

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



\$259,214,467

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-008

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2004.

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

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

Citigroup

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-008

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FA	\$156,000,000	(5)	PT	FLT	February 2034	38374FFN9
SA(1)	12,000,000	(5)	PT	INV	February 2034	38374FFP4
SB(1)	132,000,000	(5)	NTL(PT)	INV/IO	February 2034	38374FFQ2
Security Group 2						
B.....	5,000,000	5.00%	SC/STP	FIX	February 2031	38374FFR0
BA	2,500,000	5.50	SC/STP	FIX	February 2031	38374FFS8
BC	2,500,000	6.50	SC/STP	FIX	February 2031	38374FFT6
BD	3,750,000	5.25	SC/SEQ	FIX	February 2031	38374FFU3
BE	3,750,000	5.75	SC/SEQ	FIX	February 2031	38374FFV1
BG	3,750,000	5.75	SC/SEQ	FIX	February 2031	38374FFW9
BH	1,875,000	5.00	SC/SEQ	FIX	February 2031	38374FFX7
BK	1,875,000	5.50	SC/SEQ	FIX	February 2031	38374FFY5
Security Group 3						
JA	2,000,000	5.50	SC/SEQ	FIX	November 2033	38374FFZ2
JB	2,000,000	5.50	SC/SEQ	FIX	November 2033	38374FGA6
JC	1,250,000	5.50	SC/SEQ	FIX	November 2033	38374FGB4
JD	4,750,000	5.50	SC/SEQ	FIX	November 2033	38374FGC2
Security Group 4						
FD	24,728,359	(5)	SC/PT	FLT	November 2023	38374FGD0
SE.....	1,821,641	(5)	SC/PT	INV	November 2023	38374FGE8
SI	21,085,078	(5)	NTL(SC/PT)	INV/IO	November 2023	38374FGF5
Security Group 5						
FG	29,664,467	(5)	SC/PT	FLT	August 2026	38374FGG3
SG	29,664,467	(5)	NTL(SC/PT)	INV/IO	August 2026	38374FGH1
Residual						
RR	0	0.0	NPR	NPR	February 2034	38374FGJ7

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

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

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

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

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: February 27, 2004

Distribution Dates:

<u>Security Group</u>	<u>Distribution Date</u>
1	The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2004.
2	The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2004.
3 and 5	The 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in March 2004.
4	The 26th day of each month or, if the 26th day is not a Business Day, the first Business Day thereafter, commencing in March 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	6.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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			
\$168,000,000	338	20	7.0%

¹ As of February 1, 2004.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
FG	LIBOR + 0.35%	1.45%	0.35%	7.00%	0	0.00%
SA	13.20% – (LIBOR × 2.00)	11.00%	0.00%	13.20%	0	6.60%
SB	6.60% – LIBOR	5.50%	0.00%	6.60%	0	6.60%
SC	85.80% – (LIBOR × 13.00)	71.50%	0.00%	85.80%	0	6.60%
SE	14.30% – (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
SG	6.65% – LIBOR	5.55%	0.00%	6.65%	0	6.65%
SI	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

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FA and SA, pro rata, until retired

SECURITY GROUP 2

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

1. 40%, concurrently, to B, BA and BC, pro rata, until retired
2. 60% in the following order of priority:
 - a. Concurrently, to BD and BE, pro rata, until retired
 - b. Concurrently, to BG, BH and BK, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to JA, JB, JC and JD, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FD and SE, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FG, 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 Approximately</u>
SB	\$132,000,000	84.6153846154% of FA (PT Class)
SG	29,664,467	100% of FG (SC/PT Class)
SI	21,085,078	85.2667902468% of FD (SC/PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset group 2, 3 and 4 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates.

In addition, the principal entitlement of certain of the underlying certificates included in trust asset group 3 and 4 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying

certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 4 and 5 securities and, in particular, the interest only, inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illi-

quidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets

consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2, 3, 4 and 5)

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

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining

terms to maturity and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “*Risk Factors*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 4 Classes	From the 26th day of the month preceding the month of the related Distribution Date through the 25th day of the month of that Distribution Date
Group 5 Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 153 West 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator, Ginnie Mae 2004-008. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to $1/32$ 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 underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

3. Distributions on the Group 1 Securities are always received on the 16th day of the month, distributions on the Group 2 Securities are always received on the 20th day of the month, distributions on the Group 3 and 5 Securities are always received on the 17th day of the month and distributions on the Group 4 Securities are always received on the 26th day of the month, in each case, whether or not a Business Day, commencing in March 2004.

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

5. The Closing Date for the Securities is February 27, 2004.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th, 20th or 26th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates Classes FA, SA, SB and SC				
	0%	350%	700%	1050%	1400%
	Initial Percent	100	100	100	100
February 2005	99	81	62	44	25
February 2006	98	63	36	16	4
February 2007	97	49	20	6	1
February 2008	95	38	12	2	0
February 2009	94	30	7	1	0
February 2010	93	23	4	0	0
February 2011	91	18	2	0	0
February 2012	89	14	1	0	0
February 2013	88	11	1	0	0
February 2014	86	8	0	0	0
February 2015	84	6	0	0	0
February 2016	82	5	0	0	0
February 2017	79	4	0	0	0
February 2018	77	3	0	0	0
February 2019	74	2	0	0	0
February 2020	71	2	0	0	0
February 2021	68	1	0	0	0
February 2022	65	1	0	0	0
February 2023	61	1	0	0	0
February 2024	57	0	0	0	0
February 2025	53	0	0	0	0
February 2026	49	0	0	0	0
February 2027	44	0	0	0	0
February 2028	39	0	0	0	0
February 2029	34	0	0	0	0
February 2030	28	0	0	0	0
February 2031	22	0	0	0	0
February 2032	15	0	0	0	0
February 2033	8	0	0	0	0
February 2034	0	0	0	0	0
Weighted Average Life (years)	19.9	4.1	1.9	1.2	0.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes B, BA and BC					Classes BD and BE					Classes BG, BH and BK				
	0%	200%	380%	600%	800%	0%	200%	380%	600%	800%	0%	200%	380%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	65	20	100	100	100	31	0	100	100	100	100	41
February 2008	100	100	79	14	0	100	100	59	0	0	100	100	100	29	0
February 2009	100	100	43	0	0	100	100	0	0	0	100	100	85	0	0
February 2010	100	96	15	0	0	100	92	0	0	0	100	100	30	0	0
February 2011	100	73	0	0	0	100	46	0	0	0	100	100	0	0	0
February 2012	100	53	0	0	0	100	5	0	0	0	100	100	0	0	0
February 2013	100	35	0	0	0	100	0	0	0	0	100	70	0	0	0
February 2014	100	20	0	0	0	100	0	0	0	0	100	40	0	0	0
February 2015	100	6	0	0	0	100	0	0	0	0	100	13	0	0	0
February 2016	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2025	94	0	0	0	0	88	0	0	0	0	100	0	0	0	0
February 2026	78	0	0	0	0	55	0	0	0	0	100	0	0	0	0
February 2027	60	0	0	0	0	20	0	0	0	0	100	0	0	0	0
February 2028	42	0	0	0	0	0	0	0	0	0	84	0	0	0	0
February 2029	22	0	0	0	0	0	0	0	0	0	45	0	0	0	0
February 2030	2	0	0	0	0	0	0	0	0	0	3	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.5	8.3	4.9	3.3	2.7	22.2	7.0	4.1	2.9	2.3	24.9	9.7	5.7	3.8	3.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class JA					Class JB					Class JC					Class JD					
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2010	100	100	100	100	0	100	100	100	100	71	100	100	100	100	100	100	100	100	100	100	100
February 2011	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	98	
February 2012	100	100	100	0	0	100	100	100	68	0	100	100	100	100	0	100	100	100	100	61	
February 2013	100	100	100	0	0	100	100	100	0	0	100	100	100	40	0	100	100	100	100	38	
February 2014	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	79	24	
February 2015	100	100	28	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	56	15	
February 2016	100	100	0	0	0	100	100	40	0	0	100	100	100	0	0	100	100	100	39	9	
February 2017	100	31	0	0	0	100	100	0	0	0	100	100	51	0	0	100	100	100	28	6	
February 2018	100	0	0	0	0	100	53	0	0	0	100	100	0	0	0	100	100	90	20	4	
February 2019	100	0	0	0	0	100	0	0	0	0	100	81	0	0	0	100	100	70	14	2	
February 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	99	55	10	1	
February 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	80	43	7	1	
February 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	64	33	5	0	
February 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	51	25	3	0	
February 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	40	19	2	0	
February 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	32	15	1	0	
February 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	24	11	1	0	
February 2027	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	18	8	1	0	
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	14	6	0	0	
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	10	4	0	0	
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	7	2	0	0	
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	4	1	0	0	
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	1	0	0	
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	22.8	12.8	10.8	7.4	5.6	23.3	14.1	11.9	8.2	6.1	23.7	15.4	13.0	9.0	6.7	24.6	20.0	17.3	12.2	9.1	

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FD, SE and SI</u>				
	<u>0%</u>	<u>400%</u>	<u>750%</u>	<u>1100%</u>	<u>1500%</u>
Initial Percent	100	100	100	100	100
February 2005	100	100	94	58	17
February 2006	100	96	50	19	2
February 2007	100	71	27	6	0
February 2008	100	52	14	2	0
February 2009	100	38	7	1	0
February 2010	100	27	4	0	0
February 2011	100	20	2	0	0
February 2012	100	14	1	0	0
February 2013	100	10	1	0	0
February 2014	100	7	0	0	0
February 2015	99	5	0	0	0
February 2016	89	3	0	0	0
February 2017	77	2	0	0	0
February 2018	65	1	0	0	0
February 2019	52	1	0	0	0
February 2020	38	0	0	0	0
February 2021	23	0	0	0	0
February 2022	9	0	0	0	0
February 2023	1	0	0	0	0
February 2024	0	0	0	0	0
February 2025	0	0	0	0	0
February 2026	0	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
Weighted Average					
Life (years)	15.1	5.0	2.5	1.5	0.7

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FG and SG</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
February 2005	98	94	90	87	83
February 2006	95	85	75	65	56
February 2007	93	75	58	43	29
February 2008	90	65	43	25	9
February 2009	87	56	31	11	0
February 2010	84	48	20	0	0
February 2011	81	40	10	0	0
February 2012	78	32	2	0	0
February 2013	74	25	0	0	0
February 2014	71	19	0	0	0
February 2015	67	13	0	0	0
February 2016	63	7	0	0	0
February 2017	58	2	0	0	0
February 2018	54	0	0	0	0
February 2019	49	0	0	0	0
February 2020	44	0	0	0	0
February 2021	39	0	0	0	0
February 2022	34	0	0	0	0
February 2023	26	0	0	0	0
February 2024	17	0	0	0	0
February 2025	8	0	0	0	0
February 2026	0	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
Weighted Average					
Life (years)	13.6	6.1	3.8	2.8	2.3

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, and in the case of the Group 2, 3, 4 and 5 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR 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 that Class even though interest began to accrue approximately 47 or 50 days earlier, as applicable.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and 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 Principal Balance or 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 SA to Prepayments Assumed Price 102.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>700%</u>	<u>1050%</u>	<u>1400%</u>
0.1%	12.4%	11.8%	10.9%	9.7%
1.1%	10.4%	9.8%	9.0%	7.8%
4.1%	4.5%	3.9%	3.2%	2.3%
6.6% and above	(0.4)%	(0.9)%	(1.5)%	(2.3)%

Sensitivity of Class SB to Prepayments Assumed Price 7.82813%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>700%</u>	<u>1050%</u>	<u>1400%</u>
0.1%	67.3%	34.5%	(4.2)%	(54.6)%
1.1%	51.9%	20.4%	(17.0)%	(65.7)%
4.1%	8.6%	(19.2)%	(52.6)%	(97.0)%
6.6% and above	**	**	**	**

Sensitivity of Class SC to Prepayments Assumed Price 182.92193%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>700%</u>	<u>1050%</u>	<u>1400%</u>
0.1%	38.1%	24.1%	7.0%	(16.1)%
1.1%	30.1%	16.6%	(0.1)%	(22.6)%
4.1%	7.3%	(5.1)%	(20.5)%	(41.3)%
6.6% and above	(11.0)%	(22.2)%	(36.5)%	(56.0)%

SECURITY GROUP 4

Sensitivity of Class SE to Prepayments Assumed Price 99.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>750%</u>	<u>1100%</u>	<u>1500%</u>
0.10%	14.6%	14.7%	14.9%	15.2%
1.10%	12.6%	12.7%	12.9%	13.3%
4.10%	6.4%	6.7%	7.0%	7.7%
7.15% and above	0.3%	0.6%	1.1%	2.2%

* 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 SI to Prepayments
Assumed Price 13.75%*

LIBOR	PSA Prepayment Assumption Rates			
	400%	750%	1100%	1500%
0.10%	44.2%	16.3%	(24.0)%	(98.7)%
1.10%	34.3%	6.3%	(33.0)%	**
4.10%	3.9%	(23.8)%	(59.6)%	**
7.15% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class SG to Prepayments
Assumed Price 10.3125%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
0.10%	60.2%	50.6%	39.9%	28.7%
1.10%	48.1%	37.9%	26.6%	14.9%
4.10%	11.9%	(1.8)%	(16.4)%	(30.6)%
6.65% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

The Class SB, SG and SI Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax

treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“OID”) rules based on the expected payments on these securities at the prepayment assumption described below.

In addition to the Regular Securities described in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, Classes BH and SE are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 700% PSA in the case of the Group 1 Securities, 380% PSA in the case of the Group 2 Securities, 300% PSA in the case of the Group 3 Securities, 750% PSA in the case of the Group 4 Securities and 200% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.10%. 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, “permitted assets” for financial asset securitization investment trusts (“FASITs”), 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 Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences.

Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

Regulations have been proposed regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The proposed regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees will be treated as income from sources within the United States. If these rules are finalized as proposed, the final regulations will apply to taxable years ending on or after the date the final regulations are published, and thus the rules in the proposed regulations may apply to the treatment of any inducement fee received in connection with the purchase of Class RR Securities. Prospective purchasers of the Class RR Securities should consult with their tax advisors regarding the effect of these proposed regulations.

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) March 1, 2004 on the Fixed Rate Classes, (2) March 16, 2004 on the Group 1 Classes, (3) March 26, 2004 on the Group 4 Classes and (4) March 17, 2004 on the Group 5 Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving 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 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 and Marcell Solomon & Associates, P.C., and for the Trustee by Ungaretti & Harris, Chicago, IL.

Schedule I

Available Combination (1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1								
Combination 1								
SA	\$ 12,000,000	SC	\$12,000,000	PT	(5)	INV	38374FGK4	February 2034
SB	132,000,000							

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2003-100	AC	11/28/2003	38374EKC0	5.50%	FIX	February 2031	SEQ	\$119,033,400	1.000000000	\$25,000,000	21.0025085396%	5.985%	350	4	II
3	Ginnie Mae	2003-102	JC	11/28/2003	38374ED18	5.50%	FIX	November 2033	PAC	30,362,000	1.000000000	10,000,000	32.9359067255%	6.000	351	6	I
4	Freddie Mac	G024	J	11/30/1993	3133T2HS2	6.25%	FIX	November 2023	PAC 1	41,362,300	1.000000000	26,550,000	64.1888869816%	7.503	220	125	I/II
4	Freddie Mac	G024	IB	11/30/1993	3133T2HQ6	6.50%	FIX/IO	November 2023	NTL (AD/PAC 1)	3,003,876	1.000000000	3,003,876	100.0000000000%	7.503	220	125	I/II
5	Ginnie Mae	2003-113	A	12/30/2003	38374EG68	4.50%	FIX	August 2026	SEQ/AD	472,640,000	0.98881559	29,644,467	6.3473256601%	5.000	349	6	I
5	Ginnie Mae	2003-113	AI	12/30/2003	38374EJ32	4.50%	FIX/IO	August 2026	NTL(SEQ/AD)	472,640,000	0.98881559	16,480,260	3.5262921039%	5.000	349	6	I

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2004.

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

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



\$500,000,000

Government National Mortgage Association

GINNIE MAE®

***Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-100***

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 Ginnie Mae Certificates.

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

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

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

Morgan Stanley

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is November 19, 2003.

Ginnie Mae REMIC Trust 2003-100

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
AB	\$260,966,600	5.00%	SEQ	FIX	February 2026	38374EKB2
AC	119,033,400	5.50	SEQ	FIX	February 2031	38374EKC0
AH	3,000,000	5.25	SEQ	FIX	October 2027	38374EKD8
AI	23,724,236	5.50	NTL(SEQ)	FIX/IO	February 2026	38374EKE6
AJ	3,000,000	5.25	SEQ	FIX	May 2029	38374EKF3
AK	4,000,000	5.50	SEQ	FIX	February 2031	38374EKG1
AL	3,000,000	5.75	SEQ	FIX	October 2027	38374EKH9
AM	3,000,000	5.75	SEQ	FIX	May 2029	38374EKJ5
AN	2,000,000	5.25	SEQ	FIX	February 2031	38374EKK2
AP	2,000,000	5.75	SEQ	FIX	February 2031	38374EKL0
VA	22,958,581	5.50	AD/SEQ	FIX	February 2013	38374EKM8
VB	42,041,419	5.50	SEQ/AD	FIX	January 2023	38374EKN6
Z	35,000,000	5.50	SEQ	FIX/Z	November 2033	38374EKP1
Residual						
RR	0	0.00	NPR	NPR	November 2033	38374EKQ9

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (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 the Notional Class will be reduced is indicated in parentheses.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 28, 2003

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$500,000,000	358	1	6.0%

¹ As of November 1, 2003.

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

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

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

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

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

Interest Rates: The Interest Rates are shown on the inside cover page of this Supplement.

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

- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. To AB, until retired

2. Concurrently:
 - a. 85.6149673388% to AC, until retired
 - b. 14.3850326612% in the following order of priority:
 - i. Concurrently, to AH and AL, pro rata, until retired
 - ii. Concurrently, to AJ and AM, pro rata, until retired
 - iii. Concurrently, to AK, AN and AP, pro rata, until retired
3. Sequentially, to VA, VB and Z, in that order, until retired

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

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$23,724,236	9.0909090909% of AB (SEQ Class)

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

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

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



\$631,818,181

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-102**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is November 19, 2003.

Ginnie Mae REMIC Trust 2003-102

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						
GF	\$ 40,598,068	(5)	PAC	FLT	May 2033	38374ECV7
GS	40,598,068	(5)	NTL(PAC)	INV/IO	May 2033	38374ECW5
GT	22,647,007	6.00%	TAC/AD	FIX	November 2033	38374ECX3
PD	46,397,793	4.25	PAC	FIX	May 2033	38374ECY1
PE	6,175,313	6.00	PAC	FIX	November 2033	38374ECZ8
ZG	26,000,000	6.00	SUP	FIX/Z	November 2033	38374EDA2
Security Group 2						
DC	16,680,405	6.00	PAC	FIX	November 2033	38374EDB0
DT	37,922,196	6.00	TAC/AD	FIX	November 2033	38374EDC8
FD	66,358,786	(5)	PAC	FLT	January 2033	38374EDD6
MA	45,000,000	4.25	PAC	FIX	July 2029	38374EDE4
MU	30,838,613	4.25	PAC	FIX	January 2033	38374EDF1
SD	66,358,786	(5)	NTL(PAC)	INV/IO	January 2033	38374EDG9
ZD	43,200,000	6.00	SUP	FIX/Z	November 2033	38374EDH7
Security Group 3						
JA	21,481,000	5.50	PAC	FIX	July 2021	38374EDJ3
JB	126,272,000	5.25	PAC	FIX	February 2032	38374EDK0
JC	30,362,000	5.50	PAC	FIX	November 2033	38374EDL8
JF(1)	27,657,081	(5)	SUP	FLT	January 2032	38374EDM6
JI	5,739,636	5.50	NTL(PAC)	FIX/IO	February 2032	38374EDN4
JO	3,125,435	0.00	SUP	PO	November 2033	38374EDP9
JT(1)	27,657,081	(5)	NTL(SUP)	INV/IO	January 2032	38374EDQ7
JV	9,865,191	6.00	SUP/AD	FIX	November 2033	38374EDR5
JW	7,769,183	5.75	SUP	FIX	September 2032	38374EDS3
JX	2,770,582	5.75	SUP	FIX	March 2032	38374EDT1
JY	9,865,191	5.50	SUP/AD	FIX	November 2033	38374EDU8
KO(1)	10,822,337	0.00	SUP	PO	January 2032	38374EDV6
SK(1)	27,657,081	(5)	NTL(SUP)	INV/IO	January 2032	38374EDW4
XZ	10,000	5.75	SUP	FIX/Z	November 2033	38374EDX2
Residual						
RR	0	0.00	NPR	NPR	November 2033	38374EDY0

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 28, 2003

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$141,818,181	340	18	6.70%
Group 2 Trust Assets			
\$240,000,000	356	2	6.44%
Group 3 Trust Assets			
\$250,000,000	358	2	6.00%

¹ As of November 1, 2003.

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement and 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
ES	19.038887% - (LIBOR x 2.5555553)	16.176665%	0.00%	19.038887%	0	7.45%
FD	LIBOR + 0.25%	1.370000%	0.25%	8.000000%	0	0.00%
FK	LIBOR + 0.65%	1.770000%	0.65%	8.000000%	0	0.00%
GF	LIBOR + 0.25%	1.370000%	0.25%	8.000000%	0	0.00%
GS	7.75% - LIBOR	6.630000%	0.00%	7.750000%	0	7.75%
JF	LIBOR + 0.55%	1.670000%	0.55%	8.000000%	0	0.00%
JS	7.45% - LIBOR	6.330000%	0.00%	7.450000%	0	7.45%
JT	7.45% - LIBOR	0.100000%	0.00%	0.100000%	0	7.45%
NS	18.783332% - (LIBOR x 2.5555553)	15.921109%	0.00%	18.783332%	0	7.35%
SD	7.75% - LIBOR	6.630000%	0.00%	7.750000%	0	7.75%
SK	7.35% - LIBOR	6.230000%	0.00%	7.350000%	0	7.35%

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

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

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

SECURITY GROUP 1

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 ZG Accrual Amount will be allocated as follows:

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

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To GF and PD, pro rata, while outstanding
 - b. To PE, while outstanding
 2. To GT, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZG, until retired
 4. To GT, without regard to its Scheduled Principal Balances, until retired
 5. To the PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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 in the following order of priority:
 1. To DT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZD
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 46.666666526% to FD, while outstanding
 - ii. 53.333333474% to MA and MU, in that order, while outstanding
 - b. To DC, while outstanding
 2. To DT, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZD, until retired
 4. To DT, without regard to its Scheduled Principal Balances, until retired
 5. To the PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

- The XZ Accrual Amount in the following order of priority:
 1. 0.001% thereof to XZ
 2. Beginning in May 2011, if the combined Principal Balance of JV and JY is less than \$19,730,382, the remaining XZ Accrual Amount to JV and JY, pro rata, until retired
 3. To XZ
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 95.6521736106% as follows:
 - i. To JF and KO, pro rata, until retired
 - ii. To JX and JW, in that order, until retired
 - iii. To JV and JY, pro rata, until retired
 - iv. To XZ, until retired
 - b. 4.3478263894% to JO, until retired
 3. To JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
GF, PD and PE (in the aggregate)	150% PSA through 400% PSA
GT	190% PSA
DC, FD, MA and MU (in the aggregate)	150% PSA through 400% PSA
DT	190% PSA
JA, JB and JC (in the aggregate)	100% PSA through 250% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GS	\$40,598,068	100% of GF (PAC Class)
JI	\$ 5,739,636	4.5454545455% of JB (PAC Class)
JS	\$27,657,081	100% of JF (SUP Class)
JT	\$27,657,081	100% of JF (SUP Class)
SD	\$66,358,786	100% of FD (PAC Class)
SK	\$27,657,081	100% of JF (SUP 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.

\$1,525,323,000

Federal Home Loan Mortgage Corporation

Multiclass Mortgage Securities, Series G024

The Federal Home Loan Mortgage Corporation ("Freddie Mac") is offering its Multiclass Mortgage Securities of the above Series (the "Multiclass Securities"). The Multiclass Securities will consist of the various "Classes" listed below. The Classes will receive principal and interest payments, in differing proportions and at differing times, from the cash flows provided by (i) "fully modified pass-through" mortgage-backed securities ("GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA") and/or (ii) Freddie Mac Giant GNMA-Backed Securities ("Giant Securities" and, together with the GNMA Certificates, "GNMA-Related Securities"), with interest rates of 7% per annum. The GNMA Certificates represent ownership interests in pools of first lien, single family residential mortgages (the "Mortgages") that are either insured by the Federal Housing Administration or partially guaranteed by the Department of Veterans Affairs. See "General Information — Structure of Transaction" in this Supplement. The obligations of GNMA under its guarantees of the GNMA Certificates are backed by the full faith and credit of the United States.

Freddie Mac guarantees to each "Holder" of a Multiclass Security (i) the timely payment of interest at the applicable "Class Coupon" and (ii) the payment of the principal amount of the Holder's Multiclass Security as described in this Supplement.

Freddie Mac will make interest and principal payments on each monthly "Payment Date," beginning December 25, 1993, on the Classes entitled to such payments. See "Payments" in this Supplement.

This Series will involve the creation of an "Upper-Tier REMIC Pool" and a "Lower-Tier REMIC Pool." Elections will be made to treat both REMIC Pools as "real estate mortgage investment conduits" ("REMICs") pursuant to the Internal Revenue Code. The R and RS Classes will be "Residual Classes" and the other Classes will be "Regular Classes." The Residual Classes will be subject to transfer restrictions. See "Certain Federal Income Tax Consequences" in this Supplement and in the Multiclass Securities Offering Circular.

Investors should read this Supplement in conjunction with the documents listed at the bottom of page S-2.

The obligations of Freddie Mac under its guarantees of the Multiclass Securities are obligations of Freddie Mac only. The Multiclass Securities, including any interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. Income on the Multiclass Securities has no exemption under federal law from federal, state or local taxation. The Multiclass Securities are exempt from the registration requirements of the Securities Act of 1933 and are "exempt securities" within the meaning of the Securities Exchange Act of 1934.

Class	Original Principal Amount(1)	Principal or Other Type(2)	Class Coupon	Interest Type(2)	CUSIP Number	Final Payment Date(3)	Weighted Average Life at 165% PSA(4)	Class	Original Principal Amount(1)	Principal or Other Type(2)	Class Coupon	Interest Type(2)	CUSIP Number	Final Payment Date(3)	Weighted Average Life at 165% PSA(4)
A	\$ 29,506,200	PAC I	4.65%	FIX	3133T2GX2	February 25, 2008	3.3 Yrs	SJ	\$ 8,003,600	NTL(STP)	(5)	INV/IO	3133T2JA9	August 25, 2001	—
B	77,053,000	PAC I	4.50	FIX	3133T2GY0	January 25, 2004	2.4	SK	39,900,100	NTL(STP)	(5)	INV/IO	3133T2JB7	January 25, 2016	—
C	25,338,600	PAC I	4.85	FIX	3133T2GZ7	April 25, 2007	3.2	SL	47,903,700	NTL(STP)	(5)	INV/IO	3133T2JC5	January 25, 2016	—
D	75,836,800	PAC I	5.25	FIX	3133T2HA1	August 25, 2013	4.5	SN	10,000,000	NTL(STP)	(5)	INV/IO	3133T2JD3	November 25, 2023	—
E	18,881,800	PAC I	5.50	FIX	3133T2HB9	March 25, 2015	5.9	SO	17,000,000	CPT/PAC I	(5)	INV/DLY	3133T2JE1	February 25, 2019	7.8 Yrs
FA	101,739,605	TAC	(5)	FLT	3133T2HC7	November 25, 2023	3.0	SP	11,065,862	SUP	(5)	INV	3133T2JF8	November 25, 2023	17.8
FD	89,714,000	PAC I	(5)	FLT	3133T2HD5	September 25, 2022	8.2	SQ	3,304,805	SUP	(5)	INV	3133T2JG6	November 25, 2023	17.8
FE	17,827,105	TAC	(5)	FLT	3133T2HE3	November 25, 2023	3.0	SY	196,316,800	CPT/NTL(STP)	(5)	W/INV/IO	3133T2JH4	November 25, 2023	—
FG	115,000,000	TAC	(5)	FLT	3133T2HF0	November 25, 2023	3.8	V	8,735,700	AD/LIQ	6.50%	FIX	3133T2JJ0	November 25, 1998	2.6
FJ	101,648,700	STP	(5)	FLT	3133T2HG8	November 25, 2023	8.8	VA	13,790,300	AD	6.50	FIX	3133T2JK7	June 25, 2004	7.9
FM	142,571,800	STP	(5)	FLT	3133T2HH6	November 25, 2023	8.8	VB	22,232,800	AD	6.50	FIX	3133T2JL5	July 25, 2010	13.8
FN	10,000,000	STP	(5)	FLT	3133T2HJ2	November 25, 2023	8.8	VC	7,959,500	AD/LIQ	5.15	FIX	3133T2JM3	July 25, 1997	1.9
FO	34,000,000	CPT/PAC I	(5)	FLT/DLY	3133T2HK9	February 25, 2019	7.8	VD	8,704,200	AD/LIQ	5.50	FIX	3133T2JN1	December 25, 1998	2.7
FP	37,363,733	SUP	(5)	FLT	3133T2HL7	November 25, 2023	17.8	VE	5,818,500	AD/LIQ	6.25	FIX	3133T2JP6	November 25, 1998	2.6
G	51,081,100	PAC I	5.50	FIX	3133T2HM5	February 25, 2019	7.6	VH	9,040,700	AD	6.25	FIX	3133T2JQ4	June 25, 2004	7.9
H	102,395,150	PAC I	6.00	FIX	3133T2HN3	September 25, 2022	10.9	VJ	5,878,200	AD	6.25	FIX	3133T2JR2	March 25, 2007	12.0
IA	62,748,368	NTL(AD/PAC I)	6.50	FIX/IO	3133T2HP8	August 25, 2013	—	VK	7,714,600	AD/LIQ	6.50	FIX	3133T2JS0	November 25, 1998	2.6
IB	3,003,876	NTL(AD/PAC I)	6.50	FIX/IO	3133T2HQ6	November 25, 2023	—	VL	12,178,500	AD	6.50	FIX	3133T2JT8	June 25, 2004	7.9
IC	1,307,692	NTL(PAC I)	6.50	FIX/IO	3133T2HR4	February 25, 2019	—	VM	19,634,100	AD	6.50	FIX	3133T2JU5	July 25, 2010	13.8
J	41,362,300	PAC I	6.25	FIX	3133T2HS2	November 25, 2023	14.9	ZN	18,113,276	SUP	—	FIX/Z	3133T2JW1	November 25, 2023	19.0
K	65,465,750	PAC I	6.25	FIX	3133T2HT0	September 25, 2022	10.9	ZA	23,001,800	PAC II	6.50	FIX/Z	3133T2JX9	November 25, 2023	21.3
SA	31,304,495	TAC	(5)	INV	3133T2HU7	November 25, 2023	3.0	ZB	20,313,300	PAC II	6.50	FIX/Z	3133T2JY7	August 25, 2012	4.4
SB	33,913,200	NTL(TAC)	(5)	INV/IO	3133T2HY5	November 25, 2023	—	ZC	38,386,600	PAC I	5.15	FIX/Z	3133T2JZ4	January 25, 2016	5.9
SD	89,714,000	NTL(PAC I)	(5)	INV/IO	3133T2HW3	September 25, 2022	—	ZD	27,054,200	PAC I	5.50	FIX/Z	3133T2KA7	November 25, 2023	14.9
SE	8,227,895	TAC	(5)	INV	3133T2HX1	November 25, 2023	3.0	ZE	16,001,100	PAC I	6.25	FIX/Z	3133T2KB5	November 25, 2023	—
SG	38,137,979	TAC	(5)	INV	3133T2HY9	November 25, 2023	3.8	R	0	NPR	0	NPR	3133T2KC3	November 25, 2023	—
SH	14,938,945	TAC	(5)	INV	3133T2HZ6	November 25, 2023	3.8	RS	0	NPR	0	NPR	3133T2KC3	November 25, 2023	—

- (1) Subject to proportionate increase as described under "Increase in Size" in this Supplement. The amount shown for a Notional Class is its original notional principal amount and does not represent principal that will be paid; see "Payments — Interest" in this Supplement.
- (2) See "Description of Multiclass Securities — Standard Definitions and Abbreviations for Classes" in the Multiclass Securities Offering Circular. The type of Class with which the notional principal amount of a Notional Class will be reduced is indicated in parentheses.
- (3) See "Final Payment Dates" in this Supplement.
- (4) Determined as described under "Prepayment and Yield Analysis" in this Supplement, and subject to the assumptions and qualifications in that section. Prepayments will not occur at the assumed rate of 165% PSA or any other constant rate, and the actual weighted average lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (5) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet — Class Coupons" in this Supplement.

The Multiclass Securities are offered by Bear, Stearns & Co. Inc. (the "Underwriter") 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 November 1, 1993 on the Fixed Rate and Delay Classes and from November 25, 1993 on the Floating Rate and Inverse Floating Rate Classes other than the Delay Classes (the "Non-Delay Classes"). The Multiclass Securities are offered by the Underwriter, subject to sale by Freddie Mac and receipt and acceptance by the Underwriter and subject to the Underwriter's right to reject any order in whole or in part. It is expected that the Regular Classes (in book-entry form) will be available for deposit at any Federal Reserve Bank, and that delivery of the Residual Classes (in certificated form) will be made at the offices of the Underwriter, 245 Park Avenue, New York, New York 10167, on or about November 30, 1993 (the "Closing Date").

Bear, Stearns & Co. Inc.

Offering Circular Supplement Dated October 12, 1993

TERMS SHEET

This Terms Sheet contains selected information for quick reference only. It is not a summary of the transaction. Investors should refer to the remainder of this Supplement for further information.

Class and Notional Component Coupons

The Fixed Rate Classes will bear interest at the Class Coupons shown on the cover page of this Supplement. The Floating Rate and Inverse Floating Rate Classes and Notional Components will bear interest as follows:

Class or Notional Component	Initial Rate(1)	Class or Notional Component Coupon	Class or Notional Component Coupon Subject to				
			Minimum Rate	Maximum Rate			
FA	3.6875%	LIBOR + 0.5%	0.5%	8.5%			
FD	3.6875	LIBOR + 0.5%	0.5	9.0			
FE	3.9375	LIBOR + 0.75%	0.75	9.5			
FJ	3.6875	LIBOR + 0.5%	0.5	9.5			
FM	3.6375	LIBOR + 0.45%	0.45	9.5			
FN	6.6875	LIBOR + 3.5%	3.5	9.5			
FP	4.35(2)	LIBOR + 1.15%	1.15	9.0			
SA	10.427081	17.33333% - (LIBOR × 2.166667)	0	17.33333			
SB	4.8125	8.0% - LIBOR	0	8.0			
SD	5.3125	8.5% - LIBOR	0	8.5			
SE	12.052081	18.95833% - (LIBOR × 2.166667)	0	18.95833			
SH	7.698(2)	61.584% - (LIBOR × 7.698)	0	7.698			
SJ and SK	4.8125	8.0% - LIBOR	0	8.0			
SL	1.0	9.0% - LIBOR	0	1.0			
SN	2.8125	6.0% - LIBOR	0	6.0			
SP	12.830647(2)	23.635405% - (LIBOR × 3.376488)	0	23.635405			
SQ	9.61(2)	88.75117% - (LIBOR × 11.305883)	0	9.61			
SY-1	5.8125	9.0% - LIBOR	0	9.0			
SY-2	5.8625	9.05% - LIBOR	0	9.05			
LIBOR Level (Co / 32)							
		<u>4.59375% and Lower</u>	<u>4.62500% through 4.68750%</u>	<u>4.71875% through 8.00000%</u>	<u>8.03125% and Higher</u>		
FG	5.25(2)	5.25%	(LIBOR × 15) - 64.125%	LIBOR + 1.5%	9.5%	5.25	9.5
		<u>4.59375% and Lower</u>	<u>4.62500% through 4.68750%</u>	<u>4.71875% through 7.00000%</u>	<u>7.03125% and Higher</u>		
SG	9.79994(2)	9.79994%	218.991058% - (LIBOR × 45.230512)	21.107568% - (LIBOR × 3.015367)	0%	0	9.79994
Ten-Year Treasury Index ("TI") Level							
		<u>5.049% and Lower</u>	<u>5.050% through 5.070%</u>	<u>5.071% through 6.629%</u>	<u>6.630% through 6.650%</u>	<u>6.651% and Higher</u>	
FO(3)	5.0	0%	(TI × 250) - 1,262.5%	5.0%	(TI × 150) - 989.5%	8.0%	0 8.0
SO(3)	6.0	16.0%	2,541% - (TI × 500)	6.0%	1,995% - (TI × 300)	0	0 16.0

(1) Initial Rate will be in effect during first "Accrual Period"; Class or Notional Component Coupon will adjust monthly thereafter except as otherwise indicated.
 (2) Rate in effect until November 25, 1995; Class or Notional Component Coupon will adjust monthly thereafter.
 (3) Delay Class.

See "Payments — Interest" in this Supplement and "Description of Multiclass Securities — Interest Rate Indices" in the Multiclass Securities Offering Circular.

Notional Classes

<u>Notional Class</u>	<u>Reduces With</u>
IA	A, B, C, D, VC and ZC (Accretion Directed and Type I PAC Classes)
IB	J, VE, VG, VH and ZE (Accretion Directed and Type I PAC Classes)
IC	FO and SO (Type I PAC Classes)
SB	FA (TAC Class)
SD	FD (Type I PAC Class)
SJ	First \$8,003,600 of FJ (Strip Class)
SK	Next \$39,900,100 of FJ (Strip Class)
SL	First \$47,903,700 of FJ (Strip Class)
SN	FN (Strip Class)
SY	FM and Last \$53,745,000 of FJ (Strip Classes)

See "Payments — Interest — Notional Classes" in this Supplement.

Weighted Average Coupon Class (SY Class)

<u>Notional Component Designation</u>	<u>Original Notional Principal Amount</u>	<u>Notional Component Coupon</u>	<u>Interest Type*</u>	<u>Principal Type*</u>
SY-1	\$ 53,745,000	(See table on page S-3)	INV/IO	NTL/STP
SY-2	142,571,800	(See table on page S-3)	INV/IO	NTL/STP
	<u>\$196,316,800</u>			

* See "Description of Multiclass Securities — Standard Definitions and Abbreviations for Classes" in the Multiclass Securities Offering Circular.

See "Payments — Interest — Weighted Average Coupon Class" in this Supplement.

Components

<u>Designation</u>	<u>Original Principal Amount</u>	<u>Principal Type*</u>
FO-1	\$28,572,000	PAC I
FO-2	5,428,000	PAC I
	<u>\$34,000,000</u>	
SO-1	\$14,286,000	PAC I
SO-2	2,714,000	PAC I
	<u>\$17,000,000</u>	

* See "Description of Multiclass Securities — Standard Definitions and Abbreviations for Classes" in the Multiclass Securities Offering Circular.

See "Payments — Principal — Component Classes" in this Supplement.

Allocation of Principal

- Z Accrual Amount to FG, SG and SH, pro rata, until retired, and then to Z
- ZA Accrual Amount to V, VA, VB and ZA, in that order
- ZB Accrual Amount to VJ, VK, VL and ZB, in that order
- ZC Accrual Amount to VC and ZC, in that order
- ZD Accrual Amount to VD and ZD, in that order
- ZE Accrual Amount to VE, VG, VH and ZE, in that order
- 1/6 of GNMA Principal Payment Amount to FJ, FM and FN, pro rata
- 5/6 of GNMA Principal Payment Amount as follows:
 1. Beginning November 25, 1995, B to its Targeted Balance (structured at 95%–220% PSA)
 2. Beginning October 25, 1996, the following Type I PAC Classes and Components to their Targeted Balances (structured at 95%–220% PSA), allocated:
 - A. Up to 46.8964835306% of remainder as follows:

100%:	A and ZC, in that order	
71.4286570372%:	ZD	28.5713429628%: FD
71.4285714286%:	FO-1 and SO-1, pro rata	28.5714285714%: FD
 - B. Remainder as follows:

100%:	C and D, in that order	
71.4286254705%:	E	28.5713745295%: FD
71.4286058884%:	FO-2, G and SO-2, pro rata	28.5713941116%: FD
86.1326464378%:	H and K, pro rata	13.8673535622%: FD
100%:	J and ZE, pro rata (based on their then outstanding balances)	
 3. A. Up to 46.8965058457% of remainder as follows:
 - (i) Beginning July 25, 2010, Type II PAC Class (ZB) to its Targeted Balance (structured at 95%–195% PSA)
 - (ii) TAC Classes (FG, SG and SH, pro rata) to their Targeted Balances (structured at 165% PSA)
 - (iii) Z until retired
 - (iv) FG, SG and SH, pro rata, until retired
 - (v) VJ, VK, VL and ZB, in that order, until retired
 - B. Remainder as follows:
 - (i) Beginning August 25, 2010, Type II PAC Class (ZA) to its Targeted Balance (structured at 95%–195% PSA)
 - (ii) TAC Classes to their Targeted Balances (structured at 165% PSA), allocated:

FA and SA, pro rata
FE and SE, pro rata
 - (iii) FP, SP and SQ, pro rata, until retired
 - (iv) FE and SE, pro rata, until retired
 - (v) V, VA, VB and ZA, in that order, until retired
 - (vi) FA and SA, pro rata, until retired
 4. B until retired

5. The following Type I PAC and Accretion Directed Classes and Components until retired, allocated:

A. Up to 46.8964835306% of remainder as follows:

100%:	A, VC and ZC, in that order		
71.4286570372%:	VD and ZD, in that order	28.5713429628%:	FD
71.4285714286%:	FO-1 and SO-1, pro rata	28.5714285714%:	FD

B. Remainder as follows:

100%:	C and D, in that order		
71.4286254705%:	E	28.5713745295%:	FD
71.4286058884%:	FO-2, G and SO-2, pro rata	28.5713941116%:	FD
86.1326464378%:	H and K, pro rata	13.8673535622%:	FD
52.9601489357%:	J	47.0398510643%:	VE, VG, VH and ZE, in that order

See "Payments — Principal" in this Supplement.

Weighted Average Lives (in years) *

	PSA Prepayment Assumption				
	0%	95%	165%	220%	500%
A	9.2	3.3	3.3	3.3	3.0
B	4.9	2.4	2.4	2.4	2.4
C	8.8	3.2	3.2	3.2	3.0
D	12.8	4.5	4.5	4.5	3.4
E	16.0	5.9	5.9	5.9	3.9
FA and SA	25.4	11.3	3.0	3.0	1.9
FD	19.0	8.2	8.2	8.2	5.1
FE and SE	28.9	22.9	3.0	2.6	1.2
FG, SG and SH	20.6	11.7	3.8	2.8	1.4
FJ, FM and FN	20.8	11.9	8.8	7.2	3.7
FO and SO	18.8	7.8	7.8	7.8	4.7
FP, SP and SQ	29.6	27.0	17.8	2.4	0.8
G	18.5	7.6	7.6	7.6	4.6
H and K	22.0	10.9	10.9	10.9	6.6
J	24.1	14.9	14.9	14.9	11.3
V	2.6	2.6	2.6	2.6	1.3
VA	7.9	7.9	7.9	5.7	1.6
VB	13.8	13.8	13.8	9.2	1.8
VC	1.9	1.9	1.9	1.9	1.9
VD	2.7	2.7	2.7	2.7	2.5
VE	2.6	2.6	2.6	2.6	2.6
VG	7.9	7.9	7.9	7.9	7.6
VH	12.0	12.0	12.0	12.0	9.1
VJ	2.6	2.6	2.6	2.6	1.8
VK	7.9	7.9	7.9	6.7	2.3
VL	13.8	13.8	13.8	9.5	2.5
Z	28.9	25.5	19.0	1.4	0.5
ZA	25.7	21.3	21.3	21.0	2.0
ZB	25.7	21.3	21.3	21.0	2.7
ZC	12.6	4.4	4.4	4.4	3.4
ZD	16.0	5.9	5.9	5.9	3.9
ZE	24.1	14.9	14.9	14.9	11.9
GNMA-Related Securities	20.8	11.9	8.8	7.2	3.7

* Determined as described under "Prepayment and Yield Analysis" in this Supplement, and subject to the assumptions and qualifications in that section. Prepayments will not occur at any assumed rate shown or any other constant rate, and the actual weighted average lives of any or all of the Classes and of the GNMA-Related Securities are likely to differ from those shown, perhaps significantly.

Assumed Mortgage Characteristics (as of November 1, 1993)

<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Original Term to Maturity (in months)</u>	<u>Per Annum Interest Rate</u>
\$1,525,323,000	358	2	360	7.5%

The actual remaining terms to maturity and loan ages of many of the Mortgages will, and the actual interest rates of a portion of the Mortgages may, differ from the characteristics shown above, perhaps significantly. See "General Information — The Mortgages" in this Supplement.

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



\$794,201,064

Government National Mortgage Association GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-113

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 previously issued certificates.

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

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

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

Citigroup

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is December 19, 2003.

Ginnie Mae REMIC Trust 2003-113

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)	\$472,640,000	4.50%	SEQ/AD	FIX	August 2026	38374EG68
VA(1)	64,680,000	4.50	AD/SEQ	FIX	January 2015	38374EG76
VB(1)	61,880,000	4.50	SEQ/AD	FIX	February 2022	38374EG84
ZA	100,800,000	4.50	SEQ	FIX/Z	December 2033	38374EG92
Security Group 2						
NA(1)	81,978,841	4.50	SC/SEQ	FIX	October 2032	38374EH26
NC(1)	12,222,223	4.50	SC/SEQ	FIX	October 2032	38374EH34
Residual						
R	0	0.00	NPR	NPR	December 2033	38374EH42

(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.

(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.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2003

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2004. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 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	4.5%	30
2	Underlying Certificates	(1)	(1)

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

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

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

<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			
\$700,000,000	351	4	5.0%

¹ As of December 1, 2003.

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

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

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

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

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

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

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 ZA Accrual Amount will be allocated as follows:

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

SECURITY GROUP 2

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

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$472,640,000	100% of A (SEQ/AD Class)
BI	\$ 94,201,064	100% of NA and NC (in the aggregate) (SC/SEQ Classes)
CI	\$ 12,222,223	100% of NC (SC/SEQ Class)
NI	\$ 81,978,841	100% of NA (SC/SEQ Class)
VI	\$534,520,000	100% of A and VB (in the aggregate) (SEQ/AD Classes)
	<u>64,680,000</u>	100% of VA (AD/SEQ Class)
	<u>\$599,200,000</u>	

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 is the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
A	\$472,640,000	AB	\$599,200,000	SEQ/AD	4.50%	FIX	38374EH59	August 2026
VA	64,680,000							
VB	61,880,000							
Combination 2(5)								
A	\$472,640,000	AC	\$472,640,000	SEQ/AD	3.50%	FIX	38374EH67	August 2026
		AD	472,640,000	SEQ/AD	4.00	FIX	38374EH75	August 2026
		AE	472,640,000	SEQ/AD	4.25	FIX	38374EH83	August 2026
		AG	354,480,000	SEQ/AD	6.00	FIX	38374EH91	August 2026
		AH	283,584,000	SEQ/AD	7.50	FIX	38374EJ24	August 2026
		AI	472,640,000	NTL(SEQ/AD)	4.50	FIX/IO	38374EJ32	August 2026
		AO	472,640,000	SEQ/AD	0.00	PO	38374EJ40	August 2026
Combination 3(5)								
AB(6)	\$599,200,000	AJ	\$599,200,000	SEQ/AD	3.50%	FIX	38374EJ57	August 2026
		AK	599,200,000	SEQ/AD	4.00	FIX	38374EJ65	August 2026
		AL	599,200,000	SEQ/AD	4.25	FIX	38374EJ73	August 2026
		AM	449,400,000	SEQ/AD	6.00	FIX	38374EJ81	August 2026
		AN	359,520,000	SEQ/AD	7.50	FIX	38374EJ99	August 2026
		AP	599,200,000	SEQ/AD	0.00	PO	38374EK22	August 2026
		VI	599,200,000	NTL(SEQ/AD)	4.50	FIX/IO	38374EK30	August 2026

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)
	Original Class Principal Balance	or Class Notional Balance							
Security Group 2									
Combination 4(5)									
NA	\$ 81,978,841		ND	\$ 81,978,841	SC/SEQ	3.00%	FIX	38374EK48	October 2032
			NE	81,978,841	SC/SEQ	3.50	FIX	38374EK55	October 2032
			NG	81,978,841	SC/SEQ	4.00	FIX	38374EK63	October 2032
			NH	73,780,956	SC/SEQ	5.00	FIX	38374EK71	October 2032
			NI	81,978,841	NTL(SC/SEQ)	4.50	FIX/IO	38374EK89	October 2032
			NJ	67,073,597	SC/SEQ	5.50	FIX	38374EK97	October 2032
			NK	61,484,130	SC/SEQ	6.00	FIX	38374EL21	October 2032
			NL	49,187,304	SC/SEQ	7.50	FIX	38374EL39	October 2032
			NO	81,978,841	SC/SEQ	0.00	PO	38374EL47	October 2032
Combination 5(5)									
NC	\$ 12,222,223		CI	\$ 12,222,223	NTL(SC/SEQ)	4.50%	FIX/IO	38374EL54	October 2032
			NM	12,222,223	SC/SEQ	3.00	FIX	38374EL62	October 2032
			NP	12,222,223	SC/SEQ	0.00	PO	38374EL70	October 2032
			NT	12,222,223	SC/SEQ	3.50	FIX	38374EL88	October 2032
			NU	12,222,223	SC/SEQ	4.00	FIX	38374EL96	October 2032
			NV	11,000,000	SC/SEQ	5.00	FIX	38374EM20	October 2032
			NW	10,000,000	SC/SEQ	5.50	FIX	38374EM38	October 2032
			NX	9,166,667	SC/SEQ	6.00	FIX	38374EM46	October 2032
			NY	7,333,333	SC/SEQ	7.50	FIX	38374EM53	October 2032
Combination 6									
NA	\$ 81,978,841		NB	\$ 94,201,064	SC/PT	4.50%	FIX	38374EM61	October 2032
NC	12,222,223								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or 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(5) NB(6)	\$ 94,201,064	BA	\$ 94,201,064	SC/PT	3.00%	FIX	38374EM79	October 2032
		BC	94,201,064	SC/PT	3.50	FIX	38374EM87	October 2032
		BD	94,201,064	SC/PT	4.00	FIX	38374EM95	October 2032
		BE	84,780,957	SC/PT	5.00	FIX	38374EN29	October 2032
		BG	77,073,597	SC/PT	5.50	FIX	38374EN37	October 2032
		BH	70,650,798	SC/PT	6.00	FIX	38374EN45	October 2032
		BI	94,201,064	NTL(SC/PT)	4.50	FIX/IO	38374EN52	October 2032
		BJ	56,520,638	SC/PT	7.50	FIX	38374EN60	October 2032
		BO	94,201,064	SC/PT	0.00	PO	38374EN78	October 2032

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

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

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

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

(5) In the case of Combinations 2, 3, 4, 5 and 7 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.



\$259,214,467

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-008

OFFERING CIRCULAR SUPPLEMENT
February 20, 2004

Citigroup
Utendahl Capital Partners, L.P.