LIBOR × 4.4117647)	7.5000000%	0.00%	7.5000000%	0	7.20%
SZ.....	56.0294116% - (LIBOR × 8.8235294)	7.5000000%	0.00%	7.5000000%	0	6.35%
TS.....	48.5588234% - (LIBOR × 7.6470588)	6.5000000%	0.00%	6.5000000%	0	6.35%
XF.....	LIBOR + 0.40%	1.5000000%	0.40%	7.0000000%	0	0.00%
XS.....	6.60% - LIBOR	5.5000000%	0.00%	6.6000000%	0	6.60%

* If LIBOR is less than or equal to 5.45%, then LIBOR + 2.95%. If LIBOR is greater than 5.45%, then 84.7% - (LIBOR × 14)

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

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

SECURITY GROUP 1

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

- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, to F2, GO, JF, JS and SH, pro rata, until retired
 2. To JZ, until retired

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to FE, MT, SB, SC, SD and SE, pro rata, until retired
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 42.8571428571% to F1, until retired
 - ii. 57.1428571429%, sequentially, to PV and PW, in that order, until retired
 - b. Sequentially, to PB, PO and PD, in that order, until retired
 2. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to F2, GO, JF, JS and SH, pro rata, until retired
 - b. To JZ, until retired
 3. Concurrently:
 - a. 33.3333333333%, sequentially, to MA, MB and MC, in that order, until retired
 - b. 66.6666666667% as follows:
 - i. Concurrently, to FE, MT, SB, SC, SD and SE, pro rata, until retired
 - ii. To ZA, until retired
 4. To the Scheduled Classes, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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 ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount, sequentially, to VC, DO and ZD, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 77.5510204082% to BC, until retired
 - b. 22.4489795918%, concurrently, to BA and FL, pro rata, until retired
 2. Sequentially, to VC, DO and ZD, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and ZJ Accrual Amount will be allocated, sequentially, to VJ, VO and ZJ, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the SZ Accrual Amount will be allocated as follows:

- The SZ Accrual Amount in the following order of priority:
 1. To LS, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To SZ, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 50% to ES, until retired
 2. 50% in the following order of priority:
 - a. To LS, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SZ, until retired
 - c. To LS, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 6

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

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes and Components 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 or Component</u>	<u>Structuring Ranges or Rate</u>
F1, PB, PD, PO, PV and PW (in the aggregate)	115% PSA through 400% PSA
F2, GO, JF, JS, JZ and SH (in the aggregate)	475% PSA through 700% PSA
LS*	407% PSA

* Structured at an assumed LIBOR rate of 1.10%. The initial Effective Range for Class LS is 200% PSA to 257% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 46,823,383	100% of DO (SEQ/AD Class)
GS	\$ 67,267,842	100% of F2 (SCH/AD Component)
IA	\$ 2,082,833	16.6666666667% of VJ (SC/SEQ/AD Class)
IC	\$ 20,056,280	18.1818181818% of PV and PW (in the aggregate) (PAC Classes)
ID	\$ 14,514,312	18.1818181818% of PV (PAC Class)
MS	\$ 9,884,118	176.4705945367% of LS (SC/TAC/AD Class)
PI	\$ 33,224,809	100% of PO (PAC Class)
S	\$ 82,732,158	100% of F1 (PAC Component)
SL	\$ 12,500,000	100% of FL (SEQ Class)
SM	\$ 38,373,901	100% of FM (PT Class)
VI	\$ 7,389,000	100% of VO (SC/SEQ/AD Class)
XS	\$200,000,000	100% of XF (PT Class)

Component Class: For purposes of calculating distributions of principal, Class F 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>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
F	F1	PAC	FLT	(1)	\$82,732,158
	F2	SCH/AD	FLT	(1)	67,267,842

(1) The Interest Rate for Components F1 and F2 is the Interest Rate for Class F set forth in “*Terms Sheet — Interest Rates*” in this Supplement.

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)



\$1,498,490,512

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-042**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 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. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 22, 2003.

Ginnie Mae REMIC Trust 2003-042

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FC	\$ 70,128,060	(5)	PT	FLT	July 2031	38373QTU5
SC	70,128,060	(5)	NTL (PT)	INV/IO	July 2031	38373QTV3
Security Group 2						
FA	223,131,070	(5)	PT	FLT	July 2031	38373QTW1
SA	223,131,070	(5)	NTL (PT)	INV/IO	July 2031	38373QTX9
Security Group 3						
A	45,950,000	4.00%	PAC	FIX	January 2030	38373QTY7
AF(1)	6,580,329	(5)	SUP	FLT	January 2030	38373QTZ4
AL	166,000	4.00	PAC	FIX	January 2030	38373QUA7
AS(1)	4,935,247	(5)	SUP	INV	January 2030	38373QUB5
FE(1)	288,157,876	(5)	STP	FLT	January 2030	38373QUC3
SE(1)	288,157,876	(5)	NTL (STP)	INV/IO	January 2030	38373QUD1
Security Group 4						
B	10,000,000	4.00	PAC	FIX	March 2033	38373QUE9
BA(1)	26,516,500	3.75	PAC	FIX	March 2033	38373QUF6
BC(1)	26,516,500	4.25	PAC	FIX	March 2033	38373QUG4
BF(1)	9,138,032	(5)	SUP	FLT	May 2033	38373QUH2
BL	1,278,000	4.00	PAC	FIX	May 2033	38373QUJ8
BS(1)	6,853,525	(5)	SUP	INV	May 2033	38373QUK5
FH(1)	401,512,785	(5)	STP	FLT	May 2033	38373QUL3
SH(1)	401,512,785	(5)	NTL (STP)	INV/IO	May 2033	38373QUM1
Security Group 5						
FM	116,760,791	(5)	PT	FLT	May 2033	38373QUN9
SM	116,760,791	(5)	NTL (PT)	INV/IO	May 2033	38373QUP4
Security Group 6						
KF(1)	9,775,000	(5)	SC/TAC/AD	FLT	February 2029	38373QUQ2
KH(1)	29,100,000	3.50	SC/TAC/AD	FIX	February 2029	38373QUR0
KJ(1)	225,000	3.50	SC/TAC/AD	FIX	February 2029	38373QUS8
KS(1)	9,775,000	(5)	NTL(SC/TAC/AD)	INV/IO	February 2029	38373QUT6
ZK(1)	4,734,573	4.50	SC/SUP	FIX/Z	February 2029	38373QUU3
Security Group 7						
GF	2,927,355	(5)	SC/PT	FLT/DLY	August 2030	38373QUV1
GS	798,370	(5)	SC/PT	INV/DLY	August 2030	38373QUW9
Security Group 8						
FW(1)	91,873,319	(5)	PT	FLT	May 2033	38373QUX7
WI(1)	91,873,319	(5)	NTL (PT)	INV/IO	May 2033	38373QUY5
WS(1)	91,873,319	(5)	NTL (PT)	INV/IO	May 2033	38373QUZ2
Security Group 9						
FX(1)	89,520,169	(5)	STP	FLT	May 2033	38373QVA6
XB(1)	10,000,000	3.50	TAC/AD	FIX	May 2033	38373QVB4
XI(1)	89,520,169	(5)	NTL (STP)	INV/IO	May 2033	38373QVC2
XL(1)	5,000,000	4.25	TAC/AD	FIX	May 2033	38373QVD0
XS(1)	89,520,169	(5)	NTL (STP)	INV/IO	May 2033	38373QVE8
ZX	1,276,395	3.75	SUP	FIX/Z	May 2033	38373QVF5
Security Group 10						
FN(1)	15,635,616	(5)	PT	FLT	May 2033	38373QVG3
SN(1)	15,635,616	(5)	NTL (PT)	INV/IO	May 2033	38373QVH1
Residual						
RR	0	0.00	NPR	NPR	May 2033	38373QVJ7

(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: May 30, 2003

Distribution Dates: For Group 2, 3, 5 and 9 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 2003. For Group 1, 4, 6, 7, 8 and 10 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 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	7.0%	30
2	Ginnie Mae I	7.0	30
3	Ginnie Mae I	6.5	30
4	Ginnie Mae II	6.5	30
5	Ginnie Mae I	7.0	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	7.0	30
9	Ginnie Mae I	6.5	30
10	Ginnie Mae II	6.5	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$ 70,128,060	295	54	7.75%
Group 2 Trust Assets \$223,131,070	299	53	7.50%
Group 3 Trust Assets \$345,789,452	299	54	7.00%
Group 4 Trust Assets \$481,815,342	347	9	7.08%
Group 5 Trust Assets \$116,760,791	341	15	7.50%
Group 8 Trust Assets \$ 91,873,319	336	18	7.74%
Group 9 Trust Assets \$105,796,564	346	9	7.00%
Group 10 Trust Assets \$ 15,635,616	298	50	7.26%

¹ As of May 1, 2003.

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

³ The Mortgage Loans underlying the Group 1, 4, 8 and 10 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, 4, 8 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 Securities Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 1.55%	2.850000000%	1.55%	7.000000000%	0	0.00%
AS	7.2666665% – (LIBOR × 1.33333327)	5.533333300%	0.00%	7.26666650%	0	5.45%
BF	LIBOR + 1.55%	2.850000000%	1.55%	7.000000000%	0	0.00%
BS	7.26666619% – (LIBOR × 1.33333314)	5.533333108%	0.00%	7.26666619%	0	5.45%
FA	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
FC	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
FE	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
FH	LIBOR + 0.45%	1.750000000%	0.45%	7.000000000%	0	0.00%
FM	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
FN	LIBOR + 0.50%	1.800000000%	0.50%	6.500000000%	0	0.00%
FW	LIBOR + 0.35%	1.650000000%	0.35%	7.000000000%	0	0.00%
FX	LIBOR + 0.35%	1.650000000%	0.35%	7.000000000%	0	0.00%
GF	LIBOR + 1.20%	2.510000000%	1.20%	7.000000000%	19	0.00%
GS	21.26665769% – (LIBOR × 3.66666458)	16.463327090%	0.00%	21.26665769%	19	5.80%
KF	LIBOR + 0.25%	1.560000000%	0.25%	7.500000000%	0	0.00%
KS	7.25% – LIBOR	5.940000000%	0.00%	7.250000000%	0	7.25%
SA	6.60% – LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
SC	6.60% – LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
SE	6.60% – LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
SH	6.55% – LIBOR	5.250000000%	0.00%	6.550000000%	0	6.55%
SM	6.60% – LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
SN	6.00% – LIBOR	4.700000000%	0.00%	6.000000000%	0	6.00%
SW	6.65% – LIBOR	5.350000000%	0.00%	6.650000000%	0	6.65%
SX	6.65% – LIBOR	5.350000000%	0.00%	6.650000000%	0	6.65%
WF	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
WI	6.65% – LIBOR	0.050000000%	0.00%	0.050000000%	0	6.65%
WS	6.60% – LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
XF	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
XI	6.65% – LIBOR	0.050000000%	0.00%	0.050000000%	0	6.65%
XS	6.60% – LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently as follows:

1. 16.6666668595% in the following order of priority:
 - a. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to AF and AS, pro rata, until retired
 - c. Sequentially, to A and AL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 83.3333331405% to FE, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated concurrently as follows:

1. 16.6666666667% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (i) Concurrently, to B, BA and BC, pro rata, until retired
 - (ii) To BL, until retired
 - b. Concurrently, to BF and BS, pro rata, until retired
 - c. To the PAC Classes, in the manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
2. 83.3333333333% to FH, until retired.

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZK Accrual Amount will be allocated in the following order of priority:

1. To KF, KH and KJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - a. 25% to KF, until retired
 - b. 75% sequentially, to KH and KJ, in that order, until retired
2. To ZK, until retired
3. To KF, KH and KJ, in the manner and order or priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to GF and GS, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to FW, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to XB and XL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The Group 9 Principal Distribution Amount concurrently as follows:
 1. 84.6153841064% to FX, until retired
 2. 15.3846158936% in the following order of priority:
 - a. Concurrently, to XB and XL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZX, until retired
 - c. Concurrently, to XB and XL, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FN, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges or Rates</u>
A and AL (in the aggregate)	300% PSA through 500% PSA
B, BA, BC and BL (in the aggregate)	300% PSA through 500% PSA
KF, KH and KJ (in the aggregate)	200% PSA
XB and XL (in the aggregate)	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
KS	\$ 9,775,000	100% of KF (SC/TAC/AD Class)
SA	223,131,070	100% of FA (PT Class)
SC	70,128,060	100% of FC (PT Class)
SE	288,157,876	100% of FE (STP Class)
SH	401,512,785	100% of FH (STP Class)
SM	116,760,791	100% of FM (PT Class)
SN	15,635,616	100% of FN (PT Class)
SW	91,873,319	100% of FW (PT Class)
SX	89,520,169	100% of FX (STP Class)
WI	91,873,319	100% of FW (PT Class)
WS	91,873,319	100% of FW (PT Class)
XI	89,520,169	100% of FX (STP Class)
XS	89,520,169	100% of FX (STP Class)

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

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

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



\$726,160,842

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-082**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-082

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
BA	\$ 32,476,000	5.50%	SUP	FIX	June 2032	38374CQZ7
BC	1,295,000	5.50	SUP	FIX	August 2032	38374CRA1
BD	3,093,000	5.50	SUP	FIX	October 2032	38374CRB9
BE	4,997,000	5.50	SUP	FIX	February 2033	38374CRC7
BG	1,037,000	5.50	SUP	FIX	March 2033	38374CRD5
BH	8,553,700	5.50	SUP	FIX	September 2033	38374CRE3
BJ	4,118,000	5.50	SCH	FIX	August 2033	38374CRF0
BK	1,737,000	5.50	SCH	FIX	September 2033	38374CRG8
IO (1)	33,212,045	5.50	NTL (PAC)	FIX/IO	March 2029	38374CRH6
PD	10,998,000	5.50	PAC	FIX	February 2030	38374CRJ2
PE (1)	34,269,000	5.50	PAC	FIX	September 2032	38374CRK9
PI (1)	16,241,300	5.50	NTL (PAC)	FIX/IO	September 2033	38374CRL7
PO (1)	16,241,300	0.00	PAC	PO	September 2033	38374CRM5
QP (1)	81,185,000	3.25	PAC	FIX	March 2029	38374CRN3
Security Group 2						
FA	109,246,744	(5)	SEQ/AD	FLT	December 2028	38374CRP8
FB	25,600,000	(5)	PAC/AD	FLT	December 2028	38374CRQ6
FW (1)	24,751,941	(5)	TAC/AD	FLT	December 2028	38374CRR4
MA	40,000,000	3.90	PAC/AD	FIX	December 2028	38374CRS2
MB	25,000,000	3.25	PAC/AD	FIX	December 2028	38374CRT0
SA	63,861,742	(5)	NTL (SEQ/AD)	INV/IO	December 2028	38374CRU7
SK (1)	53,724,998	(5)	NTL (PAC/AD)	INV/IO	December 2028	38374CRV5
SL	12,465,556	(5)	SUP/AD	INV	December 2028	38374CRW3
SM	656,083	(5)	SUP/AD	INV	December 2028	38374CRX1
SN	2,220,585	(5)	SUP/AD	INV	December 2028	38374CRY9
SU (1)	7,313,074	(5)	TAC/AD	INV	December 2028	38374CRZ6
SV (1)	6,187,985	(5)	TAC/AD	INV	December 2028	38374CSA0
US (1)	25,600,000	(5)	NTL (PAC/AD)	INV/IO	December 2028	38374CSB8
Z	20,713,874	6.00	SEQ	FIX/Z	September 2033	38374CSC6
ZD	5,000	5.50	SUP/AD	FIX/Z	December 2028	38374CSD4
ZE	2,000,000	5.50	SUP/AD	FIX/Z	December 2028	38374CSE2
Security Group 3						
FH (1)	100,000,000	(5)	PT	FLT	September 2033	38374CSF9
SH (1)	100,000,000	(5)	NTL (PT)	INV/IO	September 2033	38374CSG7
Security Group 4						
FJ (1)	150,000,000	(5)	PT	FLT	September 2033	38374CSH5
SJ (1)	150,000,000	(5)	NTL (PT)	INV/IO	September 2033	38374CSJ1
Residual						
RR	0	0.00	NPR	NPR	September 2033	38374CSK8

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2003

Distribution Dates: For the 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 October 2003. For the Group 3 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 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	6.0%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae I	7.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	354	3	5.939%
Group 2 Trust Assets			
\$163,970,501	343	11	6.748%
112,190,341	350	5	6.714%
<u>\$276,160,842</u>			
Group 3 Trust Assets			
\$100,000,000	330	24	7.500%
Group 4 Trust Assets			
\$150,000,000	330	24	7.500%

¹ As of September 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities—Form of Securities”* in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	1.500000%	0.40%	7.5000000%	0	0.00%
FB	LIBOR + 0.35%	1.450000%	0.35%	8.0000000%	0	0.00%
FH	LIBOR + 0.40%	1.500000%	0.40%	7.0000000%	0	0.00%
FJ	LIBOR + 0.40%	1.500000%	0.40%	7.0000000%	0	0.00%
FW	LIBOR + 0.50%	1.600000%	0.50%	8.5000000%	0	0.00%
SA	7.10% - LIBOR	6.000000%	0.00%	7.1000000%	0	7.10%
SB	7.65% - LIBOR	6.550000%	0.00%	7.6500000%	0	7.65%
SH	6.60% - LIBOR	5.500000%	0.00%	6.6000000%	0	6.60%
SJ	6.60% - LIBOR	5.500000%	0.00%	6.6000000%	0	6.60%
SK	7.10% - LIBOR	6.000000%	0.00%	7.1000000%	0	7.10%
SL	10.00% - LIBOR	8.900000%	4.00%	10.0000000%	0	6.00%
SM	43.8461106% - (LIBOR x 7.3076851)	35.807657%	0.00%	43.8461106%	0	6.00%
SN	55.1863713% - (LIBOR x 7.7727284)	8.550000%	0.00%	8.5500000%	0	7.10%
SU	20.3076912% - (LIBOR x 3.3846152)	16.584615%	0.00%	20.3076912%	0	6.00%
SV	32.00% - (LIBOR x 4.00)	8.000000%	0.00%	8.0000000%	0	8.00%
SW	14.6666664% - (LIBOR x 1.8333333)	12.650000%	0.00%	14.6666664%	0	8.00%
US	7.65% - LIBOR	0.550000%	0.00%	0.5500000%	0	7.65%

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

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

SECURITY GROUP 1

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

1. Sequentially, to QP, PD, PE and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to BJ and BK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to BA, BC, BD, BE, BG and BH, in that order, until retired
4. Sequentially, to BJ and BK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to QP, PD, PE and PO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Z, ZD and ZE Accrual Amounts will be allocated as follows:

- The ZE Accrual Amount in the following order of priority:
 1. Concurrently, to FW, SU and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE, until retired
- The ZD Accrual Amount in the following order of priority:
 1. Concurrently, to FW, SU and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE, until retired
 3. Concurrently, to FW, SU and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 4. To ZD, until retired
- The Group 2 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 42.7668979027% to FA, until retired
 - b. 41.4403039616% in the following order of priority:
 - i. Concurrently, to FB and MA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. Concurrently, to FW, SU and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZE, until retired
 - iv. Concurrently, to FW, SU and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - v. To ZD, until retired
 - vi. Concurrently, to FB and MA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
- c. 15.7927981357% in the following order of priority:
- i. To MB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to SL, SM and SN, pro rata, until retired
 - iii. To MB, without regard to its Scheduled Principal Balances, until retired
2. To Z, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FJ, 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>
PD, PE, PO and QP (in the aggregate)	100% PSA through 250% PSA
FB and MA (in the aggregate)	255% PSA through 375% PSA
MB	255% PSA through 375% PSA
BJ and BK (in the aggregate)	110% PSA through 200% PSA
FW, SU and SV (in the aggregate)	175% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 3,115,363	9.0909090909% of PE (PAC Class)
IO	\$ 33,212,045	40.9090909091% of QP (PAC Class)
PI	\$ 16,241,300	100% of PO (PAC Class)
SA	\$ 63,861,742	58.4564259416% of FA (SEQ/AD Class)
SB	\$ 25,600,000	100% of FB (PAC/AD Class)
SH	\$100,000,000	100% of FH (PT Class)
SJ	\$150,000,000	100% of FJ (PT Class)
SK	\$ 25,600,000	100% of FB (PAC/AD Class)
	28,124,998	112.499992% of MB (PAC/AD Class)
	<u>\$ 53,724,998</u>	
US	\$ 25,600,000	100% of FB (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.

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



\$828,161,443

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-080**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Goldman, Sachs & Co. Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-080

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A(1)	\$ 21,180,000	4.0%	TAC/AD	FIX	October 2031	38374B6U2
F(1)	123,133,538	(5)	PT	FLT	October 2031	38374B6V0
S(1)	123,133,538	(5)	NTL(PT)	INV/IO	October 2031	38374B6W8
ZA(1)	3,446,708	4.0	SUP	FIX/Z	October 2031	38374B6X6
Security Group 2						
FG(1)	100,401,197	(5)	PT	FLT	May 2032	38374B6Y4
SG(1)	100,401,197	(5)	NTL(PT)	INV/IO	May 2032	38374B6Z1
Security Group 3						
FA(1)	580,000,000	(5)	PT	FLT	September 2033	38374B7A5
SA(1)	580,000,000	(5)	NTL(PT)	INV/IO	September 2033	38374B7B3
Residual						
R	0	0.0	NPR	NPR	September 2033	38374B7C1

- (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: September 30, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 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 I	6.5%	30
2	Ginnie Mae I	7.0	30
3	Ginnie Mae I	7.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$147,760,246	269	87	7.0%
Group 2 Trust Assets \$100,401,197	295	59	7.5%
Group 3 Trust Assets \$580,000,000	329	28	7.5%

¹ As of September 1, 2003.

² Does not include Group 3 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 an Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<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>
F	LIBOR + 0.40%	1.50%	0.4%	7.0%	0	0.00%
FA	LIBOR + 0.40%	1.52%	0.4%	7.0%	0	0.00%
FG	LIBOR + 0.40%	1.52%	0.4%	7.0%	0	0.00%
S	6.60% – LIBOR	5.50%	0.0%	6.6%	0	6.60%
SA	6.60% – LIBOR	5.48%	0.0%	6.6%	0	6.60%
SG	6.60% – LIBOR	5.48%	0.0%	6.6%	0	6.60%

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount concurrently as follows:
 1. 83.3333331077% to F, until retired
 2. 16.6666668923% in the following order of priority:
 - i. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until retired
 - iii. To A, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated to FA, until retired

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

<u>Class</u>	<u>Structuring Rate</u>
A	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$123,133,538	100% of F (PT Class)
SA	580,000,000	100% of FA (PT Class)
SG	100,401,197	100% of FG (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class and constitutes the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$1,410,169,038

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-032**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 24, 2004.

Ginnie Mae REMIC Trust 2004-032

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
Security Group 1						
F	\$ 27,386,644	(4)	PT	FLT	November 2031	38374GXP2
S	27,386,644	(4)	NTL (PT)	INV/IO	November 2031	38374GXQ0
Security Group 2						
FD	38,010,486	(4)	PT	FLT	December 2027	38374GXR8
SD	38,010,486	(4)	NTL (PT)	INV/IO	December 2027	38374GXS6
Security Group 3						
BJ	201,260,000	5.0 %	SEQ	FIX	August 2031	38374GXT4
VG	14,537,000	5.0	AD/SEQ	FIX	May 2015	38374GXU1
VH	14,203,000	5.0	SEQ/AD	FIX	April 2022	38374GXV9
ZG	20,000,000	5.0	SEQ	FIX/Z	May 2034	38374GXW7
Security Group 4						
HF	400,000,000	(4)	PT	FLT	May 2034	38374GZJ4
HS	400,000,000	(4)	NTL (PT)	INV/IO	May 2034	38374GZK1
Security Group 5						
FT	78,000,000	(4)	TAC/AD	FLT	January 2034	38374GYB2
ST	37,143,000	(4)	TAC/AD	INV	January 2034	38374GYC0
TF	70,572,000	(4)	TAC/AD	FLT	January 2034	38374GYD8
TS	74,286,000	(4)	NTL (TAC/AD)	INV/IO	January 2034	38374GYE6
ZT	14,285,000	6.0	SUP	FIX/Z	January 2034	38374GXX5
Security Group 6						
PF	20,556,114	(4)	PT	FLT	March 2032	38374GYF3
PS	20,556,114	(4)	NTL (PT)	INV/IO	March 2032	38374GYG1
Security Group 7						
FP	30,792,322	(4)	PT	FLT	April 2033	38374GYH9
SP	30,792,322	(4)	NTL (PT)	INV/IO	April 2033	38374GYJ5
Security Group 8						
FU	37,600,000	(4)	TAC/AD	FLT	April 2034	38374GYK2
SU	9,400,000	(4)	TAC/AD	INV	April 2034	38374GYL0
US	18,800,000	(4)	NTL (TAC/AD)	INV/IO	April 2034	38374GYM8
ZU	4,000,000	6.0	SUP	FIX/Z	April 2034	38374GXY3
Security Group 9						
FV	79,200,000	(4)	TAC/AD	FLT	March 2034	38374GYN6
SV	19,800,000	(4)	TAC/AD	INV	March 2034	38374GYP1
VS	39,600,000	(4)	NTL (TAC/AD)	INV/IO	March 2034	38374GYQ9
ZV	8,000,000	6.0	SUP	FIX/Z	March 2034	38374GXZ0
Security Group 10						
FX	68,000,000	(4)	TAC/AD	FLT	September 2031	38374GYR7
SX	17,000,000	(4)	TAC/AD	INV	September 2031	38374GYS5
XS	34,000,000	(4)	NTL (TAC/AD)	INV/IO	September 2031	38374GYT3
ZX	2,424,634	6.0	SUP	FIX/Z	September 2031	38374GYA4
Security Group 11						
FG	147,998,838	(4)	PT	FLT	March 2033	38374GYU0
SG	147,998,838	(4)	NTL (PT)	INV/IO	March 2033	38374GYV8
Security Group 12						
GF	50,000,000	(4)	PT	FLT	May 2034	38374GZL9
GS	50,000,000	(4)	NTL (PT)	INV/IO	May 2034	38374GZM7
Residuals						
R1	0	0.0	NPR	NPR	November 2031	38374GYW6
R2	0	0.0	NPR	NPR	December 2027	38374GYX4
R3	0	0.0	NPR	NPR	May 2034	38374GYY2
R4	0	0.0	NPR	NPR	May 2034	38374GYZ9
RR5	0	0.0	NPR	NPR	January 2034	38374GZA3
R6	0	0.0	NPR	NPR	March 2032	38374GZB1
R7	0	0.0	NPR	NPR	April 2033	38374GZC9
RR8	0	0.0	NPR	NPR	April 2034	38374GZD7
RR9	0	0.0	NPR	NPR	March 2034	38374GZE5
RR10	0	0.0	NPR	NPR	September 2031	38374GZF2
R11	0	0.0	NPR	NPR	March 2033	38374GZG0
R12	0	0.0	NPR	NPR	May 2034	38374GZH8

- (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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 2, 4, 6, 7, 9, 10 and 12 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. For the Group 3, 5, 8 and 11 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.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.5%	30
2	Ginnie Mae I	9.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	7.0%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae I	7.5%	30
7	Ginnie Mae I	7.5%	30
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae I	6.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae II	7.0%	30
12	Ginnie Mae I	7.0%	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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 27,386,644	308	45	8.00%
Group 2 Trust Assets			
\$ 38,010,486	238	109	9.50%
Group 3 Trust Assets			
\$250,000,000	354	5	5.55%
Group 4 Trust Assets			
\$400,000,000	328	26	7.50%
Group 5 Trust Assets			
\$200,000,000	352	5	6.38%
Group 6 Trust Assets			
\$ 20,556,114	294	59	8.00%
Group 7 Trust Assets			
\$ 30,792,322	321	33	8.00%
Group 8 Trust Assets			
\$ 51,000,000	354	2	6.35%
Group 9 Trust Assets			
\$107,000,000	352	6	6.50%
Group 10 Trust Assets			
\$ 87,424,634	285	59	6.50%
Group 11 Trust Assets			
\$147,998,838	289	59	7.74%
Group 12 Trust Assets			
\$ 50,000,000	328	26	7.50%

¹ As of May 1, 2004.

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

³ The Mortgage Loans underlying the Group 3, 5, 8 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5, 8 and 11 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.

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:

<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>
F	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
FD	LIBOR + 0.20%	1.30%	0.20%	8.00%	0	0.00%
FG	LIBOR + 0.50%	1.60%	0.50%	7.00%	0	0.00%
FP	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
FT	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FU	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
FV	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
FX	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
GF	LIBOR + 0.50%	1.60%	0.50%	7.00%	0	0.00%
GS	6.50% - LIBOR	5.40%	0.00%	6.50%	0	6.50%
HF	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
HS	6.60% - LIBOR	5.50%	0.00%	6.60%	0	6.60%
PF	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
PS	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
S	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
SD	8.80% - LIBOR	7.70%	1.00%	8.80%	0	7.80%
SG	6.50% - LIBOR	5.40%	0.00%	6.50%	0	6.50%
SP	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
ST	14.40% - (LIBOR × 2.00)	12.20%	0.00%	14.40%	0	7.20%
SU	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
SV	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
SX	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
TF	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
TS	7.20% - LIBOR	6.10%	0.00%	7.20%	0	7.20%
US	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%
VS	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%
XS	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%

(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 for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The ZG Accrual Amount in the following order of priority:
 1. Sequentially, to VG and VH, in that order, until retired
 2. To ZG, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BJ, VG, VH and ZG, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZT Accrual Amount will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to FT, ST and TF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FT, ST and TF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
 3. Concurrently, to FT, ST and TF, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FP, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount in the following order of priority:
 1. Concurrently, to FU and SU, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FU and SU, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
 3. Concurrently, to FU and SU, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZV Accrual Amount will be allocated as follows:

- The ZV Accrual Amount in the following order of priority:
 1. Concurrently, to FV and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZV, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FV and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZV, until retired
 3. Concurrently, to FV and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The Group 10 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
 3. Concurrently, to FX and SX, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to GF, 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 Rates:

<u>Class</u>	<u>Structuring Rates</u>
FT, ST and TF (in the aggregate)	180% PSA
FU and SU (in the aggregate)	180% PSA
FV and SV (in the aggregate)	180% PSA
FX and SX (in the aggregate)	180% 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>
GS.....	\$ 50,000,000	100% of GF (PT Class)
HS.....	400,000,000	100% of HF (PT Class)
PS.....	20,556,114	100% of PF (PT Class)
S.....	27,386,644	100% of F (PT Class)
SD.....	38,010,486	100% of FD (PT Class)
SG.....	147,998,838	100% of FG (PT Class)
SP.....	30,792,322	100% of FP (PT Class)
TS.....	74,286,000	50% of FT and TF (in the aggregate) (TAC/AD Classes)
US.....	18,800,000	50% of FU (TAC/AD Class)
VS.....	39,600,000	50% of FV (TAC/AD Class)
XS.....	34,000,000	50% of FX (TAC/AD Class)

Tax Status: Double REMIC Series as to the Group 5, 8, 9 and 10 Trust Assets; Single REMIC Series as to the Group 1, 2, 3, 4, 6, 7, 11 and 12 Trust Assets (the “Group 1 REMIC,” “Group 2 REMIC,” “Group 3 REMIC,” “Group 4 REMIC,” “Group 6 REMIC,” “Group 7 REMIC,” “Group 11 REMIC” and “Group 12 REMIC,” respectively). Separate REMIC elections will be made for the related Issuing REMIC and Pooling REMIC with respect to the Group 5, 8, 9 and 10 Trust Assets (the “Group 5 Issuing REMIC,” “Group 5 Pooling REMIC,” “Group 8 Issuing REMIC,” “Group 8 Pooling REMIC,” “Group 9 Issuing REMIC,” “Group 9 Pooling REMIC,” “Group 10 Issuing REMIC” and “Group 10 Pooling REMIC,” respectively), the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 11 REMIC and the Group 12 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes R1, R2, R3, R4, RR5, R6, R7, RR8, RR9, RR10, R11 and R12 are Residual Classes. Class RR5 constitutes the Residual Interest of the Group 5 Issuing and Pooling REMICs. Class RR8 constitutes the Residual Interest of the Group 8 Issuing and Pooling REMICs. Class RR9 constitutes the Residual Interest of the Group 9 Issuing and Pooling REMICs. Class RR10 constitutes the Residual Interest of the Group 10 Issuing and Pooling REMICs. Classes R1, R2, R3, R4, R6, R7, R11 and R12 constitute the Residual Interests of the Group 1, 2, 3, 4, 6, 7, 11 and 12 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$1,481,382,622

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-034

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-14 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 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.

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is May 24, 2004.

Ginnie Mae REMIC Trust 2004-034

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	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1							Security Group 5						
F	\$ 50,000,000	(5)	PT	FLT	May 2034	38374GZ N5	SB(1)(6)	\$ 4,215,222	(5)	SC/TAC/AD	INV	February 2034	38374GE 99
FO	50,000,000	(5)	PT	FLT	May 2034	38374G Z P0	SC(1) ...	8,430,444	(5)	NTL (SC/TAC/AD)	INV/IO	February 2034	38374G F 23
S	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ Q8	SZ(1)(6)	3,898,664	(5)	SC/SUP	INV/Z	February 2034	38374G F 31
SO	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374G Z R6	Security Group 6						
Security Group 2							CG	6,783,000	5.50%	SC/SUP	FIX	December 2031	38374G F 49
FA	116,666,666	(5)	STP	FLT	May 2034	38374G Z S 4	IA(1)	7,283,090	5.50	NTL (SC/PAC)	FIX/IO	December 2031	38374G F 56
FP	10,792,400	(5)	PAC	FLT	May 2034	38374G Z T 2	OA(1) ...	40,057,000	4.50	SC/PAC	FIX	December 2031	38374G F 64
JA	25,852,000	5.50%	TAC/AD	FIX	May 2034	38374G Z U 9	OB	16,632,000	5.50	SC/PAC	FIX	December 2031	38374G F 72
SA(1)....	116,666,666	(5)	NTL (STP)	INV/IO	May 2034	38374G Z V 7	OC	30,143,000	5.50	SC/PAC	FIX	December 2031	38374G F 80
ST(1)....	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374G Z W 5	OD	11,181,000	5.50	SC/PAC	FIX	December 2031	38374G F 98
SU(1) ...	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374G Z X 3	Security Group 7						
TA	16,188,600	4.50	PAC	FIX	May 2034	38374G Z Y 1	DA	108,167,771	5.00	SEQ	FIX	April 2017	38374G G 22
ZB	5,000,000	5.50	TAC/AD	FIX/Z	May 2034	38374G Z Z 8	DB	180,000,000	5.00	SEQ	FIX	June 2028	38374G G 30
ZC	500,334	5.50	SUP	FIX/Z	May 2034	38374G A 2 8	DM(1)....	30,000,000	5.00	SEQ	FIX	October 2029	38374G G 48
Security Group 3							DN(1) ...	35,030,906	5.00	SEQ	FIX	March 2031	38374G G 55
KA	11,944,237	5.50	PAC II	FIX	May 2034	38374G A 3 6	VI(1)	29,187,929	5.00	NTL (SEQ/AD)	FIX/IO	June 2023	38374G G 63
PF	25,000,000	(5)	PAC I	FLT	April 2034	38374G A 4 4	VJ(1)	24,914,498	5.00	AD/SEQ	FIX	May 2015	38374G G 71
PO	1,103,721	0.00	SUP	PO	May 2034	38374G A 5 1	VO(1) ...	29,187,929	0.00	SEQ/AD	PO	June 2023	38374G G 89
PS	25,000,000	(5)	NTL (PAC I)	INV/IO	April 2034	38374G A 6 9	ZK(1) ...	34,200,000	5.00	SEQ	FIX/Z	May 2034	38374G G 97
QK	100,000,000	5.00	PAC I	FIX	April 2034	38374G A 7 7	Security Group 8						
QL	2,035,372	5.50	PAC I	FIX	May 2034	38374G A 8 5	SL(1)	6,932,208	(5)	SC/TAC	INV	February 2034	38374G H 21
WM	30,523,000	5.50	SUP	FIX	June 2033	38374G A 9 3	SM(1) ...	7,098,580	(5)	SC/SUP	INV	February 2034	38374G H 39
WN	3,750,000	5.00	SCH	FIX	April 2034	38374G B 2 7	Security Group 9						
WP	3,716,000	6.00	SUP	FIX	September 2033	38374G B 3 5	AF(1) ...	8,105,741	(5)	SC/TAC/AD	FLT	April 2034	38374G H 47
WT	6,478,924	6.00	SUP	FIX	May 2034	38374G B 4 3	AO(1) ...	1,221,020	0.00	SC/STP	PO	April 2034	38374G H 54
WU	2,217,000	5.50	SCH	FIX	April 2034	38374G B 5 0	AS(1)....	3,377,392	(5)	SC/TAC/AD	INV	April 2034	38374G H 62
WV	1,369,000	5.50	SCH	FIX	May 2034	38374G B 6 8	AZ(1) ...	1,948,086	6.00	SC/SUP	FIX/Z	April 2034	38374G H 70
WX	1,946,000	6.00	SUP	FIX	November 2033	38374G B 7 6	Security Group 10						
WY	1,250,000	7.00	SCH	FIX	April 2034	38374G B 8 4	DO(1) ...	9,211,741	0.00	SC/PT	PO	February 2034	38374G H 88
XC	2,400,000	5.50	TAC	FIX	June 2033	38374G B 9 2	DS(1) ...	33,701,492	(5)	NTL (SC/PT)	INV/IO	February 2034	38374G H 96
XD	1,600,000	5.50	SUP	FIX	June 2033	38374G C 2 6	Security Group 11						
Security Group 4							BA(1) ...	97,624,000	5.00	SC/SEQ	FIX	July 2031	38374G J 2 9
CM(1) ...	10,798,740	6.75	SUP	FIX	May 2034	38374G C 3 4	BC(1) ...	9,798,000	5.00	SC/SEQ	FIX	July 2031	38374G J 3 7
CO(1) ...	2,454,260	0.00	SUP	PO	May 2034	38374G C 4 2	BD(1) ...	12,205,967	5.00	SC/SEQ	FIX	July 2031	38374G J 4 5
IB	18,921,560	5.50	NTL (PAC)	FIX/IO	October 2029	38374G C 5 9	Security Group 12						
PC	23,763,610	5.50	PAC	FIX	October 2029	38374G C 6 7	FM(1) ...	23,245,626	(5)	SC/PT	FLT	April 2034	38374G J 5 2
PD	14,583,000	5.50	PAC	FIX	November 2030	38374G C 7 5	MT(1) ...	1,549,708	(5)	SC/PT	FLT/INV	April 2034	38374G J 6 0
PE	38,099,000	5.50	PAC	FIX	April 2033	38374G C 8 3	Security Group 13						
PL	27,212,390	4.00	PAC	FIX	February 2027	38374G C 9 1	FN(1) ...	7,336,915	(5)	SC/PT	FLT	February 2034	38374G J 7 8
PN	15,500,000	3.50	PAC	FIX	February 2027	38374G D 2 5	NT(1) ...	978,255	(5)	SC/PT	FLT/INV	February 2034	38374G J 8 6
PU	1,000,000	4.50	PAC	FIX	October 2029	38374G D 3 3	Security Group 14						
PV	25,000,000	4.25	PAC	FIX	October 2029	38374G D 4 1	JO(1)....	19,968,432	0.00	SC/PT	PO	February 2034	38374G J 9 4
QI(1) ...	19,589,000	5.50	NTL (PAC)	FIX/IO	May 2034	38374G D 5 8	JS(1)	124,802,700	(5)	NTL (SC/PT)	INV/IO	February 2034	38374G K 2 7
QO(1) ..	19,589,000	0.00	PAC	PO	May 2034	38374G D 6 6	Security Group 15						
WA	26,964,000	5.50	SUP	FIX	February 2033	38374G D 7 4	NO(1) ...	5,280,509	0.00	SC/PT	PO	April 2034	38374G K 3 5
WB	2,527,000	5.50	SUP	FIX	April 2033	38374G D 8 2	NS(1) ...	22,992,216	(5)	NTL (SC/PT)	INV/IO	April 2034	38374G K 4 3
WC	2,601,000	5.50	SUP	FIX	May 2033	38374G D 9 0	Security Group 16						
WD	4,573,000	5.50	SUP	FIX	September 2033	38374G E 2 4	IS(1)	86,084,096	(5)	NTL (SC/PT)	INV/IO	February 2034	38374G K 5 0
WE	5,635,000	5.50	SCH	FIX	July 2033	38374G E 3 2	YO(1) ...	9,756,198	0.00	SC/PT	PO	February 2034	38374G K 6 8
WG	1,700,000	5.50	SCH	FIX	September 2033	38374G E 4 0	Residual						
WH	4,900,000	5.50	TAC	FIX	February 2033	38374G E 5 7	RR	0	0.00	NPR	NPR	May 2034	38374G R 6 1
WJ	2,100,000	5.50	SUP	FIX	February 2033	38374G E 6 5							
WK	1,000,000	5.00	SUP	FIX	February 2033	38374G E 7 3							
WL	1,000,000	6.00	SUP	FIX	February 2033	38374G E 8 1							

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" in this Supplement.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 3 and 7 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. For the Group 2, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 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.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.5%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	5.0%	30
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	336	24	7.500%
Group 2 Trust Assets			
\$175,000,000	330	24	7.220%
Group 3 Trust Assets			
\$195,333,254	342	14	6.000%
Group 4 Trust Assets			
\$ 56,000,000	355	2	5.876%
<u>175,000,000</u>	<u>355</u>	<u>3</u>	<u>5.983%</u>
<u>\$231,000,000</u>			
Group 7 Trust Assets			
\$441,501,104	347	9	5.500%

¹ As of May 1, 2004.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	1.5500%	0.45%	8.5000000%	0	0.00%
AS	19.32% - (LIBOR × 2.40)	16.6800%	0.00%	19.3200000%	0	8.05%
BS	33.00% - (LIBOR × 6.00)	26.4000%	0.00%	33.0000000%	0	5.50%
CS	20.1219518% - (LIBOR × 3.6585367)	16.0975%	0.00%	20.1219518%	0	5.50%
DS	5.50% - LIBOR	4.4000%	0.00%	5.5000000%	0	5.50%
F	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FA	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.45%	1.5500%	0.45%	7.5000000%	0	0.00%
FL	LIBOR + 1.45%	2.5500%	1.45%	7.5000000%	0	0.00%
FM	LIBOR + 1.05%	2.1500%	1.05%	8.0000000%	0	0.00%
FN	LIBOR + 0.40%	1.5000%	0.40%	8.5000000%	0	0.00%
FO	LIBOR + 0.45%	1.5500%	0.45%	7.0000000%	0	0.00%
FP	LIBOR + 0.35%	1.4500%	0.35%	7.0000000%	0	0.00%
GS	27.50% - (LIBOR × 5.00)	22.0000%	0.00%	27.5000000%	0	5.50%
HS	44.99999929% - (LIBOR × 6.24999988)	7.5000%	0.00%	7.5000000%	0	7.20%
IS	7.20% - LIBOR	0.8500%	0.00%	0.8500000%	0	7.20%
JS	7.20% - LIBOR	1.2000%	0.00%	1.2000000%	0	7.20%
KS	21.7708333% - (LIBOR × 4.3541667)	16.9812%	0.00%	21.7708333%	0	5.00%
LS	48.00% - (LIBOR × 6.666667)	8.0000%	0.00%	8.0000000%	0	7.20%
MS	30.00% - (LIBOR × 6.00)	23.4000%	0.00%	30.0000000%	0	5.00%
MT	*	8.5500%	0.00%	13.5000000%	0	6.95%
NS	5.00% - LIBOR	3.9000%	0.00%	5.0000000%	0	5.00%
NT	**	1.9250%	0.00%	7.8750000%	0	8.10%
OS	51.00% - (LIBOR × 7.083333)	8.5000%	0.00%	8.5000000%	0	7.20%
PF	LIBOR + 0.35%	1.4500%	0.35%	7.5000000%	0	0.00%
PS	7.15% - LIBOR	6.0500%	0.00%	7.1500000%	0	7.15%
S	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SA	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SB	78.00% - (LIBOR × 13.00)	6.5000%	0.00%	6.5000000%	0	6.00%
SC	6.00% - LIBOR	0.5000%	0.00%	0.5000000%	0	6.00%
SL	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SM	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SN	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SO	6.55% - LIBOR	5.4500%	0.00%	6.5500000%	0	6.55%
SP	6.65% - LIBOR	5.5500%	0.00%	6.6500000%	0	6.65%
ST	6.65% - LIBOR	0.0500%	0.00%	0.0500000%	0	6.65%
SU	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SV	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SW	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SY	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SZ	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
TS	35.00% - (LIBOR × 7.00)	27.3000%	0.00%	35.0000000%	0	5.00%
US	54.00% - (LIBOR × 7.50)	9.0000%	0.00%	9.0000000%	0	7.20%
VS	57.00% - (LIBOR × 7.916667)	9.5000%	0.00%	9.5000000%	0	7.20%
WS	60.00% - (LIBOR × 8.333333)	10.0000%	0.00%	10.0000000%	0	7.20%
XS	63.00% - (LIBOR × 8.75)	10.5000%	0.00%	10.5000000%	0	7.20%
YA	67.764707% - (LIBOR × 9.411765)	8.0000%	0.00%	8.0000000%	0	7.20%
YB	72.00% - (LIBOR × 10.00)	8.5000%	0.00%	8.5000000%	0	7.20%
YC	76.235292% - (LIBOR × 10.588235)	9.0000%	0.00%	9.0000000%	0	7.20%
YD	80.470591% - (LIBOR × 11.176471)	9.5000%	0.00%	9.5000000%	0	7.20%
YE	84.705883% - (LIBOR × 11.764706)	10.0000%	0.00%	10.0000000%	0	7.20%
YG	88.941189% - (LIBOR × 12.352943)	10.5000%	0.00%	10.5000000%	0	7.20%
YH	84.00% - (LIBOR × 14.00)	7.0000%	0.00%	7.0000000%	0	6.00%
YS	63.5294116% - (LIBOR × 8.8235294)	7.5000%	0.00%	7.5000000%	0	7.20%

* If LIBOR is less than or equal to 6.05%, then LIBOR + 7.45%. If LIBOR is greater than 6.05%, then 104.25% - (LIBOR × 15).

** If LIBOR is less than or equal to 7.05%, then LIBOR + 0.825%. If LIBOR is greater than 7.05%, then 60.75% - (LIBOR × 7.5).

(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 F and FO, pro rata, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount in the following order of priority:
 1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JA, without regard to its Scheduled Principal Balances, until retired
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666662857% to FA, until retired
 2. 33.3333337143% in the following order of priority:
 - a. Concurrently, to FP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZB, until retired
 - iii. To JA, without regard to its Scheduled Principal Balances, until retired
 - c. To ZC, until retired
 - d. To JA and ZB, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - e. Concurrently, to FP and TA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PF and QK, pro rata, until retired
 - b. To QL, until retired
2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to WN, WU and WY, pro rata, until retired
 - b. To WV, until retired
4. Concurrently:
 - a. 88.4135214205% to WM, until retired
 - b. 11.5864785795% in the following order of priority:
 - i. To XC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XD, until retired
 - iii. To XC, without regard to its Scheduled Principal Balances, until retired
5. Concurrently:
 - a. 8.3333377376% to PO, until retired
 - b. 91.6666622624%, sequentially, to WP, WX and WT, in that order, until retired
6. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
7. To KA, without regard to its Scheduled Principal Balances, until retired
8. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 28.1154029154%, concurrently, to PU and PV, pro rata, until retired
 - ii. 71.8845970846% in the following order of priority:
 - (a) Concurrently, to PL and PN, pro rata, until retired
 - (b) To PC, until retired
 - b. Sequentially, to PD, PE and QO, in that order, until retired
2. Sequentially, to WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 80.5360916472%, concurrently, to WA, WL and WK, pro rata, until retired
 - b. 19.4639083528% in the following order of priority:
 - i. To WH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To WJ, until retired
 - iii. To WH, without regard to its Scheduled Principal Balances, until retired
4. Sequentially, to WB, WC and WD, in that order, until retired
5. Sequentially, to WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to CM and CO, pro rata, until retired
7. 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 5

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

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to OA, OB, OC and OD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. Sequentially, to OA, OB, OC and OD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VJ, VO and ZK, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount, sequentially, to DA, DB, DM, DN, VJ, VO and ZK, in that order, until retired

SECURITY GROUP 8

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

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 8.3333339021% to AO, until retired
 2. 91.6666660979% in the following order of priority:
 - a. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AZ, until retired
 - c. Concurrently, to AF and AS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to DO, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FM and MT, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, to FN and NT, pro rata, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to JO, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to NO, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to YO, 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 Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
FP and TA (in the aggregate)	125% PSA through 600% PSA
KA	100% PSA through 250% PSA
OA, OB, OC and OD (in the aggregate)	100% PSA through 250% PSA
PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)	100% PSA through 250% PSA
PF, QK and QL (in the aggregate)	100% PSA through 300% PSA
Scheduled Classes	
WE and WG (in the aggregate)	112% PSA through 200% PSA
WN, WU, WV and WY (in the aggregate)	115% PSA through 200% PSA
TAC Classes	
AF and AS (in the aggregate)	135% PSA
JA	250% PSA
JA and ZB (in the aggregate)	521% PSA
SB*	165% PSA
SL	300% PSA
WH	175% PSA
XC	175% PSA

* Structured at an assumed LIBOR rate of 1.10%.

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>
DS	\$ 33,701,492	365.8536643616% of DO (SC/PT Class)
IA	\$ 7,283,090	18.1818181818% of OA (SC/PAC Class)
IB	\$ 7,421,561	27.2727272727% of PL (PAC Class)
	5,636,363	36.3636363636% of PN (PAC Class)
	181,818	18.1818181818% of PU (PAC Class)
	5,681,818	22.7272727273% of PV (PAC Class)
	<u>\$ 18,921,560</u>	
IS	\$ 86,084,096	882.3529001769% of YO (SC/PT Class)
JS	\$124,802,700	625% of JO (SC/PT Class)
NS	\$ 22,992,216	435.4166615377% of NO (SC/PT Class)
PS	\$ 25,000,000	100% of PF (PAC I Class)
QI	\$ 19,589,000	100% of QO (PAC Class)
S	\$ 50,000,000	100% of F (PT Class)
SA	\$116,666,666	100% of FA (STP Class)
SC	\$ 8,430,444	200% of SB (SC/TAC/AD Class)
SO	\$ 50,000,000	100% of FO (PT Class)
SP	\$ 10,792,400	100% of FP (PAC Class)
ST	\$ 10,792,400	100% of FP (PAC Class)
SU	\$ 10,792,400	100% of FP (PAC Class)
SV	\$116,666,666	100% of FA (STP Class)
	10,792,400	100% of FP (PAC Class)
	<u>\$127,459,066</u>	
VI	\$ 29,187,929	100% of VO (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.



\$2,036,919,999
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-088

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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-12 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PD(1)	\$ 2,117,812	5.50%	PAC/AD	FIX	38376EAA3	October 2039
PZ	10,000,000	5.50	SUP	FIX/Z	38376EAB1	October 2039
WA(1)	50,176,671	4.50	PAC/AD	FIX	38376EAC9	July 2039
YF(1)	25,088,335	(5)	PAC/AD	FLT	38376EAD7	July 2039
YS(1)	25,088,335	(5)	NTL (PAC/AD)	INV/IO	38376EAE5	July 2039
Security Group 2						
AP(1)	6,920,707	5.00	PAC I	FIX	38376EAF2	January 2033
BC(1)	1,530,172	5.00	PAC I	FIX	38376EAG0	July 2035
BP(1)	1,049,121	5.00	PAC I	FIX	38376EAH8	February 2034
KA	21,705,000	4.50	SUP	FIX	38376EAJ4	February 2039
KB	2,417,000	4.50	SUP	FIX	38376EAK1	April 2039
KC	3,878,000	4.50	PAC II	FIX	38376EAL9	April 2039
KD	2,000,000	4.50	SUP	FIX	38376EAM7	February 2039
PB	200,000,000	5.00	PAC I	FIX	38376EAN5	January 2039
PC	50,217,251	5.00	PAC I	FIX	38376EAP0	October 2039
PL(1)	363,405,788	5.00	PAC I	FIX	38376EAQ8	July 2034
PM(1)	47,752,529	5.00	PAC I	FIX	38376EAR6	July 2035
TB	3,000,000	4.50	SUP	FIX	38376EAS4	April 2039
TC	6,424,872	4.50	SUP	FIX	38376EAT2	October 2039
VA(1)	45,650,505	5.50	PAC II/AD	FIX	38376EAU9	October 2039
VZ	57,460,112	5.50	SUP	FIX/Z	38376EAV7	October 2039
XA(1)	13,594,798	4.50	PAC II	FIX	38376EAW5	October 2039
XD(1)	10,498,807	4.50	SUP	FIX	38376EAX3	October 2039
XY(1)	39,592,140	4.50	SUP	FIX	38376EAY1	April 2039
Security Group 3						
CF	100,000,000	(5)	PAC/AD	FLT	38376EAZ8	October 2039
DE	31,818,182	(5)	NTL (PAC/AD)	INV/IO	38376EBA2	October 2039
ES	68,181,818	(5)	NTL (PAC/AD)	INV/IO	38376EBB0	October 2039
FA(1)	148,478,097	(5)	PT	FLT	38376EBC8	October 2039
QA	12,500,000	4.50	PAC/AD	FIX	38376EBD6	October 2039
QB	403,125	5.50	PAC/AD	FIX	38376EBE4	October 2039
QJ(1)	136,125,000	4.50	PAC/AD	FIX	38376ENK7	September 2039
QK	1,375,000	4.50	PAC/AD	FIX	38376ENL5	October 2039
QZ	46,553,070	5.50	SUP	FIX/Z	38376EBF1	October 2039
SJ(1)	47,243,031	(5)	NTL (PT)	INV/IO	38376EBG9	October 2039
SK(1)	101,235,066	(5)	NTL (PT)	INV/IO	38376EBH7	October 2039
Security Group 4						
JP(1)	4,074,397	4.50	PAC II	FIX	38376EBJ3	October 2039
JU(1)	10,725,893	4.50	SUP	FIX	38376EBK0	April 2039
ME(1)	10,745,376	5.00	PAC I	FIX	38376EBL8	February 2034
MG(1)	9,430,766	5.00	PAC I	FIX	38376EBM6	March 2035
MI(1)	37,820,443	5.00	PAC I	FIX	38376EBN4	February 2039
MK(1)	8,238,962	5.00	PAC I	FIX	38376EBP9	October 2039
MP(1)	51,159,330	5.00	PAC I	FIX	38376EBQ7	September 2032
MU(1)	3,140,814	4.50	SUP	FIX	38376EBR5	October 2039
TA(1)	7,941,103	5.50	PAC II/AD	FIX	38376EBS3	October 2039
TZ(1)	10,000,000	5.50	SUP	FIX/Z	38376EBT1	October 2039
Security Group 5						
NA(1)	50,000,000	5.00	SEQ	FIX	38376EBU8	March 2035
NB(1)	21,831,933	5.00	SEQ	FIX	38376EBV6	October 2039
Security Group 6						
HA(1)	104,693,026	5.00	SC/PAC	FIX	38376EBW4	June 2038
HB(1)	9,129,514	5.00	SC/PAC	FIX	38376EBX2	June 2038
HC(1)	35,668,255	5.00	SC/PAC	FIX	38376EBY0	June 2038
UP	2,406,275	5.00	SC/SUP	FIX	38376EBZ7	June 2038
Security Group 7						
GA	23,000,000	4.50	SUP	FIX	38376ECA1	February 2039
GB	3,787,000	5.00	SUP	FIX	38376ECB9	April 2039
GC	9,376,068	5.00	SUP	FIX	38376ECC7	October 2039
GD	8,419,000	5.00	PAC II/AD	FIX	38376ECD5	October 2039
GE	5,915,000	5.00	SUP	FIX	38376ECE3	February 2039
GF	4,500,000	(5)	SUP	FLT	38376ECF0	February 2039
GH	1,000,000	5.50	SUP	FIX	38376ECG8	February 2039
CK	1,000,000	7.00	SUP	FIX	38376ECH6	February 2039
CS	1,500,000	(5)	SUP	INV	38376ECJ2	February 2039
GZ	28,000	5.00	PAC II	FIX/Z	38376ECK9	October 2039
MB(1)	10,117,653	5.00	PAC I	FIX	38376ECL7	October 2037
MC(1)	15,639,360	5.00	PAC I	FIX	38376ECM5	September 2038
MD(1)	19,926,899	5.00	PAC I	FIX	38376ECN3	October 2039
MV(1)	13,906,412	5.00	PAC I	FIX	38376ECP8	March 2037
MW(1)	131,884,608	5.00	PAC I	FIX	38376ECQ6	April 2036
Residual						
RR	0	0.00	NPR	NPR	38376ECR4	October 2039

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is October 23, 2009.

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.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.0%	30
3A	Ginnie Mae I	6.0%	30
3B	Ginnie Mae I	6.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	5.0%	30

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

⁽²⁾ The Group 3 Trust Assets consist of two subgroups, Subgroup 3A and Subgroup 3B (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 87,382,818	348	12	5.95%
Group 2 Trust Assets			
\$877,096,802	357	3	5.50%
Subgroup 3A Trust Assets			
\$141,729,093	283	75	6.50%
Subgroup 3B Trust Assets			
\$303,705,199	330	30	6.50%
Group 4 Trust Assets			
\$153,277,084	359	1	5.40%
Group 5 Trust Assets			
\$ 71,831,933	358	2	5.40%
Group 7 Trust Assets			
\$250,000,000	359	1	5.40%

¹ As of October 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2, 4, 5 and 7 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, 2, 4, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 0.65%	0.896%	0.65%	7.00%	0	0.00%
DS	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
ES	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
FA	LIBOR + 0.75%	0.996%	0.75%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.846%	0.60%	7.00%	0	0.00%
FC	LIBOR + 0.65%	0.896%	0.65%	7.00%	0	0.00%
FD	LIBOR + 0.70%	0.946%	0.70%	7.00%	0	0.00%
FE	LIBOR + 0.80%	1.046%	0.80%	7.00%	0	0.00%
FG	LIBOR + 0.85%	1.096%	0.85%	7.00%	0	0.00%
FH	LIBOR + 0.90%	1.146%	0.90%	7.00%	0	0.00%
GF	LIBOR + 1.40%	1.645%	1.40%	7.00%	0	0.00%
GS	21.80% – (LIBOR x 3.00)	21.065%	5.00%	21.80%	0	5.60%
MF	LIBOR + 0.60%	0.861%	0.60%	7.50%	0	0.00%
MS	6.90% – LIBOR	6.639%	0.00%	6.90%	0	6.90%
NF	LIBOR + 0.65%	0.911%	0.65%	7.50%	0	0.00%
NS	6.85% – LIBOR	6.589%	0.00%	6.85%	0	6.85%
SB	6.40% – LIBOR	6.154%	0.00%	6.40%	0	6.40%
SC	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
SD	6.30% – LIBOR	6.054%	0.00%	6.30%	0	6.30%
SE	6.20% – LIBOR	5.954%	0.00%	6.20%	0	6.20%
SG	6.15% – LIBOR	5.904%	0.00%	6.15%	0	6.15%
SH	6.10% – LIBOR	5.854%	0.00%	6.10%	0	6.10%
SJ	6.25% – LIBOR	6.004%	0.00%	6.25%	0	6.25%
SK	6.25% – LIBOR	6.004%	0.00%	6.25%	0	6.25%
SL	6.40% – LIBOR	6.154%	0.00%	6.40%	0	6.40%
SM	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
SN	6.30% – LIBOR	6.054%	0.00%	6.30%	0	6.30%
SQ	6.20% – LIBOR	5.954%	0.00%	6.20%	0	6.20%
ST	6.15% – LIBOR	5.904%	0.00%	6.15%	0	6.15%
SV	6.10% – LIBOR	5.854%	0.00%	6.10%	0	6.10%
TF	LIBOR + 0.80%	1.061%	0.80%	7.50%	0	0.00%
TS	6.70% – LIBOR	6.439%	0.00%	6.70%	0	6.70%
VF	LIBOR + 0.70%	0.961%	0.70%	7.50%	0	0.00%
VS	6.80% – LIBOR	6.539%	0.00%	6.80%	0	6.80%
WF	LIBOR + 0.75%	1.011%	0.75%	7.50%	0	0.00%
WS	6.75% – LIBOR	6.489%	0.00%	6.75%	0	6.75%
YF	LIBOR + 0.85%	1.111%	0.85%	7.50%	0	0.00%
YS	6.65% – LIBOR	6.389%	0.00%	6.65%	0	6.65%

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

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

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

SECURITY GROUP 1

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

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to WA and YF, pro rata, until retired
 - b. To PD, until retired
2. To PZ, until retired
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1. above, 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 VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount in the following order of priority:
 1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To VZ, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 97.7416350477% sequentially, to PL and PM, in that order, until retired
 - ii. 2.2583649523% sequentially, to AP, BP and BC, in that order, until retired
 - b. Sequentially, to PB and PC, in that order, until retired
 2. Concurrently, as follows:
 - a. 19.1177558369% in the following order of priority:
 - i. Concurrently, as follows:
 - (a) 90.9090909091% in the following order of priority:
 - (i) To KC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) Concurrently, to KA and KD, pro rata, until retired
 - (iii) To KB, until retired
 - (iv) To KC, without regard to its Scheduled Principal Balance, until retired
 - (b) 9.0909090909% to TB, until retired
 - ii. To TC, until retired

- b. 30.8822441631% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to XY and XD, in that order, until retired
 - iii. To XA, without regard to its Scheduled Principal Balance, until retired
- c. 50.0000000000% in the following order of priority:
 - i. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To VZ, until retired
 - iii. To VA, without regard to its Scheduled Principal Balance, until retired
- 3. To the Group 2 PAC I Classes, in the same manner and 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 and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount in the following order of priority:
 - 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 45% concurrently, to CF and QA, pro rata, until retired
 - ii. 55% sequentially, to QJ and QK, in that order, until retired
 - b. To QB, until retired
 - 2. To QZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 - 1. 33.3333332585% to FA, until retired
 - 2. 66.6666667415% in the following order of priority:
 - a. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (a) 45% concurrently, to CF and QA, pro rata, until retired
 - (b) 55% sequentially, to QJ and QK, in that order, until retired
 - ii. To QB, until retired
 - b. To QZ, until retired
 - c. To the Group 3 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The TZ Accrual Amount in the following order of priority:
 - 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To TZ, until retired

- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MP, ME, MG, MJ and MK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 50.0000013934% in the following order of priority:
 - i. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to JU and MU, in that order, until retired
 - iii. To JP, without regard to its Scheduled Principal Balance, until retired
 - b. 49.9999986066% in the following order of priority:
 - i. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To TZ, until retired
 - iii. To TA, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to MP, ME, MG, MJ and MK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to HA, HB and HC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UP, until retired
3. Sequentially, to HA, HB and HC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The GZ Accrual Amount, sequentially, to GD and GZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MW, MV, MB, MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GD and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to GA, GE, GF, GH, GK and GS, pro rata, until retired
 4. Sequentially, to GB and GC, in that order, until retired
 5. Sequentially, to GD and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to MW, MV, MB, MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
AP, BC, BP, PB, PC, PL and PM (in the aggregate)	120% PSA through 250% PSA
MB, MC, MD, MV and MW (in the aggregate)	120% PSA through 250% PSA
ME, MG, MJ, MK and MP (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD and GZ (in the aggregate)	135% PSA through 250% PSA
JP	175% PSA through 251% PSA
KC	135% PSA through 250% PSA
TA	170% PSA through 251% PSA
VA	170% PSA through 251% PSA
XA	175% PSA through 251% PSA
PAC Classes	
CF, QA, QB, QJ and QK (in the aggregate)	300% PSA through 450% PSA
HA, HB and HC (in the aggregate)	120% PSA through 250% PSA
PD, WA and YF (in the aggregate)	375% PSA through 500% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class (other than Classes DS and ES) represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Subgroup indicated. The Class Notional Balance of each of Classes DS and ES represents a portion of the Class Principal Balance of Class CF derived from the formula indicated.

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 2,023,530	20% of MB (PAC I Class)
CI	20,000,000	40% of NA (SEQ Class)
DI	22,825,252	50% of VA (PAC II/AD Class)
DS	31,818,182	(1)
EI	5,700,000	60% of AP, BC and BP (in the aggregate) (PAC I Classes)
ES	68,181,818	(2)
HI	65,942,304	50% of MW (PAC I Class)
IA	385,056	18.18181818% of PD (PAC/AD Class)
IB	3,782,044	10% of MJ (PAC I Class)
IC	14,267,302	40% of HC (SC/PAC Class)
ID	59,796,318	40% of HA, HB and HC (in the aggregate) (SC/PAC Classes)

Class	Original Class Notional Balance	Represents Approximately
IE	\$ 1,074,537	10% of ME (PAC I Class)
IG	823,896	10% of MK (PAC I Class)
IH	\$ 7,133,547	10% of ME, MG and MP (in the aggregate) (PAC I Classes)
	<u>2,836,533</u>	7.4999994051% of MJ (PAC I Class)
	<u>\$ 9,970,080</u>	
IJ	\$ 3,985,379	20% of MD (PAC I Class)
IM	3,127,872	20% of MC (PAC I Class)
IN	9,550,505	20% of PM (PAC I Class)
IT	30,695,598	60% of MP (PAC I Class)
IV	38,294,986	20% of MB, MC, MD, MV and MW (in the aggregate) (PAC I Classes)
IY	2,781,282	20% of MV (PAC I Class)
JI	4,366,386	20% of NB (SEQ Class)
MS	25,088,335	100% of YF (PAC/AD Class)
NI	5,558,772	70% of TA (PAC II/AD Class)
NS	25,088,335	100% of YF (PAC/AD Class)
PI	218,043,472	60% of PL (PAC I Class)
QI	56,718,750	41.6666666667% of QJ (PAC/AD Class)
SB	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SC	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SD	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SE	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SG	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SH	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SJ	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SK	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SL	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SM	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SN	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SQ	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
ST	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SV	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
TI	13,684,546	27.2727272727% of WA (PAC/AD Class)
TS	25,088,335	100% of YF (PAC/AD Class)
VI	72,895,510	50% of MV and MW (in the aggregate) (PAC I Classes)
VS	25,088,335	100% of YF (PAC/AD Class)
WI	42,801,283	60% of ME, MG and MP (in the aggregate) (PAC I Classes)
WS	25,088,335	100% of YF (PAC/AD Class)
XI	41,877,210	40% of HA (SC/PAC Class)
YI	45,529,016	40% of HA and HB (in the aggregate) (SC/PAC Classes)
YS	25,088,335	100% of YF (PAC/AD Class)

(1) The Class Notional Balance of Class DS will be equal to the Class Principal Balance of Class CF multiplied by the ratio of the outstanding principal balance of the Subgroup 3A Trust Assets over the aggregate outstanding principal balance of the Subgroup 3A and Subgroup 3B Trust Assets.

(2) The Class Notional Balance of Class ES will be equal to the Class Principal Balance of Class CF multiplied by the ratio of the outstanding principal balance of the Subgroup 3B Trust Assets over the aggregate outstanding principal balance of the Subgroup 3A and Subgroup 3B Trust Assets.

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
WA	\$ 50,176,671	BA	\$ 50,176,671	PAC/AD	3.00%	FIX	38376ECS2	July 2039
		BK	50,176,671	PAC/AD	3.25	FIX	38376ECT0	July 2039
		BL	50,176,671	PAC/AD	3.50	FIX	38376ECU7	July 2039
		BM	50,176,671	PAC/AD	3.75	FIX	38376ECV5	July 2039
		BN	50,176,671	PAC/AD	4.00	FIX	38376ECW3	July 2039
		BQ	50,176,671	PAC/AD	4.25	FIX	38376ECX1	July 2039
		TI	13,684,546	NTL (PAC/AD)	5.50	FIX/IO	38376ECY9	July 2039
Combination 2(6)								
PD	\$ 2,117,812	AL	\$ 2,117,812	PAC/AD	4.50%	FIX	38376ECZ6	October 2039
		AM	2,117,812	PAC/AD	5.00	FIX	38376EDA0	October 2039
		IA	385,056	NTL (PAC/AD)	5.50	FIX/IO	38376EDB8	October 2039
Combination 3								
YF	\$ 25,088,335	MF	\$ 25,088,335	PAC/AD	(5)	FLT	38376EDC6	July 2039
YS	25,088,335	MS	25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDD4	July 2039
Combination 4								
YF	\$ 25,088,335	NF	\$ 25,088,335	PAC/AD	(5)	FLT	38376EDE2	July 2039
YS	25,088,335	NS	25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDF9	July 2039
Combination 5								
YF	\$ 25,088,335	VF	\$ 25,088,335	PAC/AD	(5)	FLT	38376EDG7	July 2039
YS	25,088,335	VS	25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDH5	July 2039
Combination 6								
YF	\$ 25,088,335	WF	\$ 25,088,335	PAC/AD	(5)	FLT	38376EDJ1	July 2039
YS	25,088,335	WS	25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDK8	July 2039

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 7	YF	TF	\$ 25,088,335	PAC/AD	(5)	FLT	38376EDL6	July 2039	
	YS	TS	25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDM4	July 2039	
Security Group 2	Combination 8(6)	VA	\$ 45,650,505	DE	PAC II/AD	3.50%	FIX	38376EDN2	October 2039
			DG	45,650,505	PAC II/AD	4.00	FIX	38376EDP7	October 2039
			DH	45,650,505	PAC II/AD	4.50	FIX	38376EDQ5	October 2039
			DI	22,825,252	NTL (PAC II/AD)	5.00	FIX/IO	38376EDR3	October 2039
			DJ	45,650,505	PAC II/AD	5.00	FIX	38376EDS1	October 2039
			DK	45,650,505	PAC II/AD	3.00	FIX	38376EDT9	October 2039
			PL	\$363,405,788	PG	PAC I	2.00%	FIX	38376EDU6
Combination 9(6)		PH	363,405,788	PAC I	2.25	FIX	38376EDV4	July 2034	
		PI	218,043,472	NTL (PAC I)	5.00	FIX/IO	38376EDW2	July 2034	
		PJ	363,405,788	PAC I	2.50	FIX	38376EDX0	July 2034	
		PK	363,405,788	PAC I	3.00	FIX	38376EDY8	July 2034	
		PN	363,405,788	PAC I	2.75	FIX	38376EDZ5	July 2034	
		PQ	363,405,788	PAC I	3.25	FIX	38376EEA9	July 2034	
		PV	363,405,788	PAC I	3.75	FIX	38376EEB7	July 2034	
		PW	363,405,788	PAC I	4.00	FIX	38376EEC5	July 2034	
		PX	363,405,788	PAC I	4.25	FIX	38376EED3	July 2034	
		PY	363,405,788	PAC I	4.50	FIX	38376EEE1	July 2034	
		QP	363,405,788	PAC I	3.50	FIX	38376EEF8	July 2034	
	YP	363,405,788	PAC I	4.75	FIX	38376EEG6	July 2034		

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 10(6)									
AP	\$ 6,920,707	EA	\$ 9,500,000	PAC I	2.00%	FIX	38376EEH4	July 2035	
BC	1,530,172	EB	9,500,000	PAC I	2.25	FIX	38376EEJ0	July 2035	
BP	1,049,121	EC	9,500,000	PAC I	2.50	FIX	38376EEK7	July 2035	
		ED	9,500,000	PAC I	2.75	FIX	38376EEL5	July 2035	
		EG	9,500,000	PAC I	3.00	FIX	38376EEM3	July 2035	
		EH	9,500,000	PAC I	3.25	FIX	38376EEN1	July 2035	
		EI	5,700,000	NTL (PAC I)	5.00	FIX/IO	38376EEP6	July 2035	
		EJ	9,500,000	PAC I	3.50	FIX	38376EEQ4	July 2035	
		EK	9,500,000	PAC I	3.75	FIX	38376EER2	July 2035	
		EL	9,500,000	PAC I	4.00	FIX	38376EES0	July 2035	
		EM	9,500,000	PAC I	4.25	FIX	38376EET8	July 2035	
		EN	9,500,000	PAC I	4.50	FIX	38376EEU5	July 2035	
		GX	9,500,000	PAC I	4.75	FIX	38376EEV3	July 2035	
Combination 11(6)									
PM	\$ 47,752,529	IN	\$ 9,550,505	NTL (PAC I)	5.00%	FIX/IO	38376EEW1	July 2035	
		NK	47,752,529	PAC I	4.00	FIX	38376EEX9	July 2035	
		NL	47,752,529	PAC I	4.50	FIX	38376EEY7	July 2035	
Combination 12									
XD	\$ 10,498,807	XE	\$ 50,090,947	SUP	4.50%	FIX	38376EEZ4	October 2039	
XY	39,592,140								
Combination 13									
AP	\$ 6,920,707	PA	\$ 420,658,317	PAC I	5.00%	FIX	38376EFA8	July 2035	
BC	1,530,172								
BP	1,049,121								
PL	363,405,788								
PM	47,752,529								
Combination 14									
XA	\$ 13,594,798	NM	\$ 63,685,745	SUP	4.50%	FIX	38376EFB6	October 2039	
XD	10,498,807								
XY	39,592,140								

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 3										
Combination 15(6)										
QJ	\$136,125,000		QC	\$136,125,000		PAC/AD	2.00%	FIX	38376EFC4	September 2039
			QD	136,125,000		PAC/AD	2.50	FIX	38376EFD2	September 2039
			QE	136,125,000		PAC/AD	3.00	FIX	38376EFE0	September 2039
			QG	136,125,000		PAC/AD	3.50	FIX	38376EFF7	September 2039
			QH	136,125,000		PAC/AD	4.00	FIX	38376EFG5	September 2039
			QI	56,718,750		NTL (PAC/AD)	6.00	FIX/IO	38376EFH3	September 2039
Combination 16										
FA	\$148,478,097		FB	\$148,478,097		PT	(5)	FLT	38376EFJ9	October 2039
SJ	47,243,031		SB	47,243,031		NTL (PT)	(5)	INV/IO	38376EFK6	October 2039
SK	101,235,066		SL	101,235,066		NTL (PT)	(5)	INV/IO	38376EFL4	October 2039
Combination 17										
FA	\$148,478,097		FC	\$148,478,097		PT	(5)	FLT	38376EFM2	October 2039
SJ	47,243,031		SC	47,243,031		NTL (PT)	(5)	INV/IO	38376EFN0	October 2039
SK	101,235,066		SM	101,235,066		NTL (PT)	(5)	INV/IO	38376EFP5	October 2039
Combination 18										
FA	\$148,478,097		FD	\$148,478,097		PT	(5)	FLT	38376EFQ3	October 2039
SJ	47,243,031		SD	47,243,031		NTL (PT)	(5)	INV/IO	38376EFR1	October 2039
SK	101,235,066		SN	101,235,066		NTL (PT)	(5)	INV/IO	38376EFS9	October 2039
Combination 19										
FA	\$148,478,097		FE	\$148,478,097		PT	(5)	FLT	38376EFT7	October 2039
SJ	47,243,031		SE	47,243,031		NTL (PT)	(5)	INV/IO	38376EFU4	October 2039
SK	101,235,066		SQ	101,235,066		NTL (PT)	(5)	INV/IO	38376EFV2	October 2039
Combination 20										
FA	\$148,478,097		FG	\$148,478,097		PT	(5)	FLT	38376EFW0	October 2039
SJ	47,243,031		SG	47,243,031		NTL (PT)	(5)	INV/IO	38376EFX8	October 2039
SK	101,235,066		ST	101,235,066		NTL (PT)	(5)	INV/IO	38376EFY6	October 2039

REMIC Securities

MX Securities

Class	Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance					
Combination 21							
FA	\$148,478,097		PT	(5)	FLT	38376EFZ3	October 2039
SJ	47,243,031		NTL (PT)	(5)	INV/IO	38376EGA7	October 2039
SK	101,235,066		NTL (PT)	(5)	INV/IO	38376EGB5	October 2039
Security Group 4							
Combination 22(6)							
TA	\$ 7,941,103		PAC II/AD	2.00%	FIX	38376EGC3	October 2039
			PAC II/AD	2.50	FIX	38376EGD1	October 2039
			PAC II/AD	3.00	FIX	38376EGE9	October 2039
			PAC II/AD	3.50	FIX	38376EGF6	October 2039
			PAC II/AD	4.00	FIX	38376EGG4	October 2039
			NTL (PAC II/AD)	5.00	FIX/IO	38376EGJ8	October 2039
			PAC II/AD	4.50	FIX	38376EGH2	October 2039
Combination 23(6)							
MP	\$ 51,159,330		NTL (PAC I)	5.00%	FIX/IO	38376EGK5	September 2032
			PAC I	2.00	FIX	38376EGL3	September 2032
			PAC I	2.25	FIX	38376EGM1	September 2032
			PAC I	2.50	FIX	38376EGN9	September 2032
			PAC I	2.75	FIX	38376EGP4	September 2032
			PAC I	3.00	FIX	38376EGQ2	September 2032
			PAC I	3.25	FIX	38376EGR0	September 2032
			PAC I	3.50	FIX	38376EGS8	September 2032
			PAC I	3.75	FIX	38376EGT6	September 2032
			PAC I	4.00	FIX	38376EGU3	September 2032
			PAC I	4.25	FIX	38376EGV1	September 2032
			PAC I	4.50	FIX	38376EGW9	September 2032
			PAC I	4.75	FIX	38376EGX7	September 2032

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24(6)								
ME	\$ 10,745,376	\$ 71,335,472	MH	PAC I	5.00%	FIX	38376EGY5	March 2035
MG	9,430,766	71,335,472	WB	PAC I	2.00	FIX	38376EGZ2	March 2035
MP	51,159,330	71,335,472	WC	PAC I	2.25	FIX	38376EHA6	March 2035
		71,335,472	WD	PAC I	2.50	FIX	38376EHB4	March 2035
		71,335,472	WE	PAC I	2.75	FIX	38376EHC2	March 2035
		71,335,472	WG	PAC I	3.00	FIX	38376EHD0	March 2035
		71,335,472	WH	PAC I	3.25	FIX	38376EMY8	March 2035
		42,801,283	WI	NTL (PAC D)	5.00	FIX/IO	38376EHE8	March 2035
		71,335,472	WJ	PAC I	3.50	FIX	38376EHF5	March 2035
		71,335,472	WK	PAC I	3.75	FIX	38376EHG3	March 2035
		71,335,472	WL	PAC I	4.00	FIX	38376EHH1	March 2035
		71,335,472	WM	PAC I	4.25	FIX	38376EHJ7	March 2035
		71,335,472	WN	PAC I	4.50	FIX	38376EHK4	March 2035
		71,335,472	WQ	PAC I	4.75	FIX	38376EHL2	March 2035
Combination 25(6)								
ME	\$ 10,745,376	\$ 10,745,376	ET	PAC I	4.75%	FIX	38376EHM0	February 2034
		10,745,376	EX	PAC I	4.50	FIX	38376EHN8	February 2034
		1,074,537	IE	NTL (PAC D)	5.00	FIX/IO	38376EHP3	February 2034
Combination 26(6)								
MJ	\$ 37,820,443	\$ 37,820,443	AN	PAC I	4.50%	FIX	38376EHQ1	February 2039
		37,820,443	AQ	PAC I	4.75	FIX	38376EHR9	February 2039
		3,782,044	IB	NTL (PAC D)	5.00	FIX/IO	38376EHS7	February 2039
Combination 27(6)								
MK	\$ 8,238,962	\$ 8,238,962	AT	PAC I	4.50%	FIX	38376EHT5	October 2039
		8,238,962	AW	PAC I	4.75	FIX	38376EHU2	October 2039
		823,896	IG	NTL (PAC D)	5.00	FIX/IO	38376EHV0	October 2039
Combination 28								
JU	\$ 10,725,893	\$ 13,866,707	LU	SUP	4.50%	FIX	38376EHW8	October 2039
MU	3,140,814							

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 29(6)								
ME	\$ 10,745,376	IH	\$ 9,970,080	NTL (PAC I)	5.00%	FIX/IO	38376EHX6	February 2039
MG	9,430,766	TY	99,700,804	PAC I	5.00	FIX	38376EHY4	February 2039
MJ	28,365,332	WT	99,700,804	PAC I	4.50	FIX	38376EHZ1	February 2039
MP	51,159,330	WX	99,700,804	PAC I	4.75	FIX	38376EJA4	February 2039
Combination 30								
JP	\$ 4,074,397	TL	\$ 17,941,104	SUP	4.50%	FIX	38376EJB2	October 2039
JU	10,725,893							
MU	3,140,814							
Combination 31								
TA	\$ 7,941,103	GN	\$ 17,941,103	SUP	5.50%	FIX	38376EJC0	October 2039
TZ	10,000,000							
Combination 32								
ME	\$ 10,745,376	DP	\$ 117,394,877	PAC I	5.00%	FIX	38376EJD8	October 2039
MG	9,430,766							
MJ	37,820,443							
MK	8,238,962							
MP	51,159,330							
Security Group 5								
Combination 33(6)								
NA	\$ 50,000,000	CA	\$ 50,000,000	SEQ	3.00%	FIX	38376EJE6	March 2035
		CD	50,000,000	SEQ	3.25	FIX	38376EJF3	March 2035
		CE	50,000,000	SEQ	3.50	FIX	38376EJG1	March 2035
		CG	50,000,000	SEQ	3.75	FIX	38376EJH9	March 2035
		CH	50,000,000	SEQ	4.00	FIX	38376EJJ5	March 2035
		CI	20,000,000	NTL (SEQ)	5.00	FIX/IO	38376EJK2	March 2035
		CJ	50,000,000	SEQ	4.25	FIX	38376EJL0	March 2035
		CM	50,000,000	SEQ	4.50	FIX	38376EJM8	March 2035
		CN	50,000,000	SEQ	4.75	FIX	38376EJN6	March 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34(6) NB	\$ 21,831,933		JB	SEQ	4.00%	FIX	38376EJP1	October 2039
			JC	SEQ	4.05	FIX	38376EJQ9	October 2039
			JD	SEQ	4.10	FIX	38376EJR7	October 2039
			JE	SEQ	4.15	FIX	38376EJS5	October 2039
			JG	SEQ	4.20	FIX	38376EJT3	October 2039
			JH	SEQ	4.25	FIX	38376EJU0	October 2039
			JI	4,366,386 NTL (SEQ)	5.00	FIX/IO	38376EJV8	October 2039
			JK	21,831,933 SEQ	4.30	FIX	38376EJW6	October 2039
			JL	21,831,933 SEQ	4.35	FIX	38376EJX4	October 2039
			JM	21,831,933 SEQ	4.40	FIX	38376EJY2	October 2039
Security Group 6 Combination 35(6) HA	\$104,693,026		XB	SC/PAC	3.00%	FIX	38376ENJ0	June 2038
			XC	SC/PAC	3.25	FIX	38376EMZ5	June 2038
			XG	SC/PAC	3.50	FIX	38376ENA9	June 2038
			XH	SC/PAC	3.75	FIX	38376ENB7	June 2038
			XI	41,877,210 NTL (SC/PAC)	5.00	FIX/IO	38376ENC5	June 2038
			XJ	104,693,026 SC/PAC	4.00	FIX	38376END3	June 2038
			XK	104,693,026 SC/PAC	4.25	FIX	38376ENE1	June 2038
			XL	104,693,026 SC/PAC	4.50	FIX	38376ENF8	June 2038
			XM	104,693,026 SC/PAC	4.75	FIX	38376ENG6	June 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(3)					
Combination 36(6)	HA	\$104,693,026	YA	\$113,822,540	SC/PAC	3.00%	FIX	38376EKB0	June 2038	
	HB	9,129,514	YB	113,822,540	SC/PAC	3.25	FIX	38376EKC8	June 2038	
			YC	113,822,540	SC/PAC	3.50	FIX	38376EKD6	June 2038	
			YD	113,822,540	SC/PAC	3.75	FIX	38376EKE4	June 2038	
			YE	113,822,540	SC/PAC	4.00	FIX	38376EKF1	June 2038	
			YG	113,822,540	SC/PAC	4.25	FIX	38376EKG9	June 2038	
			YH	113,822,540	SC/PAC	4.50	FIX	38376EKH7	June 2038	
			YI	45,529,016	NTL (SC/PAC)	5.00	FIX/IO	38376EKJ3	June 2038	
			YJ	113,822,540	SC/PAC	4.75	FIX	38376EKK0	June 2038	
Combination 37(6)	HC	\$ 35,668,255	CB	\$ 35,668,255	SC/PAC	3.00%	FIX	38376EKL8	June 2038	
			CK	35,668,255	SC/PAC	3.25	FIX	38376EKM6	June 2038	
			CL	35,668,255	SC/PAC	3.50	FIX	38376EKN4	June 2038	
			CP	35,668,255	SC/PAC	3.75	FIX	38376EKP9	June 2038	
			CQ	35,668,255	SC/PAC	4.00	FIX	38376EKQ7	June 2038	
			CT	35,668,255	SC/PAC	4.25	FIX	38376EKR5	June 2038	
			CV	35,668,255	SC/PAC	4.50	FIX	38376ENH4	June 2038	
			CW	35,668,255	SC/PAC	4.75	FIX	38376EKS3	June 2038	
			IC	14,267,302	NTL (SC/PAC)	5.00	FIX/IO	38376EKT1	June 2038	
Combination 38(6)	HA	\$104,693,026	DC	\$149,490,795	SC/PAC	3.00%	FIX	38376EKU8	June 2038	
	HB	9,129,514	DL	149,490,795	SC/PAC	3.25	FIX	38376EKV6	June 2038	
	HC	35,668,255	DM	149,490,795	SC/PAC	3.50	FIX	38376EKW4	June 2038	
			DN	149,490,795	SC/PAC	3.75	FIX	38376EKK2	June 2038	
			DQ	149,490,795	SC/PAC	4.00	FIX	38376EKY0	June 2038	
			DT	149,490,795	SC/PAC	4.25	FIX	38376EKZ7	June 2038	
			DV	149,490,795	SC/PAC	4.50	FIX	38376ELA1	June 2038	
			DW	149,490,795	SC/PAC	4.75	FIX	38376ELB9	June 2038	
			DX	149,490,795	SC/PAC	5.00	FIX	38376ELC7	June 2038	
			ID	59,796,318	NTL (SC/PAC)	5.00	FIX/IO	38376ELD5	June 2038	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7							
Combination 39(6)							
MB	\$ 10,117,653	\$ 2,023,530	NTL (PAC D)	5.00%	FIX/IO	38376ELE3	October 2037
		10,117,653	PAC I	4.00	FIX	38376ELF0	October 2037
		10,117,653	PAC I	4.50	FIX	38376ELG8	October 2037
Combination 40(6)							
MC	\$ 15,639,360	\$ 15,639,360	PAC I	4.00%	FIX	38376ELH6	September 2038
		15,639,360	PAC I	4.50	FIX	38376ELJ2	September 2038
		3,127,872	NTL (PAC D)	5.00	FIX/IO	38376ELK9	September 2038
Combination 41(6)							
MD	\$ 19,926,899	\$ 19,926,899	PAC I	4.00%	FIX	38376ELL7	October 2039
		19,926,899	PAC I	4.50	FIX	38376ELM5	October 2039
		3,985,379	NTL (PAC D)	5.00	FIX/IO	38376ELN3	October 2039
Combination 42(6)							
MB	\$ 10,117,653	\$ 191,474,932	PAC I	5.00%	FIX	38376ELP8	October 2039
MC	15,639,360	38,294,986	NTL (PAC D)	5.00	FIX/IO	38376ELQ6	October 2039
MD	19,926,899	191,474,932	PAC I	4.00	FIX	38376ELR4	October 2039
MV	13,906,412	191,474,932	PAC I	4.50	FIX	38376ELS2	October 2039
MW	131,884,608						

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 43(6) MV MW	\$ 13,906,412		MA	\$145,791,020		PAC I	5.00%	FIX	38376ELT0	March 2037
	131,884,608		VB	145,791,020		PAC I	2.50	FIX	38376ELU7	March 2037
			VC	145,791,020		PAC I	2.75	FIX	38376ELV5	March 2037
			VD	145,791,020		PAC I	3.00	FIX	38376ELW3	March 2037
			VE	145,791,020		PAC I	3.25	FIX	38376ELX1	March 2037
			VG	145,791,020		PAC I	3.50	FIX	38376ELY9	March 2037
			VH	145,791,020		PAC I	3.75	FIX	38376ELZ6	March 2037
			VI	72,895,510		NTL (PAC I)	5.00	FIX/IO	38376EMA0	March 2037
			VJ	145,791,020		PAC I	4.00	FIX	38376EMB8	March 2037
			VK	145,791,020		PAC I	4.25	FIX	38376EMC6	March 2037
			VL	145,791,020		PAC I	4.50	FIX	38376EMD4	March 2037
		VM	145,791,020		PAC I	4.75	FIX	38376EME2	March 2037	
Combination 44(6) MW	\$131,884,608		HD	\$131,884,608		PAC I	2.50%	FIX	38376EMF9	April 2036
			HE	131,884,608		PAC I	2.75	FIX	38376EMG7	April 2036
			HG	131,884,608		PAC I	3.00	FIX	38376EMH5	April 2036
			HI	65,942,304		NTL (PAC I)	5.00	FIX/IO	38376EMJ1	April 2036
			HJ	131,884,608		PAC I	3.25	FIX	38376EMK8	April 2036
			HK	131,884,608		PAC I	3.50	FIX	38376EML6	April 2036
			HL	131,884,608		PAC I	3.75	FIX	38376EMM4	April 2036
			HM	131,884,608		PAC I	4.00	FIX	38376EMN2	April 2036
			HN	131,884,608		PAC I	4.25	FIX	38376EMP7	April 2036
			HQ	131,884,608		PAC I	4.50	FIX	38376EMQ5	April 2036
			HT	131,884,608		PAC I	4.75	FIX	38376EMR3	April 2036

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 45(6)								
MV	\$ 13,906,412	IY	\$ 2,781,282	NTL (PAC I)	5.00%	FIX/IO	38376EMS1	March 2037
		YM	13,906,412	PAC I	4.00	FIX	38376EMT9	March 2037
		YN	13,906,412	PAC I	4.50	FIX	38376EMU6	March 2037
Combination 46								
MB	\$ 10,117,653	ML	\$ 25,757,013	PAC I	5.00%	FIX	38376EMV4	September 2038
MC	15,639,360							
Combination 47								
MC	\$ 15,639,360	MY	\$ 35,566,259	PAC I	5.00%	FIX	38376EMW2	October 2039
MD	19,926,899							
Combination 48								
MB	\$ 10,117,653	MX	\$163,281,626	PAC I	5.00%	FIX	38376EMX0	October 2039
MD	7,372,953							
MV	13,906,412							
MW	131,884,608							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 8, 9, 10, 11, 15, 22, 23, 24, 25, 26, 27, 29, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44 and 45, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$858,098,362

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-004**

OFFERING CIRCULAR SUPPLEMENT
January 21, 2010

**Goldman, Sachs & Co.
Loop Capital Markets LLC**