

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



\$682,655,577

Government National Mortgage Association GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-039

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-039

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
EA(1)	\$16,328,600	0.0%	SCH/AD	PO	May 2034	38374GTF9
FA	65,314,400	(5)	SCH/AD	FLT	May 2034	38374GTG7
UA(1)	65,314,400	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GTH5
UB(1)	65,314,400	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GTJ1
ZA(1)	7,357,000	6.0	SUP	FIX/Z	May 2034	38374GTK8
Security Group 2						
AB	3,794,000	5.5	SUP/AD	FIX	January 2033	38374GTL6
AC	2,510,000	5.5	SUP	FIX	August 2033	38374GTM4
AD	4,020,000	6.0	SUP	FIX	October 2033	38374GTN2
AE	9,156,000	6.0	SUP	FIX	January 2034	38374GTP7
AG	12,306,417	6.0	SUP	FIX	May 2034	38374GTQ5
AH	19,370,000	5.5	SUP/AD	FIX	May 2032	38374GTR3
AK	19,750,000	6.0	SUP	FIX	February 2033	38374GTS1
AL	6,050,000	6.0	SUP	FIX	April 2033	38374GTT9
AM	8,825,250	6.0	SUP	FIX	August 2033	38374GTU6
ED	5,464,333	0.0	CPT/SUP	PO	May 2034	38374GTV4
EL(1)	31,754,000	0.0	PAC I	PO	May 2034	38374GTW2
IL(1)	31,754,000	5.5	NTL (PAC I)	FIX/IO	May 2034	38374GTX0
JX(1)	50,000,000	5.5	PAC II/AD	FIX	May 2034	38374GTY8
LA(1)	66,800,000	5.5	PAC I	FIX	May 2025	38374GTZ5
LB(1)	34,950,000	5.5	PAC I	FIX	January 2027	38374GUA8
LC(1)	71,800,000	5.5	PAC I	FIX	December 2029	38374GUB6
LD	24,100,000	5.5	PAC I	FIX	November 2030	38374GUC4
LE	79,850,000	5.5	PAC I	FIX	May 2033	38374GUD2
LH	5,000,000	5.5	PAC I	FIX	September 2033	38374GUE0
ZB	9,500,000	5.5	SUP	FIX/Z	October 2031	38374GUF7
Security Group 3						
EB	6,484,705	0.0	SC/PT	PO	April 2034	38374GUG5
YD	1,163,636	5.5	SC/PT	FIX	April 2034	38374GUH3
Security Group 4						
IY(1)	5,741,224	4.5	NTL (SC/PT)	FIX/IO	August 2026	38374GUK6
Security Group 5						
EC(1)	12,500,000	0.0	SCH/AD	PO	May 2034	38374GUL9
FB	50,000,000	(5)	SCH/AD	FLT	May 2034	38374GUL4
UC(1)	50,000,000	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GUM2
UD(1)	50,000,000	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GUN0
ZC(1)	5,631,989	6.0	SUP	FIX/Z	May 2034	38374GUP5
Security Group 6						
XF	52,600,000	(5)	SEQ/AD	FLT	October 2033	38374GUQ3
XI(1)	52,600,000	0.5	NTL (SEQ/AD)	FIX/IO	October 2033	38374GUR1
XS(1)	52,600,000	(5)	NTL (SEQ/AD)	INV/IO	October 2033	38374GUS9
XZ	275,247	8.0	SEQ	FIX/Z	May 2034	38374GUT7
Security Group 7						
ID(1)	7,470,624	5.0	NTL (SC/PT)	FIX/IO	May 2033	38374GUU4
Security Group 8						
IE(1)	23,096,344	5.5	NTL (SC/PT)	FIX/IO	February 2030	38374GUV2
Security Group 9						
IH(1)	21,835,000	5.5	NTL (SC/PT)	FIX/IO	August 2029	38374GUW0
Security Group 10						
IG(1)	5,065,909	5.5	NTL (SC/PT)	FIX/IO	February 2033	38374GUX8
Security Group 11						
IN(1)	9,451,667	5.5	NTL (SC/PT)	FIX/IO	June 2033	38374GUY6
Security Group 12						
IO(1)	28,902,196	5.5	NTL (SC/PT)	FIX/IO	February 2032	38374GUZ3
Security Group 13						
IV(1)	22,205,304	6.0	NTL (SC/PT)	FIX/IO	April 2033	38374GVA7
Residual						
RR	0	0.0	NPR	NPR	May 2034	38374GVB5

(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 3, 4, 7, 8, 9, 10, 11, 12 and 13 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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 4 and 12 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 2, 3, 7, 8, 9, 10, 11 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	5.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae I	8.0%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	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, 2, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$ 89,000,000	353	5	6.5%
Group 2 Trust Assets \$465,000,000	353	4	5.9%
Group 5 Trust Assets \$ 68,131,989	353	5	6.5%
Group 6 Trust Assets \$ 52,875,247	250	104	8.5%

¹ As of May 1, 2004.

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

³ The Mortgage Loans underlying the Group 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 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FB	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
QA	12.00% – (LIBOR x 2.00)	9.80%	0.00%	12.00%	0	6.00%
QB	7.20% – LIBOR	6.10%	0.00%	7.20%	0	7.20%
QC	28.80% – (LIBOR x 4.00)	24.40%	0.00%	28.80%	0	7.20%
QD	24.00% – (LIBOR x 4.00)	19.60%	0.00%	24.00%	0	6.00%
QE	18.00% – (LIBOR x 3.00)	14.70%	0.00%	18.00%	0	6.00%
QX	7.75% – LIBOR	6.65%	0.50%	7.75%	0	7.25%
SA	12.00% – (LIBOR x 2.00)	9.80%	0.00%	12.00%	0	6.00%
SB	7.20% – LIBOR	6.10%	0.00%	7.20%	0	7.20%
SC	28.80% – (LIBOR x 4.00)	24.40%	0.00%	28.80%	0	7.20%
SD	24.00% – (LIBOR x 4.00)	19.60%	0.00%	24.00%	0	6.00%
SE	18.00% – (LIBOR x 3.00)	14.70%	0.00%	18.00%	0	6.00%
UA	6.00% – LIBOR	4.90%	0.00%	6.00%	0	6.00%
UB	7.20% – LIBOR	1.20%	0.00%	1.20%	0	7.20%
UC	6.00% – LIBOR	4.90%	0.00%	6.00%	0	6.00%
UD	7.20% – LIBOR	1.20%	0.00%	1.20%	0	7.20%
XF	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
XS	7.25% – LIBOR	6.15%	0.00%	7.25%	0	7.25%

- (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.

The Weighted Average Coupon Classes, Classes IW and IX, will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on their related REMIC Classes for such Accrual Period. The initial Interest Rate of Class IW is approximately 5.33428% and of Class IX is approximately 5.58266%, each of which will be in effect for the first Accrual Period.

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

SECURITY GROUP 1

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

1. Concurrently, to EA and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Concurrently, to EA and FA, pro rata, 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, beginning in Step 2, the ZB Accrual Amount will be allocated in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to LA, LB, LC, LD and LE, in that order, until retired
 - b. Concurrently, 50% to EL and 50% to LH, until LH is retired
 - c. To EL, until retired
2. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
3. 95% to ZB, until retired
4. Concurrently, until AB is retired:
 - a. 8.8684228980% to AB
 - b. 91.1315771020% as follows:
 - i. To AH, until retired
 - ii. Concurrently:
 - (a) 91.6666666667% to AK
 - (b) 8.3333333333% to ED2
5. Concurrently:
 - a. 12.1455530824% to AC, until retired
 - b. 87.8544469176%, concurrently, as follows:
 - i. 91.6666666667%, sequentially, to AK, AL and AM, in that order, until retired
 - ii. 8.3333333333% to ED2, until retired
6. Concurrently:
 - a. 8.3333321342% to ED1, until retired
 - b. 91.6666678658%, sequentially, to AD, AE and AG, in that order, until retired
7. To JX, without regard to its Aggregate Scheduled Principal Balances, until retired
8. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

90.9090909091% of the Group 3 Principal Distribution Amount attributable to Ginnie Mae 2004-021 Class YD will be allocated to YD, until retired, and the remainder of the Group 3 Principal Distribution Amount will be allocated to EB, until retired

SECURITY GROUP 5

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

1. Concurrently, to EC and FB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
3. Concurrently, to EC and FB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the XZ Accrual Amount will be allocated, sequentially, to XF and XZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
EL, LA, LB, LC, LD, LE and LH (in the aggregate)	100% PSA through 250% PSA
JX	133% PSA through 250% PSA
EA and FA (in the aggregate)	200% PSA through 253% PSA
EC and FB (in the aggregate)	200% PSA through 253% 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, Class Notional Balances or specified Group Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$30,363,636	45.4545454545% of LA (PAC I Class)
IB	\$15,886,363	45.4545454545% of LB (PAC I Class)
IC	\$19,581,818	27.2727272727% of LC (PAC I Class)
ID	\$ 7,470,624	100% of the Group 7 Trust Assets
IE	\$23,096,344	100% of the Group 8 Trust Assets
IG	\$ 5,065,909	100% of the Group 10 Trust Assets
IH	\$21,835,000	100% of the Group 9 Trust Assets
IJ	\$78,886,363	45.4545454545% of LA, LB and LC (in the aggregate) (PAC I Classes)
IK	\$46,250,000	45.4545454545% of LA and LB (in the aggregate) (PAC I Classes)
IL.....	\$31,754,000	100% of EL (PAC I Class)
IM	\$24,290,909	36.3636363636% of LA (PAC I Class)
	<u>4,321,091</u>	12.3636363636% of LB (PAC I Class)
	<u>\$28,612,000</u>	
IN	\$ 9,451,667	100% of the Group 11 Trust Assets
IO	\$28,902,196	100% of the Group 12 Trust Assets
IV	\$ 5,379,637	100% of the Group 13 Trust Assets attributable to Ginnie Mae 2003-097 Class LI
	1,837,761	100% of the Group 13 Trust Assets attributable to Ginnie Mae 2002-060 Class KI
	<u>14,987,906</u>	125% of the Group 13 Trust Assets attributable to Ginnie Mae 2003-076 Class UI
	<u>\$22,205,304</u>	
IW	\$34,643,420	100% of IO and IY (in the aggregate) (NTL (SC/PT) classes)
IX	\$89,124,848	100% of ID, IE, IG, IH, IN and IV (in the aggregate) (NTL (SC/PT) Classes)
IY	\$ 5,741,224	100% of the Group 4 Trust Assets
JI	\$ 9,090,909	18.1818181818% of JX (PAC II/AD Class)
QB	\$50,000,000	100% of FB (SCH/AD Class)
QX	\$52,600,000	100% of XF (SEQ/AD Class)
SB	\$65,314,400	100% of FA (SCH/AD Class)
UA.....	\$65,314,400	100% of FA (SCH/AD Class)
UB.....	\$65,314,400	100% of FA (SCH/AD Class)
UC.....	\$50,000,000	100% of FB (SCH/AD Class)
UD	\$50,000,000	100% of FB (SCH/AD Class)
XI	\$52,600,000	100% of XF (SEQ/AD Class)
XS	\$52,600,000	100% of XF (SEQ/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ED	ED1	SUP	PO	0%	\$2,316,583
	ED2	SUP	PO	0%	\$3,147,750

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 4, 7, 8, 9, 10, 11, 12 and 13 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 3 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, certain of the underlying certificates included in trust asset group 3 are support classes that are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, such underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of one of the underlying certificates included in trust asset group 3 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 such underlying certificate included in trust asset group 3 has adhered to its principal balance schedules, whether any of its related supporting classes remain outstanding or whether any of the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you.

The securities, especially the group 3, 4, 7, 8, 9, 10, 11, 12 and 13 securities and, in particular, the component, support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

The yield and 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 the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2, 5 and 6)

The Group 1, 5 and 6 Trust Assets are either:

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

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

The Group 2 Trust Assets are either:

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

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

The Underlying Certificates (Groups 3, 4, 7, 8, 9, 10, 11, 12 and 13)

The Group 3, 4, 7, 8, 9, 10, 11, 12 and 13 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, 2, 5 and 6 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, 2, 5 and 6 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, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each 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 and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Classes” in 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.

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 and Classes IW and IX	The calendar month preceding the related Distribution Date
Group 1, 5 and 6 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class XZ, ZA, ZB and ZC is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes and Components

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, and Components will be categorized as shown above under "Terms Sheet — Component Classes" in 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.

Component Class

Class ED is a Component Class and has Components with the designations and characteristics shown under "Terms Sheet — Component Classes" in this Supplement. Components will not be separately issued or transferable.

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Trading

For the sole purpose of facilitating trading and settlement, Classes EA and EC will be treated as non-delay classes.

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 or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 7, 8, 9, 10, 14, 15 and 16, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 7, 8, 9, 10, 14, 15 and 16, the related classes of REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, New York 10006, Attention: Trust Administrator 2004-039. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 3, 4, 7, 8, 9, 10, 11, 12 and 13 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 4, 7, 8, 9, 10, 11, 12 and 13 securities” in this Supplement.

Accretion Directed Classes

Classes AB, AH, EA, EC, FA, FB, JX and XF are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes UA, UB, UC, UD, XI and XS are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of certain Accretion Directed Classes.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and Scheduled Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “*Terms Sheet — Scheduled Principal Balances*.” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

PAC I Classes	<u>Initial Effective Range</u>
EL, LA, LB, LC, LD, LE and LH (in the aggregate)	100% PSA through 250% PSA
PAC II Class	<u>Initial Effective Range</u>
JX	131% PSA through 262% PSA
Scheduled Classes	<u>Initial Effective Ranges</u>
EA and FA (in the aggregate)	189% PSA through 253% PSA
EC and FB (in the aggregate)	189% PSA through 253% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 6 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, 2, 5 and 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 2 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 5 and 6 Securities are always received on the 16th day of the month, distributions on the Group 4 and 12 Securities are always received on the 17th day of the month and distributions on the Groups 2, 3, 7, 8, 9, 10, 11 and 13 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in June 2004.

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

5. The Closing Date for the Securities is May 28, 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 or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes EA, FA, SA, SB, SC, SD, SE, UA and UB					Class ZA				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2005	98	96	94	94	94	106	106	93	58	17
May 2006	96	89	83	82	72	113	113	81	0	0
May 2007	94	81	71	64	50	120	120	68	0	0
May 2008	92	74	60	50	34	127	127	60	0	0
May 2009	90	67	51	39	24	135	135	55	0	0
May 2010	87	60	43	30	16	143	143	52	0	0
May 2011	85	53	36	23	11	152	152	50	0	0
May 2012	82	47	30	18	8	161	161	49	0	0
May 2013	79	41	25	14	5	171	171	47	0	0
May 2014	76	36	20	11	4	182	182	44	0	0
May 2015	73	30	17	8	2	193	193	41	0	0
May 2016	69	25	14	6	2	205	205	37	0	0
May 2017	65	20	11	5	1	218	218	34	0	0
May 2018	61	15	9	4	1	231	231	30	0	0
May 2019	57	10	8	3	1	245	245	27	0	0
May 2020	52	6	6	2	0	261	255	24	0	0
May 2021	48	5	5	2	0	277	234	20	0	0
May 2022	42	4	4	1	0	294	213	18	0	0
May 2023	37	3	3	1	0	312	192	15	0	0
May 2024	31	3	3	1	0	331	171	13	0	0
May 2025	25	2	2	0	0	351	150	11	0	0
May 2026	18	2	2	0	0	373	130	9	0	0
May 2027	11	1	1	0	0	396	110	7	0	0
May 2028	3	1	1	0	0	421	91	5	0	0
May 2029	1	1	1	0	0	384	73	4	0	0
May 2030	0	0	0	0	0	318	55	3	0	0
May 2031	0	0	0	0	0	247	38	2	0	0
May 2032	0	0	0	0	0	170	22	1	0	0
May 2033	0	0	0	0	0	88	6	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	8.2	6.5	5.1	3.7	27.4	22.2	9.5	1.1	0.7

Security Groups 1 and 5 PSA Prepayment Assumption Rates					
Distribution Date	Class ZD				
	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100
May 2005	106	106	93	58	17
May 2006	113	113	81	0	0
May 2007	120	120	68	0	0
May 2008	127	127	60	0	0
May 2009	135	135	55	0	0
May 2010	143	143	52	0	0
May 2011	152	152	50	0	0
May 2012	161	161	49	0	0
May 2013	171	171	47	0	0
May 2014	182	182	44	0	0
May 2015	193	193	41	0	0
May 2016	205	205	37	0	0
May 2017	218	218	34	0	0
May 2018	231	231	30	0	0
May 2019	245	245	27	0	0
May 2020	261	255	24	0	0
May 2021	277	234	20	0	0
May 2022	294	213	18	0	0
May 2023	312	192	15	0	0
May 2024	331	171	13	0	0
May 2025	351	150	11	0	0
May 2026	373	130	9	0	0
May 2027	396	110	7	0	0
May 2028	421	91	5	0	0
May 2029	384	73	4	0	0
May 2030	318	55	3	0	0
May 2031	247	38	2	0	0
May 2032	170	22	1	0	0
May 2033	88	6	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	27.4	22.2	9.5	1.1	0.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class EB					Class YD				
	0%	75%	150%	250%	400%	0%	75%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	98	92	84	100	100	100	100	100
May 2006	100	100	94	79	27	100	100	100	100	100
May 2007	100	100	90	56	1	100	100	100	100	39
May 2008	100	100	88	33	0	100	100	100	100	0
May 2009	100	100	85	17	0	100	100	100	100	0
May 2010	100	100	84	7	0	100	100	100	100	0
May 2011	100	100	83	1	0	100	100	100	78	0
May 2012	100	100	82	0	0	100	100	100	26	0
May 2013	100	100	81	0	0	100	100	100	15	0
May 2014	100	100	79	0	0	100	100	100	12	0
May 2015	100	100	76	0	0	100	100	100	10	0
May 2016	100	100	73	0	0	100	100	99	8	0
May 2017	100	100	69	0	0	100	100	62	7	0
May 2018	100	100	64	0	0	100	100	25	6	0
May 2019	100	100	58	0	0	100	100	0	5	0
May 2020	100	98	52	0	0	100	100	0	4	0
May 2021	100	95	46	0	0	100	100	0	3	0
May 2022	100	89	41	0	0	100	0	0	2	0
May 2023	100	86	36	0	0	100	0	0	2	0
May 2024	100	82	31	0	0	100	0	0	2	0
May 2025	100	77	26	0	0	100	0	0	1	0
May 2026	100	70	22	0	0	100	0	0	1	0
May 2027	100	62	18	0	0	100	0	0	1	0
May 2028	100	51	14	0	0	100	0	0	1	0
May 2029	94	40	11	0	0	100	0	0	0	0
May 2030	83	30	8	0	0	0	0	0	0	0
May 2031	66	19	5	0	0	0	0	0	0	0
May 2032	33	9	2	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.3	23.6	15.7	3.4	1.6	25.6	17.5	13.3	8.4	3.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class IY				
	0%	75%	150%	250%	400%
Initial Percent	100	100	100	100	100
May 2005	100	99	99	98	97
May 2006	99	98	97	95	93
May 2007	99	94	68	65	33
May 2008	99	58	25	22	1
May 2009	98	24	6	2	0
May 2010	98	8	4	1	0
May 2011	97	7	3	0	0
May 2012	92	6	2	0	0
May 2013	77	5	1	0	0
May 2014	60	4	0	0	0
May 2015	43	3	0	0	0
May 2016	25	2	0	0	0
May 2017	8	1	0	0	0
May 2018	7	1	0	0	0
May 2019	7	0	0	0	0
May 2020	6	0	0	0	0
May 2021	5	0	0	0	0
May 2022	4	0	0	0	0
May 2023	3	0	0	0	0
May 2024	2	0	0	0	0
May 2025	1	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	10.8	4.6	3.5	3.3	2.8

**Security Groups 4 and 12
PSA Prepayment Assumption Rates**

Distribution Date	Class IW				
	0%	75%	150%	250%	400%
Initial Percent	100	100	100	100	100
May 2005	98	95	93	93	93
May 2006	96	88	82	82	82
May 2007	94	80	67	67	61
May 2008	92	68	50	50	41
May 2009	89	56	38	38	29
May 2010	86	47	30	29	20
May 2011	84	41	22	21	13
May 2012	80	35	15	15	8
May 2013	74	29	10	10	4
May 2014	68	24	6	6	1
May 2015	62	18	2	2	0
May 2016	56	13	0	0	0
May 2017	49	8	0	0	0
May 2018	45	3	0	0	0
May 2019	40	0	0	0	0
May 2020	36	0	0	0	0
May 2021	31	0	0	0	0
May 2022	25	0	0	0	0
May 2023	20	0	0	0	0
May 2024	14	0	0	0	0
May 2025	7	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	13.0	6.5	4.7	4.6	4.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes EC, FB, QA, QB, QC, QD, QE, UC and UD					Class ZC				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2005	98	96	94	94	94	106	106	93	58	17
May 2006	96	89	83	82	72	113	113	81	0	0
May 2007	94	81	71	64	50	120	120	68	0	0
May 2008	92	74	60	50	34	127	127	60	0	0
May 2009	90	67	51	39	24	135	135	55	0	0
May 2010	87	60	43	30	16	143	143	52	0	0
May 2011	85	53	36	23	11	152	152	50	0	0
May 2012	82	47	30	18	8	161	161	49	0	0
May 2013	79	41	25	14	5	171	171	47	0	0
May 2014	76	36	20	11	4	182	182	44	0	0
May 2015	73	30	17	8	2	193	193	41	0	0
May 2016	69	25	14	6	2	205	205	37	0	0
May 2017	65	20	11	5	1	218	218	34	0	0
May 2018	61	15	9	4	1	231	231	30	0	0
May 2019	57	10	8	3	1	245	245	27	0	0
May 2020	52	6	6	2	0	261	255	24	0	0
May 2021	48	5	5	2	0	277	234	20	0	0
May 2022	42	4	4	1	0	294	213	18	0	0
May 2023	37	3	3	1	0	312	192	15	0	0
May 2024	31	3	3	1	0	331	171	13	0	0
May 2025	25	2	2	0	0	351	150	11	0	0
May 2026	18	2	2	0	0	373	130	9	0	0
May 2027	11	1	1	0	0	396	110	7	0	0
May 2028	3	1	1	0	0	421	91	5	0	0
May 2029	1	1	1	0	0	384	73	4	0	0
May 2030	0	0	0	0	0	318	55	3	0	0
May 2031	0	0	0	0	0	247	38	2	0	0
May 2032	0	0	0	0	0	170	22	1	0	0
May 2033	0	0	0	0	0	88	6	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	8.2	6.5	5.1	3.7	27.4	22.2	9.5	1.1	0.7

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes QX, XF, XI and XS					Class XZ				
	0%	125%	251%	400%	550%	0%	125%	251%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2005	99	91	83	74	66	108	108	108	108	108
May 2006	98	82	69	55	43	117	117	117	117	117
May 2007	97	74	57	41	28	127	127	127	127	127
May 2008	96	67	47	30	18	138	138	138	138	138
May 2009	95	60	39	22	11	149	149	149	149	149
May 2010	94	54	32	16	7	161	161	161	161	161
May 2011	93	48	26	11	4	175	175	175	175	175
May 2012	91	42	21	8	2	189	189	189	189	189
May 2013	90	37	17	5	1	205	205	205	205	205
May 2014	88	32	13	4	0	222	222	222	222	222
May 2015	86	28	10	2	0	240	240	240	240	160
May 2016	84	24	8	1	0	260	260	260	260	100
May 2017	82	20	6	0	0	282	282	282	282	62
May 2018	79	16	4	0	0	305	305	305	218	37
May 2019	77	13	2	0	0	331	331	331	147	22
May 2020	74	10	1	0	0	358	358	358	96	13
May 2021	71	7	0	0	0	388	388	388	61	7
May 2022	67	4	0	0	0	420	420	262	35	4
May 2023	64	2	0	0	0	455	455	150	18	2
May 2024	60	0	0	0	0	493	332	60	7	1
May 2025	55	0	0	0	0	534	0	0	0	0
May 2026	51	0	0	0	0	578	0	0	0	0
May 2027	46	0	0	0	0	626	0	0	0	0
May 2028	40	0	0	0	0	678	0	0	0	0
May 2029	34	0	0	0	0	734	0	0	0	0
May 2030	27	0	0	0	0	795	0	0	0	0
May 2031	20	0	0	0	0	861	0	0	0	0
May 2032	12	0	0	0	0	932	0	0	0	0
May 2033	4	0	0	0	0	1010	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	7.6	4.8	3.2	2.3	29.7	20.2	18.7	15.5	12.3

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class ID				
	0%	75%	150%	250%	400%
Initial Percent	100	100	100	100	100
May 2005	85	60	50	50	50
May 2006	68	33	31	31	31
May 2007	51	28	25	25	25
May 2008	34	22	20	20	20
May 2009	32	20	20	20	20
May 2010	31	20	20	20	20
May 2011	29	20	20	20	17
May 2012	27	20	17	17	12
May 2013	25	20	12	12	8
May 2014	23	20	9	9	5
May 2015	20	19	6	6	3
May 2016	20	14	4	4	2
May 2017	20	9	3	3	1
May 2018	20	5	1	1	0
May 2019	20	0	0	0	0
May 2020	20	0	0	0	0
May 2021	20	0	0	0	0
May 2022	20	0	0	0	0
May 2023	20	0	0	0	0
May 2024	19	0	0	0	0
May 2025	13	0	0	0	0
May 2026	7	0	0	0	0
May 2027	1	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	6.8	3.6	2.9	2.9	2.6

**Security Groups 7, 8, 9, 10, 11 and 13
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IX</u>				
	<u>0%</u>	<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
May 2005	96	87	80	77	75
May 2006	92	74	61	50	34
May 2007	87	64	44	32	21
May 2008	82	52	31	23	15
May 2009	78	43	24	16	10
May 2010	74	34	17	11	8
May 2011	70	27	14	9	5
May 2012	65	21	11	8	3
May 2013	61	18	9	6	2
May 2014	56	15	6	4	1
May 2015	51	13	4	3	0
May 2016	45	11	2	2	0
May 2017	40	9	1	1	0
May 2018	34	7	0	0	0
May 2019	28	5	0	0	0
May 2020	22	3	0	0	0
May 2021	18	2	0	0	0
May 2022	15	2	0	0	0
May 2023	12	1	0	0	0
May 2024	9	0	0	0	0
May 2025	8	0	0	0	0
May 2026	7	0	0	0	0
May 2027	4	0	0	0	0
May 2028	2	0	0	0	0
May 2029	1	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	11.1	5.4	3.5	2.9	2.2

**Security Group 8
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IE</u>				
	<u>0%</u>	<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
May 2005	99	97	94	91	86
May 2006	98	93	88	63	27
May 2007	97	89	55	28	5
May 2008	96	77	32	14	0
May 2009	95	57	21	4	0
May 2010	94	38	12	1	0
May 2011	92	30	5	0	0
May 2012	91	23	3	0	0
May 2013	90	17	2	0	0
May 2014	88	11	0	0	0
May 2015	79	6	0	0	0
May 2016	68	4	0	0	0
May 2017	56	3	0	0	0
May 2018	44	2	0	0	0
May 2019	35	1	0	0	0
May 2020	29	0	0	0	0
May 2021	24	0	0	0	0
May 2022	18	0	0	0	0
May 2023	12	0	0	0	0
May 2024	6	0	0	0	0
May 2025	4	0	0	0	0
May 2026	2	0	0	0	0
May 2027	1	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	13.7	6.0	3.6	2.5	1.7

**Security Group 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IH</u>				
	<u>0%</u>	<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
May 2005	96	88	80	79	79
May 2006	92	72	55	51	33
May 2007	88	58	38	32	19
May 2008	83	48	22	19	10
May 2009	78	38	12	12	0
May 2010	73	27	1	1	0
May 2011	67	9	0	0	0
May 2012	62	0	0	0	0
May 2013	58	0	0	0	0
May 2014	54	0	0	0	0
May 2015	49	0	0	0	0
May 2016	44	0	0	0	0
May 2017	38	0	0	0	0
May 2018	32	0	0	0	0
May 2019	19	0	0	0	0
May 2020	7	0	0	0	0
May 2021	0	0	0	0	0
May 2022	0	0	0	0	0
May 2023	0	0	0	0	0
May 2024	0	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	9.9	3.9	2.6	2.4	1.9

**Security Group 10
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IG</u>				
	<u>0%</u>	<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
May 2005	100	100	100	100	100
May 2006	100	100	100	100	100
May 2007	100	100	100	100	100
May 2008	100	100	100	100	100
May 2009	100	100	100	100	98
May 2010	100	100	100	100	67
May 2011	100	100	100	99	44
May 2012	100	100	98	86	26
May 2013	100	100	82	66	13
May 2014	100	100	61	49	3
May 2015	100	99	43	34	0
May 2016	100	98	27	22	0
May 2017	100	96	12	13	0
May 2018	100	83	2	4	0
May 2019	100	67	0	0	0
May 2020	100	53	0	0	0
May 2021	100	39	0	0	0
May 2022	100	25	0	0	0
May 2023	100	12	0	0	0
May 2024	100	0	0	0	0
May 2025	98	0	0	0	0
May 2026	91	0	0	0	0
May 2027	67	0	0	0	0
May 2028	42	0	0	0	0
May 2029	15	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	23.6	16.3	10.8	10.2	7.0

**Security Group 11
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IN</u>				
	<u>0%</u>	<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
May 2005	98	94	91	87	82
May 2006	95	87	79	69	59
May 2007	92	80	68	54	40
May 2008	89	72	58	41	25
May 2009	86	65	48	29	16
May 2010	83	59	39	19	10
May 2011	79	52	31	11	6
May 2012	75	45	23	6	4
May 2013	71	39	16	3	2
May 2014	67	33	10	2	1
May 2015	63	26	4	0	0
May 2016	58	20	3	0	0
May 2017	53	14	2	0	0
May 2018	47	8	1	0	0
May 2019	42	5	0	0	0
May 2020	36	4	0	0	0
May 2021	29	3	0	0	0
May 2022	22	2	0	0	0
May 2023	15	1	0	0	0
May 2024	7	0	0	0	0
May 2025	5	0	0	0	0
May 2026	4	0	0	0	0
May 2027	2	0	0	0	0
May 2028	1	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	12.7	7.6	5.2	3.7	3.0

**Security Group 12
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IO</u>				
	<u>0%</u>	<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
May 2005	98	94	92	92	92
May 2006	95	86	79	79	79
May 2007	93	78	67	67	67
May 2008	90	70	55	55	49
May 2009	87	62	45	45	34
May 2010	84	55	35	35	24
May 2011	81	48	26	25	16
May 2012	78	41	18	18	9
May 2013	74	34	12	12	5
May 2014	70	28	7	7	1
May 2015	66	21	3	3	0
May 2016	62	15	0	0	0
May 2017	57	9	0	0	0
May 2018	52	3	0	0	0
May 2019	47	0	0	0	0
May 2020	42	0	0	0	0
May 2021	36	0	0	0	0
May 2022	30	0	0	0	0
May 2023	23	0	0	0	0
May 2024	16	0	0	0	0
May 2025	8	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	13.4	6.9	4.9	4.9	4.3

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Class IV				
	0%	75%	150%	250%	400%
Initial Percent	100	100	100	100	100
May 2005	94	80	65	59	58
May 2006	88	60	33	21	19
May 2007	82	41	20	16	13
May 2008	75	22	16	12	9
May 2009	68	19	13	8	6
May 2010	60	17	10	5	4
May 2011	51	14	7	4	3
May 2012	42	12	5	3	2
May 2013	33	9	3	2	1
May 2014	23	7	1	1	1
May 2015	17	5	1	1	0
May 2016	15	4	0	0	0
May 2017	13	2	0	0	0
May 2018	10	1	0	0	0
May 2019	9	0	0	0	0
May 2020	7	0	0	0	0
May 2021	5	0	0	0	0
May 2022	3	0	0	0	0
May 2023	1	0	0	0	0
May 2024	0	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	7.5	3.5	2.2	1.8	1.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3, 4, 7, 8, 9, 10, 11, 12 and 13 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 (especially Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the 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 and Delay Classes

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46, 47 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class EA to Prepayments
Assumed Price 69.5%**

PSA Prepayment Assumption Rates			
100%	225%	350%	500%
4.9%	6.4%	8.2%	11.0%

**Sensitivity of Class SA to Prepayments
Assumed Price 88.5%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	225%	350%	500%
0.1%	15.0%	15.5%	16.0%	16.9%
1.1%	12.6%	13.2%	13.7%	14.6%
4.1%	5.8%	6.3%	6.9%	7.8%
6.0% and above	1.6%	2.1%	2.6%	3.6%

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

Sensitivity of Class SB to Prepayments
Assumed Price 13.5782%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.1%	49.4%	44.5%	40.9%	33.5%
1.1%	40.5%	35.5%	31.6%	23.8%
4.1%	14.1%	9.2%	4.2%	(4.7)%
7.2% and above	**	**	**	**

Sensitivity of Class SC to Prepayments
Assumed Price 123.81248%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.1%	22.2%	21.3%	20.5%	19.2%
1.1%	18.7%	17.8%	17.0%	15.7%
4.1%	8.3%	7.5%	6.7%	5.3%
7.2% and above	(2.4)%	(2.9)%	(3.8)%	(5.1)%

Sensitivity of Class SD to Prepayments
Assumed Price 107.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.1%	22.3%	21.9%	21.7%	21.2%
1.1%	18.3%	18.0%	17.7%	17.2%
4.1%	6.5%	6.3%	6.0%	5.5%
6.0% and above	(0.8)%	(1.0)%	(1.2)%	(1.7)%

Sensitivity of Class SE to Prepayments
Assumed Price 98.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.1%	18.9%	19.0%	19.1%	19.2%
1.1%	15.7%	15.8%	15.8%	16.0%
4.1%	6.2%	6.3%	6.4%	6.6%
6.0% and above	0.3%	0.4%	0.6%	0.7%

* 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 UA to Prepayments
Assumed Price 9.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.1%	61.8%	56.9%	53.8%	46.7%
1.1%	48.8%	43.8%	40.3%	32.7%
4.1%	10.7%	5.9%	0.7%	(8.2)%
6.0% and above	**	**	**	**

Sensitivity of Class UB to Prepayments
Assumed Price 4.07812%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
6.0% and below	21.8%	16.7%	12.1%	3.5%
6.6%	3.6%	(0.7)%	(6.2)%	(15.4)%
7.2% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class ED to Prepayments
Assumed Price 46.5525%

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
	3.2%	5.4%	31.6%	46.2%

Sensitivity of Class EL to Prepayments
Assumed Price 53.5%

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
	3.3%	3.3%	3.8%	4.9%

Sensitivity of Class IA to Prepayments
Assumed Price 12.0%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>	<u>421%</u>
	1.9%	1.9%	1.9%	0.9%	0.0%

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

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

**Sensitivity of Class IB to Prepayments
Assumed Price 20.0625%***

PSA Prepayment Assumption Rates				
100%	175%	300%	353%	400%
3.7%	3.7%	3.7%	0.1%	(5.2)%

**Sensitivity of Class IC to Prepayments
Assumed Price 27.875%***

PSA Prepayment Assumption Rates				
100%	175%	300%	323%	400%
5.3%	5.3%	2.3%	0.0%	(7.6)%

**Sensitivity of Class IJ to Prepayments
Assumed Price 20.1875%***

PSA Prepayment Assumption Rates				
100%	175%	300%	333%	400%
4.6%	4.6%	2.5%	0.0%	(5.8)%

**Sensitivity of Class IK to Prepayments
Assumed Price 14.78125%***

PSA Prepayment Assumption Rates				
100%	175%	300%	366%	400%
2.9%	2.9%	2.9%	0.0%	(2.5)%

**Sensitivity of Class IL to Prepayments
Assumed Price 42.25215%***

PSA Prepayment Assumption Rates				
100%	175%	300%	400%	682%
11.6%	11.6%	10.9%	8.8%	0.0%

**Sensitivity of Class IM to Prepayments
Assumed Price 13.25%***

PSA Prepayment Assumption Rates				
100%	175%	300%	381%	400%
2.3%	2.3%	2.3%	0.0%	(1.0)%

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

**Sensitivity of Class JI to Prepayments
Assumed Price 16.25%***

PSA Prepayment Assumption Rates				
100%	120%	175%	300%	400%
20.0%	1.2%	(14.8)%	(20.5)%	(40.2)%

SECURITY GROUP 3

**Sensitivity of Class EB to Prepayments
Assumed Price 46.0%**

PSA Prepayment Assumption Rates			
75%	150%	250%	400%
3.3%	5.6%	27.2%	58.4%

SECURITY GROUP 4

**Sensitivity of Class IY to Prepayments
Assumed Price 14.81%***

PSA Prepayment Assumption Rates				
75%	150%	250%	256%	400%
13.1%	3.0%	0.1%	0.0%	(11.9)%

SECURITY GROUPS 4 AND 12

**Sensitivity of Class IW to Prepayments
Assumed Price 18.19716%***

PSA Prepayment Assumption Rates				
75%	150%	250%	400%	487%
18.3%	10.6%	10.4%	6.2%	0.0%

SECURITY GROUP 5

**Sensitivity of Class EC to Prepayments
Assumed Price 71.46875%**

PSA Prepayment Assumption Rates			
100%	225%	350%	500%
4.5%	5.9%	7.5%	10.0%

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

Sensitivity of Class QA to Prepayments
Assumed Price 89.21875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.1%	14.8%	15.3%	15.8%	16.6%
1.1%	12.5%	13.0%	13.5%	14.3%
4.1%	5.7%	6.2%	6.7%	7.5%
6.0% and above	1.5%	1.9%	2.5%	3.3%

Sensitivity of Class QB to Prepayments
Assumed Price 12.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.1%	54.4%	49.5%	46.1%	38.8%
1.1%	44.7%	39.7%	36.0%	28.4%
4.1%	16.2%	11.3%	6.4%	(2.4)%
7.2% and above	**	**	**	**

Sensitivity of Class QC to Prepayments
Assumed Price 121.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.1%	22.7%	21.9%	21.1%	19.9%
1.1%	19.1%	18.3%	17.6%	16.3%
4.1%	8.6%	7.8%	7.1%	5.8%
7.2% and above	(2.2)%	(2.7)%	(3.5)%	(4.7)%

Sensitivity of Class QD to Prepayments
Assumed Price 106.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.1%	22.4%	22.1%	21.9%	21.4%
1.1%	18.4%	18.1%	17.9%	17.4%
4.1%	6.6%	6.4%	6.1%	5.7%
6.0% and above	(0.7)%	(0.9)%	(1.1)%	(1.5)%

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

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

Sensitivity of Class QE to Prepayments
Assumed Price 98.09375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.1%	18.9%	19.0%	19.0%	19.1%
1.1%	15.7%	15.7%	15.8%	15.9%
4.1%	6.2%	6.3%	6.4%	6.5%
6.0% and above	0.3%	0.4%	0.5%	0.7%

Sensitivity of Class UC to Prepayments
Assumed Price 8.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.1%	67.4%	62.6%	59.6%	52.7%
1.1%	53.4%	48.4%	45.0%	37.7%
4.1%	12.5%	7.6%	2.5%	(6.4)%
6.0% and above	**	**	**	**

Sensitivity of Class UD to Prepayments
Assumed Price 3.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
6.0% and below	24.9%	19.8%	15.3%	6.9%
6.6%	5.3%	0.9%	(4.5)%	(13.7)%
7.2% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class QX to Prepayments
Assumed Price 11.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>251%</u>	<u>400%</u>	<u>550%</u>
0.10%	61.2%	50.5%	37.1%	22.6%
1.10%	51.0%	40.7%	27.7%	13.6%
4.10%	21.6%	12.2%	0.0%	(13.5)%
7.25% and above	(14.3)%	(23.9)%	(37.6)%	(53.2)%

* 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 XI to Prepayments
Assumed Price 1.625%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>251%</u>	<u>386%</u>	<u>400%</u>	<u>550%</u>
20.4%	11.0%	0.0%	(1.1)%	(14.7)%

**Sensitivity of Class XS to Prepayments
Assumed Price 10.125%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>251%</u>	<u>400%</u>	<u>550%</u>
0.10%	68.1%	57.2%	43.5%	28.7%
1.10%	56.1%	45.6%	32.4%	18.1%
4.10%	21.7%	12.3%	0.2%	(13.4)%
7.25% and above	**	**	**	**

SECURITY GROUP 7

**Sensitivity of Class ID to Prepayments
Assumed Price 10.1875%***

PSA Prepayment Assumption Rates				
<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>	<u>547%</u>
13.8%	9.2%	9.2%	7.2%	0.0%

SECURITY GROUPS 7, 8, 9, 10, 11 AND 13

**Sensitivity of Class IX to Prepayments
Assumed Price 12.21146%***

PSA Prepayment Assumption Rates				
<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>396%</u>	<u>400%</u>
30.2%	18.1%	10.7%	0.1%	(0.2)%

SECURITY GROUP 8

**Sensitivity of Class IE to Prepayments
Assumed Price 11.71875%***

PSA Prepayment Assumption Rates				
<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>294%</u>	<u>400%</u>
40.9%	27.0%	9.6%	0.0%	(23.4)%

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

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

SECURITY GROUP 9

**Sensitivity of Class IH to Prepayments
Assumed Price 9.98438%***

PSA Prepayment Assumption Rates				
<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>	<u>409%</u>
37.7%	20.5%	16.9%	1.4%	0.1%

SECURITY GROUP 10

**Sensitivity of Class IG to Prepayments
Assumed Price 32.15625%***

PSA Prepayment Assumption Rates				
<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>	<u>473%</u>
16.0%	12.6%	11.9%	4.8%	0.0%

SECURITY GROUP 11

**Sensitivity of Class IN to Prepayments
Assumed Price 18.73%***

PSA Prepayment Assumption Rates				
<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>278%</u>	<u>400%</u>
20.3%	13.1%	2.8%	0.1%	(6.2)%

SECURITY GROUP 12

**Sensitivity of Class IO to Prepayments
Assumed Price 18.87%***

PSA Prepayment Assumption Rates				
<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>	<u>513%</u>
18.9%	11.4%	11.3%	7.6%	0.1%

SECURITY GROUP 13

**Sensitivity of Class IV to Prepayments
Assumed Price 8.27%***

PSA Prepayment Assumption Rates				
<u>75%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>	<u>502%</u>
46.5%	24.5%	13.8%	9.6%	0.0%

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

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 EA, EB, EC, ED and EL Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class ID, IE, IG, IH, IL, IN, IO, IV, IY, UA, UB, UC, UD, XI and XS Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

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

Other than the Regular Securities described in the preceding three paragraphs, 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, no Class of Regular Securities is expected to be issued with OID.

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

on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Security Group</u>	<u>PSA</u>
1	225%
2	175%
3	150%
4	150%
5	225%
6	251%
7	150%
8	150%
9	150%
10	150%
11	150%
12	150%
13	150%

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 respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. 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 were recently finalized regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The final 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. The rules set forth in the final regulations apply to taxable years ending on or after May 11, 2004. Prospective purchasers of the Class RR Securities should consult with their tax advisors regarding the effect of these final regulations.

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) May 1, 2004 on the Fixed Rate Classes and Classes IW and IX and (2) May 16, 2004 on the Group 1, 5 and 6 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1, 2, 5 and 6 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance of each Component and (3) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

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								
EA	\$ 16,328,600	SA	\$ 16,328,600	SCH/AD	(5)	INV	38374GVC3	May 2034
UA	32,657,200							
Combination 2								
EA	\$ 16,328,600	SC	\$ 16,328,600	SCH/AD	(5)	INV	38374GVD1	May 2034
UA	65,314,400							
UB	65,314,400							
Combination 3								
EA	\$ 16,328,600	SD	\$ 16,328,600	SCH/AD	(5)	INV	38374GVE9	May 2034
UA	65,314,400							
Combination 4								
UA	\$ 65,314,400	SB	\$ 65,314,400	NTL (SCH/AD)	(5)	INV/IO	38374GVF6	May 2034
UB	65,314,400							
Combination 5								
EA	\$ 16,328,600	SE	\$ 16,328,600	SCH/AD	(5)	INV	38374GVG4	May 2034
UA	48,985,800							
Security Groups 1 and 5								
Combination 6								
ZA	\$ 7,357,000	ZD	\$ 12,988,989	SUP	6.00%	FIX/Z	38374GVH2	May 2034
ZC	5,631,989							
Security Group 2								
Combination 7 (6)								
JX	\$ 50,000,000	JA	\$ 50,000,000	PAC II/AD	4.50%	FIX	38374GVJ8	May 2034
		JB	50,000,000	PAC II/AD	4.75	FIX	38374GVK5	May 2034
		JC	50,000,000	PAC II/AD	5.00	FIX	38374GVL3	May 2034
		JD	50,000,000	PAC II/AD	5.25	FIX	38374GVM1	May 2034
		JI	9,090,909	NTL (PAC II/AD)	5.50	FIX/IO	38374GVN9	May 2034

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 8 (6)										
LA	\$ 66,800,000		LA	\$ 30,363,636	NTL (PAC I)	5.50%	FIX/IO	38374GVP4	May 2025	
			KA	66,800,000	PAC I	3.00	FIX	38374GVQ2	May 2025	
			KB	66,800,000	PAC I	3.50	FIX	38374GVR0	May 2025	
			KC	66,800,000	PAC I	4.00	FIX	38374GVS8	May 2025	
			KD	66,800,000	PAC I	4.50	FIX	38374GVT6	May 2025	
			KE	66,800,000	PAC I	5.00	FIX	38374GVU3	May 2025	
Combination 9 (6)										
LB	\$ 34,950,000		IB	\$ 15,886,363	NTL (PAC I)	5.50%	FIX/IO	38374GVV1	January 2027	
			KG	34,950,000	PAC I	3.00	FIX	38374GVW9	January 2027	
			KH	34,950,000	PAC I	3.50	FIX	38374GVX7	January 2027	
			KJ	34,950,000	PAC I	4.00	FIX	38374GVY5	January 2027	
			KL	34,950,000	PAC I	4.50	FIX	38374GVZ2	January 2027	
			KM	34,950,000	PAC I	5.00	FIX	38374GWA6	January 2027	
Combination 10 (6)										
LC	\$ 71,800,000		IC	\$ 19,581,818	NTL (PAC I)	5.50%	FIX/IO	38374GWB4	December 2029	
			MG	71,800,000	PAC I	4.00	FIX	38374GWC2	December 2029	
			MH	71,800,000	PAC I	4.50	FIX	38374GWD0	December 2029	
			MJ	71,800,000	PAC I	5.00	FIX	38374GWE8	December 2029	
Combination 11										
LA	\$ 66,800,000		LK	\$ 101,750,000	PAC I	5.50%	FIX	38374GWF5	January 2027	
LB	34,950,000									
Combination 12										
LA	\$ 66,800,000		LM	\$ 78,683,000	PAC I	5.50%	FIX	38374GWG3	January 2027	
LB	11,883,000									
Combination 13										
LA	\$ 66,800,000		LJ	\$ 173,550,000	PAC I	5.50%	FIX	38374GWH1	December 2029	
LB	34,950,000									
LC	71,800,000									
Combination 14 (6)										
LK (7)	\$ 101,750,000		IK	\$ 46,250,000	NTL (PAC I)	5.50%	FIX/IO	38374GWJ7	January 2027	
			KN	101,750,000	PAC I	3.00	FIX	38374GWK4	January 2027	
			KT	101,750,000	PAC I	3.50	FIX	38374GWL2	January 2027	
			KU	101,750,000	PAC I	4.00	FIX	38374GWM0	January 2027	
			KV	101,750,000	PAC I	4.50	FIX	38374GWN8	January 2027	
			KW	101,750,000	PAC I	5.00	FIX	38374GWP3	January 2027	

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)
	Principal Balance	Notional Balance		Principal Balance(2)	Notional Balance(2)					
Combination 15 (6)										
LJ (7)	\$ 173,550,000		IJ	\$ 78,886,363		NTL (PAC I)	5.50%	FIX/IO	38374GWQ1	December 2029
			MA	173,550,000		PAC I	3.00	FIX	38374GWR9	December 2029
			MB	173,550,000		PAC I	3.50	FIX	38374GWS7	December 2029
			MC	173,550,000		PAC I	4.00	FIX	38374GWT5	December 2029
			MD	173,550,000		PAC I	4.50	FIX	38374GWU2	December 2029
			ME	173,550,000		PAC I	5.00	FIX	38374GWV0	December 2029
Combination 16 (6)										
LM (7)	\$ 78,683,000		IM	\$ 28,612,000		NTL (PAC I)	5.50%	FIX/IO	38374GWW8	January 2027
			LN	78,683,000		PAC I	5.00	FIX	38374GWX6	January 2027
			LT	78,683,000		PAC I	4.50	FIX	38374GWY4	January 2027
			LU	78,683,000		PAC I	4.00	FIX	38374GWZ1	January 2027
			LV	78,683,000		PAC I	3.50	FIX	38374GXA5	January 2027
			LX	78,683,000		PAC I	4.25	FIX	38374GXB3	January 2027
Combination 17			LW	\$ 31,754,000		PAC I	5.50%	FIX	38374GXC1	May 2034
EL	\$ 31,754,000									
IL	31,754,000									
Security Groups 4 and 12										
Combination 18			IW	\$ 34,643,420		NTL (SC/PT)	(8)	WAC/IO/DLY	38374GXD9	February 2032
IO	\$ 28,902,196									
IY	5,741,224									
Security Group 5										
Combination 19			QA	\$ 12,500,000		SCH/AD	(5)	INV	38374GXE7	May 2034
EC	\$ 12,500,000									
UC	25,000,000									
Combination 20			QC	\$ 12,500,000		SCH/AD	(5)	INV	38374GXF4	May 2034
EC	\$ 12,500,000									
UC	50,000,000									
UD	50,000,000									
Combination 21			QD	\$ 12,500,000		SCH/AD	(5)	INV	38374GXC2	May 2034
EC	\$ 12,500,000									
UC	50,000,000									
Combination 22			QB	\$ 50,000,000		NTL (SCH/AD)	(5)	INV/IO	38374GXH0	May 2034
UC	\$ 50,000,000									
UD	50,000,000									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
EC	\$ 12,500,000	QE	\$ 12,500,000	SCH/AD	(5)	INV	38374GXJ6	May 2034
UC	37,500,000							
Security Group 6								
Combination 24								
XI	\$ 52,600,000	QX	\$ 52,600,000	NTL (SEQ/AD)	(5)	INV/IO	38374GXX3	October 2033
XS	52,600,000							
Security Groups 7, 8, 9, 10, 11 and 13								
Combination 25								
ID	\$ 7,470,624	IX	\$ 89,124,848	NTL (SC/PT)	(8)	WAC/IO/DLY	38374GXL1	June 2033
IE	23,096,344							
IG	5,065,909							
IH	21,835,000							
IN	9,451,667							
IV	22,205,304							

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

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

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

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

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

(6) In the case of Combinations 7, 8, 9, 10, 14, 15 and 16, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

(8) The Weighted Average Coupon Classes, Classes IW and IX, will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on their related REMIC Classes for such Accrual Period. The initial Interest Rate of Class IW is approximately 5.33428% and of Class IX is approximately 5.58266%, each of which will be in effect for the first Accrual Period.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes EA and FA (in the aggregate)</u>	<u>Classes EC and FB (in the aggregate)</u>	<u>Classes EL, LA, LB, IC, LD, LE and LH (in the aggregate)</u>	<u>Class JX</u>
Initial Balance	\$81,643,000.00	\$62,500,000.00	\$314,254,000.00	\$50,000,000.00
June 2004	81,379,082.71	62,297,963.94	314,254,000.00	48,990,144.09
July 2004	81,085,142.30	62,072,944.33	314,254,000.00	47,875,410.06
August 2004	80,761,354.32	61,825,075.58	314,254,000.00	46,656,263.12
September 2004	80,407,925.26	61,554,515.75	314,254,000.00	45,333,240.43
October 2004	80,025,092.39	61,261,446.48	314,254,000.00	43,906,950.83
November 2004	79,613,123.58	60,946,072.83	314,254,000.00	42,378,074.50
December 2004	79,172,317.06	60,608,623.11	314,254,000.00	40,747,362.51
January 2005	78,703,001.10	60,249,348.62	314,254,000.00	39,015,636.30
February 2005	78,205,533.68	59,868,523.40	314,254,000.00	37,183,787.08
March 2005	77,680,302.09	59,466,443.93	314,254,000.00	35,252,775.14
April 2005	77,127,722.45	59,043,428.77	314,254,000.00	33,223,629.09
May 2005	76,548,239.24	58,599,818.16	314,254,000.00	31,097,445.00
June 2005	75,942,324.71	58,135,973.64	314,254,000.00	28,875,385.51
July 2005	75,310,478.29	57,652,277.53	312,378,691.07	28,433,987.72
August 2005	74,653,225.93	57,149,132.47	310,431,367.45	27,971,250.03
September 2005	73,971,119.40	56,626,960.85	308,412,862.10	27,487,695.42
October 2005	73,264,735.55	56,086,204.25	306,324,044.26	26,983,872.67
November 2005	72,534,675.48	55,527,322.85	304,165,818.87	26,460,355.63
December 2005	71,781,563.73	54,950,794.74	301,939,125.91	25,917,742.50
January 2006	71,006,047.40	54,357,115.30	299,644,939.75	25,356,655.04
February 2006	70,208,795.20	53,746,796.45	297,284,268.42	24,777,737.78
March 2006	69,390,496.53	53,120,365.92	294,858,152.92	24,181,657.13
April 2006	68,551,860.44	52,478,366.54	292,367,666.43	23,569,100.52
May 2006	67,693,614.62	51,821,355.36	289,813,913.53	22,940,775.49
June 2006	66,816,504.33	51,149,902.89	287,198,029.39	22,297,408.71
July 2006	65,949,116.79	50,485,893.47	284,521,178.93	21,639,745.01
August 2006	65,091,346.73	49,829,246.50	281,858,225.03	20,992,228.54
September 2006	64,243,090.00	49,179,882.26	279,209,096.19	20,354,762.69
October 2006	63,404,243.58	48,537,721.86	276,573,721.27	19,727,251.66
November 2006	62,574,705.55	47,902,687.30	273,952,029.51	19,109,600.42
December 2006	61,754,375.07	47,274,701.38	271,343,950.50	18,501,714.74
January 2007	60,943,152.40	46,653,687.74	268,749,414.20	17,903,501.17
February 2007	60,140,938.84	46,039,570.82	266,168,350.92	17,314,867.04
March 2007	59,347,636.78	45,432,275.91	263,600,691.34	16,735,720.43
April 2007	58,563,149.63	44,831,729.06	261,046,366.49	16,165,970.19
May 2007	57,787,381.84	44,237,857.12	258,505,307.76	15,605,525.92
June 2007	57,020,238.89	43,650,587.74	255,977,446.89	15,054,297.97
July 2007	56,261,627.27	43,069,849.32	253,462,715.97	14,512,197.44

<u>Distribution Date</u>	<u>Classes EA and FA (in the aggregate)</u>	<u>Classes EC and FB (in the aggregate)</u>	<u>Classes EL, LA, LB, LC, LD, LE and LH (in the aggregate)</u>	<u>Class JX</u>
August 2007	\$55,511,454.48	\$42,495,571.07	\$250,961,047.43	\$13,979,136.17
September 2007	54,769,628.99	41,927,682.91	248,472,374.07	13,455,026.72
October 2007	54,036,060.27	41,366,115.54	245,996,629.02	12,939,782.38
November 2007	53,310,658.76	40,810,800.39	243,533,745.76	12,433,317.17
December 2007	52,593,335.85	40,261,669.64	241,083,658.10	11,935,545.82
January 2008	51,884,003.88	39,718,656.18	238,646,300.21	11,446,383.76
February 2008	51,182,576.14	39,181,693.63	236,221,606.58	10,965,747.14
March 2008	50,488,966.84	38,650,716.31	233,809,512.05	10,493,552.80
April 2008	49,803,091.11	38,125,659.25	231,409,951.79	10,029,718.27
May 2008	49,124,865.00	37,606,458.20	229,022,861.30	9,574,161.78
June 2008	48,454,205.45	37,093,049.56	226,648,176.42	9,126,802.23
July 2008	47,791,030.29	36,585,370.43	224,285,833.31	8,687,559.21
August 2008	47,135,258.23	36,083,358.58	221,935,768.47	8,256,352.96
September 2008	46,486,808.87	35,586,952.45	219,597,918.72	7,833,104.41
October 2008	45,845,602.65	35,096,091.16	217,272,221.20	7,417,735.14
November 2008	45,211,560.87	34,610,714.45	214,958,613.38	7,010,167.39
December 2008	44,584,605.68	34,130,762.72	212,657,033.05	6,610,324.05
January 2009	43,964,660.06	33,656,177.01	210,367,418.33	6,218,128.65
February 2009	43,351,647.81	33,186,898.98	208,089,707.64	5,833,505.37
March 2009	42,745,493.56	32,722,870.95	205,823,839.72	5,456,379.03
April 2009	42,146,122.75	32,264,035.83	203,569,753.64	5,086,675.06
May 2009	41,553,461.61	31,810,337.15	201,327,388.76	4,724,319.55
June 2009	40,967,437.16	31,361,719.04	199,096,684.78	4,369,239.18
July 2009	40,387,977.21	30,918,126.23	196,877,581.69	4,021,361.26
August 2009	39,815,010.34	30,479,504.07	194,670,019.79	3,680,613.71
September 2009	39,248,465.90	30,045,798.46	192,473,939.70	3,346,925.06
October 2009	38,688,274.00	29,616,955.90	190,289,282.33	3,020,224.44
November 2009	38,134,365.50	29,192,923.45	188,115,988.90	2,700,441.58
December 2009	37,586,672.00	28,773,648.76	185,954,000.94	2,387,506.79
January 2010	37,045,125.83	28,359,080.01	183,803,260.26	2,081,350.99
February 2010	36,509,660.05	27,949,165.98	181,663,709.00	1,781,905.65
March 2010	35,980,208.44	27,543,855.97	179,535,289.57	1,489,102.86
April 2010	35,456,705.49	27,143,099.82	177,417,944.69	1,202,875.26
May 2010	34,939,086.40	26,746,847.93	175,311,617.37	923,156.07
June 2010	34,427,287.05	26,355,051.22	173,216,250.91	649,879.07
July 2010	33,921,244.03	25,967,661.14	171,131,788.91	382,978.59
August 2010	33,420,894.59	25,584,629.64	169,058,175.26	122,389.54
September 2010	32,926,176.67	25,205,909.24	166,995,354.13	0.00
October 2010	32,437,028.87	24,831,452.92	164,943,269.98	0.00
November 2010	31,953,390.45	24,461,214.18	162,901,867.56	0.00
December 2010	31,475,201.32	24,095,147.03	160,871,091.90	0.00
January 2011	31,002,402.04	23,733,205.96	158,850,888.32	0.00
February 2011	30,534,933.80	23,375,345.94	156,841,202.41	0.00

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March 2011	\$30,072,738.44	\$23,021,522.47	\$154,841,980.04	\$ 0.00
April 2011	29,615,758.41	22,671,691.48	152,853,167.37	0.00
May 2011	29,164,242.27	22,326,043.25	150,874,710.83	0.00
June 2011	28,719,275.81	21,985,408.98	148,906,557.13	0.00
July 2011	28,280,766.49	21,649,717.83	146,948,653.25	0.00
August 2011	27,848,623.06	21,318,899.95	145,000,946.44	0.00
September 2011	27,422,755.54	20,992,886.46	143,063,384.22	0.00
October 2011	27,003,075.21	20,671,609.42	141,135,914.39	0.00
November 2011	26,589,494.58	20,355,001.88	139,218,485.01	0.00
December 2011	26,181,927.37	20,042,997.78	137,311,044.41	0.00
January 2012	25,780,288.51	19,735,532.00	135,413,541.19	0.00
February 2012	25,384,494.12	19,432,540.33	133,525,924.21	0.00
March 2012	24,994,461.49	19,133,959.44	131,648,142.59	0.00
April 2012	24,610,109.04	18,839,726.89	129,780,145.71	0.00
May 2012	24,231,356.35	18,549,781.12	127,921,883.22	0.00
June 2012	23,858,124.12	18,264,061.40	126,073,305.02	0.00
July 2012	23,490,334.14	17,982,507.89	124,234,361.28	0.00
August 2012	23,127,909.31	17,705,061.55	122,405,002.41	0.00
September 2012	22,770,773.59	17,431,664.17	120,585,179.08	0.00
October 2012	22,418,852.00	17,162,258.35	118,774,842.22	0.00
November 2012	22,072,070.61	16,896,787.50	116,973,943.01	0.00
December 2012	21,730,356.53	16,635,195.82	115,182,432.89	0.00
January 2013	21,393,637.88	16,377,428.27	113,400,991.55	0.00
February 2013	21,061,843.77	16,123,430.60	111,645,509.66	0.00
March 2013	20,734,904.32	15,873,149.30	109,915,620.85	0.00
April 2013	20,412,750.62	15,626,531.63	108,210,963.83	0.00
May 2013	20,095,314.71	15,383,525.56	106,531,182.30	0.00
June 2013	19,782,529.59	15,144,079.80	104,875,924.92	0.00
July 2013	19,474,329.19	14,908,143.78	103,244,845.21	0.00
August 2013	19,170,648.37	14,675,667.62	101,637,601.50	0.00
September 2013	18,871,422.89	14,446,602.15	100,053,856.84	0.00
October 2013	18,576,589.41	14,220,898.88	98,493,278.97	0.00
November 2013	18,286,085.48	13,998,510.00	96,955,540.23	0.00
December 2013	17,999,849.53	13,779,388.37	95,440,317.51	0.00
January 2014	17,717,820.83	13,563,487.51	93,947,292.18	0.00
February 2014	17,439,939.51	13,350,761.58	92,476,150.04	0.00
March 2014	17,166,146.53	13,141,165.40	91,026,581.23	0.00
April 2014	16,896,383.69	12,934,654.40	89,598,280.22	0.00
May 2014	16,630,593.59	12,731,184.64	88,190,945.70	0.00
June 2014	16,368,719.63	12,530,712.80	86,804,280.55	0.00
July 2014	16,110,706.02	12,333,196.17	85,437,991.78	0.00
August 2014	15,856,497.74	12,138,592.62	84,091,790.46	0.00
September 2014	15,606,040.53	11,946,860.62	82,765,391.69	0.00

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October 2014	\$15,359,280.90	\$11,757,959.23	\$ 81,458,514.52	\$ 0.00
November 2014	15,116,166.11	11,571,848.06	80,170,881.90	0.00
December 2014	14,876,644.16	11,388,487.31	78,902,220.64	0.00
January 2015	14,640,663.77	11,207,837.72	77,652,261.35	0.00
February 2015.....	14,408,174.38	11,029,860.59	76,420,738.37	0.00
March 2015	14,179,126.13	10,854,517.75	75,207,389.75	0.00
April 2015	13,953,469.88	10,681,771.57	74,011,957.18	0.00
May 2015	13,731,157.16	10,511,584.97	72,834,185.94	0.00
June 2015	13,512,140.19	10,343,921.35	71,673,824.85	0.00
July 2015	13,296,371.85	10,178,744.65	70,530,626.24	0.00
August 2015	13,083,805.68	10,016,019.30	69,404,345.88	0.00
September 2015.....	12,874,395.88	9,855,710.24	68,294,742.94	0.00
October 2015	12,668,097.29	9,697,782.90	67,201,579.94	0.00
November 2015	12,464,865.38	9,542,203.19	66,124,622.72	0.00
December 2015	12,264,656.24	9,388,937.50	65,063,640.37	0.00
January 2016	12,067,426.59	9,237,952.69	64,018,405.20	0.00
February 2016.....	11,873,133.74	9,089,216.08	62,988,692.69	0.00
March 2016	11,681,735.61	8,942,695.46	61,974,281.46	0.00
April 2016	11,493,190.71	8,798,359.07	60,974,953.20	0.00
May 2016	11,307,458.13	8,656,175.59	59,990,492.66	0.00
June 2016	11,124,497.54	8,516,114.14	59,020,687.58	0.00
July 2016	10,944,269.16	8,378,144.28	58,065,328.67	0.00
August 2016	10,766,733.79	8,242,235.98	57,124,209.55	0.00
September 2016.....	10,591,852.76	8,108,359.66	56,197,126.73	0.00
October 2016	10,419,587.96	7,976,486.14	55,283,879.55	0.00
November 2016	10,249,901.80	7,846,586.64	54,384,270.16	0.00
December 2016	10,082,757.24	7,718,632.80	53,498,103.47	0.00
January 2017	9,918,117.74	7,592,596.66	52,625,187.12	0.00
February 2017.....	9,755,947.28	7,468,450.64	51,765,331.42	0.00
March 2017	9,596,210.35	7,346,167.55	50,918,349.34	0.00
April 2017	9,438,871.93	7,225,720.59	50,084,056.47	0.00
May 2017	9,283,897.50	7,107,083.33	49,262,270.97	0.00
June 2017	9,131,253.03	6,990,229.72	48,452,813.54	0.00
July 2017	8,980,904.97	6,875,134.07	47,655,507.39	0.00
August 2017	8,832,820.22	6,761,771.06	46,870,178.20	0.00
September 2017.....	8,686,966.17	6,650,115.71	46,096,654.09	0.00
October 2017	8,543,310.67	6,540,143.40	45,334,765.59	0.00
November 2017	8,401,822.00	6,431,829.87	44,584,345.60	0.00
December 2017	8,262,468.90	6,325,151.18	43,845,229.35	0.00
January 2018.....	8,125,220.56	6,220,083.74	43,117,254.38	0.00
February 2018.....	7,990,046.59	6,116,604.29	42,400,260.51	0.00
March 2018	7,856,917.03	6,014,689.89	41,694,089.81	0.00
April 2018	7,725,802.35	5,914,317.94	40,998,586.54	0.00

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May 2018	\$ 7,596,673.43	\$ 5,815,466.14	\$ 40,313,597.16	\$ 0.00
June 2018	7,469,501.56	5,718,112.51	39,638,970.28	0.00
July 2018	7,344,258.44	5,622,235.40	38,974,556.62	0.00
August 2018	7,220,916.16	5,527,813.44	38,320,209.01	0.00
September 2018	7,099,447.21	5,434,825.56	37,675,782.34	0.00
October 2018	6,979,824.47	5,343,251.01	37,041,133.53	0.00
November 2018	6,862,021.20	5,253,069.32	36,416,121.50	0.00
December 2018	6,746,011.04	5,164,260.30	35,800,607.17	0.00
January 2019	6,631,768.00	5,076,804.06	35,194,453.39	0.00
February 2019	6,519,266.46	4,990,680.99	34,597,524.96	0.00
March 2019	6,408,481.16	4,905,871.74	34,009,688.56	0.00
April 2019	6,299,387.19	4,822,357.26	33,430,812.74	0.00
May 2019	6,191,960.00	4,740,118.74	32,860,767.92	0.00
June 2019	6,086,175.38	4,659,137.66	32,299,426.32	0.00
July 2019	5,982,009.48	4,579,395.75	31,746,661.96	0.00
August 2019	5,879,438.77	4,500,875.00	31,202,350.63	0.00
September 2019	5,778,440.05	4,423,557.66	30,666,369.87	0.00
October 2019	5,678,990.46	4,347,426.22	30,138,598.95	0.00
November 2019	5,581,067.46	4,272,463.43	29,618,918.83	0.00
December 2019	5,484,648.83	4,198,652.27	29,107,212.15	0.00
January 2020	5,389,712.66	4,125,975.98	28,603,363.19	0.00
February 2020	5,296,237.35	4,054,418.02	28,107,257.87	0.00
March 2020	5,204,201.61	3,983,962.09	27,618,783.72	0.00
April 2020	5,113,584.45	3,914,592.12	27,137,829.85	0.00
May 2020	5,024,365.18	3,846,292.28	26,664,286.93	0.00
June 2020	4,936,523.40	3,779,046.94	26,198,047.17	0.00
July 2020	4,850,039.00	3,712,840.72	25,739,004.30	0.00
August 2020	4,764,892.16	3,647,658.43	25,287,053.56	0.00
September 2020	4,681,063.33	3,583,485.12	24,842,091.65	0.00
October 2020	4,598,533.25	3,520,306.03	24,404,016.74	0.00
November 2020	4,517,282.92	3,458,106.63	23,972,728.43	0.00
December 2020	4,437,293.62	3,396,872.58	23,548,127.75	0.00
January 2021	4,358,546.89	3,336,589.76	23,130,117.11	0.00
February 2021	4,281,024.53	3,277,244.22	22,718,600.31	0.00
March 2021	4,204,708.61	3,218,822.25	22,313,482.50	0.00
April 2021	4,129,581.45	3,161,310.31	21,914,670.18	0.00
May 2021	4,055,625.61	3,104,695.05	21,522,071.16	0.00
June 2021	3,982,823.91	3,048,963.31	21,135,594.57	0.00
July 2021	3,911,159.41	2,994,102.13	20,755,150.81	0.00
August 2021	3,840,615.41	2,940,098.73	20,380,651.56	0.00
September 2021	3,771,175.46	2,886,940.50	20,012,009.74	0.00
October 2021	3,702,823.32	2,834,615.03	19,649,139.50	0.00
November 2021	3,635,543.00	2,783,110.07	19,291,956.21	0.00

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December 2021	\$ 3,569,318.73	\$ 2,732,413.54	\$ 18,940,376.45	\$ 0.00
January 2022	3,504,134.97	2,682,513.55	18,594,317.97	0.00
February 2022	3,439,976.39	2,633,398.37	18,253,699.68	0.00
March 2022	3,376,827.90	2,585,056.43	17,918,441.65	0.00
April 2022	3,314,674.60	2,537,476.34	17,588,465.08	0.00
May 2022	3,253,501.81	2,490,646.86	17,263,692.29	0.00
June 2022	3,193,295.07	2,444,556.92	16,944,046.70	0.00
July 2022	3,134,040.12	2,399,195.60	16,629,452.81	0.00
August 2022	3,075,722.90	2,354,552.14	16,319,836.20	0.00
September 2022	3,018,329.55	2,310,615.93	16,015,123.50	0.00
October 2022	2,961,846.41	2,267,376.51	15,715,242.40	0.00
November 2022	2,906,260.02	2,224,823.58	15,420,121.59	0.00
December 2022	2,851,557.11	2,182,946.97	15,129,690.80	0.00
January 2023	2,797,724.59	2,141,736.68	14,843,880.74	0.00
February 2023	2,744,749.57	2,101,182.82	14,562,623.11	0.00
March 2023	2,692,619.34	2,061,275.67	14,285,850.58	0.00
April 2023	2,641,321.37	2,022,005.64	14,013,496.79	0.00
May 2023	2,590,843.31	1,983,363.27	13,745,496.31	0.00
June 2023	2,541,172.98	1,945,339.24	13,481,784.65	0.00
July 2023	2,492,298.38	1,907,924.37	13,222,298.24	0.00
August 2023	2,444,207.69	1,871,109.60	12,966,974.41	0.00
September 2023	2,396,889.25	1,834,886.01	12,715,751.38	0.00
October 2023	2,350,331.56	1,799,244.80	12,468,568.26	0.00
November 2023	2,304,523.30	1,764,177.30	12,225,365.03	0.00
December 2023	2,259,453.31	1,729,674.96	11,986,082.51	0.00
January 2024	2,215,110.58	1,695,729.36	11,750,662.38	0.00
February 2024	2,171,484.26	1,662,332.19	11,519,047.15	0.00
March 2024	2,128,563.66	1,629,475.27	11,291,180.15	0.00
April 2024	2,086,338.24	1,597,150.53	11,067,005.51	0.00
May 2024	2,044,797.62	1,565,350.03	10,846,468.18	0.00
June 2024	2,003,931.56	1,534,065.92	10,629,513.87	0.00
July 2024	1,963,729.97	1,503,290.48	10,416,089.09	0.00
August 2024	1,924,182.90	1,473,016.09	10,206,141.10	0.00
September 2024	1,885,280.55	1,443,235.26	9,999,617.91	0.00
October 2024	1,847,013.26	1,413,940.58	9,796,468.30	0.00
November 2024	1,809,371.51	1,385,124.77	9,596,641.76	0.00
December 2024	1,772,345.91	1,356,780.64	9,400,088.51	0.00
January 2025	1,735,927.20	1,328,901.10	9,206,759.48	0.00
February 2025	1,700,106.28	1,301,479.18	9,016,606.32	0.00
March 2025	1,664,874.15	1,274,508.00	8,829,581.35	0.00
April 2025	1,630,221.96	1,247,980.78	8,645,637.59	0.00
May 2025	1,596,140.98	1,221,890.83	8,464,728.72	0.00
June 2025	1,562,622.60	1,196,231.57	8,286,809.10	0.00

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July 2025	\$ 1,529,658.34	\$ 1,170,996.51	\$ 8,111,833.74	\$ 0.00
August 2025	1,497,239.85	1,146,179.25	7,939,758.30	0.00
September 2025	1,465,358.89	1,121,773.49	7,770,539.07	0.00
October 2025	1,434,007.34	1,097,773.01	7,604,132.96	0.00
November 2025	1,403,177.21	1,074,171.68	7,440,497.52	0.00
December 2025	1,372,860.60	1,050,963.47	7,279,590.90	0.00
January 2026	1,343,049.75	1,028,142.43	7,121,371.86	0.00
February 2026	1,313,736.99	1,005,702.70	6,965,799.74	0.00
March 2026	1,284,914.78	983,638.49	6,812,834.48	0.00
April 2026	1,256,575.68	961,944.12	6,662,436.59	0.00
May 2026	1,228,712.36	940,613.97	6,514,567.14	0.00
June 2026	1,201,317.59	919,642.51	6,369,187.78	0.00
July 2026	1,174,384.25	899,024.29	6,226,260.70	0.00
August 2026	1,147,905.32	878,753.93	6,085,748.64	0.00
September 2026	1,121,873.89	858,826.14	5,947,614.89	0.00
October 2026	1,096,283.14	839,235.71	5,811,823.24	0.00
November 2026	1,071,126.35	819,977.49	5,678,338.04	0.00
December 2026	1,046,396.91	801,046.41	5,547,124.12	0.00
January 2027	1,022,088.29	782,437.48	5,418,146.85	0.00
February 2027	998,194.06	764,145.78	5,291,372.08	0.00
March 2027	974,707.89	746,166.45	5,166,766.16	0.00
April 2027	951,623.53	728,494.73	5,044,295.93	0.00
May 2027	928,934.84	711,125.90	4,923,928.70	0.00
June 2027	906,635.74	694,055.32	4,805,632.27	0.00
July 2027	884,720.27	677,278.41	4,689,374.90	0.00
August 2027	863,182.53	660,790.67	4,575,125.31	0.00
September 2027	842,016.72	644,587.65	4,462,852.67	0.00
October 2027	821,217.13	628,664.98	4,352,526.60	0.00
November 2027	800,778.12	613,018.35	4,244,117.17	0.00
December 2027	780,694.14	597,643.50	4,137,594.87	0.00
January 2028	760,959.71	582,536.24	4,032,930.63	0.00
February 2028	741,569.45	567,692.45	3,930,095.79	0.00
March 2028	722,518.04	553,108.06	3,829,062.13	0.00
April 2028	703,800.24	538,779.06	3,729,801.82	0.00
May 2028	685,410.90	524,701.51	3,632,287.44	0.00
June 2028	667,344.93	510,871.51	3,536,491.97	0.00
July 2028	649,597.33	497,285.22	3,442,388.79	0.00
August 2028	632,163.15	483,938.87	3,349,951.66	0.00
September 2028	615,037.54	470,828.74	3,259,154.72	0.00
October 2028	598,215.70	457,951.15	3,169,972.50	0.00
November 2028	581,692.91	445,302.49	3,082,379.90	0.00
December 2028	565,464.51	432,879.20	2,996,352.18	0.00
January 2029	549,525.92	420,677.77	2,911,864.96	0.00

<u>Distribution Date</u>	<u>Classes EA and FA (in the aggregate)</u>	<u>Classes EC and FB (in the aggregate)</u>	<u>Classes EL, LA, LB, LC, LD, LE and LH (in the aggregate)</u>	<u>Class JX</u>
February 2029.....	\$ 533,872.62	\$ 408,694.74	\$ 2,828,894.23	\$ 0.00
March 2029.....	518,500.16	396,926.70	2,747,416.31	0.00
April 2029.....	503,404.16	385,370.29	2,667,407.89	0.00
May 2029.....	488,580.29	374,022.20	2,588,845.98	0.00
June 2029.....	474,024.29	362,879.18	2,511,707.94	0.00
July 2029.....	459,731.97	351,938.01	2,435,971.46	0.00
August 2029.....	445,699.20	341,195.53	2,361,614.56	0.00
September 2029.....	431,921.90	330,648.62	2,288,615.57	0.00
October 2029.....	418,396.05	320,294.21	2,216,953.16	0.00
November 2029.....	405,117.71	310,129.27	2,146,606.29	0.00
December 2029.....	392,082.97	300,150.82	2,077,554.24	0.00
January 2030.....	379,288.00	290,355.92	2,009,776.60	0.00
February 2030.....	366,729.02	280,741.67	1,943,253.25	0.00
March 2030.....	354,402.30	271,305.22	1,877,964.37	0.00
April 2030.....	342,304.17	262,043.76	1,813,890.44	0.00
May 2030.....	330,431.01	252,954.53	1,751,012.21	0.00
June 2030.....	318,779.26	244,034.79	1,689,310.73	0.00
July 2030.....	307,345.41	235,281.86	1,628,767.33	0.00
August 2030.....	296,126.00	226,693.09	1,569,363.60	0.00
September 2030.....	285,117.62	218,265.87	1,511,081.42	0.00
October 2030.....	274,316.91	209,997.63	1,453,902.92	0.00
November 2030.....	263,720.57	201,885.83	1,397,810.51	0.00
December 2030.....	253,325.34	193,927.99	1,342,786.86	0.00
January 2031.....	243,128.00	186,121.64	1,288,814.88	0.00
February 2031.....	233,125.40	178,464.37	1,235,877.75	0.00
March 2031.....	223,314.42	170,953.79	1,183,958.89	0.00
April 2031.....	213,691.99	163,587.55	1,133,041.97	0.00
May 2031.....	204,255.09	156,363.34	1,083,110.90	0.00
June 2031.....	195,000.73	149,278.87	1,034,149.83	0.00
July 2031.....	185,925.99	142,331.90	986,143.14	0.00
August 2031.....	177,027.97	135,520.22	939,075.46	0.00
September 2031.....	168,303.82	128,841.64	892,931.63	0.00
October 2031.....	159,750.74	122,294.02	847,696.72	0.00
November 2031.....	151,365.97	115,875.25	803,356.02	0.00
December 2031.....	143,146.79	109,583.24	759,895.05	0.00
January 2032.....	135,090.51	103,415.93	717,299.54	0.00
February 2032.....	127,194.49	97,371.31	675,555.43	0.00
March 2032.....	119,456.13	91,447.38	634,648.88	0.00
April 2032.....	111,872.87	85,642.18	594,566.24	0.00
May 2032.....	104,442.18	79,953.78	555,294.08	0.00
June 2032.....	97,161.57	74,380.27	516,819.16	0.00
July 2032.....	90,028.60	68,919.78	479,128.44	0.00
August 2032.....	83,040.85	63,570.46	442,209.08	0.00

<u>Distribution Date</u>	<u>Classes EA and FA (in the aggregate)</u>	<u>Classes EC and FB (in the aggregate)</u>	<u>Classes EL, LA, LB, LC, LD, LE and LH (in the aggregate)</u>	<u>Class JX</u>
September 2032	\$ 76,195.95	\$ 58,330.50	\$ 406,048.43	\$ 0.00
October 2032	69,491.55	53,198.10	370,634.03	0.00
November 2032	62,925.35	48,171.49	335,953.60	0.00
December 2032	56,495.08	43,248.94	301,995.06	0.00
January 2033	50,198.50	38,428.73	268,746.50	0.00
February 2033	44,033.41	33,709.18	236,196.19	0.00
March 2033	37,997.64	29,088.63	204,332.58	0.00
April 2033	32,089.05	24,565.44	173,144.30	0.00
May 2033	26,305.53	20,137.99	142,620.13	0.00
June 2033	20,645.01	15,804.71	112,749.04	0.00
July 2033	15,105.45	11,564.02	83,520.16	0.00
August 2033	9,684.84	7,414.39	54,922.78	0.00
September 2033	4,381.20	3,354.30	26,946.35	0.00
October 2033 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(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 Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-070	KO	8/29/2003	38374BC84	0.0%	PO	August 2033	SUP	\$ 5,225,000	1.00000000	\$ 5,225,000	100.00000000	5.417%	347	10	II
3	Ginnie Mae	2003-070	BP	8/29/2003	38374BM34	0.0	PO	May 2031	SUP	1,316,667	1.00000000	359,091	27.27272727	5.417	347	10	II
3	Ginnie Mae	2003-070	BO	8/29/2003	38374BL68	0.0	PO	November 2030	SUP	4,200,000	0.68466296	784,250	27.27272727	5.417	347	10	II
3	Ginnie Mae	2004-021	YD	4/30/2004	38374FX33	5.0	FIX	April 2034	PAC II	2,860,000	1.00000000	1,280,000	44.75244752	5.588	355	2	II
4	Ginnie Mae	2003-113	AI	12/30/2003	38374EJ32	4.5	FIX/IO	August 2026	NTL (SEQ/AD)	472,640,000	0.95613538	796,780	0.17631472	5.000	345	9	I
4	Ginnie Mae	2003-097	IV	11/28/2003	38374EYM3	4.5	FIX/IO	September 2025	NTL (PAC)	9,888,888	1.00000000	4,944,444	50.00000000	5.000	346	9	I
7	Ginnie Mae	2003-062	IB	7/30/2003	38374BEZ2	5.0	FIX/IO	May 2033	NTL (PAC)	12,764,882	1.00000000	1,500,000	11.75098994	5.595	346	11	II
7	Ginnie Mae	2004-021	PI	4/30/2004	38374FY24	5.0	FIX/IO	June 2025	NTL (PAC I)	20,430,000	0.99214881	1,488,223	7.34214390	5.588	355	2	II
7	Ginnie Mae	2003-070	IL	8/29/2003	38374BH71	5.0	FIX/IO	September 2021	NTL (PAC)	12,000,000	0.74706685	4,482,401	50.00000000	5.417	347	10	II
8	Ginnie Mae	2003-018	IC	3/28/2003	38373SM38	5.5	FIX/IO	September 2024	NTL (PAC I)	13,272,727	1.00000000	454,545	3.42465418	6.271	340	15	II
8	Ginnie Mae	2003-010	IC	2/28/2003	38373SGD3	5.5	FIX/IO	June 2028	NTL (PAC I)	75,600,000	1.00000000	5,051,545	6.68590608	6.260	340	16	II
8	Ginnie Mae	2002-79	IA	11/29/2002	38373YGM4	5.5	FIX/IO	September 2026	NTL (SEQ)	246,000,000	0.39686965	2,705,929	2.77161869	6.292	337	20	II
8	Ginnie Mae	2003-010	MI	2/28/2003	38373SGB7	5.5	FIX/IO	August 2025	NTL (PAC I)	42,960,000	1.00000000	9,443,636	21.98239292	6.260	340	16	II
8	Ginnie Mae	2002-79	ID	11/29/2002	38373YEC4	5.5	FIX/IO	February 2030	NTL (SEQ)	328,000,000	0.54765224	5,437,689	3.02716189	6.292	337	20	II
9	Ginnie Mae	2003-070	NI	8/29/2003	38374BW58	5.5	FIX/IO	August 2029	NTL (PAC I)	66,300,000	1.00000000	4,104,545	6.19086727	5.954	345	11	II
9	Ginnie Mae	2003-046	IA	6/30/2003	38373Q4L2	5.5	FIX/IO	April 2023	NTL (PAC I)	10,487,272	1.00000000	7,865,455	75.00000953	6.252	342	13	II
9	Ginnie Mae	2003-028	IN	4/30/2003	38373QBR1	5.5	FIX/IO	December 2026	NTL (PAC I)	23,181,818	1.00000000	9,865,000	42.55490229	6.256	342	14	II
10	Ginnie Mae	2003-046	IG	6/30/2003	38373Q4Z1	5.5	FIX/IO	August 2030	NTL (PAC I)	3,168,727	1.00000000	125,000	3.94480180	6.252	342	13	II
10	Ginnie Mae	2003-076	IE	9/30/2003	38374CNK3	5.5	FIX/IO	February 2033	NTL (PAC I)	21,876,363	1.00000000	145,454	0.66489114	5.913	346	10	II
10	Ginnie Mae	2003-040	IN	5/30/2003	38373QZZ7	5.5	FIX/IO	November 2032	NTL (PAC I)	15,045,454	1.00000000	4,795,455	31.87311595	6.251	342	13	II
11	Ginnie Mae	2003-062	KI	7/30/2003	38374BMB6	5.5	FIX/IO	June 2033	NTL (PAC/AD)	196,200,000	0.93823169	2,132,345	1.15837308	6.256	344	12	II
11	Ginnie Mae	2003-040	IB	5/30/2003	38373QD32	5.5	FIX/IO	June 2033	NTL (PAC/AD)	28,800,000	0.93185805	7,319,322	27.27272916	6.256	344	12	II
12	Ginnie Mae	2003-040	IB	5/30/2003	38373QD32	5.5	FIX/IO	March 2030	NTL (PAC)	17,150,356	1.00000000	195,487	1.13984222	6.000	342	13	I
12	Ginnie Mae	2004-017	MI	3/30/2004	38374FG65	5.5	FIX/IO	February 2032	NTL (PAC/AD)	115,909,090	0.99066289	28,706,709	25.00000043	6.000	345	10	I
13	Ginnie Mae	2003-097	LI	11/28/2003	38374HXS1	6.0	FIX/IO	April 2033	NTL (PAC/AD)	14,583,333	0.92222371	5,379,638	39.99999862	6.790	326	29	II
13	Ginnie Mae	2002-60	KI	8/30/2002	38373VJP6	6.0	FIX/IO	March 2027	NTL (SEQ/AD)	50,000,000	0.29404173	1,837,761	12.50000000	6.803	300	52	II
13	Ginnie Mae	2003-076	UI	9/30/2003	38374CJS1	7.5	FIX/IO	February 2027	NTL (PAC I/AD)	107,360,000	0.74939530	11,990,324	14.90312965	6.791	323	31	II

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

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

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

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



\$1,346,530,719

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-070

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 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 August 21, 2003.

Ginnie Mae REMIC Trust 2003-070

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
GA	\$ 18,952,000	5.5%	SUP	FIX	July 2030	38374BB36
GB	3,901,000	5.5	SUP	FIX	December 2030	38374BB44
GC	6,539,000	5.5	SUP	FIX	October 2031	38374BB51
GD	2,730,000	5.5	SUP	FIX	February 2032	38374BB69
GE	14,258,000	5.5	SUP	FIX	August 2033	38374BB77
PA	65,000,000	5.5	PAC	FIX	August 2032	38374BB85
PB	10,000,000	5.5	PAC	FIX	August 2033	38374BB93
Security Group 2						
KA(1)	25,200,000	5.0	SUP	FIX	November 2030	38374BC27
KB(1)	7,900,000	5.0	SUP	FIX	May 2031	38374BC35
KC(1)	7,350,000	5.5	SUP	FIX	January 2032	38374BC43
KD(1)	6,000,000	5.5	SUP	FIX	August 2033	38374BC50
KE	18,075,000	6.0	SUP	FIX	August 2033	38374BC68
KF	1,527,778	(5)	SUP	FLT/DLY	January 2032	38374BC76
KO	5,225,000	0.0	SUP	PO	August 2033	38374BC84
KS	1,001,543	(5)	SUP	INV/DLY	January 2032	38374BC92
KT	220,679	(5)	SUP	INV/DLY	January 2032	38374BD26
LA(1)	20,000,000	5.0	PAC	FIX	September 2021	38374BD34
LB(1)	51,400,000	5.0	PAC	FIX	September 2026	38374BD42
LC(1)	20,000,000	5.0	PAC	FIX	April 2028	38374BD59
LD	21,700,000	5.0	PAC	FIX	October 2029	38374BD67
LE	44,000,000	5.0	PAC	FIX	July 2032	38374BD75
LG	20,400,000	5.0	PAC	FIX	August 2033	38374BD83
Security Group 3						
JA	1,850,000	5.5	SC/PAC II	FIX	July 2033	38374BD91
JB	1,150,000	5.5	SC/PAC II	FIX	July 2033	38374BE25
JC	4,200,000	5.5	SC/PAC II	FIX	July 2033	38374BE33
JD	350,000	5.5	SC/PAC II	FIX	July 2033	38374BE41
JE	9,264,409	5.5	SC/PAC II	FIX	July 2033	38374BE58
JK	50,719	5.5	SC/SUP	FIX	July 2033	38374BE66
MB(1)	5,850,000	5.5	SC/PAC I	FIX	July 2033	38374BE74
MC	32,500,000	5.5	SC/PAC I	FIX	July 2033	38374BE82
MD	4,700,000	5.5	SC/PAC I	FIX	July 2033	38374BE90
ME	35,150,000	5.5	SC/SUP	FIX	July 2033	38374B3R2
MG	3,450,000	5.5	SC/SUP	FIX	July 2033	38374BF24
MH	3,000,000	5.5	SC/SUP	FIX	July 2033	38374BF32
MJ	2,950,000	5.5	SC/PAC II/AD	FIX	July 2015	38374BF40
MK	2,000,000	5.5	SC/PAC II/AD	FIX	December 2016	38374BF65
ML	2,387,778	5.5	SC/PAC II/AD	FIX	June 2018	38374BF57
MN(1)	76,000,000	5.5	SC/PAC I	FIX	July 2033	38374BF73
MT(1)	18,300,000	5.5	SC/PAC I	FIX	July 2033	38374BF81
MV	8,997,813	5.5	AD/SC/PAC II	FIX	April 2013	38374BF99
MZ	13,000,000	5.5	SC/PAC II	FIX/Z	July 2033	38374B3S0
Security Group 4						
EG(1)	30,000,000	0.0	PAC I	PO	August 2033	38374BG23
IG(1)	30,000,000	5.5	NTL(PAC I)	FIX/IO	August 2033	38374BG31
TA(1)	82,200,000	5.5	PAC I	FIX	March 2025	38374BG49
TB(1)	107,100,000	5.5	PAC I	FIX	February 2028	38374BG56
TC(1)	66,300,000	5.5	PAC I	FIX	August 2029	38374BG64
TD(1)	55,050,000	5.5	PAC I	FIX	October 2030	38374BG72
TE	124,050,000	5.5	PAC I	FIX	February 2033	38374BG80
TV(1)	72,450,000	5.5	PAC II/AD	FIX	February 2018	38374BG98
TZ	60,000,000	5.5	PAC II	FIX/Z	August 2033	38374BH22
YA	137,700,000	5.5	SUP	FIX	May 2033	38374BH30
YB	15,030,000	5.5	SUP	FIX	August 2033	38374BH48
YC	120,000	5.5	SUP	FIX	August 2033	38374BH55
Residual						
RR	0	0.0	NPR	NPR	August 2033	38374BH63

- (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 the 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 the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2003

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$121,380,000	357	2	6.250%
Group 2 Trust Assets			
\$250,000,000	357	2	5.600%
Group 4 Trust Assets			
\$750,000,000	354	3	6.257%

¹ As of August 1, 2003.

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

³ The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
KF	LIBOR + 1.35%	2.450000%	1.35%	7.50000%	19	0.00%
KS	11.38983% – (LIBOR × 1.525424)	9.711864	3.00	11.38983	19	5.50
KT	45.576923% – (LIBOR × 6.923077)	7.500000	3.00	7.50000	19	6.15

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA and KB, in that order, until retired
3. Concurrently,
 - a. 9.0909090909% to KO
 - b. 90.9090909091% to KC, KF, KS and KT, pro rata, until retired
4. Concurrently, to KD, KE and KO, pro rata, based on their then outstanding principal balances, until retired
5. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

- The MZ Accrual Amount, sequentially, to MV, MJ, MK, ML and MZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MN, MT, MB, MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - a. 36.4342556880% sequentially, to JA, JB, JC, JD and JE, in that order, until retired
 - b. 63.5657443120% sequentially, to MJ, MK, ML, MV and MZ, in that order, until retired
 3. Sequentially, to ME, MG, MH and JK, in that order, until retired
 4. To the PAC II Classes in the same manner and priority as described in step 2 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to MN, MT, MB, MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

- The TZ Accrual Amount, sequentially, to TV and TZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TA, TB, TC, TD, TE and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to TV and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to YA, YB and YC, in that order, until retired
 4. Sequentially, to TV and TZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to TA, TB, TC, TD, TE and EG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA and PB (in the aggregate)	140% PSA through 430% PSA
LA, LB, LC, LD, LE and LG (in the aggregate)	98% PSA through 250% PSA
MB, MC, MD, MN and MT (in the aggregate)	100% PSA through 340% PSA
JA, JB, JC, JD, JE, MJ, MK, ML, MV and MZ (in the aggregate)	111% PSA through 200% PSA
EG, TA, TB, TC, TD and TE (in the aggregate)	100% PSA through 300% PSA
TV and TZ (in the aggregate)	104% PSA through 200% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes. 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>
CI ...	\$255,600,000	100% of TA, TB and TC (in the aggregate) (PAC I Classes)
DI ...	\$310,650,000	100% of TA, TB, TC and TD (in the aggregate) (PAC I Classes)
HI ...	\$ 82,200,000	100% of TA (PAC I Class)
IB ...	\$ 30,840,000	60% of LB (PAC Class)
IC ...	\$ 6,000,000	30% of LC (PAC Class)
IG ...	\$ 30,000,000	100% of EG (PAC I Class)
IH ...	\$107,100,000	100% of TB (PAC I Class)
IL ...	\$ 12,000,000	60% of LA (PAC Class)
IM ...	\$ 94,300,000	100% of MN and MT (in the aggregate) (SC/PAC I Classes)
IN ...	\$ 18,300,000	100% of MT (SC/PAC I Class)
IT ...	\$ 5,850,000	100% of MB (SC/PAC I Class)
	<u>17,329,692</u>	94.6977704918% of MT (SC/PAC I Class)
	<u>\$ 23,179,692</u>	
NI ...	\$ 66,300,000	100% of TC (PAC I Class)
OI ...	\$ 76,000,000	100% of MN (SC/PAC I Class)
VI ...	\$ 72,450,000	100% of TV (PAC II/AD Class)
XI ...	\$189,300,000	100% of TA and TB (in the aggregate) (PAC I Classes)

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

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

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 2								
Combination 1(5)								
LA	\$ 20,000,000	IL	\$ 12,000,000	NTL(PAC)	5.00%	FIX/IO	38374BH71	September 2021
		LH	20,000,000	PAC	2.00	FIX	38374BH89	September 2021
		IJ	20,000,000	PAC	2.25	FIX	38374BH97	September 2021
		LK	20,000,000	PAC	2.50	FIX	38374BJ20	September 2021
		LM	20,000,000	PAC	3.00	FIX	38374BJ38	September 2021
		LN	20,000,000	PAC	3.50	FIX	38374BJ46	September 2021
		LT	20,000,000	PAC	4.00	FIX	38374BJ53	September 2021
		LU	20,000,000	PAC	4.50	FIX	38374BJ61	September 2021
Combination 2(5)								
LB	\$ 51,400,000	BC	\$ 51,400,000	PAC	2.00%	FIX	38374BJ79	September 2026
		BD	51,400,000	PAC	2.25	FIX	38374BJ87	September 2026
		BE	51,400,000	PAC	2.50	FIX	38374BJ95	September 2026
		BG	51,400,000	PAC	3.00	FIX	38374BK28	September 2026
		BH	51,400,000	PAC	3.50	FIX	38374BK36	September 2026
		BJ	51,400,000	PAC	4.00	FIX	38374BK44	September 2026
		BK	51,400,000	PAC	4.50	FIX	38374BK51	September 2026
		IB	30,840,000	NTL(PAC)	5.00	FIX/IO	38374BK69	September 2026
Combination 3(5)								
LC	\$ 20,000,000	BL	\$ 20,000,000	PAC	3.50%	FIX	38374BL27	April 2028
		BM	20,000,000	PAC	4.00	FIX	38374BL35	April 2028
		BN	20,000,000	PAC	4.50	FIX	38374BL43	April 2028
		IC	6,000,000	NTL(PAC)	5.00	FIX/IO	38374BL50	April 2028
Combination 4(5)								
KA	\$ 25,200,000	BO	\$ 4,200,000	SUP	0.00%	PO	38374BL68	November 2030
		BT	24,000,000	SUP	5.25	FIX	38374BL76	November 2030
		BU	22,909,090	SUP	5.50	FIX	38374BL84	November 2030
		BX	21,913,043	SUP	5.75	FIX	38374BL92	November 2030
		BY	21,000,000	SUP	6.00	FIX	38374BM26	November 2030

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 5(5)										
KB	\$ 7,900,000		BP	\$ 1,316,667		SUP	0.00%	PO	38374BM34	May 2031
			BV	7,523,809		SUP	5.25	FIX	38374BM42	May 2031
			BW	7,181,818		SUP	5.50	FIX	38374BM59	May 2031
			KG	6,869,565		SUP	5.75	FIX	38374BM67	May 2031
			KH	6,583,333		SUP	6.00	FIX	38374BM75	May 2031
Combination 6(5)										
KC	\$ 7,350,000		KJ	\$ 7,030,434		SUP	5.75%	FIX	38374BM83	January 2032
			KL	6,737,500		SUP	6.00	FIX	38374BM91	January 2032
			LO	612,500		SUP	0.00	PO	38374BN25	January 2032
Combination 7(5)										
KD	\$ 6,000,000		KM	\$ 5,739,130		SUP	5.75%	FIX	38374BN33	August 2033
			KN	5,500,000		SUP	6.00	FIX	38374BN41	August 2033
			KP	500,000		SUP	0.00	PO	38374BN58	August 2033
Security Group 3										
Combination 8										
MB	\$ 5,850,000		NT	\$ 23,179,692		SC/PAC I	5.50%	FIX	38374BN66	July 2033
MT	17,329,692									
Combination 9										
MN	\$ 76,000,000		MA	\$ 94,300,000		SC/PAC I	5.50%	FIX	38374BN74	July 2033
MT	18,300,000									
Combination 10(5)										
MN	\$ 76,000,000		OA	\$ 76,000,000		SC/PAC I	3.50%	FIX	38374BN82	July 2033
			OB	76,000,000		SC/PAC I	4.00	FIX	38374BN90	July 2033
			OC	76,000,000		SC/PAC I	4.50	FIX	38374BP23	July 2033
			OD	76,000,000		SC/PAC I	5.00	FIX	38374BP31	July 2033
			OE	59,714,285		SC/PAC I	7.00	FIX	38374BP49	July 2033
			OI	76,000,000		NTL(SC/PAC I)	5.50	FIX/IO	38374BP56	July 2033
			OP	76,000,000		SC/PAC I	0.00	PO	38374BP64	July 2033

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 11(5)										
MT	\$ 18,300,000		IN	\$ 18,300,000		NTL(SC/PAC I)	5.50%	FIX/IO	38374BP72	July 2033
			OG	18,300,000		SC/PAC I	3.50	FIX	38374BP80	July 2033
			OH	18,300,000		SC/PAC I	4.00	FIX	38374BP98	July 2033
			OJ	18,300,000		SC/PAC I	4.50	FIX	38374BQ22	July 2033
			OK	18,300,000		SC/PAC I	5.00	FIX	38374BQ30	July 2033
			OL	14,378,571		SC/PAC I	7.00	FIX	38374BQ48	July 2033
			OM	18,300,000		SC/PAC I	0.00	PO	38374BQ55	July 2033
Combination 12(5)										
MA(6)	\$ 94,300,000		IM	\$ 94,300,000		NTL(SC/PAC I)	5.50%	FIX/IO	38374BQ63	July 2033
			MO	94,300,000		SC/PAC I	0.00	PO	38374BQ71	July 2033
			MP	74,092,857		SC/PAC I	7.00	FIX	38374BQ89	July 2033
			MU	94,300,000		SC/PAC I	3.50	FIX	38374BQ97	July 2033
			MW	94,300,000		SC/PAC I	4.00	FIX	38374BR21	July 2033
			MX	94,300,000		SC/PAC I	4.50	FIX	38374BR39	July 2033
			MY	94,300,000		SC/PAC I	5.00	FIX	38374BR47	July 2033
Combination 13(5)										
NT(6)	\$ 23,179,692		IT	\$ 23,179,692		NTL(SC/PAC I)	5.50%	FIX/IO	38374BR54	July 2033
			NL	23,179,692		SC/PAC I	3.50	FIX	38374BR62	July 2033
			NM	23,179,692		SC/PAC I	4.00	FIX	38374BR70	July 2033
			NO	23,179,692		SC/PAC I	0.00	PO	38374BR88	July 2033
			NU	23,179,692		SC/PAC I	4.50	FIX	38374BR96	July 2033
			NV	23,179,692		SC/PAC I	5.00	FIX	38374BS20	July 2033
			NW	18,212,615		SC/PAC I	7.00	FIX	38374BS38	July 2033
Security Group 4										
Combination 14										
EG	\$ 30,000,000		TG	\$ 30,000,000		PAC I	5.50%	FIX	38374BS46	August 2033
IG	30,000,000									
Combination 15										
TA	\$ 82,200,000		XT	\$ 189,300,000		PAC I	5.50%	FIX	38374BS53	February 2028
TB	107,100,000									
Combination 16										
TA	\$ 82,200,000		CT	\$ 255,600,000		PAC I	5.50%	FIX	38374BS61	August 2029
TB	107,100,000									
TC	66,300,000									

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 17								
TA	\$ 82,200,000	DT	\$310,650,000	PAC I	5.50%	FIX	38374BS79	October 2030
TB	107,100,000							
TC	66,300,000							
TD	55,050,000							
Combination 18(5)								
TA	\$ 82,200,000	HA	\$ 82,200,000	PAC I	2.00%	FIX	38374BS87	March 2025
		HB	82,200,000	PAC I	2.50	FIX	38374BS95	March 2025
		HC	82,200,000	PAC I	3.00	FIX	38374BT29	March 2025
		HD	82,200,000	PAC I	3.50	FIX	38374BT37	March 2025
		HE	82,200,000	PAC I	4.00	FIX	38374BT45	March 2025
		HG	82,200,000	PAC I	4.50	FIX	38374BT52	March 2025
		HI	82,200,000	NTL(PAC I)	5.50	FIX/IO	38374BT60	March 2025
		HJ	82,200,000	PAC I	5.00	FIX	38374BT78	March 2025
		HK	75,350,000	PAC I	6.00	FIX	38374BT86	March 2025
		HL	64,585,714	PAC I	7.00	FIX	38374BT94	March 2025
		HO	82,200,000	PAC I	0.00	PO	38374BU27	March 2025
Combination 19(5)								
TB	\$107,100,000	HM	\$107,100,000	PAC I	2.00%	FIX	38374BU35	February 2028
		HN	107,100,000	PAC I	2.50	FIX	38374BU43	February 2028
		HP	107,100,000	PAC I	3.00	FIX	38374BU50	February 2028
		HT	107,100,000	PAC I	3.50	FIX	38374BU68	February 2028
		HU	107,100,000	PAC I	4.00	FIX	38374BU76	February 2028
		HV	107,100,000	PAC I	4.50	FIX	38374BU84	February 2028
		HW	107,100,000	PAC I	5.00	FIX	38374BU92	February 2028
		HX	98,175,000	PAC I	6.00	FIX	38374BV26	February 2028
		HY	84,150,000	PAC I	7.00	FIX	38374BV34	February 2028
		IH	107,100,000	NTL(PAC I)	5.50	FIX/IO	38374BV42	February 2028
		YP	107,100,000	PAC I	0.00	PO	38374BV59	February 2028

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)
	Original Class Principal Balance	Notional Balance							
Combination 20(5)									
TC	\$ 66,300,000		NA	\$ 66,300,000	PAC I	2.00%	FIX	38374BV67	August 2029
			NB	66,300,000	PAC I	2.50	FIX	38374BV75	August 2029
			NC	66,300,000	PAC I	3.00	FIX	38374BV83	August 2029
			ND	66,300,000	PAC I	3.50	FIX	38374BV91	August 2029
			NE	66,300,000	PAC I	4.00	FIX	38374BW25	August 2029
			NG	66,300,000	PAC I	4.50	FIX	38374BW33	August 2029
			NH	66,300,000	PAC I	5.00	FIX	38374BW41	August 2029
			NI	66,300,000	NTL(PAC I)	5.50	FIX/IO	38374BW58	August 2029
			NJ	60,775,000	PAC I	6.00	FIX	38374BW66	August 2029
			NK	52,092,857	PAC I	7.00	FIX	38374BW74	August 2029
			NP	66,300,000	PAC I	0.00	PO	38374BW82	August 2029
Combination 21(5)									
CT(6)	\$255,600,000		CA	\$255,600,000	PAC I	2.00%	FIX	38374BW90	August 2029
			CB	255,600,000	PAC I	2.50	FIX	38374BX24	August 2029
			CD	255,600,000	PAC I	3.00	FIX	38374BX32	August 2029
			CE	255,600,000	PAC I	3.50	FIX	38374BX40	August 2029
			CG	255,600,000	PAC I	4.00	FIX	38374BX57	August 2029
			CH	255,600,000	PAC I	4.50	FIX	38374BX65	August 2029
			CI	255,600,000	NTL(PAC I)	5.50	FIX/IO	38374BX73	August 2029
			CJ	255,600,000	PAC I	5.00	FIX	38374BX81	August 2029
			CK	234,300,000	PAC I	6.00	FIX	38374BX99	August 2029
			CL	200,828,571	PAC I	7.00	FIX	38374BY23	August 2029
			CO	255,600,000	PAC I	0.00	PO	38374BY31	August 2029
Combination 22(5)									
DT(6)	\$310,650,000		DA	\$310,650,000	PAC I	2.00%	FIX	38374BY49	October 2030
			DC	310,650,000	PAC I	2.50	FIX	38374BY56	October 2030
			DE	310,650,000	PAC I	3.00	FIX	38374BY64	October 2030
			DG	310,650,000	PAC I	3.50	FIX	38374BY72	October 2030
			DH	310,650,000	PAC I	4.00	FIX	38374BY80	October 2030
			DI	310,650,000	NTL(PAC I)	5.50	FIX/IO	38374BY98	October 2030
			DJ	310,650,000	PAC I	4.50	FIX	38374BZ22	October 2030
			DK	310,650,000	PAC I	5.00	FIX	38374BZ30	October 2030
			DL	284,762,500	PAC I	6.00	FIX	38374BZ48	October 2030
			DM	244,082,142	PAC I	7.00	FIX	38374BZ55	October 2030
			DP	310,650,000	PAC I	0.00	PO	38374BZ63	October 2030

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)
	Principal Balance	Notional Balance		Principal Balance(2)	Notional Balance(2)					
Combination 23(5)										
XT(6)	\$189,300,000		XA	\$189,300,000		PAC I	2.00%	FIX	38374BZ71	February 2028
			XB	189,300,000		PAC I	2.50	FIX	38374BZ89	February 2028
			XC	189,300,000		PAC I	3.00	FIX	38374BZ97	February 2028
			XD	189,300,000		PAC I	3.50	FIX	38374B2A0	February 2028
			XE	189,300,000		PAC I	4.00	FIX	38374B2B8	February 2028
			XH	189,300,000		PAC I	4.50	FIX	38374B2C6	February 2028
			XI	189,300,000		NTL(PAC I)	5.50	FIX/IO	38374B2D4	February 2028
			XJ	189,300,000		PAC I	5.00	FIX	38374B2E2	February 2028
			XK	173,525,000		PAC I	6.00	FIX	38374B2F9	February 2028
			XL	148,735,714		PAC I	7.00	FIX	38374B2G7	February 2028
			XP	189,300,000		PAC I	0.00	PO	38374B2H5	February 2028
Combination 24(5)										
TV	\$72,450,000		VG	\$72,450,000		PAC II/AD	4.00%	FIX	38374B2J1	February 2018
			VH	72,450,000		PAC II/AD	4.50	FIX	38374B2K8	February 2018
			VI	72,450,000		NTL (PAC II/AD)	5.50	FIX/IO	38374B2L6	February 2018
			VJ	72,450,000		PAC II/AD	5.00	FIX	38374B2M4	February 2018
			VK	72,450,000		PAC II/AD	5.25	FIX	38374B2N2	February 2018
			VL	56,925,000		PAC II/AD	7.00	FIX	38374B2P7	February 2018
			VO	72,450,000		PAC II/AD	0.00	PO	38374B2Q5	February 2018

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

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

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

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

(5) In the case of Combinations 1 through 7, 10 through 13 and 18 through 24, 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.

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



\$318,729,600

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-021

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Citigroup

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-021

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						
GA	\$25,340,000	5.0%	SUP	FIX	October 2032	38374FV76
GB	5,000,000	5.0	SUP	FIX	March 2033	38374FV84
GC	780,000	5.0	SUP	FIX	March 2033	38374FV92
GD	5,070,000	5.0	SUP	FIX	August 2033	38374FW26
GE	10,970,000	5.0	SUP	FIX	April 2034	38374FW34
PA(1)	40,860,000	5.0	PAC I	FIX	June 2025	38374FW42
PB(1)	49,590,000	5.0	PAC I	FIX	May 2030	38374FW59
PC(1)	37,810,000	5.0	PAC I	FIX	April 2033	38374FW67
PD	14,910,000	5.0	PAC I	FIX	April 2034	38374FW75
YA	3,180,000	5.0	PAC II	FIX	November 2033	38374FW83
YB	1,530,000	5.0	PAC II	FIX	January 2034	38374FW91
YC	2,100,000	5.0	PAC II	FIX	February 2034	38374FX25
YD	2,860,000	5.0	PAC II	FIX	April 2034	38374FX33
Security Group 2						
A	100,000,000	5.0	SEQ	FIX	November 2031	38374FX41
B	18,729,600	5.0	SEQ	FIX	April 2034	38374FX58
Residual						
R	0	0.0	NPR	NPR	April 2034	38374FX66

(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: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	356	2	5.58%
Group 2 Trust Assets			
\$118,729,600	348	10	5.50%

¹ As of April 1, 2004.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to A and B, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
YA, YB, YC and YD (in the aggregate)	108% PSA through 200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IB	\$ 9,918,000	20% of PB (PAC I Class)
IC	\$ 3,781,000	10% of PC (PAC I Class)
IT	\$45,225,000	50% of PA and PB (in the aggregate) (PAC I Classes)
PI	\$20,430,000	50% of PA (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PA	\$40,860,000	PT	\$90,450,000	PAC I	5.0%	FIX	38374FX74	May 2030
PB	49,590,000							
Combination 2(5)								
PA	\$40,860,000	PG	\$40,860,000	PAC I	2.5%	FIX	38374FX82	June 2025
		PH	40,860,000	PAC I	3.0	FIX	38374FX90	June 2025
		PI	20,430,000	NTL (PAC I)	5.0	FIX/IO	38374FY24	June 2025
		PJ	40,860,000	PAC I	3.5	FIX	38374FY32	June 2025
		PK	40,860,000	PAC I	4.0	FIX	38374FY40	June 2025
		PL	40,860,000	PAC I	4.5	FIX	38374FY57	June 2025
Combination 3(5)								
PB	\$49,590,000	IB	\$ 9,918,000	NTL (PAC I)	5.0%	FIX/IO	38374FY65	May 2030
		PX	49,590,000	PAC I	4.0	FIX	38374FY73	May 2030
		PY	49,590,000	PAC I	4.5	FIX	38374FY81	May 2030
Combination 4								
PC	\$37,810,000	IC	\$ 3,781,000	NTL (PAC I)	5.0%	FIX/IO	38374FY99	April 2033
		PE	37,810,000	PAC I	4.5	FIX	38374FZ23	April 2033

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance	or Class Notional Balance(2)					
Combination 5(5)									
PT(6)	\$90,450,000	IT	\$45,225,000	NTL (PAC I)	5.0%	FIX/IO	38374FZ31	May 2030	
		PM	90,450,000	PAC I	2.5	FIX	38374FZ49	May 2030	
		PN	90,450,000	PAC I	3.0	FIX	38374FZ56	May 2030	
		PU	90,450,000	PAC I	3.5	FIX	38374FZ64	May 2030	
		PV	90,450,000	PAC I	4.0	FIX	38374FZ72	May 2030	
		PW	90,450,000	PAC I	4.5	FIX	38374FZ80	May 2030	

(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 and 5, 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.

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)
	64,680,000	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 Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(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.

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



\$853,699,040

Government National Mortgage Association
GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-097

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

Citigroup

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-097

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
YA.....	\$ 54,000,000	5.5 %	SC/TAC/AD	FIX	May 2033	38374EVQ7
YB.....	5,104,000	5.5	SC/SUP	FIX	May 2033	38374EVR5
YC.....	2,490,000	5.5	SC/SUP	FIX	May 2033	38374EVS3
YZ.....	5,234	5.5	SC/TAC	FIX/Z	May 2033	38374EVT1
Security Group 2						
Y.....	7,450,197	12.5	SC/PT	FIX	September 2017	38374EVU8
Security Group 3						
FA.....	65,000,000	(5)	PT	FLT	November 2033	38374EVV6
SA.....	65,000,000	(5)	NTL(PT)	INV/IO	November 2033	38374EVW4
Security Group 4						
GZ.....	55,000,000	6.0	NSJ/TAC/AD	FIX/Z	November 2033	38374EVX2
KZ(1).....	9,900,000	6.0	NSJ/SUP/AD	FIX/Z	November 2033	38374EY0
MA(1).....	87,000,000	3.5	PAC/AD	FIX	March 2033	38374EVZ7
MF(1).....	145,000,000	(5)	PAC/AD	FLT	March 2033	38374EWA1
MS(1).....	145,000,000	(5)	NTL(PAC/AD)	INV/IO	March 2033	38374EWB9
MZ(1).....	3,100,000	6.0	PAC/AD	FIX/Z	November 2033	38374EWC7
Security Group 5						
LA(1).....	35,000,000	6.0	PAC/AD	FIX	April 2033	38374EWD5
LZ(1).....	460,000	6.0	PAC/AD	FIX/Z	November 2033	38374EWE3
ZL(1).....	15,000,000	6.0	SUP	FIX/Z	November 2033	38374EWF0
Security Group 6						
PA.....	10,276,000	5.0	SC/PAC	FIX	May 2033	38374EWG8
PB.....	15,490,000	5.0	SC/PAC	FIX	May 2033	38374EWH6
YD.....	3,422,000	5.0	SC/SUP	FIX	May 2033	38374EWJ2
YE.....	1,609	5.0	SC/SUP	FIX	May 2033	38374EWK9
Security Group 7						
NA(1).....	12,300,000	4.5	PAC	FIX	October 2018	38374EWL7
NB(1).....	40,600,000	4.5	PAC	FIX	May 2022	38374EWM5
NC(1).....	40,000,000	4.5	PAC	FIX	April 2028	38374EWN3
ND.....	30,700,000	4.5	PAC	FIX	January 2030	38374EWP8
NE.....	46,700,000	4.5	PAC	FIX	June 2032	38374EWQ6
NV(1).....	7,200,000	4.5	AD/PAC	FIX	November 2014	38374EWR4
NW(1).....	11,500,000	4.5	PAC/AD	FIX	August 2025	38374EWS2
NX(1).....	44,500,000	4.5	PAC	FIX	September 2025	38374EWT0
NZ(1).....	11,300,000	4.5	PAC	FIX/Z	November 2033	38374EWU7
YI(1).....	57,120,000	(5)	NTL(SUP)	INV/IO	November 2033	38374EUV5
YJ(1).....	57,120,000	(5)	NTL(SUP)	INV/IO	November 2033	38374EWW3
YM(1).....	57,120,000	(5)	SUP	FLT	November 2033	38374EWX1
YS(1).....	38,080,000	(5)	SUP	INV	November 2033	38374EWY9
Residual						
RR.....	0	0.0	NPR	NPR	November 2033	38374EWZ6

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 28, 2003

Distribution Dates: For the Group 1, 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2003. For the Group 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in 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	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae II	6.0%	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae I	4.5%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets \$ 65,000,000	284	69	7.50%
Group 4 Trust Assets \$300,000,000	348	10	6.75%
Group 5 Trust Assets \$ 50,460,000	328	23	6.75%
Group 7 Trust Assets \$340,000,000	351	4	5.00%

¹ As of November 1, 2003.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.45%	1.570%	0.45%	7.000%	0	0.00%
MF	LIBOR + 0.30%	1.400%	0.30%	7.500%	0	0.00%
MS	7.20% – LIBOR	6.100%	0.00%	7.200%	0	7.20%
SA	6.55% – LIBOR	5.430%	0.00%	6.550%	0	6.55%
YF	LIBOR + 1.50%	2.600%	1.50%	7.500%	0	0.00%
YI	6.05% – LIBOR	0.050%	0.00%	0.050%	0	6.05%
YJ	6.10% – LIBOR	0.050%	0.00%	0.050%	0	6.10%
YM	LIBOR + 1.40%	2.500%	1.40%	7.500%	0	0.00%
YN	LIBOR + 1.45%	2.550%	1.45%	7.500%	0	0.00%
YS	9.00% – (LIBOR × 1.5)	7.350%	0.00%	9.000%	0	6.00%
YU	9.075% – (LIBOR × 1.5)	7.425%	0.00%	9.075%	0	6.05%
YW	9.15% – (LIBOR × 1.5)	7.500%	0.00%	9.150%	0	6.10%

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

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

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

SECURITY GROUP 1

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

- The YZ Accrual Amount, sequentially, to YA and YZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to YA and YZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to YB and YC, in that order, until retired
 3. Sequentially, to YA and YZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the GZ, KZ and MZ Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Concurrently, to MA and MF, pro rata, until retired
 2. To MZ, until retired
- The Group 4 Principal Distribution Amount and the GZ and KZ Accrual Amounts in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MA and MF, pro rata, until retired
 - b. To MZ, until retired
 2. Up to the Jump Percentage of the sum of the remaining Group 4 Principal Distribution Amount and GZ and KZ Accrual Amounts, to KZ, until retired
 3. To GZ, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To KZ, until retired
 5. To GZ, without regard to its Scheduled Principal Balances, until retired
 6. To the PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- For any Distribution Date, the **“Jump Percentage”** means the percentage (not greater than 99%) derived by dividing (A) the excess, if any, of the 425% PSA Group 4 Balance over the remaining Principal Balance of the Group 4 Trust Assets after giving effect to their reduction on that Distribution Date (the “Group 4 Trust Asset Balance”) by (B) the excess of the 425% PSA Group 4 Balance over the 500% PSA Group 4 Balance

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 5 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
 1. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
 3. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

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

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YD and YE, in that order, until retired
3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

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

- The NZ Accrual Amount, sequentially, to NV, NW and NZ, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NA, NB, NX, NC, ND, NE, NV, NW and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to YM and YS, pro rata, until retired
 3. Sequentially, to NA, NB, NX, NC, ND, NE, NV, NW and NZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
MA, MF and MZ (in the aggregate)	223% PSA through 400% PSA
LA and LZ (in the aggregate)	175% PSA through 400% PSA
PA and PB (in the aggregate)	110% PSA through 350% PSA
NA, NB, NC, ND, NE, NV, NW, NX and NZ (in the aggregate)	100% PSA through 250% PSA
YA and YZ (in the aggregate)	150% PSA
GZ	400% PSA

Jump Balances: The 425% PSA Group 4 Balances and 500% PSA Group 4 Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of the respective percentage of PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

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

Class	Original Class Notional Balance	Represents Approximately
DI ...	\$ 2,733,333	22.2222222222% of NA (PAC Class)
IH ...	18,911,111	22.2222222222% of NB and NX, in the aggregate (PAC Classes)
IM ...	30,533,333	22.2222222222% of NA, NB, NC and NX, in the aggregate (PAC Classes)
IV ...	9,888,888	22.2222222222% of NX (PAC Class)
IX ...	9,022,222	22.2222222222% of NB (PAC Class)
LI ...	14,583,333	41.6666666667% of LA (PAC/AD Class)
MS ...	145,000,000	100% of MF (PAC/AD Class)
SA ...	65,000,000	100% of FA (PT Class)
TI ...	11,755,555	22.2222222222% of NA and NB, in the aggregate (PAC Classes)
YI ...	57,120,000	100% of YM (SUP Class)
YJ ...	57,120,000	100% of YM (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.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 1								
MA	\$ 87,000,000	MB	\$ 92,800,000	PAC/AD	3.75%	FIX	38374EXA0	March 2033
MF	5,800,000							
MS	5,800,000							
Combination 2								
MA	\$ 87,000,000	MC	\$ 99,428,572	PAC/AD	4.00%	FIX	38374EXB8	March 2033
MF	12,428,572							
MS	12,428,572							
Combination 3								
MA	\$ 87,000,000	MD	\$ 107,076,923	PAC/AD	4.25%	FIX	38374EXC6	March 2033
MF	20,076,923							
MS	20,076,923							
Combination 4								
MA	\$ 87,000,000	ME	\$ 116,000,000	PAC/AD	4.50%	FIX	38374EXD4	March 2033
MF	29,000,000							
MS	29,000,000							
Combination 5								
MA	\$ 87,000,000	MG	\$ 126,545,455	PAC/AD	4.75%	FIX	38374EXE2	March 2033
MF	39,545,455							
MS	39,545,455							
Combination 6								
MA	\$ 87,000,000	MH	\$ 139,200,000	PAC/AD	5.00%	FIX	38374EXF9	March 2033
MF	52,200,000							
MS	52,200,000							
Combination 7								
MA	\$ 87,000,000	MJ	\$ 174,000,000	PAC/AD	5.50%	FIX	38374EXG7	March 2033
MF	87,000,000							
MS	87,000,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance(2)	Notional Balance(2)					
Combination 8										
MA	\$ 87,000,000		MK	\$ 232,000,000	PAC/AD	6.00%	FIX	38374EXH5	March 2033	
MF	145,000,000									
MS	145,000,000									
Combination 9										
MF	\$145,000,000		ML	\$ 145,000,000	PAC/AD	7.50%	FIX	38374EX J 1	March 2033	
MS	145,000,000									
Security Groups 4 and 5										
Combination 10										
KZ	\$ 9,900,000		JZ	\$ 24,900,000	NSJ/SUP/AD	6.00%	FIX/Z	38374EX K 8	November 2033	
ZL	15,000,000									
Combination 11										
LZ	\$ 460,000		ZN	\$ 3,560,000	PAC/AD	6.00%	FIX/Z	38374EX L 6	November 2033	
MZ	3,100,000									
Security Group 5										
Combination 12(7)										
LA	\$ 35,000,000		LB	\$ 35,000,000	PAC/AD	5.50%	FIX	38374EXM4	April 2033	
			LC	35,000,000	PAC/AD	5.00	FIX	38374EXN2	April 2033	
			LD	35,000,000	PAC/AD	4.50	FIX	38374EX P 7	April 2033	
			LE	35,000,000	PAC/AD	4.00	FIX	38374EX Q 5	April 2033	
			LG	35,000,000	PAC/AD	3.50	FIX	38374EX R 3	April 2033	
			LI	14,583,333	NTL (PAC/AD)	6.00	FIX/IO	38374EX S 1	April 2033	
Security Group 7										
Combination 13										
NA	\$ 12,300,000		TA	\$ 52,900,000	PAC	4.50%	FIX	38374EX T 9	May 2022	
NB	40,600,000									
Combination 14										
NB	\$ 40,600,000		TX	\$ 85,100,000	PAC	4.50%	FIX	38374EX U 6	September 2025	
NX	44,500,000									
Combination 15										
NA	\$ 12,300,000		TC	\$ 137,400,000	PAC	4.50%	FIX	38374EX V 4	April 2028	
NB	40,600,000									
NC	40,000,000									
NX	44,500,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	Notional Balance					
Combination 16										
NV	\$ 7,200,000		TV	\$ 30,000,000	PAC	4.50%	FIX	38374EXW2	November 2033	
NW	11,500,000									
NZ	11,300,000									
Combination 17(7)										
NA	\$ 12,300,000		DA	\$ 12,300,000	PAC	3.50%	FIX	38374EXX0	October 2018	
			DC	12,300,000	PAC	3.75	FIX	38374EXY8	October 2018	
			DE	12,300,000	PAC	4.00	FIX	38374EXZ5	October 2018	
			DH	12,300,000	PAC	4.25	FIX	38374EYA9	October 2018	
			DI	2,733,333	NTL (PAC)	4.50	FIX/IO	38374EYB7	October 2018	
Combination 18(7)										
NB	\$ 40,600,000		DJ	\$ 40,600,000	PAC	3.50%	FIX	38374EYC5	May 2022	
			DK	40,600,000	PAC	3.75	FIX	38374EYD3	May 2022	
			DL	40,600,000	PAC	4.00	FIX	38374EYE1	May 2022	
			DM	40,600,000	PAC	4.25	FIX	38374EYF8	May 2022	
			IX	9,022,222	NTL (PAC)	4.50	FIX/IO	38374EYG6	May 2022	
Combination 19(7)										
NX	\$ 44,500,000		DN	\$ 44,500,000	PAC	3.50%	FIX	38374EYH4	September 2025	
			DT	44,500,000	PAC	3.75	FIX	38374EYJ0	September 2025	
			DU	44,500,000	PAC	4.00	FIX	38374EYK7	September 2025	
			DV	44,500,000	PAC	4.25	FIX	38374EYL5	September 2025	
			IV	9,888,888	NTL (PAC)	4.50	FIX/IO	38374EYM3	September 2025	
Combination 20(7)										
TA(5)	\$ 52,900,000		TB	\$ 52,900,000	PAC	3.50%	FIX	38374EYN1	May 2022	
			TD	52,900,000	PAC	3.75	FIX	38374EYP6	May 2022	
			TE	52,900,000	PAC	4.00	FIX	38374EYQ4	May 2022	
			TG	52,900,000	PAC	4.25	FIX	38374EYR2	May 2022	
			TI	11,755,555	NTL (PAC)	4.50	FIX/IO	38374EYS0	May 2022	
Combination 21(7)										
TX(5)	\$ 85,100,000		TH	\$ 85,100,000	PAC	3.50%	FIX	38374EYT8	September 2025	
			TJ	85,100,000	PAC	3.75	FIX	38374EYU5	September 2025	
			TK	85,100,000	PAC	4.00	FIX	38374EYV3	September 2025	
			TL	85,100,000	PAC	4.25	FIX	38374EYW1	September 2025	
			IH	18,911,111	NTL (PAC)	4.50	FIX/IO	38374EYX9	September 2025	

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		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance(2)	Balance(2)					
Combination 22(7) TC(5)	\$137,400,000	\$137,400,000	TM TN TU TY IM	\$137,400,000 137,400,000 137,400,000 137,400,000 30,533,333	PAC PAC PAC PAC NTL(PAC)	3.50% 3.75 4.00 4.25 4.50	FIX FIX FIX FIX FIX/IO	38374EYY7 38374EYZ4 38374EZA8 38374EZB6 38374EYC4	April 2028 April 2028 April 2028 April 2028 April 2028	
Combination 23 YI YJ YM	\$57,120,000 57,120,000 57,120,000	\$57,120,000	YF	\$57,120,000	SUP	(6)	FLT	38374EZD2	November 2033	
Combination 24 YJ YM	\$57,120,000 57,120,000	\$57,120,000	YN	\$57,120,000	SUP	(6)	FLT	38374EZE0	November 2033	
Combination 25 YI YS	\$57,120,000 38,080,000	\$57,120,000	YU	\$38,080,000	SUP	(6)	INV	38374EZF7	November 2033	
Combination 26 YI YJ YS	\$57,120,000 57,120,000 38,080,000	\$57,120,000	YW	\$38,080,000	SUP	(6)	INV	38374EZG5	November 2033	
Combination 27 YI YJ YM YS	\$57,120,000 57,120,000 57,120,000 38,080,000	\$95,200,000	YT	\$95,200,000	SUP	4.50%	FIX	38374EZH3	November 2033	

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 12, 17, 18, 19, 20, 21 and 22 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$671,272,437

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-062**

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 July 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

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-062

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	\$ 10,939,250	5.00%	SUP	FIX	December 2029	38374BCZ4
AB	6,342,438	5.00	SUP	FIX	October 2030	38374BDA8
AC	4,305,875	5.00	SUP	FIX	May 2031	38374BDB6
AD	7,273,438	5.00	SUP	FIX	April 2032	38374BDC4
AE	10,881,063	5.00	SUP	FIX	July 2033	38374BDD2
BA	16,292,500	5.00	SUP	FIX	November 2029	38374BDE0
BC	9,775,500	5.00	SUP	FIX	October 2030	38374BDF7
BD	6,167,875	5.00	SUP	FIX	May 2031	38374BDG5
BE	11,055,625	5.00	SUP	FIX	April 2032	38374BDH3
BG	13,004,906	5.00	SUP	FIX	July 2033	38374BDJ9
FG	1,105,562	(5)	SUP	FLT/DLY	July 2033	38374BDK6
PB(1)	42,549,609	5.00	PAC	FIX	May 2033	38374BDL4
PC	5,018,672	5.00	PAC	FIX	July 2033	38374BDM2
SG	2,211,125	(5)	SUP	INV/DLY	July 2033	38374BDN0
TA(1)	15,128,750	5.00	PAC	FIX	March 2022	38374BDP5
TB(1)	93,100,000	5.00	PAC	FIX	March 2029	38374BDQ3
TC(1)	37,240,000	5.00	PAC	FIX	April 2031	38374BDR1
Security Group 2						
MA(1)	28,800,000	5.50	PAC/AD	FIX	June 2033	38374BDS9
MZ	80,249	5.50	PAC/AD	FIX/Z	July 2033	38374BDT7
ZA(1)	3,000,000	5.50	NSJ/SUP/AD	FIX/Z	July 2033	38374BDU4
ZP(1)	7,000,000	5.50	NSJ/SUP/AD	FIX/Z	July 2033	38374BDV2
Security Group 3						
HA(1)	2,800,000	5.00	PAC I	FIX	November 2019	38374BDW0
HB(1)	20,200,000	5.00	PAC I	FIX	April 2025	38374BFJ7
HC(1)	18,900,000	5.00	PAC I	FIX	January 2029	38374BDX8
HD(1)	23,800,000	5.00	PAC I	FIX	October 2032	38374BDY6
HE	5,872,000	5.00	PAC I	FIX	July 2033	38374BDZ3
UA	10,048,000	5.00	SUP	FIX	January 2032	38374BEA7
UB	2,116,000	5.00	SUP	FIX	May 2032	38374BEB5
UC	432,000	5.00	SUP	FIX	May 2032	38374BEC3
UD	1,672,000	5.00	SUP	FIX	August 2032	38374BED1
UE	6,804,000	5.00	SUP	FIX	July 2033	38374BEE9
YA	3,704,000	5.00	PAC II	FIX	February 2033	38374BEF6
YB	2,028,000	5.00	PAC II	FIX	May 2033	38374BEG4
YC	120,000	5.00	PAC II	FIX	May 2033	38374BEH2
YD	1,504,000	5.00	PAC II	FIX	July 2033	38374BEJ8
Security Group 4						
KA(1)	196,200,000	5.50	PAC/AD	FIX	June 2033	38374BEK5
KZ	600,000	5.50	PAC/AD	FIX/Z	July 2033	38374BLU5
ZJ(1)	25,200,000	5.50	NSJ/SUP/AD	FIX/Z	July 2033	38374BLV3
ZK(1)	18,000,000	5.50	NSJ/SUP/AD	FIX/Z	July 2033	38374BEL3
Residual						
R	0	0.00	NPR	NPR	July 2033	38374BEM1

(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.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2003

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae II	5.50	30
3	Ginnie Mae II	5.00	30
4	Ginnie Mae II	5.50	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			
\$292,392,188	357	2	5.80%
Group 2 Trust Assets			
\$ 38,880,249	358	2	6.25%
Group 3 Trust Assets			
\$100,000,000	358	1	5.60%
Group 4 Trust Assets			
\$240,000,000	358	2	6.25%

¹ As of July 1, 2003.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FG	LIBOR + 1.40%	2.50%	1.4%	7.00%	19	0.0%
SG	6.80% – (LIBOR × 0.50)	6.25%	4.0%	6.80%	19	5.6%

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to TA, TB, TC, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
2. Concurrently:
 - a. 40.0000012078% sequentially, to A, AB, AC, AD and AE, in that order, until retired
 - b. 59.9999987922% in the following order of priority:
 - i. Sequentially, to BA, BC, BD and BE, in that order, until retired
 - ii. Concurrently, to BG, FG and SG, pro rata, until retired
3. Sequentially, to TA, TB, TC, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the MZ, ZA and ZP Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the ZA and ZP Accrual Amounts in the following order of priority:
 1. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
 2. Up to the ZP Jump Percentage of the remaining Principal Distribution Amount and the ZA and ZP Accrual Amounts to ZP, until retired
 3. Sequentially, to ZA and ZP, in that order, until retired
 4. Sequentially, to MA and MZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- For any Distribution Date, the **“ZP Jump Percentage”** means the percentage equal to the difference (not less than 0%) between (a) the lesser of (i) 99% and (ii) the quotient of (A) the excess, if any, of the 626% PSA Group 2 Balance over the remaining Principal Balance of the Group 2 Trust Assets, after giving effect to their reduction on that Distribution Date (the “Group 2 Trust Asset Balance”) and (B) the excess of the 626% PSA Group 2 Balance over the 700% PSA Group 2 Balance and (b) the quotient of (A) the excess, if any, of the 800% PSA Group 2 Balance over the Group 2 Trust Asset Balance and (B) the excess of the 800% PSA Group 2 Balance over the 900% PSA Group 2 Balance

SECURITY GROUP 3

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

1. Sequentially, to HA, HB, HC, HD and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
3. Sequentially, to UA, UB, UC, UD and UE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to HA, HB, HC, HD and HE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the KZ, ZJ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 4 Principal Distribution Amount and the ZJ and ZK Accrual Amounts in the following order of priority:
 1. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
 2. Up to the ZJ Jump Percentage of the remaining Principal Distribution Amount and the ZJ and ZK Accrual Amounts to ZJ, until retired
 3. Sequentially, to ZK and ZJ, in that order, until retired
 4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- For any Distribution Date, the “**ZJ Jump Percentage**” means the percentage equal to the difference (not less than 0%) between (a) the lesser of (i) 99% and (ii) the quotient of (A) the excess, if any, of the 551% PSA Group 4 Balance over the remaining Principal Balance of the Group 4 Trust Assets, after giving effect to their reduction on that Distribution Date (the “Group 4 Trust Asset Balance”) and (B) the excess of the 551% PSA Group 4 Balance over the 700% PSA Group 4 Balance and (b) the quotient of (A) the excess, if any, of the 800% PSA Group 4 Balance over the Group 4 Trust Asset Balance and (B) the excess of the 800% PSA Group 4 Balance over the 900% PSA Group 4 Balance

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

<u>Class</u>	<u>Structuring Ranges</u>
PB, PC, TA, TB and TC (in the aggregate)	125% PSA through 350% PSA
MA and MZ (in the aggregate)	325% PSA through 625% PSA
HA, HB, HC, HD and HE (in the aggregate)	100% PSA through 250% PSA
YA, YB, YC and YD (in the aggregate)	120% PSA through 200% PSA
KA and KZ (in the aggregate)	325% PSA through 515% PSA

Jump Balances: The 626% PSA Group 2 Balances, 700% PSA Group 2 Balances, 800% PSA Group 2 Balances, 900% PSA Group 2 Balances, 551% PSA Group 4 Balances, 700% PSA Group 4 Balances, 800% PSA Group 4 Balances and 900% PSA Group 4 Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of the respective percentage of PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
TA	\$ 15,128,750	PA	\$ 145,468,750	PAC	5.00%	FIX	38374BEN9	April 2031
TB	93,100,000							
TC	37,240,000							
Combination 2(6)								
PA (5)	\$ 145,468,750	IP	\$ 72,734,375	NTL(PAC)	5.00%	FIX/IO	38374BEP4	April 2031
		PH	145,468,750	PAC	2.50	FIX	38374BEQ2	April 2031
		PJ	145,468,750	PAC	2.75	FIX	38374BER0	April 2031
		PK	145,468,750	PAC	3.00	FIX	38374BES8	April 2031
		PL	145,468,750	PAC	3.25	FIX	38374BET6	April 2031
		PM	145,468,750	PAC	3.50	FIX	38374BEU3	April 2031
		PN	145,468,750	PAC	3.75	FIX	38374BEV1	April 2031
		PT	145,468,750	PAC	4.00	FIX	38374BEW9	April 2031
		PU	145,468,750	PAC	4.25	FIX	38374BEX7	April 2031
		PV	145,468,750	PAC	4.50	FIX	38374BEY5	April 2031
Combination 3(6)								
PB	\$ 42,549,609	IB	\$ 12,764,882	NTL(PAC)	5.00%	FIX/IO	38374BEZ2	May 2033
		PW	42,549,609	PAC	3.50	FIX	38374BEA6	May 2033
		PX	42,549,609	PAC	4.00	FIX	38374BFH1	May 2033
		PY	42,549,609	PAC	4.50	FIX	38374BFB4	May 2033

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
TA	\$ 15,128,750	IT	\$ 7,564,375	NTL(PAC)	5.00%	FIX/IO	38374BFC2	March 2022
		TD	15,128,750	PAC	2.50	FIX	38374BFD0	March 2022
		TE	15,128,750	PAC	2.75	FIX	38374BFE8	March 2022
		TG	15,128,750	PAC	3.00	FIX	38374BFF5	March 2022
		TH	15,128,750	PAC	3.25	FIX	38374BFG3	March 2022
		TJ	15,128,750	PAC	3.50	FIX	38374BFK4	March 2022
		TK	15,128,750	PAC	3.75	FIX	38374BFL2	March 2022
		TL	15,128,750	PAC	4.00	FIX	38374BFM0	March 2022
		TM	15,128,750	PAC	4.25	FIX	38374BFN8	March 2022
		TN	15,128,750	PAC	4.50	FIX	38374BFP3	March 2022
Combination 5(6)								
TB	\$ 93,100,000	CA	\$ 93,100,000	PAC	3.25%	FIX	38374BFQ1	March 2029
		CD	93,100,000	PAC	3.75	FIX	38374BFR9	March 2029
		CE	93,100,000	PAC	4.00	FIX	38374BFS7	March 2029
		CG	93,100,000	PAC	4.25	FIX	38374BFT5	March 2029
		CH	93,100,000	PAC	4.50	FIX	38374BFU2	March 2029
		IC	46,550,000	NTL(PAC)	5.00	FIX/IO	38374BFV0	March 2029
		NB	93,100,000	PAC	3.50	FIX	38374BFW8	March 2029
		TU	93,100,000	PAC	2.50	FIX	38374BFX6	March 2029
		TV	93,100,000	PAC	2.75	FIX	38374BFY4	March 2029
		TW	93,100,000	PAC	3.00	FIX	38374BFZ1	March 2029

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)								
TC	\$ 37,240,000	CJ	\$ 37,240,000	PAC	2.50%	FIX	38374BGA5	April 2031
		CK	37,240,000	PAC	2.75	FIX	38374BGB3	April 2031
		CL	37,240,000	PAC	3.00	FIX	38374BGC1	April 2031
		CM	37,240,000	PAC	3.25	FIX	38374BGD9	April 2031
		CN	37,240,000	PAC	3.50	FIX	38374BGE7	April 2031
		CT	37,240,000	PAC	3.75	FIX	38374BGF4	April 2031
		CU	37,240,000	PAC	4.00	FIX	38374BGG2	April 2031
		CV	37,240,000	PAC	4.25	FIX	38374BGH0	April 2031
		CW	37,240,000	PAC	4.50	FIX	38374BGJ6	April 2031
		ID	18,620,000	NTL(PAC)	5.00	FIX/IO	38374BGK3	April 2031
Security Group 2								
Combination 7(6)								
MA	\$ 28,800,000	MC	\$ 28,800,000	PAC/AD	2.00%	FIX	38374BGL1	June 2033
		MD	28,800,000	PAC/AD	2.50	FIX	38374BGM9	June 2033
		ME	28,800,000	PAC/AD	3.00	FIX	38374BGN7	June 2033
		MG	28,800,000	PAC/AD	3.25	FIX	38374BGP2	June 2033
		MH	28,800,000	PAC/AD	3.50	FIX	38374BGQ0	June 2033
		MI	28,800,000	NTL(PAC/AD)	5.50	FIX/IO	38374BGR8	June 2033
		MJ	28,800,000	PAC/AD	3.75	FIX	38374BGS6	June 2033
		MK	28,800,000	PAC/AD	4.00	FIX	38374BGT4	June 2033
		ML	28,800,000	PAC/AD	4.25	FIX	38374BGU1	June 2033
		MN	28,800,000	PAC/AD	4.50	FIX	38374BGV9	June 2033
		MO	28,800,000	PAC/AD	0.00	PO	38374BGW7	June 2033
		MT	28,800,000	PAC/AD	5.00	FIX	38374BGX5	June 2033
		MU	26,400,000	PAC/AD	6.00	FIX	38374BGY3	June 2033
		MV	22,628,571	PAC/AD	7.00	FIX	38374BGZ0	June 2033
		MW	21,120,000	PAC/AD	7.50	FIX	38374BHA4	June 2033

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
ZA	\$ 3,000,000	ZT	\$ 10,000,000	SUP	5.50%	FIX/Z	38374BHB2	July 2033
ZP	7,000,000							
Security Group 3								
Combination 9(6)								
HA	\$ 2,800,000	HI	\$ 2,800,000	NTL(PAC I)	5.00%	FIX/IO	38374BHC0	November 2019
		HN	2,800,000	PAC I	2.50	FIX	38374BHD8	November 2019
		HO	2,800,000	PAC I	0.00	PO	38374BHE6	November 2019
		HT	2,800,000	PAC I	3.00	FIX	38374BHF3	November 2019
		HU	2,800,000	PAC I	3.50	FIX	38374BHG1	November 2019
		HV	2,800,000	PAC I	4.00	FIX	38374BHH9	November 2019
		HW	2,800,000	PAC I	4.50	FIX	38374BHJ5	November 2019
		HX	2,333,333	PAC I	6.00	FIX	38374BHK2	November 2019
		HY	2,000,000	PAC I	7.00	FIX	38374BHL0	November 2019
Combination 10(6)								
HB	\$ 20,200,000	GA	\$ 20,200,000	PAC I	2.50%	FIX	38374BHM8	April 2025
		GB	20,200,000	PAC I	3.00	FIX	38374BHN6	April 2025
		GC	20,200,000	PAC I	3.50	FIX	38374BHP1	April 2025
		GD	20,200,000	PAC I	4.00	FIX	38374BHQ9	April 2025
		GE	20,200,000	PAC I	4.50	FIX	38374BHR7	April 2025
		GH	16,833,333	PAC I	6.00	FIX	38374BHS5	April 2025
		GI	20,200,000	NTL(PAC I)	5.00	FIX/IO	38374BHT3	April 2025
		GJ	14,428,571	PAC I	7.00	FIX	38374BHU0	April 2025
		GO	20,200,000	PAC I	0.00	PO	38374BHV8	April 2025

REMIC Securities

MX Securities

Original Class
Principal Balance

Related
MX Class

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

Principal
Type(3)

Interest
Rate

Interest
Type(3)

CUSIP
Number

Final
Distribution
Date(4)

Combination 11(6)

HC

\$ 18,900,000

GK

\$ 18,900,000

PAC I

2.50%

FIX

38374BHW6

January 2029

GL

18,900,000

PAC I

3.00

FIX

38374BHX4

January 2029

GM

18,900,000

PAC I

3.50

FIX

38374BHY2

January 2029

GN

18,900,000

PAC I

4.00

FIX

38374BHZ9

January 2029

GP

18,900,000

PAC I

0.00

PO

38374BJA2

January 2029

GT

18,900,000

PAC I

4.50

FIX

38374BJB0

January 2029

GU

15,750,000

PAC I

6.00

FIX

38374BJC8

January 2029

GV

13,500,000

PAC I

7.00

FIX

38374BJD6

January 2029

IG

18,900,000

NTL(PAC I)

5.00

FIX/IO

38374BJE4

January 2029

Combination 12(6)

HD

\$ 23,800,000

LA

\$ 23,800,000

PAC I

2.50%

FIX

38374BJF1

October 2032

LB

23,800,000

PAC I

3.00

FIX

38374BJG9

October 2032

LC

23,800,000

PAC I

3.50

FIX

38374BJH7

October 2032

LD

23,800,000

PAC I

4.00

FIX

38374BJJ3

October 2032

LE

23,800,000

PAC I

4.50

FIX

38374BJK0

October 2032

LG

19,833,333

PAC I

6.00

FIX

38374BJL8

October 2032

LH

17,000,000

PAC I

7.00

FIX

38374BJM6

October 2032

LI

23,800,000

NTL(PAC I)

5.00

FIX/IO

38374BJN4

October 2032

LO

23,800,000

PAC I

0.00

PO

38374BJP9

October 2032

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 13(6)								
KA	\$196,200,000	KC	\$196,200,000	PAC/AD	2.00%	FIX	38374BLW1	June 2033
		KD	196,200,000	PAC/AD	2.50	FIX	38374BLX9	June 2033
		KE	196,200,000	PAC/AD	3.00	FIX	38374BLY7	June 2033
		KG	196,200,000	PAC/AD	3.25	FIX	38374BLZ4	June 2033
		KH	196,200,000	PAC/AD	3.50	FIX	38374BMA8	June 2033
		KI	196,200,000	NTL(PAC/AD)	5.50	FIX/IO	38374BMB6	June 2033
		KJ	196,200,000	PAC/AD	3.75	FIX	38374BMC4	June 2033
		KL	196,200,000	PAC/AD	4.25	FIX	38374BMD2	June 2033
		KM	196,200,000	PAC/AD	4.00	FIX	38374BME0	June 2033
		KN	196,200,000	PAC/AD	4.50	FIX	38374BMF7	June 2033
		KO	196,200,000	PAC/AD	0.00	PO	38374BMG5	June 2033
		KT	196,200,000	PAC/AD	5.00	FIX	38374BMH3	June 2033
		KU	179,850,000	PAC/AD	6.00	FIX	38374BMJ9	June 2033
		KV	154,157,142	PAC/AD	7.00	FIX	38374BMK6	June 2033
		KW	143,880,000	PAC/AD	7.50	FIX	38374BML4	June 2033
Combination 14								
ZJ	\$ 25,200,000	ZL	\$ 43,200,000	SUP	5.50%	FIX/Z	38374BMM2	July 2033
ZK	18,000,000							

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

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

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

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

(5) MX Class.

(6) In the case of Combinations 2, 3, 4, 5, 6, 7, 9, 10, 11, 12 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

\$837,824,999

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-018**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

Salomon Smith Barney

Myerberg & Company, L.P.

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 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 April 2003.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 20,000,000	359	1	5.80%
Group 2 Trust Assets			
\$150,000,000	359	1	5.80%
Group 4 Trust Assets			
\$629,000,000	358	1	6.25%

¹ As of March 1, 2003.

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

³ The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FP	LIBOR + 0.30%	1.570000%	0.30%	8.0000000%	0	0.00%
FT	LIBOR + 0.30%	1.650000%	0.30%	8.0000000%	0	0.00%
PF	LIBOR + 0.43%	1.700000%	0.43%	8.0000000%	0	0.00%
PS	16.654% – (LIBOR × 2.20)	13.860000%	0.00%	16.6540000%	0	7.57%
SP	7.70% – LIBOR	6.430000%	0.00%	7.7000000%	0	7.70%
ST	12.8333333% – (LIBOR × 1.6666667)	10.583333%	0.00%	12.8333333%	0	7.70%

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

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

Security Group 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to JA, JB, JC, JD, JE and JG, in that order, until retired

Security Group 2

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

1. Concurrently, to FT and ST, pro rata, until retired
2. To T, until retired

Security Group 3

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

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired.
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 50.0000040350%, concurrently, to HA and HB, pro rata, until retired
 2. 49.9999959650%, sequentially, to HV and HZ, in that order, until retired

Security Group 4

The Group 4 Principal Distribution Amount and *beginning in step 2*, the ZA Accrual Amount will be allocated in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to PX and ND, in that order, until retired
 - b. Concurrently, to FP and PC, pro rata, until retired
 - c. To PD, until retired
 - d. Concurrently, to PF and PS, pro rata, until retired
 - e. To EG, until retired
 2. Up to the ZA Jump Percentage of the sum of the remaining Group 4 Principal Distribution Amount and the ZA Accrual Amount to ZA, until retired
 3. To YV, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZA, until retired
 5. To YV, without regard to its Scheduled Principal Balances, until retired
 6. To the PAC I Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired
- For any Payment Date, the “**ZA Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Balance over the remaining Principal Balance of the Group 4 Trust Assets, after giving effect to their reduction on that Payment Date by (b) the excess of the 301% PSA Balance, if any, over the 410% PSA Balance

Security Group 5

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

- The OZ Accrual Amount, sequentially, to OV and OZ, in that order, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 50%, concurrently, to OA, OB and OC, pro rata, until retired
 2. 50%, sequentially, to OV and OZ, in that order, until retired

Security Group 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to KA and KB, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
EG, FP, ND, PC, PD, PF, PS and PX (in the aggregate)	100% PSA through 300% PSA
YV	191% PSA through 300% PSA

Jump Balances: The 301% PSA and 410% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The 301% PSA and 410% PSA Balances were calculated using a Structuring Rate of 301% PSA and 410% PSA, respectively, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 301% PSA and 410% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI.....	\$26,800,000	100% of EG (PAC I Class)
IA.....	21,200,000	36.3636363636% of PX (PAC I Class)
IC.....	13,272,727	18.1818181818% of PC (PAC I Class)
PI.....	17,154,545	27.2727272727% of ND (PAC I Class)
SP.....	29,200,000	100% of FP (PAC I Class)
YI.....	40,363,636	27.2727272727% of YV (NSJ/PAC II Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 1(5)								
PX	\$ 58,300,000	IA	\$ 21,200,000	NTL (PAC I)	5.50%	FIX/IO	38373SL70	September 2024
		NA	58,300,000	PAC I	3.50	FIX	38373SL88	September 2024
		NB	58,300,000	PAC I	4.00	FIX	38373SL96	September 2024
		PA	58,300,000	PAC I	4.50	FIX	38373SM20	September 2024
Combination 2(5)								
PC	\$ 73,000,000	IC	\$ 13,272,727	NTL (PAC I)	5.50%	FIX/IO	38373SM38	September 2029
		NE	73,000,000	PAC I	3.50	FIX	38373SM46	September 2029
		NG	73,000,000	PAC I	4.00	FIX	38373SM53	September 2029
Combination 3								
EG	\$ 26,800,000	PG	\$ 26,800,000	PAC I	5.50%	FIX	38373SM61	March 2033
GI	26,800,000							
Combination 4(5)								
YV	\$148,000,000	YA	\$148,000,000	NSJ/PAC II/AD	4.00%	FIX	38373SM79	March 2033
		YB	148,000,000	NSJ/PAC II/AD	4.25	FIX	38373SM87	March 2033
		YC	148,000,000	NSJ/PAC II/AD	4.50	FIX	38373SM95	March 2033
		YD	148,000,000	NSJ/PAC II/AD	4.75	FIX	38373SN29	March 2033
		YE	148,000,000	NSJ/PAC II/AD	5.00	FIX	38373SN37	March 2033
		YG	148,000,000	NSJ/PAC II/AD	5.25	FIX	38373SN45	March 2033
		YI	40,363,636	NTL (NSJ/PAC II/AD)	5.50	FIX/IO	38373SN52	March 2033

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

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

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

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

(5) In the case of Combinations 1, 2 and 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

\$640,956,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-010**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

Salomon Smith Barney

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-010

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						
JA	\$ 6,000,000	5.0%	SC/PT	FIX	April 2030	38373SBA4
JB	3,000,000	5.5	SC/PT	FIX	April 2030	38373SBB2
JC	1,500,000	6.0	SC/PT	FIX	April 2030	38373SBC0
JD	1,500,000	7.0	SC/PT	FIX	April 2030	38373SBD8
Security Group 2						
PA(1)	72,999,120	5.5	PAC I	FIX	October 2023	38373SBE6
PB(1)	42,960,000	5.5	PAC I	FIX	August 2025	38373SBF3
PC(1)	75,600,000	5.5	PAC I	FIX	June 2028	38373SBG1
PD(1)	30,300,000	5.5	PAC I	FIX	June 2029	38373SBH9
PH(1)	19,200,000	5.5	PAC I	FIX	January 2030	38373SBJ5
PJ(1)	54,000,000	5.5	PAC I	FIX	August 2031	38373SBK2
PK(1)	15,630,720	5.5	PAC I	FIX	January 2032	38373SBL0
PV(1)	13,176,000	5.5	AD/PAC I	FIX	January 2014	38373SBM8
PX(1)	10,680,000	5.5	PAC I	FIX	November 2019	38373SBN6
PZ(1)	16,200,000	5.5	PAC I	FIX/Z	February 2033	38373SBP1
VP(1)	15,451,200	5.5	PAC I/AD	FIX	September 2021	38373SBQ9
YV(1)	69,402,480	5.5	PAC II/AD	FIX	January 2033	38373SBR7
ZA	79,200,480	5.5	CPT/SUP/PAC II	FIX/Z	February 2033	38373SBS5
Security Group 3						
KA(1)	100,000,000	5.5	SEQ	FIX	July 2031	38373SBT3
KH	7,078,000	5.5	SEQ	FIX	May 2032	38373SBU0
KJ	7,078,000	5.5	SEQ	FIX	February 2033	38373SBV8
Residual						
R	0	0.0	NPR	NPR	February 2033	38373SBW6

(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: Salomon Smith Barney Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 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 March 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	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.5	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$514,800,000	358	1	6.25%
Group 3 Trust Assets \$114,156,000	355	3	6.30%

¹ As of February 1, 2003.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

- The Group 1 Principal Distribution Amount will be allocated, concurrently, to JA, JB, JC and JD, pro rata, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the PZ, ZA1 and ZA2 Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV, VP and PZ, in that order, until retired
- The ZA1 Accrual Amount, sequentially, to YV and ZA1, in that order, until retired
- The ZA2 Accrual Amount in the following order of priority:
 1. Sequentially, to YV and ZA1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA2, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PX, PA, PB, PC, PD, PH, PJ, PK, PV, VP and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to YV and ZA1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA2, until retired

4. Sequentially, to YV and ZA1, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PX, PA, PB, PC, PD, PH, PJ, PK, VP, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount will be allocated, sequentially, to KA, KH and KJ, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate)	100% PSA through 250% PSA
YV and ZA1 (in the aggregate)	160% 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>
IA	\$ 83,679,120	100% of PA and PX (in the aggregate) (PAC I Classes)
IB	202,239,120	100% of PA, PB, PC and PX (in the aggregate) (PAC I Classes)
IC	75,600,000	100% of PC (PAC I Class)
ID	232,539,120	100% of PA, PB, PC, PD and PX (in the aggregate) (PAC I Classes)
IE	221,859,120	100% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
IG	251,739,120	100% of PA, PB, PC, PD, PH and PX (in the aggregate) (PAC I Classes)
IH	241,059,120	100% of PA, PB, PC, PD and PH (in the aggregate) (PAC I Classes)
IJ	295,059,120	100% of PA, PB, PC, PD, PH and PJ (in the aggregate) (PAC I Classes)
IK	148,860,000	100% of PB, PC and PD (in the aggregate) (PAC I Classes)
IO	72,999,120	100% of PA (PAC I Class)
IY	69,402,480	100% of YV (PAC II/AD Class)
KI	100,000,000	100% of KA (SEQ Class)
MI	42,960,000	100% of PB (PAC I Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZA.....	ZA1	PAC II	FIX	5.5%	\$ 1,298,880
	ZA2	SUP	FIX	5.5	77,901,600

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

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 2									
Combination 1(7)									
YV	\$ 69,402,480	IY	\$ 69,402,480	NTL(PAC II)	5.50%	FIX/IO	38373SBBX4	January 2033	\$ 910,000
		YA	69,402,480	PAC II	4.00	FIX	38373SBBY2	January 2033	N/A
		YB	69,402,480	PAC II	4.25	FIX	38373SBBZ9	January 2033	N/A
		YC	69,402,480	PAC II	4.50	FIX	38373SCA3	January 2033	N/A
		YD	69,402,480	PAC II	4.75	FIX	38373SCB1	January 2033	N/A
		YE	69,402,480	PAC II	5.00	FIX	38373SCC9	January 2033	N/A
		YH	69,402,480	PAC II	5.25	FIX	38373SCD7	January 2033	N/A
		YJ	63,618,940	PAC II	6.00	FIX	38373SCE5	January 2033	N/A
		YK	54,530,520	PAC II	7.00	FIX	38373SCF2	January 2033	N/A
		YL	47,714,205	PAC II	8.00	FIX	38373SCG0	January 2033	N/A
		YP	69,402,480	PAC II	0.00	PO	38373SCH8	January 2033	\$ 110,000
Combination 2									
PA	\$ 72,999,120	CA	\$ 83,679,120	PAC I	5.50%	FIX	38373SCJ4	October 2023	N/A
PX	10,680,000								
Combination 3									
PA	\$ 72,999,120	CB	\$ 202,239,120	PAC I	5.50%	FIX	38373SCK1	June 2028	N/A
PB	42,960,000								
PC	75,600,000								
PX	10,680,000								
Combination 4									
PA	\$ 72,999,120	CD	\$ 232,539,120	PAC I	5.50%	FIX	38373SCL9	June 2029	N/A
PB	42,960,000								
PC	75,600,000								
PD	30,300,000								
PX	10,680,000								

REMIC Securities		MX Securities									
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Combination 5											
PA	\$ 72,999,120	CE	\$221,859,120	PAC I	5.50%	FIX	38373SCM7	June 2029	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
Combination 6											
PA	\$ 72,999,120	CG	\$251,739,120	PAC I	5.50%	FIX	38373SCN5	January 2030	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
PH	19,200,000										
PX	10,680,000										
Combination 7											
PA	\$ 72,999,120	CH	\$241,059,120	PAC I	5.50%	FIX	38373SCP0	January 2030	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
PH	19,200,000										
Combination 8											
PA	\$ 72,999,120	CJ	\$295,059,120	PAC I	5.50%	FIX	38373SCQ8	August 2031	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
PH	19,200,000										
PJ	54,000,000										
Combination 9											
PB	\$ 42,960,000	CK	\$148,860,000	PAC I	5.50%	FIX	38373SCR6	June 2029	N/A		
PC	75,600,000										
PD	30,300,000										
Combination 10											
PD	\$ 30,300,000	CL	\$ 49,500,000	PAC I	5.50%	FIX	38373SCS4	January 2030	N/A		
PH	19,200,000										
Combination 11											
PH	\$ 19,200,000	CM	\$ 88,830,720	PAC I	5.50%	FIX	38373SCT2	January 2032	N/A		
PJ	54,000,000										
PK	15,630,720										

REMIC Securities			MX Securities									
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)			
Combination 12												
PV	\$ 13,176,000	CN	\$ 44,827,200	PAC I	5.50%	FIX	38373SCU9	February 2033	N/A			
PZ	16,200,000											
VP	15,451,200											
Combination 13(7)												
CA(6)	\$ 83,679,120	CP	\$ 83,679,120	PAC I	0.00%	PO	38373SCV7	October 2023	\$ 103,000			
		CT	83,679,120	PAC I	3.00	FIX	38373SCW5	October 2023	N/A			
		CU	83,679,120	PAC I	3.50	FIX	38373SCX3	October 2023	N/A			
		CV	83,679,120	PAC I	4.00	FIX	38373SCY1	October 2023	N/A			
		CW	83,679,120	PAC I	4.50	FIX	38373SCZ8	October 2023	N/A			
		CX	83,679,120	PAC I	5.00	FIX	38373SDA2	October 2023	N/A			
		CY	57,529,395	PAC I	8.00	FIX	38373SDB0	October 2023	N/A			
		IA	83,679,120	NTL(PAC I)	5.50	FIX/IO	38373SDC8	October 2023	\$1,455,000			
Combination 14(7)												
CB(6)	\$202,239,120	BA	\$202,239,120	PAC I	3.00%	FIX	38373SDD6	June 2028	N/A			
		BC	202,239,120	PAC I	3.50	FIX	38373SDE4	June 2028	N/A			
		BD	202,239,120	PAC I	4.00	FIX	38373SDF1	June 2028	N/A			
		BE	202,239,120	PAC I	4.50	FIX	38373SDG9	June 2028	N/A			
		BG	202,239,120	PAC I	5.00	FIX	38373SDH7	June 2028	N/A			
		BH	139,039,395	PAC I	8.00	FIX	38373SDJ3	June 2028	N/A			
		BP	202,239,120	PAC I	0.00	PO	38373SDK0	June 2028	\$ 107,000			
		IB	202,239,120	NTL(PAC I)	5.50	FIX/IO	38373SDL8	June 2028	\$ 910,000			
Combination 15(7)												
CD(6)	\$232,539,120	BO	\$232,539,120	PAC I	0.00%	PO	38373SDM6	June 2029	\$ 111,000			
		BT	232,539,120	PAC I	3.00	FIX	38373SDN4	June 2029	N/A			
		BU	232,539,120	PAC I	3.50	FIX	38373SDP9	June 2029	N/A			
		BV	232,539,120	PAC I	4.00	FIX	38373SDQ7	June 2029	N/A			
		BW	232,539,120	PAC I	4.50	FIX	38373SDR5	June 2029	N/A			
		BX	232,539,120	PAC I	5.00	FIX	38373SDS3	June 2029	N/A			
		BY	159,870,645	PAC I	8.00	FIX	38373SDT1	June 2029	N/A			
		ID	232,539,120	NTL(PAC I)	5.50	FIX/IO	38373SDU8	June 2029	\$ 728,000			

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Combination 16(7) CE(6)	\$221,859,120	DA	\$221,859,120	PAC I	3.00%	FIX	38373SDV6	June 2029	N/A		
		DB	221,859,120	PAC I	3.50	FIX	38373SDW4	June 2029	N/A		
		DC	221,859,120	PAC I	4.00	FIX	38373SDX2	June 2029	N/A		
		DE	221,859,120	PAC I	4.50	FIX	38373SDY0	June 2029	N/A		
		DG	221,859,120	PAC I	5.00	FIX	38373SDZ7	June 2029	N/A		
		DH	152,528,145	PAC I	8.00	FIX	38373SEA1	June 2029	N/A		
		DP	221,859,120	PAC I	0.00	PO	38373SEB9	June 2029	\$ 110,000		
		IE	221,859,120	NTL(PAC I)	5.50	FIX/IO	38373SEC7	June 2029	\$ 728,000		
		Combination 17(7) CG(6)	\$251,739,120	DO	\$251,739,120	PAC I	0.00%	PO	38373SED5	January 2030	\$ 111,000
				DT	251,739,120	PAC I	3.00	FIX	38373SEE3	January 2030	N/A
DU	251,739,120			PAC I	3.50	FIX	38373SEF0	January 2030	N/A		
DV	251,739,120			PAC I	4.00	FIX	38373SEG8	January 2030	N/A		
DW	251,739,120			PAC I	4.50	FIX	38373SEH6	January 2030	N/A		
DX	251,739,120			PAC I	5.00	FIX	38373SEJ2	January 2030	N/A		
DY	173,070,645			PAC I	8.00	FIX	38373SEK9	January 2030	N/A		
IG	251,739,120			NTL(PAC I)	5.50	FIX/IO	38373SEL7	January 2030	\$ 728,000		
Combination 18(7) CH(6)	\$241,059,120			EA	\$241,059,120	PAC I	3.00%	FIX	38373SEM5	January 2030	N/A
				EB	241,059,120	PAC I	3.50	FIX	38373SEN3	January 2030	N/A
		EC	241,059,120	PAC I	4.00	FIX	38373SEP8	January 2030	N/A		
		ED	241,059,120	PAC I	4.50	FIX	38373SEQ6	January 2030	N/A		
		EG	241,059,120	PAC I	5.00	FIX	38373SER4	January 2030	N/A		
		EH	165,728,145	PAC I	8.00	FIX	38373SES2	January 2030	N/A		
		EP	241,059,120	PAC I	0.00	PO	38373SET0	January 2030	\$ 114,000		
		IH	241,059,120	NTL(PAC I)	5.50	FIX/IO	38373SEU7	January 2030	\$ 607,000		
		Combination 19(7) CJ(6)	\$295,059,120	EO	\$295,059,120	PAC I	0.00%	PO	38373SEV5	August 2031	\$ 118,000
				ET	295,059,120	PAC I	3.00	FIX	38373SEW3	August 2031	N/A
EU	295,059,120			PAC I	3.50	FIX	38373SEX1	August 2031	N/A		
EV	295,059,120			PAC I	4.00	FIX	38373SEY9	August 2031	N/A		
EW	295,059,120			PAC I	4.50	FIX	38373SEZ6	August 2031	N/A		
EX	295,059,120			PAC I	5.00	FIX	38373SFA0	August 2031	N/A		
EY	202,853,145			PAC I	8.00	FIX	38373SFB8	August 2031	N/A		
IJ	295,059,120			NTL(PAC I)	5.50	FIX/IO	38373SFC6	August 2031	\$ 520,000		

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Combination 20(7) CK(6)	\$148,860,000	GA	\$148,860,000	PAC I	3.00%	FIX	38373SFD4	June 2029	N/A		
		GB	148,860,000	PAC I	3.50	FIX	38373SFE2	June 2029	N/A		
		GC	148,860,000	PAC I	4.00	FIX	38373SFF9	June 2029	N/A		
		GD	148,860,000	PAC I	4.50	FIX	38373SFG7	June 2029	N/A		
		GE	148,860,000	PAC I	5.00	FIX	38373SFH5	June 2029	N/A		
		GH	102,341,250	PAC I	8.00	FIX	38373SFJ1	June 2029	N/A		
		GP	148,860,000	PAC I	0.00	PO	38373SFK8	June 2029	\$ 118,000		
		IK	148,860,000	NTL(PAC I)	5.50	FIX/IO	38373SFL6	June 2029	\$ 520,000		
		Combination 21(7) PA	\$ 72,999,120	IO	\$ 72,999,120	NTL(PAC I)	5.50%	FIX/IO	38373SFM4	October 2023	\$1,213,000
				LO	72,999,120	PAC I	0.00	PO	38373SFN2	October 2023	\$ 104,000
LT	72,999,120			PAC I	3.00	FIX	38373SFP7	October 2023	N/A		
LU	72,999,120			PAC I	3.50	FIX	38373SFQ5	October 2023	N/A		
LV	72,999,120			PAC I	4.00	FIX	38373SFR3	October 2023	N/A		
LW	72,999,120			PAC I	4.50	FIX	38373SFS1	October 2023	N/A		
LX	72,999,120			PAC I	5.00	FIX	38373SFT9	October 2023	N/A		
LY	50,186,895			PAC I	8.00	FIX	38373SFU6	October 2023	N/A		
Combination 22(7) PB	\$ 42,960,000			MA	\$ 42,960,000	PAC I	3.00%	FIX	38373SFV4	August 2025	N/A
				MB	42,960,000	PAC I	3.50	FIX	38373SFW2	August 2025	N/A
		MC	42,960,000	PAC I	4.00	FIX	38373SFX0	August 2025	N/A		
		MD	42,960,000	PAC I	4.50	FIX	38373SFY8	August 2025	N/A		
		ME	42,960,000	PAC I	5.00	FIX	38373SFZ5	August 2025	N/A		
		MG	29,535,000	PAC I	8.00	FIX	38373SGA9	August 2025	N/A		
		MI	42,960,000	NTL(PAC I)	5.50	FIX/IO	38373SGB7	August 2025	\$ 728,000		
		MP	42,960,000	PAC I	0.00	PO	38373SGC5	August 2025	\$ 109,000		
		Combination 23(7) PC	\$ 75,600,000	IC	\$ 75,600,000	NTL(PAC I)	5.50%	FIX/IO	38373SGD3	June 2028	\$ 667,000
				MO	75,600,000	PAC I	0.00	PO	38373SGE1	June 2028	\$ 112,000
MT	75,600,000			PAC I	3.00	FIX	38373SGF8	June 2028	N/A		
MU	75,600,000			PAC I	3.50	FIX	38373SGG6	June 2028	N/A		
MV	75,600,000			PAC I	4.00	FIX	38373SGH4	June 2028	N/A		
MW	75,600,000			PAC I	4.50	FIX	38373SGJ0	June 2028	N/A		
MX	75,600,000			PAC I	5.00	FIX	38373SGK7	June 2028	N/A		
MY	51,975,000			PAC I	8.00	FIX	38373SGL5	June 2028	N/A		

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 3										
Combination 24(7)										
KA	\$100,000,000	KB	\$100,000,000		SEQ	5.00%	FIX	38373SGM3	July 2031	N/A
		KC	100,000,000		SEQ	4.50	FIX	38373SGN1	July 2031	N/A
		KD	100,000,000		SEQ	4.00	FIX	38373SGP6	July 2031	N/A
		KE	100,000,000		SEQ	3.50	FIX	38373SGQ4	July 2031	N/A
		KI	100,000,000		NTL(SEQ)	5.50	FIX/IO	38373SGR2	July 2031	\$ 607,000
		KO	100,000,000		SEQ	0.00	PO	38373SGS0	July 2031	\$ 117,000
		KP	68,750,000		SEQ	8.00	FIX	38373SGT8	July 2031	N/A

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

(6) MX Class.

(7) In the case of Combinations 1, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

\$875,654,307

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-79**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Salomon Smith Barney

MemphisFirst Capital Markets

The date of this Offering Circular Supplement is November 21, 2002.

Ginnie Mae REMIC Trust 2002-79

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						
KJ(1)	\$ 10,000,000	5.5%	SEQ	FIX	May 2032	38373YAA2
KL(1)	6,097,561	5.5	SEQ	FIX	November 2032	38373YAB0
LA(1)	246,000,000	5.5	SEQ	FIX	September 2026	38373YAC8
LE(1)	36,080,000	5.5	SEQ	FIX	May 2028	38373YAD6
LG(1)	32,800,000	5.5	SEQ	FIX	August 2029	38373YAE4
LH(1)	13,120,000	5.5	SEQ	FIX	February 2030	38373YAF1
LM(1)	38,704,000	5.5	SEQ	FIX	July 2031	38373YAG9
LV(1)	6,593,561	5.5	AD/SEQ	FIX	December 2011	38373YAH7
LW(1)	10,302,439	5.5	SEQ/AD	FIX	August 2020	38373YAJ3
LZ(1)	10,302,439	5.5	SEQ	FIX/Z	November 2032	38373YAK0
Security Group 2						
FA	67,690,803	(5)	PT	FLT	November 2032	38373YAL8
SA	67,690,803	(5)	NTL(PT)	INV/IO	November 2032	38373YAM6
Security Group 3						
FB	13,000,000	(5)	PT	FLT	November 2032	38373YAN4
SB	13,000,000	(5)	NTL(PT)	INV/IO	November 2032	38373YAP9
Security Group 4						
JA	3,794,443	5.5	SEQ	FIX	February 2015	38373YAQ7
JB	5,014,521	5.5	SEQ	FIX	April 2023	38373YAR5
JC	3,774,082	5.5	SEQ	FIX	April 2027	38373YAS3
JD	1,514,094	5.5	SEQ	FIX	August 2028	38373YAT1
JE	1,187,847	5.5	SEQ	FIX	August 2029	38373YAU8
JG	1,401,158	5.5	SEQ	FIX	September 2030	38373YAV6
JH	1,513,592	5.5	SEQ	FIX	September 2031	38373YAW4
JK	1,308,892	5.5	SEQ	FIX	August 2032	38373YAX2
JL	491,371	5.5	SEQ	FIX	November 2032	38373YAY0
Security Group 5						
IP	98,850,632	6.0	SC/NTL(PT)	FIX/IO	June 2028	38373YBG8
IS	38,367,464	6.0	SC/NTL(PT)	FIX/IO	September 2028	38373YBH6
Security Group 6						
KB	28,467,154	6.0	SUP	FIX	August 2031	38373YBJ2
KP(1)	300,000,000	6.0	PAC	FIX	August 2031	38373YBK9
KV(1)	12,000,000	6.0	SEQ/AD	FIX	November 2013	38373YBL7
KW(1)	11,496,350	6.0	SEQ/AD	FIX	February 2020	38373YBM5
KZ(1)	13,000,000	6.0	SEQ	FIX/Z	November 2032	38373YBN3
Residual						
R	0	0.0	NPR	NPR	November 2032	38373YBP8

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

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

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

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

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 29, 2002

Distribution Dates: For Group 1, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2002. For Group 2 and 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 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	8.0	30
3	Ginnie Mae I	10.0	30
4	Ginnie Mae II	5.5	30
5A ⁽¹⁾	Underlying Certificates	(2)	(2)
5B ⁽¹⁾	Underlying Certificates	(2)	(2)
6	Ginnie Mae II	6.0	30

⁽¹⁾ Trust Asset Group 5 consists of two subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”). Certain information regarding these Subgroups is set forth in Exhibit A to this Supplement.

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$410,000,000	354	4	6.30%
Group 2 Trust Assets			
\$ 67,690,803	161	188	8.50%
Group 3 Trust Assets			
\$ 13,000,000	149	200	10.50%
Group 4 Trust Assets			
\$ 20,000,000	355	1	6.31%
Group 6 Trust Assets			
\$364,963,504	354	4	6.78%

¹ As of November 1, 2002.

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

³ The Mortgage Loans underlying the Group 1, 4 and 6 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	2.10%	0.30%	8.00%	0	0.00%
FB	LIBOR + 0.25%	2.05%	0.25%	9.00%	0	0.00%
SA	7.70% – LIBOR	5.90%	0.00%	7.70%	0	7.70%
SB	9.75% – LIBOR	7.95%	1.00%	9.75%	0	8.75%

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

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

SECURITY GROUP 1

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

- The LZ Accrual Amount in the following order of priority:
 1. Sequentially, to LV and LW, in that order, until retired
 2. To LZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA, LE, LG, LH and LM, in that order, until retired
 2. Concurrently:
 - a. 37.1802499076%, sequentially, to KJ and KL, in that order, until retired
 - b. 62.8197500924%, sequentially, to LV, LW and LZ, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to JA, JB, JC, JD, JE, JG, JH, JK and JL, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. Sequentially, to KV and KW, in that order, until retired
 2. To KZ, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To KP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KB, until retired
 3. To KP, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to KV, KW and KZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
KP	412% PSA through 500% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA ...	\$246,000,000	100% of LA (SEQ Class)
IB ...	\$282,080,000	100% of LA and LE (SEQ Classes)
IC ...	\$314,880,000	100% of LA, LE and LG (SEQ Classes)
ID ...	\$328,000,000	100% of LA, LE, LG and LH (SEQ Classes)
IE ...	\$ 1,916,058	16.6666666667% of KW (SEQ/AD Class)
IK ...	\$100,000,000	33.3333333333% of KP (PAC Class)
IM ...	\$ 62,826,146	17.1326591161% of LA, LE, LG, LH and LM (SEQ Classes)
	4,608,000	27.2727272727% of LV (AD/SEQ Class) and LW (SEQ/AD Class)
	<u>\$ 67,434,146</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IN ...	\$100,010,181	27.2727272727% of LA, LE, LG, LH and LM (SEQ Classes)
IP ...	\$ 98,850,632	100% of the Subgroup 5A Trust Assets
IS...	\$ 38,367,464	100% of the Subgroup 5B Trust Assets
NI ...	\$ 4,000,000	33.3333333333% of KV (SEQ/AD Class)
SA ...	\$ 67,690,803	100% of FA (PT Class)
SB ...	\$ 13,000,000	100% of FB (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
LA	\$246,000,000	LN	\$366,704,000	SEQ	5.50%	FIX	38373YBQ6	July 2031	N/A
LE	36,080,000								
LG	32,800,000								
LH	13,120,000								
LM	38,704,000								
Combination 2									
LG	\$ 32,800,000	LT	\$ 84,624,000	SEQ	5.50%	FIX	38373YBR4	July 2031	N/A
LH	13,120,000								
LM	38,704,000								
Combination 3									
LE	\$ 36,080,000	LU	\$120,704,000	SEQ	5.50%	FIX	38373YBS2	July 2031	N/A
LG	32,800,000								
LH	13,120,000								
LM	38,704,000								
Combination 4									
LA	\$246,000,000	LB	\$282,080,000	SEQ	5.50%	FIX	38373YBT0	May 2028	N/A
LE	36,080,000								
Combination 5									
LA	\$246,000,000	LC	\$314,880,000	SEQ	5.50%	FIX	38373YBU7	August 2029	N/A
LE	36,080,000								
LG	32,800,000								
Combination 6									
LA	\$246,000,000	LD	\$328,000,000	SEQ	5.50%	FIX	38373YBV5	February 2030	N/A
LE	36,080,000								
LG	32,800,000								
LH	13,120,000								

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)	Increased Minimum Denomination(5)			
Combination 7												
LV	\$ 6,593,561	LJ	\$ 27,198,439	SEQ	5.50%	FIX	38373YBW3	November 2032	N/A			
LW	10,302,439											
LZ	10,302,439											
Combination 8												
LV	\$ 6,593,561	LK	\$ 16,896,000	SEQ/AD	5.50%	FIX	38373YBX1	August 2020	N/A			
LW	10,302,439											
Combination 9												
LV	\$ 6,593,561	LY	\$ 43,296,000	SEQ	5.50%	FIX	38373YBY9	November 2032	N/A			
LW	10,302,439											
LZ	10,302,439											
KJ	10,000,000											
KL	6,097,561											
Combination 10(7)												
LA	\$ 246,000,000	AB	\$ 246,000,000	SEQ	3.50%	FIX	38373YBZ6	September 2026	N/A			
		AC	246,000,000	SEQ	3.75	FIX	38373YCA0	September 2026	N/A			
		AD	246,000,000	SEQ	4.00	FIX	38373YCB8	September 2026	N/A			
		AE	246,000,000	SEQ	4.25	FIX	38373YCC6	September 2026	N/A			
		AG	246,000,000	SEQ	4.50	FIX	38373YCD4	September 2026	N/A			
		AH	246,000,000	SEQ	4.75	FIX	38373YCE2	September 2026	N/A			
		AJ	246,000,000	SEQ	5.00	FIX	38373YCF9	September 2026	N/A			
		AK	246,000,000	SEQ	5.25	FIX	38373YCG7	September 2026	N/A			
		AL	225,500,000	SEQ	6.00	FIX	38373YCH5	September 2026	N/A			
		AM	193,285,714	SEQ	7.00	FIX	38373Y CJ1	September 2026	N/A			
		AN	169,125,000	SEQ	8.00	FIX	38373YCK8	September 2026	N/A			
		AP	246,000,000	SEQ	0.00	PO	38373YCL6	September 2026	\$ 111,000			
		IA	246,000,000	NTL(SEQ)	5.50	FIX/IO	38373YCM4	September 2026	\$ 809,000			

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 11(7)									
LB(6)	\$282,080,000	BA	\$282,080,000	SEQ	3.50%	FIX	38373YCN2	May 2028	N/A
		BC	282,080,000	SEQ	3.75	FIX	38373YCP7	May 2028	N/A
		BD	282,080,000	SEQ	4.00	FIX	38373YCQ5	May 2028	N/A
		BE	282,080,000	SEQ	4.25	FIX	38373YCR3	May 2028	N/A
		BG	282,080,000	SEQ	4.50	FIX	38373YCS1	May 2028	N/A
		BH	282,080,000	SEQ	4.75	FIX	38373YCT9	May 2028	N/A
		BJ	282,080,000	SEQ	5.00	FIX	38373YCU6	May 2028	N/A
		BK	282,080,000	SEQ	5.25	FIX	38373YCV4	May 2028	N/A
		BL	258,573,333	SEQ	6.00	FIX	38373YCW2	May 2028	N/A
		BM	221,634,285	SEQ	7.00	FIX	38373YCX0	May 2028	N/A
		BN	193,930,000	SEQ	8.00	FIX	38373YCY8	May 2028	N/A
		BP	282,080,000	SEQ	0.00	PO	38373YCZ5	May 2028	\$ 113,000
		IB	282,080,000	NTL(SEQ)	5.50	FIX/IO	38373YDA9	May 2028	\$ 728,000
Combination 12(7)									
LC(6)	\$314,880,000	CA	\$314,880,000	SEQ	3.50%	FIX	38373YDB7	August 2029	N/A
		CB	314,880,000	SEQ	3.75	FIX	38373YDC5	August 2029	N/A
		CD	314,880,000	SEQ	4.00	FIX	38373YDD3	August 2029	N/A
		CE	314,880,000	SEQ	4.25	FIX	38373YDE1	August 2029	N/A
		CG	314,880,000	SEQ	4.50	FIX	38373YDF8	August 2029	N/A
		CH	314,880,000	SEQ	4.75	FIX	38373YDG6	August 2029	N/A
		CJ	314,880,000	SEQ	5.00	FIX	38373YDH4	August 2029	N/A
		CK	314,880,000	SEQ	5.25	FIX	38373YDJ0	August 2029	N/A
		CL	288,640,000	SEQ	6.00	FIX	38373YDK7	August 2029	N/A
		CM	247,405,714	SEQ	7.00	FIX	38373YDL5	August 2029	N/A
		CN	216,480,000	SEQ	8.00	FIX	38373YDM3	August 2029	N/A
		CP	314,880,000	SEQ	0.00	PO	38373YDN1	August 2029	\$ 115,000
		IC	314,880,000	NTL(SEQ)	5.50	FIX/IO	38373YDP6	August 2029	\$ 667,000

REMIC Securities

MX Securities

REMIC Securities		MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Combination 13(7)											
LD(6)	\$328,000,000	DA	\$328,000,000	SEQ	3.50%	FIX	38373YDQ4	February 2030	N/A		
		DB	328,000,000	SEQ	3.75	FIX	38373YDR2	February 2030	N/A		
		DC	328,000,000	SEQ	4.00	FIX	38373YDS0	February 2030	N/A		
		DE	328,000,000	SEQ	4.25	FIX	38373YDT8	February 2030	N/A		
		DG	328,000,000	SEQ	4.50	FIX	38373YDU5	February 2030	N/A		
		DH	328,000,000	SEQ	4.75	FIX	38373YDV3	February 2030	N/A		
		DJ	328,000,000	SEQ	5.00	FIX	38373YDW1	February 2030	N/A		
		DK	328,000,000	SEQ	5.25	FIX	38373YDX9	February 2030	N/A		
		DL	300,666,666	SEQ	6.00	FIX	38373YDY7	February 2030	N/A		
		DM	257,714,285	SEQ	7.00	FIX	38373YDZ4	February 2030	N/A		
		DN	225,500,000	SEQ	8.00	FIX	38373YEA8	February 2030	N/A		
		DP	328,000,000	SEQ	0.00	PO	38373YEB6	February 2030	\$ 116,000		
		ID	328,000,000	NTL(SEQ)	5.50	FIX/IO	38373YEC4	February 2030	\$ 650,000		
Combination 14(7)											
LN(6)	\$230,362,536	MA	\$247,258,536	SEQ/AD	5.50%	FIX	38373YED2	July 2031	N/A		
LK(6)	16,896,000	MB	247,258,536	SEQ/AD	4.00	FIX	38373YEE0	July 2031	N/A		
		MC	247,258,536	SEQ/AD	4.50	FIX	38373YEF7	July 2031	N/A		
		MD	247,258,536	SEQ/AD	5.00	FIX	38373YEG5	July 2031	N/A		
		MH	247,258,536	SEQ/AD	4.75	FIX	38373YEH3	July 2031	N/A		
		IM	67,434,146	NTL/(SEQ/AD)	5.50	FIX/IO	38373YEJ9	July 2031	\$ 520,000		
Combination 15(7)											
LN(6)	\$366,704,000	ME	\$366,704,000	SEQ	4.00%	FIX	38373YEK6	July 2031	N/A		
		MG	366,704,000	SEQ	4.50	FIX	38373YEL4	July 2031	N/A		
		MJ	366,704,000	SEQ	4.75	FIX	38373YEM2	July 2031	N/A		
		MK	366,704,000	SEQ	5.00	FIX	38373YEN0	July 2031	N/A		
		IN	100,010,181	NTL(SEQ)	5.50	FIX/IO	38373YEP5	July 2031	\$ 520,000		

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
	Principal Balance	Notional Balance								
Security Group 6										
Combination 16(7)										
KP	\$ 300,000,000		KA	\$ 300,000,000	PAC	4.35%	FIX	38373YES9	August 2031	N/A
KC		\$ 300,000,000	KC	300,000,000	PAC	4.00	FIX	38373YET7	August 2031	N/A
KD		300,000,000	KD	300,000,000	PAC	4.25	FIX	38373YEU4	August 2031	N/A
KE		300,000,000	KE	300,000,000	PAC	4.50	FIX	38373YEV2	August 2031	N/A
KG		300,000,000	KG	300,000,000	PAC	4.75	FIX	38373YEW0	August 2031	N/A
KH		300,000,000	KH	300,000,000	PAC	5.00	FIX	38373YEX8	August 2031	N/A
KT		300,000,000	KT	300,000,000	PAC	5.25	FIX	38373YFY6	August 2031	N/A
KU		300,000,000	KU	300,000,000	PAC	5.50	FIX	38373YEZ3	August 2031	N/A
IK		100,000,000	IK	100,000,000	NTL(PAC)	6.00	FIX/IO	38373YFA7	August 2031	\$ 607,000
Combination 17(7)										
KV	\$ 12,000,000		NA	\$ 12,000,000	SEQ/AD	4.00%	FIX	38373YFB5	November 2013	N/A
NB		12,000,000	NB	12,000,000	SEQ/AD	4.50	FIX	38373YFC3	November 2013	N/A
NC		12,000,000	NC	12,000,000	SEQ/AD	5.00	FIX	38373YFD1	November 2013	N/A
ND		12,000,000	ND	12,000,000	SEQ/AD	5.50	FIX	38373YFE9	November 2013	N/A
NI		4,000,000	NI	4,000,000	NTL(SEQ/AD)	6.00	FIX/IO	38373YFF6	November 2013	\$ 417,000
Combination 18(7)										
KW	\$ 11,496,350		NE	\$ 11,496,350	SEQ/AD	5.00%	FIX	38373YFG4	February 2020	N/A
NG		11,496,350	NG	11,496,350	SEQ/AD	5.50	FIX	38373YFH2	February 2020	N/A
IE		1,916,058	IE	1,916,058	NTL(SEQ/AD)	6.00	FIX/IO	38373YFJ8	February 2020	\$ 267,000
Combination 19										
KV	\$ 12,000,000		NH	\$ 23,496,350	SEQ/AD	6.00%	FIX	38373YFN9	February 2020	N/A
KW		11,496,350								
Combination 20										
KV	\$ 12,000,000		NJ	\$ 36,496,350	SEQ	6.00%	FIX	38373YFP4	November 2032	N/A
KW		11,496,350								
KZ		13,000,000								

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

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

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

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

- (5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.
- (6) MX Class.
- (7) In the case of Combinations 10, 11, 12, 13, 14, 15, 16, 17 and 18 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$944,119,300

Government National Mortgage Association GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-046

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-046

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
DA (1)	\$28,840,000	5.5%	PAC I	FIX	April 2023	38373QZ79
DB (1)	51,967,000	5.5	PAC I	FIX	February 2027	38373QZ87
DC (1)	42,811,000	5.5	PAC I	FIX	September 2029	38373QZ95
DE (1)	17,428,000	5.5	PAC I	FIX	August 2030	38373Q2A8
DG (1)	49,490,000	5.5	PAC I	FIX	December 2032	38373Q2B6
HA	6,343,875	4.5	PAC I	FIX	June 2033	38373Q2C4
HB	6,343,875	6.5	PAC I	FIX	June 2033	38373Q2D2
YA (1)	52,678,500	5.5	NSJ/PAC II/AD	FIX	April 2033	38373Q2E0
ZB	44,097,750	5.5	NSJ/SUP	FIX/Z	June 2033	38373Q2F7
Security Group 2						
TA	3,075,000	5.5	SC/SEQ	FIX	March 2033	38373Q2G5
TB	3,700,000	4.5	SC/SEQ	FIX	March 2033	38373Q2H3
TC	3,700,000	6.5	SC/SEQ	FIX	March 2033	38373Q2J9
Security Group 3						
MA	3,509,334	5.0	SC/SEQ	FIX	May 2033	38373Q2K6
MB	3,509,333	5.0	SC/SEQ	FIX	May 2033	38373Q2L4
MC	3,509,333	5.0	SC/SEQ	FIX	May 2033	38373Q2M2
MD	2,632,125	5.0	SC/STP	FIX	May 2033	38373Q2N0
ME	2,632,125	6.0	SC/STP	FIX	May 2033	38373Q2P5
MG	5,264,000	6.5	SC/STP	FIX	May 2033	38373Q2Q3
Security Group 4						
FA	17,333,334	(5)	SC/PT	FLT	April 2032	38373Q2R1
SA	2,666,666	(5)	SC/PT	INV	April 2032	38373Q2S9
Security Group 5						
FB	50,000,000	(5)	PT	FLT	June 2033	38373Q2T7
SB	50,000,000	(5)	NTL (PT)	INV/IO	June 2033	38373Q2U4
Security Group 6						
FD	5,773,162	(5)	PT	FLT	June 2033	38373Q2V2
SD	5,773,162	(5)	NTL (PT)	INV/IO	June 2033	38373Q2W0
Security Group 7						
AB	1,780,000	5.0	SUP	FIX	March 2032	38373Q2X8
AC	3,330,000	5.0	SUP	FIX	September 2032	38373Q2Y6
AD	13,520,000	5.0	SUP	FIX	June 2033	38373Q2Z3
AG	20,500,000	5.0	SUP	FIX	September 2032	38373Q3A7
AH	5,045,000	4.0	SUP	FIX	December 2031	38373Q3B5
AK	5,045,000	6.0	SUP	FIX	December 2031	38373Q3C3
EP (1)	15,790,000	0.0	PAC I	PO	June 2033	38373Q3D1
JA	9,500,000	5.0	PAC II	FIX	January 2033	38373Q3E9
JB	4,000,000	5.0	PAC II	FIX	April 2033	38373Q3F6
JC	3,440,000	5.0	PAC II	FIX	June 2033	38373Q3G4
PA	100,000,000	5.0	PAC I	FIX	May 2029	38373Q3H2
PB	47,350,000	5.0	PAC I	FIX	July 2032	38373Q3J8
PI (1)	15,790,000	5.0	NTL (PAC I)	FIX/IO	June 2033	38373Q3K5
Security Group 8						
WA (1)	30,000,000	5.5	PAC/AD	FIX	April 2033	38373Q3L3
WZ	126,800	5.5	PAC/AD	FIX/Z	June 2033	38373Q3M1
ZW	7,912,088	5.5	SUP	FIX/Z	June 2033	38373Q3N9
Security Group 9						
EN (1)	182,400,000	0.0	PAC/AD	PO	December 2032	38373Q3P4
FN (1)	121,600,000	(5)	NTL (PAC/AD)	FLT/IO	December 2032	38373Q3Q2
NB	10,173,000	5.0	PAC/AD	FIX	June 2033	38373Q3R0
NC	8,427,000	5.0	SUP	FIX	June 2032	38373Q3S8
ND	19,000,000	5.0	SUP	FIX	June 2033	38373Q3T6
SN (1)	121,600,000	(5)	NTL (PAC/AD)	INV/IO	December 2032	38373Q3U3
ZN	30,000,000	5.0	TAC	FIX/Z	June 2033	38373Q3V1
Security Group 10						
FC (1)	16,879,200	(5)	SC/PT	FLT	June 2032	38373Q3W9
UA (1)	2,596,800	(5)	SC/PT	INV	June 2032	38373Q3X7
UB (1)	12,334,800	(5)	NTL (SC/PT)	INV/IO	June 2032	38373Q3Y5
Residual						
RR	0	0.0	NPR	NPR	June 2033	38373Q3Z2

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2003

Distribution Dates: For the Group 5, 6 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2003. For the Group 4 and 10 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day following the 17th day of each month commencing in July 2003. For the Group 1, 2, 3, 7 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	7.5%	30
6	Ginnie Mae I	9.5%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae I	5.5%	30
9	Ginnie Mae II	5.0%	30
10	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5, 6, 7, 8 and 9 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 \$300,000,000	357	2	6.3%
Group 5 Trust Assets \$ 50,000,000	324	32	8.0%
Group 6 Trust Assets \$ 5,773,162	146	205	10.0%
Group 7 Trust Assets \$229,300,000	357	2	5.8%
Group 8 Trust Assets \$ 38,038,888	356	2	6.0%
Group 9 Trust Assets \$250,000,000	358	1	5.8%

¹ As of June 1, 2003.

² Does not include Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 7 and 9 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 7 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5, 6, 7, 8 and 9 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, Non-Sticky Jump, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.35%	1.6500%	0.35%	7.5000%	0	0.00%
FB	LIBOR + 0.22%	1.5200%	0.22%	7.5000%	0	0.00%
FC	LIBOR + 0.35%	1.4900%	0.35%	7.5000%	0	0.00%
FD	LIBOR + 0.40%	1.7000%	0.40%	7.5000%	0	0.00%
FN	LIBOR + 0.30%	1.5500%	0.30%	7.5000%	0	0.00%
NF	LIBOR + 0.30%	1.5500%	0.30%	7.5000%	0	0.00%
SA	46.475% – (LIBOR × 6.50)	38.0250%	0.00%	46.4750%	0	7.15%
SB	7.28% – LIBOR	5.9800%	0.00%	7.2800%	0	7.28%
SC	46.475% – (LIBOR × 6.50)	39.0650%	0.00%	46.4750%	0	7.15%
SD	9.10% – LIBOR	7.8000%	2.00%	9.1000%	0	7.10%
SN	7.20% – LIBOR	5.9500%	0.00%	7.2000%	0	7.20%
UA	12.5125% – (LIBOR × 1.75)	10.5175%	0.00%	12.5125%	0	7.15%
UB	7.15% – LIBOR	6.0100%	0.00%	7.1500%	0	7.15%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and *beginning in step 3*, the ZB Accrual Amount will be allocated in the following order of priority:

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

- a. Sequentially, to DA, DB, DC, DE and DG, in that order, until retired
- b. Concurrently, to HA and HB, pro rata, until retired

2. Up to the ZB Jump Percentage of the remaining Principal Distribution Amount to ZB, until its balance (before giving effect to any increase on that Distribution Date) has been reduced to \$4,125,000

3. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date

4. To ZB, until its balance (after giving effect to any increase or reduction on that Distribution Date) has been reduced to \$4,125,000

5. To YA, without regard to its Scheduled Principal Balances, until retired

6. To ZB, until retired

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

- For any Distribution Date, the “**ZB Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Balance over the remaining Principal Balance of the Group 1 Trust Assets, after giving effect to their reduction on that Distribution Date by (b) the excess of the 301% PSA Balance over the 434% PSA Balance

SECURITY GROUP 2

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

1. To TA, until retired
2. Concurrently, to TB and TC, pro rata, until retired

SECURITY GROUP 3

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

1. 49.9994063520%, sequentially, to MA, MB and MC, in that order, until retired
2. 50.0005936480%, concurrently, to MD, ME and MG, pro rata, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

1. Sequentially, to PA, PB and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 57.4229691877% to AG, until retired
 - b. 42.5770308123% in the following order of priority:
 - i. Concurrently, to AH and AK, pro rata, until retired
 - ii. Sequentially, to AB and AC, in that order, until retired

4. To AD, until retired

5. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

6. Sequentially, to PA, PB and EP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WA and WZ, in that order, until retired
- The Group 8 Principal Distribution Amount and the ZW Accrual Amount in the following order of priority:

1. Sequentially, to WA and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZW, until retired

3. Sequentially, to WA and WZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") and the ZN Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to EN and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZN, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to NC and ND, in that order, until retired

4. To ZN, without regard to its Scheduled Principal Balances, until retired

5. Sequentially, to EN and NB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FC and UA, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
DA, DB, DC, DE, DG, HA and HB (in the aggregate)	125% PSA through 300% PSA
YA	198% PSA through 300% PSA ⁽¹⁾
EP, PA and PB (in the aggregate)	99% PSA through 250% PSA
JA, JB and JC (in the aggregate)	120% PSA through 200% PSA
WA and WZ (in the aggregate)	355% PSA through 600% PSA
EN and NB (in the aggregate)	290% PSA through 530% PSA
ZN	530% PSA

⁽¹⁾ Class YA was structured using an assumed Structuring Range of 198% PSA through 300% PSA, but its initial Effective Range is 180% PSA through 288% PSA.

Jump Balances: The 301% PSA and 434% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of 301% PSA or 434% PSA, as applicable, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FN	\$121,600,000	66.6666666667% of EN (PAC/AD Class)
IA	10,487,272	36.3636363636% of DA (PAC I Class)
IB	18,897,090	36.3636363636% of DB (PAC I Class)
IC	44,952,000	36.3636363636% of DA, DB and DC (in the aggregate) (PAC I Classes)
ID	15,567,636	36.3636363636% of DC (PAC I Class)
IG	3,168,727	18.1818181818% of DE (PAC I Class)
IH	49,490,000	100% of DG (PAC I Class)
IY	52,678,500	100% of YA (NSJ/PAC II/AD Class)
NI	182,400,000	100% of EN (PAC/AD Class)
PI	15,790,000	100% of EP (PAC I Class)
SB	50,000,000	100% of FB (PT Class)
SD	5,773,162	100% of FD (PT Class)
SN	121,600,000	66.6666666667% of EN (PAC/AD Class)
UB	12,334,800	475% of UA (SC/PT Class)
WI	30,000,000	100% of WA (PAC/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DA	\$ 28,840,000	CA	\$123,618,000	PAC I	5.500%	FIX	38373Q4A6	September 2029
DB	51,967,000							
DC	42,811,000							
Combination 2(7)								
CA(5)	\$123,618,000	CB	\$123,618,000	PAC I	3.500%	FIX	38373Q4B4	September 2029
		CD	123,618,000	PAC I	4.000	FIX	38373Q4C2	September 2029
		CE	123,618,000	PAC I	4.500	FIX	38373Q4D0	September 2029
		CG	123,618,000	PAC I	5.000	FIX	38373Q4E8	September 2029
		IC	44,952,000	NTL(PAC I)	5.500	FIX/IO	38373Q4F5	September 2029
Combination 3(7)								
DA	\$ 28,840,000	DJ	\$ 28,840,000	PAC I	3.500%	FIX	38373Q4G3	April 2023
		DK	28,840,000	PAC I	4.000	FIX	38373Q4H1	April 2023
		DL	28,840,000	PAC I	4.500	FIX	38373Q4J7	April 2023
		DM	28,840,000	PAC I	5.000	FIX	38373Q4K4	April 2023
		IA	10,487,272	NTL(PAC I)	5.500	FIX/IO	38373Q4L2	April 2023
Combination 4(7)								
DB	\$ 51,967,000	DN	\$ 51,967,000	PAC I	3.500%	FIX	38373Q4M0	February 2027
		DP	51,967,000	PAC I	4.000	FIX	38373Q4N8	February 2027
		DT	51,967,000	PAC I	4.500	FIX	38373Q4P3	February 2027
		DU	51,967,000	PAC I	5.000	FIX	38373Q4Q1	February 2027
		IB	18,897,090	NTL(PAC I)	5.500	FIX/IO	38373Q4R9	February 2027
Combination 5(7)								
DC	\$ 42,811,000	DV	\$ 42,811,000	PAC I	3.500%	FIX	38373Q4S7	September 2029
		DW	42,811,000	PAC I	4.000	FIX	38373Q4T5	September 2029
		DX	42,811,000	PAC I	4.500	FIX	38373Q4U2	September 2029
		DY	42,811,000	PAC I	5.000	FIX	38373Q4V0	September 2029
		ID	15,567,636	NTL(PAC I)	5.500	FIX/IO	38373Q4W8	September 2029

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 6(7)									
DE	\$ 17,428,000	GA	\$ 17,428,000	PAC I	4.500%	FIX	38373Q4X6	August 2030	
		GB	17,428,000	PAC I	5.000	FIX	38373Q4Y4	August 2030	
		IG	3,168,727	NTL(PAC I)	5.500	FIX/IO	38373Q4Z1	August 2030	
Combination 7(7)									
DG	\$ 49,490,000	GC	\$ 49,490,000	PAC I	4.500%	FIX	38373Q5A5	December 2032	
		GD	49,490,000	PAC I	5.000	FIX	38373Q5B3	December 2032	
		GK	49,490,000	PAC I	4.000	FIX	38373Q5C1	December 2032	
		GL	45,365,833	PAC I	6.000	FIX	38373Q5D9	December 2032	
		GM	38,885,000	PAC I	7.000	FIX	38373Q5E7	December 2032	
		GN	34,024,375	PAC I	8.000	FIX	38373Q5F4	December 2032	
		GO	49,490,000	PAC I	0.000	PO	38373Q5G2	December 2032	
		IH	49,490,000	NTL(PAC I)	5.500	FIX/IO	38373Q5H0	December 2032	
Combination 8(7)									
YA	\$ 52,678,500	IY	\$ 52,678,500	NTL(NSJ/PAC II/AD)	5.500%	FIX/IO	38373Q5J6	April 2033	
		YC	52,678,500	NSJ/PAC II/AD	3.500	FIX	38373Q5K3	April 2033	
		YD	52,678,500	NSJ/PAC II/AD	3.750	FIX	38373Q5L1	April 2033	
		YE	52,678,500	NSJ/PAC II/AD	4.000	FIX	38373Q5M9	April 2033	
		YG	52,678,500	NSJ/PAC II/AD	4.250	FIX	38373Q5N7	April 2033	
		YH	52,678,500	NSJ/PAC II/AD	4.500	FIX	38373Q5P2	April 2033	
		YJ	52,678,500	NSJ/PAC II/AD	4.750	FIX	38373Q5Q0	April 2033	
		YK	52,678,500	NSJ/PAC II/AD	5.000	FIX	38373Q5R8	April 2033	
		YL	52,678,500	NSJ/PAC II/AD	5.250	FIX	38373Q5S6	April 2033	
		YM	48,288,625	NSJ/PAC II/AD	6.000	FIX	38373Q5T4	April 2033	
		YN	44,574,115	NSJ/PAC II/AD	6.500	FIX	38373Q5U1	April 2033	
		YO	41,390,250	NSJ/PAC II/AD	7.000	FIX	38373Q5V9	April 2033	
		YP	52,678,500	NSJ/PAC II/AD	0.000	PO	38373Q5W7	April 2033	
		YT	38,630,900	NSJ/PAC II/AD	7.500	FIX	38373Q5X5	April 2033	
		YU	36,216,468	NSJ/PAC II/AD	8.000	FIX	38373Q5Y3	April 2033	
Security Group 7									
Combination 9	\$ 15,790,000	PC	\$ 15,790,000	PAC I	5.000%	FIX	38373Q5Z0	June 2033	
EP									
PI	15,790,000								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 8										
Combination 10(7)										
WA	\$ 30,000,000		WC	\$ 30,000,000		PAC/AD	2.500%	FIX	38373Q6A4	April 2033
			WD	30,000,000		PAC/AD	2.750	FIX	38373Q6B2	April 2033
			WE	30,000,000		PAC/AD	3.000	FIX	38373Q6C0	April 2033
			WG	30,000,000		PAC/AD	3.250	FIX	38373Q6D8	April 2033
			WH	30,000,000		PAC/AD	3.500	FIX	38373Q6E6	April 2033
			WI	30,000,000		NTL(PAC/AD)	5.500	FIX/IO	38373Q6F3	April 2033
			WJ	30,000,000		PAC/AD	3.625	FIX	38373Q6G1	April 2033
			WK	30,000,000		PAC/AD	3.750	FIX	38373Q6H9	April 2033
			WL	30,000,000		PAC/AD	4.000	FIX	38373Q6J5	April 2033
			WM	30,000,000		PAC/AD	4.250	FIX	38373Q6K2	April 2033
			WN	30,000,000		PAC/AD	4.500	FIX	38373Q6L0	April 2033
			WO	30,000,000		PAC/AD	0.000	PO	38373Q6M8	April 2033
			WP	30,000,000		PAC/AD	5.000	FIX	38373Q6N6	April 2033
			WT	27,500,000		PAC/AD	6.000	FIX	38373Q6P1	April 2033
			WU	25,384,615		PAC/AD	6.500	FIX	38373Q6Q9	April 2033
			WV	23,571,428		PAC/AD	7.000	FIX	38373Q6R7	April 2033
			WX	22,000,000		PAC/AD	7.500	FIX	38373Q6S5	April 2033
Security Group 9										
Combination 11										
EN	\$121,600,000		NF	\$121,600,000		PAC/AD	(6)	FLT	38373Q6T3	December 2032
FN	121,600,000									
Combination 12										
EN	\$182,400,000		NA	\$182,400,000		PAC/AD	5.000%	FIX	38373Q6U0	December 2032
FN	121,600,000									
SN	121,600,000									
Combination 13										
EN	\$182,400,000		NE	\$182,400,000		PAC/AD	3.000%	FIX	38373Q6V8	December 2032
FN	72,960,000									
SN	72,960,000									
Combination 14										
EN	\$182,400,000		NG	\$182,400,000		PAC/AD	3.250%	FIX	38373Q6W6	December 2032
FN	79,040,000									
SN	79,040,000									

REMIC Securities

MX Securities

<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 15								
EN	\$182,400,000	NH	\$182,400,000	PAC/AD	3.500%	FIX	38373Q6X4	December 2032
FN	85,120,000							
SN	85,120,000							
Combination 16								
EN	\$182,400,000	NJ	\$182,400,000	PAC/AD	3.750%	FIX	38373Q6Y2	December 2032
FN	91,200,000							
SN	91,200,000							
Combination 17								
EN	\$182,400,000	NK	\$182,400,000	PAC/AD	4.000%	FIX	38373Q6Z9	December 2032
FN	97,280,000							
SN	97,280,000							
Combination 18								
EN	\$182,400,000	NL	\$182,400,000	PAC/AD	4.250%	FIX	38373Q7A3	December 2032
FN	103,360,000							
SN	103,360,000							
Combination 19								
EN	\$182,400,000	NM	\$182,400,000	PAC/AD	4.500%	FIX	38373Q7B1	December 2032
FN	109,440,000							
SN	109,440,000							
Combination 20								
EN	\$182,400,000	NT	\$182,400,000	PAC/AD	4.750%	FIX	38373Q7C9	December 2032
FN	115,520,000							
SN	115,520,000							
Combination 21								
EN	\$152,000,000	NU	\$152,000,000	PAC/AD	6.000%	FIX	38373Q7D7	December 2032
FN	121,600,000							
SN	121,600,000							
Combination 22								
EN	\$130,285,714	NV	\$130,285,714	PAC/AD	7.000%	FIX	38373Q7E5	December 2032
FN	121,600,000							
SN	121,600,000							
Combination 23								
EN	\$114,000,000	NX	\$114,000,000	PAC/AD	8.000%	FIX	38373Q7F2	December 2032
FN	121,600,000							
SN	121,600,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
FN	\$121,600,000	NI	\$182,400,000	NTL(PAC/AD)	5.000%	FIX/IO	38373Q7G0	December 2032
SN	121,600,000							
Security Group 10								
Combination 25								
FC	\$ 16,879,200	PG	\$ 19,476,000	SC/PT	6.500%	FIX	38373Q7H8	June 2032
UA	2,596,800							
UB	12,334,800							
Combination 26								
UA	\$ 2,596,800	SC	\$ 2,596,800	SC/PT	(6)	INV	38373Q7J4	June 2032
UB	12,334,800							

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 2, 3, 4, 5, 6, 7, 8 and 10 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$1,020,000,000

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2003-028

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Citigroup

The Williams Capital Group, L.P.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2003

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of April 1, 2003.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

Security Group 2

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

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

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

* No Effective Range.

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

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

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

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

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

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

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

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

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

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

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 7(5) LG	\$127,100,000		GA	\$127,100,000		PAC I	5.00%	FIX	38373QBU4	March 2031
			GB	127,100,000		PAC I	4.00	FIX	38373QBV2	March 2031
			GC	127,100,000		PAC I	4.50	FIX	38373QBW0	March 2031
			IG	28,886,363		NTL (PAC I)	5.50	FIX/IO	38373QBX8	March 2031
Combination 8(5) LH	\$ 38,800,000		GD	\$ 38,800,000		PAC I	4.50%	FIX	38373QBY6	April 2032
			GE	38,800,000		PAC I	5.00	FIX	38373QBZ3	April 2032
			IH	7,054,545		NTL (PAC I)	5.50	FIX/IO	38373QCA7	April 2032
Combination 9 LD LN	\$ 65,000,000 85,000,000		DA	\$150,000,000		PAC I	4.50%	FIX	38373QCB5	December 2026
Combination 10(5) DA(6)	\$150,000,000		DC	\$150,000,000		PAC I	3.00%	FIX	38373QCC3	December 2026
			DE	150,000,000		PAC I	3.50	FIX	38373QCD1	December 2026
			DG	150,000,000		PAC I	4.00	FIX	38373QCE9	December 2026
			IC	40,909,090		NTL (PAC I)	5.50	FIX/IO	38373QCF6	December 2026
Combination 11 LB LC	\$210,000,000 54,600,000		LE	\$264,600,000		PAC I	4.75%	FIX	38373QCG4	February 2032
Combination 12(5) LE(6)	\$264,600,000		GN	\$264,600,000		PAC I	4.00%	FIX	38373QCH2	February 2032
			GP	264,600,000		PAC I	0.00	PO	38373Q CJ8	February 2032
			GT	264,600,000		PAC I	4.50	FIX	38373QCK5	February 2032
			GU	251,370,000		PAC I	5.00	FIX	38373QCL3	February 2032
			IE	228,518,181		NTL (PAC I)	5.50	FIX/IO	38373QCM1	February 2032

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

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

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

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

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

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

(6) MX Class.

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



\$1,948,125,000

Government National Mortgage Association
GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-076

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Citigroup

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-076

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
EH(1)	\$134,200,000	PAC I/AD	0.000%	PO	February 2027	38374CGD7
EW(1)	221,125,000	PAC I/AD	0.000	PO	February 2032	38374CGE5
FI(1)	107,360,000	NTL (PAC I/AD)	(5)	FLT/IO	February 2027	38374CGF2
GA	93,100,000	SUP	6.000	FIX	August 2032	38374CGG0
GB	1,700,000	SUP	6.000	FIX	August 2032	38374CGH8
GC	26,950,000	SUP	6.000	FIX	June 2033	38374CGJ4
GD	10,250,000	SUP	6.000	FIX	September 2033	38374CGK1
GE	32,500,000	SUP	6.000	FIX	December 2030	38374CGL9
GH	17,500,000	SUP	6.000	FIX	August 2032	38374CGM7
GJ	32,287,500	SUP	6.000	FIX	September 2033	38374CGN5
IW(1)	176,900,000	NTL (PAC I/AD)	(5)	FLT/IO	February 2032	38374CGP0
PU(1)	107,360,000	NTL (PAC I/AD)	(5)	INV/IO	February 2027	38374CGQ8
PV(1)	176,900,000	NTL (PAC I/AD)	(5)	INV/IO	February 2032	38374CGR6
PZ	15,250,000	PAC I	6.000	FIX/Z	September 2033	38374CGS4
TZ	31,500,000	CPT/PAC II	6.000	FIX/Z	September 2033	38374CGT2
VT(1)	31,762,500	PAC II/AD	6.000	FIX	September 2017	38374CGU9
Security Group 2						
EG(1)	37,440,000	PAC I	0.000	PO	September 2033	38374CGV7
EK	8,516,106	SUP	0.000	PO	February 2033	38374CGW5
FK	63,450,000	SUP/AD	(5)	FLT	October 2033	38374CGX3
IG(1)	37,440,000	NTL (PAC I)	5.500	FIX/IO	September 2033	38374CGY1
KA	52,811,000	SUP	5.500	FIX	September 2031	38374CGZ8
KB	11,250,000	SUP	5.500	FIX	February 2032	38374CHA2
KC	25,880,000	SUP	5.500	FIX	February 2033	38374CHB0
KD	20,988,000	SUP	5.500	FIX	September 2033	38374CHC8
KF	6,233,333	SUP	(5)	FLT/DLY	September 2033	38374CHD6
KS	1,821,429	SUP	(5)	INV/DLY	September 2033	38374CHE4
KT	445,238	SUP	(5)	INV/DLY	September 2033	38374CHF1
KZ	38,502,894	SUP	5.875	FIX/Z	February 2033	38374CHG9
SK	22,950,000	SUP/AD	(5)	INV	October 2023	38374CHH7
TA(1)	166,400,000	PAC I	5.500	FIX	September 2026	38374CHJ3
TB(1)	99,200,000	PAC I	5.500	FIX	January 2029	38374CHK0
TD(1)	98,560,000	PAC I	5.500	FIX	January 2031	38374CHL8
TE(1)	120,320,000	PAC I	5.500	FIX	February 2033	38374CHM6
UF	9,013,714	SUP	(5)	FLT/DLY	September 2033	38374CHN4
US	2,308,057	SUP	(5)	INV/DLY	September 2033	38374CHP9
UT	150,229	SUP	(5)	INV/DLY	September 2033	38374CHQ7
YA	6,400,000	PAC II	5.500	FIX	August 2033	38374CHR5
YB	4,160,000	PAC II	5.500	FIX	September 2033	38374CHS3
YC	2,880,000	PAC II	5.500	FIX	September 2033	38374CHT1
YD	320,000	PAC II	5.500	FIX	September 2033	38374CHU8
Security Group 3						
BI(1)	102,508,000	NTL (PAC I/AD)	(5)	FLT/IO	December 2027	38374CHV6
EB(1)	128,135,000	PAC I/AD	0.000	PO	December 2027	38374CHW4
EC(1)	133,365,000	PAC I/AD	0.000	PO	September 2031	38374CHX2
GF	22,396,000	SUP	(5)	FLT/DLY	May 2033	38374CHY0
GK	17,710,000	SUP	6.000	FIX	May 2033	38374CHZ7
GN	13,900,000	SUP	6.000	FIX	September 2033	38374CJA0
GS	33,594,000	SUP	(5)	INV/DLY	May 2033	38374CJB8
IC(1)	106,692,000	NTL (PAC I/AD)	(5)	FLT/IO	September 2031	38374CJC6
LV(1)	65,900,000	PAC II/AD	6.000	FIX	November 2016	38374CJD4
LZ	15,000,000	PAC I	6.000	FIX/Z	September 2033	38374CJE2
QB(1)	102,508,000	NTL (PAC I/AD)	(5)	INV/IO	December 2027	38374CJF9
QC(1)	106,692,000	NTL (PAC I/AD)	(5)	INV/IO	September 2031	38374CJG7
ZL	70,000,000	CPT/PAC II	6.000	FIX/Z	September 2033	38374CJH5
Residual						
RR	0	NPR	0	NPR	September 2033	38374CJJ1

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2003

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$648,125,000	324	23	6.77%
Group 2 Trust Assets			
\$800,000,000	357	2	5.95%
Group 3 Trust Assets			
\$500,000,000	339	14	6.78%

¹ As of September 1, 2003.

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BI	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
EU	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
EV	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
FB	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
FC	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
FI	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
FK	LIBOR + 0.50%	1.6000000%	0.5%	8.0000000%	0	0.00%
FW	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
FY	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
GF	LIBOR + 1.50%	2.6100000%	1.5%	7.5000000%	19	0.00%
GS	9.00% - (LIBOR × 0.66666667)	8.2600000%	5.0%	9.0000000%	19	6.00%
IC	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
IF	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
IW	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
KF	LIBOR + 1.50%	2.6200000%	1.5%	7.5000000%	19	0.00%
KS	18.8222222% - (LIBOR × 3.4222223)	14.9893333%	0.0%	18.8222222%	19	5.50%
KT	84.00% - (LIBOR × 14.00)	7.0000000%	0.0%	7.0000000%	19	6.00%
LF	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
LS	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
PF	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
PS	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
PU	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
PV	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
PW	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
QB	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
QC	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
SB	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
SC	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
SK	20.7352941% - (LIBOR × 2.764706)	17.6941176%	0.0%	20.7352941%	0	7.50%
UF	LIBOR + 1.30%	2.4100000%	1.3%	7.0000000%	19	0.00%
US	21.4792899% - (LIBOR × 3.9053255)	17.1443790%	0.0%	21.4792899%	19	5.50%
UT	342.00% - (LIBOR × 60.00)	12.0000000%	0.0%	12.0000000%	19	5.70%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the PZ, TZ1 and TZ2 Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to EH, EW and PZ, in that order, until retired
- The TZ1 Accrual Amount, sequentially, to VT and TZ1, in that order, until retired
- The TZ2 Accrual Amount, sequentially, to VT, TZ1 and TZ2, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to EH, EW and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 34.4262295082% in the following order of priority:
 - i. Sequentially, to VT, TZ1 and TZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to GJ and TZ1, in that order, without regard to any Aggregate Scheduled Principal Balances, until retired
 - iii. Concurrently, to VT and TZ2, without regard to any Aggregate Scheduled Principal Balances, until VT is retired, as follows:
 - (a) 56.6479400749% to VT
 - (b) 43.3520599251% to TZ2
 - iv. To TZ2, without regard to any Aggregate Scheduled Principal Balances, until retired
 - b. 65.5737704918% in the following order of priority:
 - i. Concurrently:
 - (a) 65.0593990217% to GA, until retired
 - (b) 34.9406009783%, sequentially, to GE and GH, in that order, until retired
 - ii. Sequentially, to GB, GC and GD, in that order, until retired
 3. Sequentially, to EH, EW and PZ, in that order, 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 KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. Concurrently, to FK and SK, pro rata, until retired
 2. To KZ, until retired

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								
EH	\$134,200,000	EP	\$355,325,000	PAC I/AD	0.00%	PO	38374CJK8	February 2032
EW	221,125,000							
Combination 2								
FI	\$107,360,000	FY	\$284,260,000	NTL (PAC I/AD)	(5)	FLT/IO	38374CJL6	February 2032
IW	176,900,000							
Combination 3								
PU	\$107,360,000	PS	\$284,260,000	NTL (PAC I/AD)	(5)	INV/IO	38374CJM4	February 2032
PV	176,900,000							
Combination 4								
EH	\$107,360,000	PF	\$107,360,000	PAC I/AD	(5)	FLT	38374CJN2	February 2027
FI	107,360,000							
Combination 5								
EW	\$176,900,000	PW	\$176,900,000	PAC I/AD	(5)	FLT	38374CJP7	February 2032
IW	176,900,000							
Combination 6								
EH	\$107,360,000	EU	\$107,360,000	PAC I/AD	(5)	INV	38374CJQ5	February 2027
PU	107,360,000							
Combination 7								
EW	\$176,900,000	EV	\$176,900,000	PAC I/AD	(5)	INV	38374CJR3	February 2032
PV	176,900,000							
Combination 8								
FI	\$107,360,000	UI	\$107,360,000	NTL (PAC I/AD)	7.50%	FIX/IO	38374CJS1	February 2027
PU	107,360,000							
Combination 9								
IW	\$176,900,000	IP	\$176,900,000	NTL (PAC I/AD)	7.50%	FIX/IO	38374CJT9	February 2032
PV	176,900,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 10										
EH	\$107,360,000		FW	\$284,260,000		PAC I/AD	(5)	FLT	38374CJU6	February 2032
EW	176,900,000									
FI	107,360,000									
IW	176,900,000									
Combination 11										
EH	\$134,200,000		PA	\$355,325,000		PAC I/AD	4.00%	FIX	38374CJV4	February 2032
EW	221,125,000									
FI	71,573,334									
IW	117,933,334									
PU	71,573,334									
PV	117,933,334									
Combination 12										
EH	\$134,200,000		PB	\$355,325,000		PAC I/AD	4.25%	FIX	38374CJW2	February 2032
EW	221,125,000									
FI	76,046,667									
IW	125,304,167									
PU	76,046,667									
PV	125,304,167									
Combination 13										
EH	\$134,200,000		PC	\$355,325,000		PAC I/AD	4.50%	FIX	38374CJX0	February 2032
EW	221,125,000									
FI	80,520,000									
IW	132,675,000									
PU	80,520,000									
PV	132,675,000									
Combination 14										
EH	\$134,200,000		PD	\$355,325,000		PAC I/AD	4.75%	FIX	38374CJY8	February 2032
EW	221,125,000									
FI	84,993,334									
IW	140,045,834									
PU	84,993,334									
PV	140,045,834									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
EH	\$134,200,000	PE	\$355,325,000	PAC I/AD	5.00%	FIX	38374CJZ5	February 2032
EW	221,125,000							
FI	89,466,667							
IW	147,416,667							
PU	89,466,667							
PV	147,416,667							
Combination 16								
EH	\$134,200,000	PG	\$355,325,000	PAC I/AD	5.25%	FIX	38374CKA8	February 2032
EW	221,125,000							
FI	93,940,000							
IW	154,787,500							
PU	93,940,000							
PV	154,787,500							
Combination 17								
EH	\$134,200,000	PH	\$355,325,000	PAC I/AD	5.50%	FIX	38374CKB6	February 2032
EW	221,125,000							
FI	98,413,334							
IW	162,158,334							
PU	98,413,334							
PV	162,158,334							
Combination 18								
EH	\$134,200,000	PJ	\$355,325,000	PAC I/AD	5.75%	FIX	38374CKC4	February 2032
EW	221,125,000							
FI	102,886,667							
IW	169,529,167							
PU	102,886,667							
PV	169,529,167							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
EH	\$134,200,000	PK	\$355,325,000	PAC I/AD	6.00%	FIX	38374CKD2	February 2032
EW	221,125,000							
FI	107,360,000							
IW	176,900,000							
PU	107,360,000							
PV	176,900,000							
Combination 20								
EH	\$134,200,000	PX	\$355,325,000	PAC I/AD	3.00%	FIX	38374CKE0	February 2032
EW	221,125,000							
FI	53,680,000							
IW	88,450,000							
PU	53,680,000							
PV	88,450,000							
Combination 21								
EH	\$134,200,000	PM	\$355,325,000	PAC I/AD	3.50%	FIX	38374CKF7	February 2032
EW	221,125,000							
FI	62,626,667							
IW	103,191,667							
PU	62,626,667							
PV	103,191,667							
Combination 22								
EH	\$134,200,000	PN	\$355,325,000	PAC I/AD	3.75%	FIX	38374CKG5	February 2032
EW	221,125,000							
FI	67,100,000							
IW	110,562,500							
PU	67,100,000							
PV	110,562,500							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
EH	\$107,360,000	PT	\$284,260,000	PAC I/AD	7.50%	FIX	38374CKH3	February 2032
EW	176,900,000							
FI	107,360,000							
IW	176,900,000							
PU	107,360,000							
PV	176,900,000							
Combination 24								
EH	\$134,200,000	HA	\$183,953,125	PAC I/AD	3.00%	FIX	38374CKJ9	February 2032
EW	49,753,125							
FI	53,680,000							
IW	19,901,250							
PU	53,680,000							
PV	19,901,250							
Combination 25								
EH	\$134,200,000	HB	\$183,953,125	PAC I/AD	3.50%	FIX	38374CKK6	February 2032
EW	49,753,125							
FI	62,626,667							
IW	23,218,125							
PU	62,626,667							
PV	23,218,125							
Combination 26								
EH	\$134,200,000	HC	\$183,953,125	PAC I/AD	4.00%	FIX	38374CKL4	February 2032
EW	49,753,125							
FI	71,573,334							
IW	26,535,000							
PU	71,573,334							
PV	26,535,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
EH	\$134,200,000	HD	\$183,953,125	PAC I/AD	4.50%	FIX	38374CKM2	February 2032
EW	49,753,125							
FI	80,520,000							
IW	29,851,875							
PU	80,520,000							
PV	29,851,875							
Combination 28								
EH	\$134,200,000	HE	\$183,953,125	PAC I/AD	5.00%	FIX	38374CKN0	February 2032
EW	49,753,125							
FI	89,466,667							
IW	33,168,750							
PU	89,466,667							
PV	33,168,750							
Combination 29								
EH	\$134,200,000	HG	\$183,953,125	PAC I/AD	5.50%	FIX	38374CKP5	February 2032
EW	49,753,125							
FI	98,413,334							
IW	36,485,625							
PU	98,413,334							
PV	36,485,625							
Combination 30								
EH	\$134,200,000	HJ	\$183,953,125	PAC I/AD	6.00%	FIX	38374CKQ3	February 2032
EW	49,753,125							
FI	107,360,000							
IW	39,802,500							
PU	107,360,000							
PV	39,802,500							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 31								
EH	\$107,360,000	HK	\$147,162,500	PAC I/AD	7.50%	FIX	38374CKR1	February 2032
EW	39,802,500							
FI	107,360,000							
IW	39,802,500							
PU	107,360,000							
PV	39,802,500							
Combination 32								
EH	\$134,200,000	HL	\$211,593,750	PAC I/AD	3.00%	FIX	38374CKS9	February 2032
EW	77,393,750							
FI	53,680,000							
IW	30,957,500							
PU	53,680,000							
PV	30,957,500							
Combination 33								
EH	\$134,200,000	HM	\$211,593,750	PAC I/AD	3.50%	FIX	38374CKT7	February 2032
EW	77,393,750							
FI	62,626,667							
IW	36,117,084							
PU	62,626,667							
PV	36,117,084							
Combination 34								
EH	\$134,200,000	HN	\$211,593,750	PAC I/AD	4.00%	FIX	38374CKU4	February 2032
EW	77,393,750							
FI	71,573,334							
IW	41,276,667							
PU	71,573,334							
PV	41,276,667							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 35								
EH	\$134,200,000	HT	\$211,593,750	PAC I/AD	4.50%	FIX	38374CKV2	February 2032
EW	77,393,750							
FI	80,520,000							
IW	46,436,250							
PU	80,520,000							
PV	46,436,250							
Combination 36								
EH	\$134,200,000	HU	\$211,593,750	PAC I/AD	5.00%	FIX	38374CKW0	February 2032
EW	77,393,750							
FI	89,466,667							
IW	51,595,834							
PU	89,466,667							
PV	51,595,834							
Combination 37								
EH	\$134,200,000	HV	\$211,593,750	PAC I/AD	5.50%	FIX	38374CKX8	February 2032
EW	77,393,750							
FI	98,413,334							
IW	56,755,417							
PU	98,413,334							
PV	56,755,417							
Combination 38								
EH	\$134,200,000	HW	\$211,593,750	PAC I/AD	6.00%	FIX	38374CKY6	February 2032
EW	77,393,750							
FI	107,360,000							
IW	61,915,000							
PU	107,360,000							
PV	61,915,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 39								
EH	\$107,360,000	HX	\$169,275,000	PAC I/AD	7.50%	FIX	38374CKZ3	February 2032
EW	61,915,000							
FI	107,360,000							
IW	61,915,000							
PU	107,360,000							
PV	61,915,000							
Combination 40								
EH	\$134,200,000	CA	\$222,650,000	PAC I/AD	3.00%	FIX	38374CLA7	February 2032
EW	88,450,000							
FI	53,680,000							
IW	35,380,000							
PU	53,680,000							
PV	35,380,000							
Combination 41								
EH	\$134,200,000	CB	\$222,650,000	PAC I/AD	3.50%	FIX	38374CLB5	February 2032
EW	88,450,000							
FI	62,626,667							
IW	41,276,667							
PU	62,626,667							
PV	41,276,667							
Combination 42								
EH	\$134,200,000	CD	\$222,650,000	PAC I/AD	4.00%	FIX	38374CLC3	February 2032
EW	88,450,000							
FI	71,573,334							
IW	47,173,334							
PU	71,573,334							
PV	47,173,334							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43								
EH	\$134,200,000	CE	\$222,650,000	PAC I/AD	4.50%	FIX	38374CLD 1	February 2032
EW	88,450,000							
FI	80,520,000							
IW	53,070,000							
PU	80,520,000							
PV	53,070,000							
Combination 44								
EH	\$134,200,000	CG	\$222,650,000	PAC I/AD	5.00%	FIX	38374CLE 9	February 2032
EW	88,450,000							
FI	89,466,667							
IW	58,966,667							
PU	89,466,667							
PV	58,966,667							
Combination 45								
EH	\$134,200,000	CH	\$222,650,000	PAC I/AD	5.50%	FIX	38374CLF 6	February 2032
EW	88,450,000							
FI	98,413,334							
IW	64,863,334							
PU	98,413,334							
PV	64,863,334							
Combination 46								
EH	\$134,200,000	CJ	\$222,650,000	PAC I/AD	6.00%	FIX	38374CLG 4	February 2032
EW	88,450,000							
FI	107,360,000							
IW	70,760,000							
PU	107,360,000							
PV	70,760,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 47								
EH	\$107,360,000	CK	\$178,120,000	PAC I/AD	7.50%	FIX	38374CLH2	February 2032
EW	70,760,000							
FI	107,360,000							
IW	70,760,000							
PU	107,360,000							
PV	70,760,000							
Combination 48								
EH	\$134,200,000	CL	\$134,200,000	PAC I/AD	3.00%	FIX	38374CLJ8	February 2027
FI	53,680,000							
PU	53,680,000							
Combination 49								
EH	\$134,200,000	CM	\$134,200,000	PAC I/AD	3.50%	FIX	38374CLK5	February 2027
FI	62,626,667							
PU	62,626,667							
Combination 50								
EH	\$134,200,000	CN	\$134,200,000	PAC I/AD	4.00%	FIX	38374CLL3	February 2027
FI	71,573,334							
PU	71,573,334							
Combination 51								
EH	\$134,200,000	CP	\$134,200,000	PAC I/AD	4.50%	FIX	38374CLM1	February 2027
FI	80,520,000							
PU	80,520,000							
Combination 52								
EH	\$134,200,000	CT	\$134,200,000	PAC I/AD	5.00%	FIX	38374CLN9	February 2027
FI	89,466,667							
PU	89,466,667							
Combination 53								
EH	\$134,200,000	CU	\$134,200,000	PAC I/AD	5.50%	FIX	38374CLP4	February 2027
FI	98,413,334							
PU	98,413,334							

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 54										
EH	\$134,200,000		CV	\$134,200,000		PAC I/AD	6.00%	FIX	38374CLQ2	February 2027
FI	107,360,000									
PU	107,360,000									
Combination 55										
EH	\$107,360,000		CW	\$107,360,000		PAC I/AD	7.50%	FIX	38374CLR0	February 2027
FI	107,360,000									
PU	107,360,000									
Combination 56										
EW	\$221,125,000		WG	\$221,125,000		PAC I/AD	3.00%	FIX	38374CLS8	February 2032
IW	88,450,000									
PV	88,450,000									
Combination 57										
EW	\$221,125,000		WH	\$221,125,000		PAC I/AD	3.50%	FIX	38374CLT6	February 2032
IW	103,191,667									
PV	103,191,667									
Combination 58										
EW	\$221,125,000		WJ	\$221,125,000		PAC I/AD	4.00%	FIX	38374CLU3	February 2032
IW	117,933,334									
PV	117,933,334									
Combination 59										
EW	\$221,125,000		WK	\$221,125,000		PAC I/AD	4.50%	FIX	38374CLV1	February 2032
IW	132,675,000									
PV	132,675,000									
Combination 60										
EW	\$221,125,000		WL	\$221,125,000		PAC I/AD	5.00%	FIX	38374CLW9	February 2032
IW	147,416,667									
PV	147,416,667									
Combination 61										
EW	\$221,125,000		WM	\$221,125,000		PAC I/AD	5.50%	FIX	38374CLX7	February 2032
IW	162,158,334									
PV	162,158,334									

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		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance(2)	Notional Balance(2)					
Combination 62										
EW	\$221,125,000		WN	\$221,125,000		PAC I/AD	6.00%	FIX	38374CLY5	February 2032
IW	176,900,000									
PV	176,900,000									
Combination 63										
EW	\$176,900,000		WP	\$176,900,000		PAC I/AD	7.50%	FIX	38374CLZ2	February 2032
IW	176,900,000									
PV	176,900,000									
Combination 64										
FI	\$107,360,000		HI	\$284,260,000		NTL (PAC I/AD)	7.50%	FIX/IO	38374CMA6	February 2032
IW	176,900,000									
PU	107,360,000									
PV	176,900,000									
Combination 65(6)										
VT	\$ 31,762,500		VI	\$ 10,587,500		NTL (PAC II/AD)	6.00%	FIX/IO	38374CMB4	September 2017
			VK	31,762,500		PAC II/AD	4.00	FIX	38374CMC2	September 2017
			VL	31,762,500		PAC II/AD	4.50	FIX	38374CMD0	September 2017
			VM	31,762,500		PAC II/AD	5.00	FIX	38374CME8	September 2017
			VN	31,762,500		PAC II/AD	5.50	FIX	38374CMF5	September 2017
Security Group 2										
Combination 66(6)										
TA	\$166,400,000		TI	\$105,890,909		NTL (PAC I)	5.50%	FIX/IO	38374CMG3	September 2026
			TK	166,400,000		PAC I	2.00	FIX	38374CMH1	September 2026
			TL	166,400,000		PAC I	2.50	FIX	38374CMJ7	September 2026
			TM	166,400,000		PAC I	3.00	FIX	38374CMK4	September 2026
			TN	166,400,000		PAC I	3.50	FIX	38374CML2	September 2026
			TU	166,400,000		PAC I	4.00	FIX	38374CMM0	September 2026
			TV	166,400,000		PAC I	4.50	FIX	38374CMN8	September 2026
			TW	166,400,000		PAC I	5.00	FIX	38374CMP3	September 2026

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 67(6)										
TB	\$ 99,200,000		IB	\$ 45,090,909		NTL (PAC I)	5.50%	FIX/IO	38374CMQ1	January 2029
			WA	99,200,000		PAC I	3.00	FIX	38374CMR9	January 2029
			WB	99,200,000		PAC I	3.50	FIX	38374CMS7	January 2029
			WC	99,200,000		PAC I	4.00	FIX	38374CMT5	January 2029
			WD	99,200,000		PAC I	4.50	FIX	38374CMU2	January 2029
			WE	99,200,000		PAC I	5.00	FIX	38374CMV0	January 2029
Combination 68			TC	\$265,600,000		PAC I	5.50%	FIX	38374CMW8	January 2029
TA	\$166,400,000									
TB	99,200,000									
Combination 69(6)										
TC (7)	\$265,600,000		IK	\$144,872,727		NTL (PAC I)	5.50%	FIX/IO	38374CMX6	January 2029
			KL	265,600,000		PAC I	2.50	FIX	38374CMY4	January 2029
			KM	265,600,000		PAC I	3.00	FIX	38374CMZ1	January 2029
			KN	265,600,000		PAC I	3.50	FIX	38374CNA5	January 2029
			KU	265,600,000		PAC I	4.50	FIX	38374CNB3	January 2029
			KV	265,600,000		PAC I	5.00	FIX	38374CNC1	January 2029
			TX	265,600,000		PAC I	4.00	FIX	38374CND9	January 2029
Combination 70(6)			DT	\$ 98,560,000		PAC I	4.50%	FIX	38374CNE7	January 2031
TD	\$ 98,560,000		DU	98,560,000		PAC I	5.00	FIX	38374CNF4	January 2031
			ID	17,920,000		NTL (PAC I)	5.50	FIX/IO	38374CNG2	January 2031
Combination 71(6)			DX	\$120,320,000		PAC I	4.50%	FIX	38374CNH0	February 2033
TE	\$120,320,000		DY	120,320,000		PAC I	5.00	FIX	38374CNJ6	February 2033
			IE	21,876,363		NTL (PAC I)	5.50	FIX/IO	38374CNK3	February 2033
Combination 72			TG	\$ 37,440,000		PAC I	5.50%	FIX	38374CNL1	September 2033
EG	\$ 37,440,000									
IG	37,440,000									

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Security Group 3										
Combination 73										
BI	\$102,508,000		LF	\$209,200,000		PAC I/AD	(5)	FLT	38374CNM9	September 2031
EB	102,508,000									
EC	106,692,000									
IC	106,692,000									
Combination 74										
EB	\$128,135,000		EL	\$261,500,000		PAC I/AD	0.00%	PO	38374CNN7	September 2031
EC	133,365,000									
Combination 75										
EB	\$102,508,000		SB	\$102,508,000		PAC I/AD	(5)	INV	38374CNP2	December 2027
QB	102,508,000									
Combination 76										
BI	\$102,508,000		FB	\$102,508,000		PAC I/AD	(5)	FLT	38374CNQ0	December 2027
EB	102,508,000									
Combination 77										
EC	\$106,692,000		SC	\$106,692,000		PAC I/AD	(5)	INV	38374CNR8	September 2031
QC	106,692,000									
Combination 78										
EC	\$106,692,000		FC	\$106,692,000		PAC I/AD	(5)	FLT	38374CNS6	September 2031
IC	106,692,000									
Combination 79										
QB	\$102,508,000		LS	\$209,200,000		NTL (PAC I/AD)	(5)	INV/IO	38374CNT4	September 2031
QC	106,692,000									
Combination 80										
BI	\$102,508,000		IF	\$209,200,000		NTL (PAC I/AD)	(5)	FLT/IO	38374CNU1	September 2031
IC	106,692,000									
Combination 81										
BI	\$102,508,000		DI	\$102,508,000		NTL (PAC I/AD)	7.50%	FIX/IO	38374CNV9	December 2027
QB	102,508,000									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 82								
IC	\$106,692,000	CI	\$106,692,000	NTL (PAC I/AD)	7.50%	FIX/IO	38374CNW7	September 2031
QC	106,692,000							
Combination 83								
EB	\$128,135,000	LA	\$261,500,000	PAC I/AD	4.00%	FIX	38374CNX5	September 2031
EC	133,365,000							
BI	68,338,667							
IC	71,128,000							
QB	68,338,667							
QC	71,128,000							
Combination 84								
EB	\$128,135,000	LB	\$261,500,000	PAC I/AD	4.25%	FIX	38374CNY3	September 2031
EC	133,365,000							
BI	72,609,834							
IC	75,573,500							
QB	72,609,834							
QC	75,573,500							
Combination 85								
EB	\$128,135,000	LC	\$261,500,000	PAC I/AD	4.50%	FIX	38374CNZ0	September 2031
EC	133,365,000							
BI	76,881,000							
IC	80,019,000							
QB	76,881,000							
QC	80,019,000							
Combination 86								
EB	\$128,135,000	LD	\$261,500,000	PAC I/AD	4.75%	FIX	38374CPA3	September 2031
EC	133,365,000							
BI	81,152,167							
IC	84,464,500							
QB	81,152,167							
QC	84,464,500							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 87								
EB	\$128,135,000	LE	\$261,500,000	PAC I/AD	5.00%	FIX	38374CPB1	September 2031
EC	133,365,000							
BI	85,423,334							
IC	88,910,000							
QB	85,423,334							
QC	88,910,000							
Combination 88								
EB	\$128,135,000	LG	\$261,500,000	PAC I/AD	5.25%	FIX	38374CPC9	September 2031
EC	133,365,000							
BI	89,694,500							
IC	93,355,500							
QB	89,694,500							
QC	93,355,500							
Combination 89								
EB	\$128,135,000	LH	\$261,500,000	PAC I/AD	5.50%	FIX	38374CPD7	September 2031
EC	133,365,000							
BI	93,965,667							
IC	97,801,000							
QB	93,965,667							
QC	97,801,000							
Combination 90								
EB	\$128,135,000	IJ	\$261,500,000	PAC I/AD	5.75%	FIX	38374CPE5	September 2031
EC	133,365,000							
BI	98,236,834							
IC	102,246,500							
QB	98,236,834							
QC	102,246,500							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 91								
EB	\$128,135,000	LK	\$261,500,000	PAC I/AD	6.00%	FIX	38374C PF 2	September 2031
EC	133,365,000							
BI	102,508,000							
IC	106,692,000							
QB	102,508,000							
QC	106,692,000							
Combination 92								
EB	\$128,135,000	LM	\$261,500,000	PAC I/AD	3.00%	FIX	38374C PG 0	September 2031
EC	133,365,000							
BI	51,254,000							
IC	53,346,000							
QB	51,254,000							
QC	53,346,000							
Combination 93								
EB	\$128,135,000	LN	\$261,500,000	PAC I/AD	3.50%	FIX	38374C PH 8	September 2031
EC	133,365,000							
BI	59,796,334							
IC	62,237,000							
QB	59,796,334							
QC	62,237,000							
Combination 94								
EB	\$102,508,000	LT	\$209,200,000	PAC I/AD	7.50%	FIX	38374C PJ 4	September 2031
EC	106,692,000							
BI	102,508,000							
IC	106,692,000							
QB	102,508,000							
QC	106,692,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 95								
EB	\$128,135,000	DA	\$152,140,700	PAC I/AD	3.00%	FIX	38374CPK1	September 2031
EC	24,005,700							
BI	51,254,000							
IC	9,602,280							
QB	51,254,000							
QC	9,602,280							
Combination 96								
EB	\$128,135,000	DC	\$152,140,700	PAC I/AD	3.50%	FIX	38374CPL9	September 2031
EC	24,005,700							
BI	59,796,334							
IC	11,202,660							
QB	59,796,334							
QC	11,202,660							
Combination 97								
EB	\$128,135,000	DE	\$152,140,700	PAC I/AD	4.00%	FIX	38374CPM7	September 2031
EC	24,005,700							
BI	68,338,667							
IC	12,803,040							
QB	68,338,667							
QC	12,803,040							
Combination 98								
EB	\$128,135,000	DG	\$152,140,700	PAC I/AD	4.50%	FIX	38374CPN5	September 2031
EC	24,005,700							
BI	76,881,000							
IC	14,403,420							
QB	76,881,000							
QC	14,403,420							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 99								
EB	\$128,135,000	DH	\$152,140,700	PAC I/AD	5.00%	FIX	38374CPP0	September 2031
EC	24,005,700							
BI	85,423,334							
IC	16,003,800							
QB	85,423,334							
QC	16,003,800							
Combination 100								
EB	\$128,135,000	DJ	\$152,140,700	PAC I/AD	5.50%	FIX	38374CPQ8	September 2031
EC	24,005,700							
BI	93,965,667							
IC	17,604,180							
QB	93,965,667							
QC	17,604,180							
Combination 101								
EB	\$128,135,000	DK	\$152,140,700	PAC I/AD	6.00%	FIX	38374CPR6	September 2031
EC	24,005,700							
BI	102,508,000							
IC	19,204,560							
QB	102,508,000							
QC	19,204,560							
Combination 102								
EB	\$102,508,000	DL	\$121,712,560	PAC I/AD	7.50%	FIX	38374CPS4	September 2031
EC	19,204,560							
BI	102,508,000							
IC	19,204,560							
QB	102,508,000							
QC	19,204,560							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 103								
EB	\$128,135,000	MA	\$194,817,500	PAC I/AD	3.00%	FIX	38374CPT2	September 2031
EC	66,682,500							
BI	51,254,000							
IC	26,673,000							
QB	51,254,000							
QC	26,673,000							
Combination 104								
EB	\$128,135,000	MB	\$194,817,500	PAC I/AD	3.50%	FIX	38374CPU9	September 2031
EC	66,682,500							
BI	59,796,334							
IC	31,118,500							
QB	59,796,334							
QC	31,118,500							
Combination 105								
EB	\$128,135,000	MC	\$194,817,500	PAC I/AD	4.00%	FIX	38374CPV7	September 2031
EC	66,682,500							
BI	68,338,667							
IC	35,564,000							
QB	68,338,667							
QC	35,564,000							
Combination 106								
EB	\$128,135,000	MD	\$194,817,500	PAC I/AD	4.50%	FIX	38374CPW5	September 2031
EC	66,682,500							
BI	76,881,000							
IC	40,009,500							
QB	76,881,000							
QC	40,009,500							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 107										
EB	\$128,135,000		ME	\$194,817,500	PAC I/AD	5.00%	FIX	38374CPX3	September 2031	
EC	66,682,500									
BI	85,423,334									
IC	44,455,000									
QB	85,423,334									
QC	44,455,000									
Combination 108										
EB	\$128,135,000		MG	\$194,817,500	PAC I/AD	5.50%	FIX	38374CPY1	September 2031	
EC	66,682,500									
BI	93,965,667									
IC	48,900,500									
QB	93,965,667									
QC	48,900,500									
Combination 109										
EB	\$128,135,000		MH	\$194,817,500	PAC I/AD	6.00%	FIX	38374CPZ8	September 2031	
EC	66,682,500									
BI	102,508,000									
IC	53,346,000									
QB	102,508,000									
QC	53,346,000									
Combination 110										
EB	\$102,508,000		MJ	\$155,854,000	PAC I/AD	7.50%	FIX	38374CQA2	September 2031	
EC	53,346,000									
BI	102,508,000									
IC	53,346,000									
QB	102,508,000									
QC	53,346,000									
Combination 111										
EB	\$128,135,000		NA	\$128,135,000	PAC I/AD	3.00%	FIX	38374CQB0	December 2027	
BI	51,254,000									
QB	51,254,000									

REMIC Securities

MX Securities

Class	Original Class	Related	Maximum	Principal	Interest	Interest	CUSIP	Final
	Principal Balance or Class Notional Balance		Original Class Principal Balance or Class Notional Balance(2)					
Combination 112	EB	NB	\$128,135,000	PAC I/AD	3.50%	FIX	38374CQC8	December 2027
	BI		59,796,334					
	QB		59,796,334					
Combination 113	EB	NC	\$128,135,000	PAC I/AD	4.00%	FIX	38374CQD6	December 2027
	BI		68,338,667					
	QB		68,338,667					
Combination 114	EB	ND	\$128,135,000	PAC I/AD	4.50%	FIX	38374CQE4	December 2027
	BI		76,881,000					
	QB		76,881,000					
Combination 115	EB	NE	\$128,135,000	PAC I/AD	5.00%	FIX	38374CQF1	December 2027
	BI		85,423,334					
	QB		85,423,334					
Combination 116	EB	NG	\$128,135,000	PAC I/AD	5.50%	FIX	38374CQG9	December 2027
	BI		93,965,667					
	QB		93,965,667					
Combination 117	EB	NH	\$128,135,000	PAC I/AD	6.00%	FIX	38374CQH7	December 2027
	BI		102,508,000					
	QB		102,508,000					
Combination 118	EB	NJ	\$102,508,000	PAC I/AD	7.50%	FIX	38374CQJ3	December 2027
	BI		102,508,000					
	QB		102,508,000					
Combination 119	EC	MK	\$133,365,000	PAC I/AD	3.00%	FIX	38374CQK0	September 2031
	IC		53,346,000					
	QC		53,346,000					

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 120										
EC	\$133,365,000		ML	\$133,365,000		PAC I/AD	3.50%	FIX	38374CQL8	September 2031
IC	62,237,000									
QC	62,237,000									
Combination 121										
EC	\$133,365,000		MN	\$133,365,000		PAC I/AD	4.00%	FIX	38374CQM6	September 2031
IC	71,128,000									
QC	71,128,000									
Combination 122										
EC	\$133,365,000		MP	\$133,365,000		PAC I/AD	4.50%	FIX	38374CQN4	September 2031
IC	80,019,000									
QC	80,019,000									
Combination 123										
EC	\$133,365,000		MT	\$133,365,000		PAC I/AD	5.00%	FIX	38374CQP9	September 2031
IC	88,910,000									
QC	88,910,000									
Combination 124										
EC	\$133,365,000		MU	\$133,365,000		PAC I/AD	5.50%	FIX	38374CQQ7	September 2031
IC	97,801,000									
QC	97,801,000									
Combination 125										
EC	\$133,365,000		MV	\$133,365,000		PAC I/AD	6.00%	FIX	38374CQR5	September 2031
IC	106,692,000									
QC	106,692,000									
Combination 126										
EC	\$106,692,000		MW	\$106,692,000		PAC I/AD	7.50%	FIX	38374CQS3	September 2031
IC	106,692,000									
QC	106,692,000									
Combination 127										
BI	\$102,508,000		EI	\$209,200,000		NTL (PAC I/AD)	7.50%	FIX/IO	38374CQT1	September 2031
IC	106,692,000									
QB	102,508,000									
QC	106,692,000									

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 128 (6) LV	\$ 65,900,000	IV	\$ 21,966,666	NTL (PAC II/AD)	6.00%	FIX/IO	38374CQU8	November 2016	
		VU	65,900,000	PAC II/AD	4.00	FIX	38374CQV6	November 2016	
		VW	65,900,000	PAC II/AD	4.50	FIX	38374CQW4	November 2016	
		VX	65,900,000	PAC II/AD	5.50	FIX	38374CQX2	November 2016	
		VY	65,900,000	PAC II/AD	5.00	FIX	38374CQY0	November 2016	

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

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

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

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

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

(6) In the case of Combinations 65, 66, 67, 69, 70, 71 and 128 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

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



\$1,065,065,532

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-040

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2003-040

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
CB(1)	\$ 30,300,000	5.50%	PAC I	FIX	July 2030	38373QWH0
CD(1)	82,750,000	5.50	PAC I	FIX	November 2032	38373QWJ6
CV(1)	10,000,000	5.50	AD/PAC I	FIX	December 2016	38373QWK3
CW(1)	1,056,250	5.50	AD/PAC I	FIX	March 2005	38373QWL1
CZ(1)	10,000,000	5.50	PAC I	FIX/Z	May 2033	38373QWM9
DA(1)	48,000,000	5.50	PAC I	FIX	March 2023	38373QWE7
DB(1)	87,000,000	5.50	PAC I	FIX	February 2027	38373QWF4
DC(1)	69,600,000	5.50	PAC I	FIX	July 2029	38373QWG2
JA(1)	78,400,000	5.50	NSJ/PAC II/AD	FIX	March 2033	38373QWQ0
YA	2,000,000	5.50	NSJ/PAC II/AD	FIX	March 2033	38373QWN7
YZ	7,397,500	5.50	NSJ/PAC II/AD	FIX/Z	March 2033	38373QWP2
ZB	73,496,250	5.50	NSJ/SUP	FIX/Z	May 2033	38373QWR8
Security Group 2						
FA	12,500,000	(5)	STP	FLT	May 2033	38373QWX5
PA	71,040,000	4.25	PAC/AD	FIX	May 2033	38373QWS6
PF	35,520,000	(5)	PAC/AD	FLT	May 2033	38373QWT4
PS	35,520,000	(5)	NTL (PAC/AD)	INV/IO	May 2033	38373QWU1
PZ	122,955	5.50	AD/PAC	FIX/Z	May 2033	38373QWV9
SA	12,500,000	(5)	NTL (STP)	INV/IO	May 2033	38373QWY3
ZA	30,817,045	5.50	SUP	FIX/Z	May 2033	38373QWW7
Security Group 3						
LA(1)	122,047,367	4.00	PAC	FIX	February 2029	38373QWZ0
LB(1)	17,150,356	5.50	PAC	FIX	March 2030	38373QXB2
LC	46,591,340	5.50	PAC	FIX	October 2032	38373QXC0
LD	11,548,092	5.50	PAC	FIX	May 2033	38373QXD8
LI	33,285,645	5.50	NTL (PAC)	FIX/IO	February 2029	38373QXA4
YV(1)	35,630,627	5.50	NSJ/TAC/AD	FIX	December 2018	38373QXE6
ZC	44,097,750	5.50	NSJ/CPT/SUP	FIX/Z	May 2033	38373QXF3
Security Group 4						
A	13,500,000	5.00	SUP	FIX	June 2031	38373QXM8
AB	2,250,000	5.00	SUP	FIX	October 2031	38373QXN6
AC	2,500,000	5.00	SUP	FIX	May 2033	38373QXP1
AD	2,136,000	5.00	SUP	FIX	March 2032	38373QXQ9
AE	6,764,000	5.00	SUP	FIX	May 2033	38373QXR7
NB	4,000,000	5.00	PAC	FIX	December 2028	38373QXJ5
NC	19,350,000	5.00	PAC	FIX	January 2032	38373QXK2
ND	10,000,000	5.00	PAC	FIX	May 2033	38373QXL0
NG(1)	23,000,000	5.00	PAC	FIX	October 2024	38373QXG1
NH(1)	16,500,000	5.00	PAC	FIX	March 2028	38373QXH9
Security Group 5						
TA	7,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXS5
TB	3,500,000	5.50	SC/SEQ	FIX	March 2033	38373QXT3
TC	3,500,000	7.50	SC/SEQ	FIX	March 2033	38373QXU0
TD	6,000,000	5.00	SC/SEQ	FIX	March 2033	38373QXV8
TE	3,000,000	7.50	SC/SEQ	FIX	March 2033	38373QXW6
TG	3,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXX4
TH	6,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXY2
TJ	6,000,000	6.50	SC/SEQ	FIX	March 2033	38373QXZ9
Residual						
RR	0	0.00	NPR	NPR	May 2033	38373QYA3

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2003

Distribution Dates: For Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2003. For Group 1, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.50%	30
2	Ginnie Mae I	5.75%	30
3	Ginnie Mae I	5.50%	30
4	Ginnie Mae II	5.00%	30
5	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	357	2	6.30%
Group 2 Trust Assets			
\$150,000,000	351	1	6.25%
Group 3 Trust Assets			
\$277,065,532	358	1	6.00%
Group 4 Trust Assets			
\$100,000,000	358	1	5.80%

¹ As of May 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 and 4 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	1.70%	0.40%	8.50%	0	0.00%
PF	LIBOR + 0.30%	1.60%	0.30%	8.00%	0	0.00%
PS	7.70% – LIBOR	6.40%	0.00%	7.70%	0	7.70%
SA	8.10% – LIBOR	6.80%	0.00%	8.10%	0	8.10%

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

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

SECURITY GROUP 1

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

- The CZ Accrual Amount, sequentially, to CW, CV and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount and *beginning in step 3* the ZB Accrual Amount and *beginning in step 3.b.* the YZ Accrual Amount in the following order of priority:
 1. Sequentially, to DA, DB, DC, CB, CD, CW, CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Up to the ZB Jump Percentage of the remaining Principal Distribution Amount to ZB, until its balance has been reduced to \$6,875,000
 3. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 2.2779691905% to YA, until retired
 - b. 97.7220308095% in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to JA and YZ, pro rata, based on their then current balances, until retired
 4. To ZB, until its balance has been reduced to \$6,875,000
 5. To the PAC II Classes, in the manner and order of priority described in Step 3, but without regard to their Aggregate Scheduled Principal Balances, until retired

6. To ZB, until retired
 7. Sequentially, to DA, DB, DC, CB, CD, CW, CV and CZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- For any Distribution Date, the “**ZB Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Group 1 Balance over the remaining Principal Balance of the Group 1 Trust Assets, after giving effect to their reduction on that Distribution Date by (b) the excess of the 301% PSA Group 1 Balance over the 434% PSA Group 1 Balance

SECURITY GROUP 2

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to PA and PF, pro rata, until retired
 2. To PZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PA and PF, pro rata, until retired
 - b. To PZ, until retired
 2. To ZA, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 8.3333333333% to FA, until retired
 2. 91.6666666667% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balances for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PA and PF, pro rata, until retired
 - ii. To PZ, until retired
 - b. To ZA, until retired
 - c. To the PAC Classes, in the manner and order of priority described in Step 2.a, 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 ZC1 and ZC2 Accrual Amounts will be allocated as follows:

- The ZC2 Accrual Amount, sequentially, to Segment 1 and ZC2, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balances for that Distribution Date, until retired
 2. Concurrently, to Segment 1 and ZC2, pro rata, based on their then current balances, until retired
 3. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- On each Distribution Date, payments allocated to Segment 1 and the ZC1 Accrual Amount will be aggregated and distributed in the following order of priority:
 1. Up to the ZC1 Jump Percentage to ZC1, until retired
 2. To YV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZC1, until retired
 4. To YV, without regard to its Scheduled Principal Balances, until retired
- For any Distribution Date, the “**ZC1 Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Segment 1 Balance over the remaining Segment 1 Balance, after giving effect to its reduction on that Distribution Date by (b) the excess of the 301% PSA Segment 1 Balance over the 321% PSA Segment 1 Balance

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NG, NH, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
 2. Sequentially, to A and AB, in that order, until retired
 3. Concurrently:
 - a. 21.9298245614% to AC, until retired
 - b. 78.0701754386%, sequentially, to AD and AE, in that order, until retired
 4. Sequentially, to NG, NH, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to TA, TB and TC, pro rata, until retired
 2. Concurrently, to TD, TE and TG, pro rata, until retired
 3. Concurrently, to TH and TJ, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
CB, CD, CV, CW, CZ, DA, DB and DC (in the aggregate) . .	125% PSA through 300% PSA
JA, YA and YZ (in the aggregate)	198% PSA through 300% PSA
JA	180% PSA through 288% PSA ⁽¹⁾
PA, PF and PZ (in the aggregate)	170% PSA through 325% PSA ⁽²⁾
LA, LB, LC and LD (in the aggregate)	125% PSA through 300% PSA
YV	280% PSA
NB, NC, ND, NG and NH (in the aggregate)	95% PSA through 230% PSA

⁽¹⁾ Class JA was structured using an assumed Structuring Range of 180% PSA through 288% PSA, but it has no Effective Range.

⁽²⁾ Classes PA, PF and PZ (in the aggregate) were structured using an assumed Structuring Range of 170% PSA through 325% PSA, but their initial Effective Range is 144% PSA through 324% PSA.

Jump Balances: The 301% PSA Group 1 Balances, 434% PSA Group 1 Balances, 301% PSA Segment 1 Balances and 321% PSA Segment 1 Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using Structuring Rates of 301% PSA, 321% PSA and 434% PSA, as applicable, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 87,000,000	100% of DB (PAC I Class)
IB	17,150,356	100% of LB (PAC Class)
IC	204,600,000	100% of DA, DB and DC (in the aggregate) (PAC I Classes)
ID	48,000,000	100% of DA (PAC I Class)
IE.....	15,800,000	40% of NG and NH (in the aggregate) (PAC I Classes)
IG	9,200,000	40% of NG (PAC Class)
IH	5,509,090	18.1818181818% of CB (PAC I Class)
IJ	78,400,000	100% of JA (NSJ/PAC II/AD Class)
IL.....	88,761,721	72.7272727273% of LA (PAC Class)
IM	35,630,627	100% of YV (NSJ/TAC/AD Class)
IN	15,045,454	18.1818181818% of CD (PAC I Class)
IU	6,600,000	40% of NH (PAC Class)
IW	69,600,000	100% of DC (PAC I Class)
LI.....	33,285,645	27.2727272727% of LA (PAC Class)
PS	35,520,000	100% of PF (PAC/AD Class)
SA	12,500,000	100% of FA (STP Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZC	ZC1	NSJ/SUP	FIX/Z	5.5%	\$10,074,103
	ZC2	SUP	FIX/Z	5.5	34,023,647

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

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SUP/AD	\$45,704,730	YV and ZC1

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Security Group 1								
Combination 1								
CV	\$ 10,000,000	CE	\$ 21,056,250	PAC I	5.50%	FIX	38373QYB1	May 2033
CW	1,056,250							
CZ	10,000,000							
Combination 2								
DA	\$ 48,000,000	CT	\$ 204,600,000	PAC I	5.50%	FIX	38373QYC9	July 2029
DB	87,000,000							
DC	69,600,000							
Combination 3(6)								
CT(5)	\$ 204,600,000	CA	\$ 204,600,000	PAC I	4.50%	FIX	38373QYD7	July 2029
		CG	204,600,000	PAC I	3.50	FIX	38373QYE5	July 2029
		CJ	204,600,000	PAC I	4.00	FIX	38373QYF2	July 2029
		CK	204,600,000	PAC I	4.25	FIX	38373QYG0	July 2029
		CM	204,600,000	PAC I	5.00	FIX	38373QYH8	July 2029
		CP	204,600,000	PAC I	0.00	PO	38373QYJ4	July 2029
		CU	160,757,142	PAC I	7.00	FIX	38373QYK1	July 2029
		CX	140,662,500	PAC I	8.00	FIX	38373QYL9	July 2029
		IC	204,600,000	NTL (PAC I)	5.50	FIX/IO	38373QYM7	July 2029
Combination 4(6)								
DA	\$ 48,000,000	DE	\$ 48,000,000	PAC I	3.50%	FIX	38373QYN5	March 2023
		DG	48,000,000	PAC I	4.00	FIX	38373QYP0	March 2023
		DH	48,000,000	PAC I	4.25	FIX	38373QYQ8	March 2023
		DJ	48,000,000	PAC I	4.50	FIX	38373QYR6	March 2023
		DK	48,000,000	PAC I	5.00	FIX	38373QYS4	March 2023
		DL	37,714,285	PAC I	7.00	FIX	38373QYT2	March 2023
		DM	35,200,000	PAC I	7.50	FIX	38373QYU9	March 2023
		DN	33,000,000	PAC I	8.00	FIX	38373QYV7	March 2023
		DP	48,000,000	PAC I	0.00	PO	38373QYW5	March 2023
		ID	48,000,000	NTL (PAC I)	5.50	FIX/IO	38373QYX3	March 2023

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6) DB	\$ 87,000,000	BA	\$ 87,000,000	PAC I	3.50%	FIX	38373QYY1	February 2027
		BC	87,000,000	PAC I	4.00	FIX	38373QYZ8	February 2027
		BD	87,000,000	PAC I	4.25	FIX	38373QZA2	February 2027
		BE	87,000,000	PAC I	4.50	FIX	38373QZB0	February 2027
		BG	87,000,000	PAC I	5.00	FIX	38373QZC8	February 2027
		BH	68,357,142	PAC I	7.00	FIX	38373QZD6	February 2027
		BI	87,000,000	NTL (PAC I)	5.50	FIX/IO	38373QZE4	February 2027
		BJ	63,800,000	PAC I	7.50	FIX	38373QZF1	February 2027
		BK	59,812,500	PAC I	8.00	FIX	38373QZG9	February 2027
		BP	87,000,000	PAC I	0.00	PO	38373QZH7	February 2027
Combination 6(6) DC	\$ 69,600,000	BL	\$ 69,600,000	PAC I	3.50%	FIX	38373QZJ3	July 2029
		BM	69,600,000	PAC I	4.00	FIX	38373QZK0	July 2029
		BN	69,600,000	PAC I	4.25	FIX	38373QZL8	July 2029
		BO	69,600,000	PAC I	0.00	PO	38373QZM6	July 2029
		BT	69,600,000	PAC I	5.00	FIX	38373QZN4	July 2029
		BU	54,685,714	PAC I	7.00	FIX	38373QZP9	July 2029
		BV	51,040,000	PAC I	7.50	FIX	38373QZQ7	July 2029
		BW	47,850,000	PAC I	8.00	FIX	38373QZR5	July 2029
		BY	69,600,000	PAC I	4.50	FIX	38373QZS3	July 2029
		IW	69,600,000	NTL (PAC I)	5.50	FIX/IO	38373QZT1	July 2029
Combination 7(6) CB	\$ 30,300,000	CH	\$ 30,300,000	PAC I	4.50%	FIX	38373QZU8	July 2030
		CL	30,300,000	PAC I	5.00	FIX	38373QZV6	July 2030
		IH	5,509,090	NTL (PAC I)	5.50	FIX/IO	38373QZW4	July 2030
Combination 8(6) CD	\$ 82,750,000	CN	\$ 82,750,000	PAC I	4.50%	FIX	38373QZX2	November 2032
		CY	82,750,000	PAC I	5.00	FIX	38373QZY0	November 2032
		IN	15,045,454	NTL (PAC I)	5.50	FIX/IO	38373QZZ7	November 2032

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 9(6) JA	\$ 78,400,000	IJ	\$ 78,400,000	NTL(NSJ/PAC II/AD)	5.50%	FIX/IO	38373QA 2 7	March 2033		
		JC	78,400,000	NSJ/PAC II/AD	3.50	FIX	38373QA 3 5	March 2033		
		JD	78,400,000	NSJ/PAC II/AD	3.75	FIX	38373QA 4 3	March 2033		
		JE	78,400,000	NSJ/PAC II/AD	4.00	FIX	38373QA 5 0	March 2033		
		JG	78,400,000	NSJ/PAC II/AD	4.25	FIX	38373QA 6 8	March 2033		
		JH	78,400,000	NSJ/PAC II/AD	4.50	FIX	38373QA 7 6	March 2033		
		JK	78,400,000	NSJ/PAC II/AD	4.75	FIX	38373QA 8 4	March 2033		
		JL	78,400,000	NSJ/PAC II/AD	5.00	FIX	38373QA 9 2	March 2033		
		JM	78,400,000	NSJ/PAC II/AD	5.25	FIX	38373QB 2 6	March 2033		
		JN	71,866,666	NSJ/PAC II/AD	6.00	FIX	38373QB 3 4	March 2033		
		JO	78,400,000	NSJ/PAC II/AD	0.00	PO	38373QB 4 2	March 2033		
		JT	66,338,461	NSJ/PAC II/AD	6.50	FIX	38373QB 5 9	March 2033		
		JU	61,600,000	NSJ/PAC II/AD	7.00	FIX	38373QB 6 7	March 2033		
		JV	57,493,333	NSJ/PAC II/AD	7.50	FIX	38373QB 7 5	March 2033		
		JW	53,900,000	NSJ/PAC II/AD	8.00	FIX	38373QB 8 3	March 2033		
		Combination 10(6) LA	\$ 122,047,367	IL	\$ 88,761,721	NTL (PAC)	5.50%	FIX/IO	38373QB 9 1	February 2029
LE	122,047,367			PAC	3.50	FIX	38373QC 2 5	February 2029		
LG	122,047,367			PAC	3.75	FIX	38373QC 3 3	February 2029		
LH	114,868,110			PAC	4.25	FIX	38373QC 4 1	February 2029		
IJ	108,486,548			PAC	4.50	FIX	38373QC 5 8	February 2029		
LK	102,776,730			PAC	4.75	FIX	38373QC 6 6	February 2029		
LM	97,637,893			PAC	5.00	FIX	38373QC 7 4	February 2029		
LN	92,988,470			PAC	5.25	FIX	38373QC 8 2	February 2029		
LO	122,047,367			PAC	0.00	PO	38373QC 9 0	February 2029		
LT	88,761,721			PAC	5.50	FIX	38373QD 2 4	February 2029		
Combination 11(6) LB	\$ 17,150,356			IB	\$ 17,150,356	NTL (PAC)	5.50%	FIX/IO	38373QD 3 2	March 2030
				LP	17,150,356	PAC	0.00	PO	38373QD 4 0	March 2030
				LU	17,150,356	PAC	5.00	FIX	38373QD 5 7	March 2030
				LV	17,150,356	PAC	5.25	FIX	38373QD 6 5	March 2030
				LX	15,721,159	PAC	6.00	FIX	38373QD 7 3	March 2030
				LY	13,475,279	PAC	7.00	FIX	38373QD 8 1	March 2030

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(6) YV	\$ 35,630,627	IM	\$ 35,630,627	NTL (NSJ/TAC/AD)	5.50%	FIX/IO	38373QD99	December 2018
		MA	35,630,627	NSJ/TAC/AD	3.50	FIX	38373QE23	December 2018
		MB	35,630,627	NSJ/TAC/AD	3.75	FIX	38373QE31	December 2018
		MC	35,630,627	NSJ/TAC/AD	4.00	FIX	38373QE49	December 2018
		MD	35,630,627	NSJ/TAC/AD	4.25	FIX	38373QE56	December 2018
		MG	35,630,627	NSJ/TAC/AD	4.50	FIX	38373QE64	December 2018
		MH	35,630,627	NSJ/TAC/AD	4.75	FIX	38373QE72	December 2018
		MJ	35,630,627	NSJ/TAC/AD	5.00	FIX	38373QE80	December 2018
		MK	35,630,627	NSJ/TAC/AD	5.25	FIX	38373QE98	December 2018
		ML	32,661,408	NSJ/TAC/AD	6.00	FIX	38373QF22	December 2018
		MN	30,148,992	NSJ/TAC/AD	6.50	FIX	38373QF30	December 2018
		MO	35,630,627	NSJ/TAC/AD	0.00	PO	38373QF48	December 2018
		MT	27,995,492	NSJ/TAC/AD	7.00	FIX	38373QF55	December 2018
MU	26,129,126	NSJ/TAC/AD	7.50	FIX	38373QF63	December 2018		
MV	24,496,056	NSJ/TAC/AD	8.00	FIX	38373QF71	December 2018		
Combination 13 NG NH	\$ 23,000,000 16,500,000	NA	\$ 39,500,000	PAC	5.00%	FIX	38373QF89	March 2028
Combination 14(6) NG	\$ 23,000,000	IG	\$ 9,200,000	NTL (PAC)	5.00%	FIX/IO	38373QF97	October 2024
		NJ	23,000,000	PAC	3.00	FIX	38373QG21	October 2024
		NK	23,000,000	PAC	3.50	FIX	38373QG39	October 2024
		NL	23,000,000	PAC	3.75	FIX	38373QG47	October 2024
		NM	23,000,000	PAC	4.00	FIX	38373QG54	October 2024
		NO	23,000,000	PAC	4.25	FIX	38373QG62	October 2024
		NP	23,000,000	PAC	4.50	FIX	38373QG70	October 2024
Combination 15(6) NH	\$ 16,500,000	IU	\$ 6,600,000	NTL (PAC)	5.00%	FIX/IO	38373QG88	March 2028
		NT	16,500,000	PAC	3.00	FIX	38373QG96	March 2028
		NU	16,500,000	PAC	3.50	FIX	38373QH20	March 2028
		NV	16,500,000	PAC	3.75	FIX	38373QH38	March 2028
		NW	16,500,000	PAC	4.00	FIX	38373QH46	March 2028
		NX	16,500,000	PAC	4.25	FIX	38373QH53	March 2028
NY	16,500,000	PAC	4.50	FIX	38373QH61	March 2028		

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6) NA(5)	\$ 39,500,000	EA EB EC ED EG EH IE	\$ 39,500,000		PAC PAC PAC PAC PAC PAC NTL (PAC)	3.00% 3.50 3.75 4.00 4.25 4.50 5.00	FIX FIX FIX FIX FIX FIX FIX/IO	38373QH79 38373QH87 38373QH95 38373QJ28 38373QJ36 38373QJ44 38373QJ51	March 2028 March 2028 March 2028 March 2028 March 2028 March 2028 March 2028

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

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

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

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

(5) MX Class.

(6) In the case of Combinations 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15 and 16, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$1,045,455,634

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-017

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2004-017

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AS	\$ 1,100,000	(5)	SUP	INV/DLY	July 2032	38374FYA6
GA(1)	50,000,000	5.5%	PAC/AD	FIX	October 2022	38374FYB4
GB(1)	62,000,000	5.5	PAC/AD	FIX	March 2026	38374FYC2
GC(1)	100,000,000	5.5	PAC/AD	FIX	July 2030	38374FYD0
GD(1)	23,000,000	5.5	PAC/AD	FIX	June 2031	38374FYE8
GE(1)	20,000,000	5.5	PAC/AD	FIX	February 2032	38374FYF5
KA	49,627,000	5.5	SUP	FIX	July 2032	38374FYG3
KB	27,666,000	5.5	SUP	FIX	July 2033	38374FYH1
KC	3,832,000	5.5	SUP	FIX	September 2033	38374FYJ7
KD	15,632,511	5.5	SUP	FIX	March 2034	38374FYK4
KE	4,500,000	5.0	SUP	FIX	July 2032	38374FYL2
KF	6,375,000	(5)	SUP	FLT/DLY	July 2032	38374FYM0
KG	4,500,000	6.0	SUP	FIX	July 2032	38374FYN8
KH	10,220,000	5.5	TAC	FIX	July 2032	38374FYP3
KJ	4,380,000	5.5	SUP	FIX	July 2032	38374FYQ1
KS	5,000,000	(5)	SUP	INV/DLY	July 2032	38374FYR9
MZ	12,167,489	5.5	PAC	FIX/Z	March 2034	38374FYS7
Security Group 2						
HF(1)	197,142,857	(5)	NTL(PAC/AD)	FLT/IO	December 2033	38374FYT5
HP(1)	230,000,000	0.0	PAC/AD	PO	December 2033	38374FYU2
HS(1)	197,142,857	(5)	NTL(PAC/AD)	INV/IO	December 2033	38374FYZ0
HZ	1,000,000	6.0	PAC/AD	FIX/Z	March 2034	38374FYW8
ZH	39,000,000	6.0	SUP	FIX/Z	March 2034	38374FYX6
Security Group 3						
EA(1)	3,333,333	0.0	PAC/AD	PO	March 2034	38374FYY4
FA	20,000,000	(5)	PAC/AD	FLT	March 2034	38374FYZ1
QA(1)	20,000,000	(5)	NTL(PAC/AD)	INV/IO	March 2034	38374FZA5
ZC(1)	2,676,025	6.0	SUP	FIX/Z	March 2034	38374FZB3
Security Group 4						
EB(1)	6,666,667	0.0	PAC/AD	PO	March 2034	38374FZC1
FN	20,000,000	(5)	PAC/AD	FLT	March 2034	38374FZD9
FT	20,000,000	(5)	PAC/AD	FLT	March 2034	38374FZE7
QB(1)	40,000,000	(5)	NTL(PAC/AD)	INV/IO	March 2034	38374FZF4
ZB(1)	5,509,344	6.0	SUP	FIX/Z	March 2034	38374FZG2
Security Group 5						
BA	39,980,000	4.5	SC/SEQ	FIX	December 2026	38374FZH0
BC	2,290,265	4.5	SC/SEQ	FIX	December 2026	38374FZJ6
Security Group 6						
BD(1)	5,400,000	5.0	SC/SEQ	FIX	April 2033	38374FZK3
BE(1)	4,600,000	5.0	SC/SEQ	FIX	April 2033	38374FZL1
Security Group 7						
FI(1)	117,699,750	(5)	NTL(SEQ)	FLT/IO	March 2029	38374FZM9
LP(1)	164,779,650	0.0	SEQ	PO	March 2029	38374FZN7
LV(1)	20,720,350	5.0	AD/SEQ	FIX	May 2015	38374FZP2
LW(1)	31,500,000	5.0	SEQ/AD	FIX	May 2025	38374FZQ0
LZ(1)	28,000,000	5.0	SEQ	FIX/Z	March 2034	38374FZR8
QI(1)	117,699,750	(5)	NTL(SEQ)	INV/IO	March 2029	38374FZS6
Residuals						
RR1	0	0.0	NPR	NPR	March 2034	38374FZT4
RR7	0	0.0	NPR	NPR	March 2034	38374FZU1

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2004

Distribution Dates: For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2004. For the Group 2, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2004.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$400,000,000	351	7	6.000%
Group 2 Trust Assets			
\$220,000,000	350	5	6.433%
50,000,000	347	8	6.480%
<u>\$270,000,000</u>			
Group 3 Trust Assets			
\$ 26,009,358	351	3	6.500%
Group 4 Trust Assets			
\$ 52,176,011	351	3	6.500%
Group 7 Trust Assets			
\$245,000,000	350	4	5.450%

¹ As of March 1, 2004.

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

³ The Mortgage Loans underlying the Group 2 and Group 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	10.50% – (LIBOR × 1.25)	9.125%	3.00%	10.500%	15	6.00%
FA	LIBOR + 0.30%	1.400%	0.30%	7.000%	0	0.00%
FH	LIBOR + 0.36%	1.460%	0.36%	7.000%	0	0.00%
FI	LIBOR + 0.40%	1.500%	0.40%	7.000%	0	0.00%
FN	LIBOR + 0.30%	1.400%	0.30%	7.000%	0	0.00%
FT	LIBOR + 0.30%	1.400%	0.30%	7.000%	0	0.00%
HF	LIBOR + 0.36%	1.460%	0.36%	7.000%	0	0.00%
HS	6.64% – LIBOR	5.540%	0.00%	6.640%	0	6.64%
KF	LIBOR + 1.50%	2.600%	1.50%	7.500%	15	0.00%
KS	9.50% – LIBOR	8.400%	3.50%	9.500%	15	6.00%
LF	LIBOR + 0.40%	1.500%	0.40%	7.000%	0	0.00%
LS	16.50% – (LIBOR × 2.50)	13.750%	0.00%	16.500%	0	6.60%
QA	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QB	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QC	13.40% – (LIBOR × 2.00)	11.200%	0.00%	13.400%	0	6.70%
QD	40.20% – (LIBOR × 6.00)	33.600%	0.00%	40.200%	0	6.70%
QE	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QG	10.05% – (LIBOR × 1.50)	8.400%	0.00%	10.050%	0	6.70%
QH	11.725% – (LIBOR × 1.75)	9.800%	0.00%	11.725%	0	6.70%
QI	6.60% – LIBOR	5.500%	0.00%	6.600%	0	6.60%
QK	16.75% – (LIBOR × 2.50)	14.000%	0.00%	16.750%	0	6.70%
QL	20.10% – (LIBOR × 3.00)	16.800%	0.00%	20.100%	0	6.70%
QM	26.80% – (LIBOR × 4.00)	22.400%	0.00%	26.800%	0	6.70%
QN	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QS	13.40% – (LIBOR × 2.00)	11.200%	0.00%	13.400%	0	6.70%
QT	40.20% – (LIBOR × 6.00)	33.600%	0.00%	40.200%	0	6.70%
SA	13.40% – (LIBOR × 2.00)	11.200%	0.00%	13.400%	0	6.70%
SB	10.05% – (LIBOR × 1.50)	8.400%	0.00%	10.050%	0	6.70%
SC	40.20% – (LIBOR × 6.00)	33.600%	0.00%	40.200%	0	6.70%
SD	20.10% – (LIBOR × 3.00)	16.800%	0.00%	20.100%	0	6.70%
SE	26.80% – (LIBOR × 4.00)	22.400%	0.00%	26.800%	0	6.70%
SF	16.75% – (LIBOR × 2.50)	14.000%	0.00%	16.750%	0	6.70%

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

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

- The MZ Accrual Amount, sequentially, to GA, GB, GC, GD, GE and MZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GA, GB, GC, GD, GE and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 82.9642248722%, concurrently, to AS, KA, KE, KF, KG and KS, pro rata, until retired
 - b. 17.0357751278% in the following order of priority:
 - i. To KH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To KJ, until retired
 - iii. To KH, without regard to its Scheduled Principal Balances, until retired
 3. Sequentially, to KB, KC and KD, in that order, until retired
 4. Sequentially, to GA, GB, GC, GD, GE and MZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

1. Concurrently, to EA and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
3. Concurrently, to EA and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

1. Concurrently, to EB, FN and FT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZB, until retired
3. Concurrently, to EB, FN and FT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to BD and BE, in that order, until retired

SECURITY GROUP 7

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

- The LZ Accrual Amount, sequentially, to LV, LW and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to LP, LV, LW and LZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
GA, GB, GC, GD, GE and MZ (in the aggregate)	125% PSA through 340% PSA
HP and HZ (in the aggregate)	273% PSA through 400% PSA
EA and FA (in the aggregate)	170% PSA through 230% PSA
EB, FN and FT (in the aggregate)	200% PSA through 270% PSA
KH	150% 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>
FI	\$117,699,750	71.4285714286% of LP (SEQ Class)
HF	\$197,142,857	85.7142857143% of HP (PAC/AD Class)
HI	\$230,000,000	100% of HP (PAC/AD Class)
HS	\$197,142,857	85.7142857143% of HP (PAC/AD Class)
IA	\$ 22,727,272	45.4545454545% of GA (PAC/AD Class)
IB	\$ 28,181,818	45.4545454545% of GB (PAC/AD Class)
IC	\$ 45,454,545	45.4545454545% of GC (PAC/AD Class)
ID	\$ 4,181,818	18.1818181818% of GD (PAC/AD Class)
IE	\$ 3,636,363	18.1818181818% of GE (PAC/AD Class)
IT	\$ 96,363,636	45.4545454545% of GA, GB and GC (PAC/AD Classes)
IU	\$ 7,818,181	18.1818181818% of GD and GE (PAC/AD Classes)
LI	\$164,779,650	100% of LP (SEQ Class)
MI	\$115,909,090	45.4545454545% of GA, GB, GC, GD and GE (PAC/AD Classes)
NI	\$ 50,909,090	45.4545454545% of GA and GB (PAC/AD Classes)
QA	\$ 20,000,000	100% of FA (PAC/AD Class)
QB	\$ 40,000,000	100% of FN and FT (PAC/AD Classes)
QI	\$117,699,750	71.4285714286% of LP (SEQ Class)
QN	\$ 60,000,000	100% of FA, FN and FT (PAC/AD Classes)

Tax Status: Double REMIC Series. Separate REMIC elections will be made for the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 6 Trust Assets (the “Group 1-6 Issuing REMIC” and the “Group 1-6 Pooling REMIC”) and for the Issuing REMIC and Pooling REMIC with respect to the Group 7 Trust Assets (the “Group 7 Issuing REMIC” and the “Group 7 Pooling REMIC”).

Regular and Residual Classes: Class RR1 is a Residual Class and includes the Residual Interest of the Group 1-6 Issuing REMIC and the Group 1-6 Pooling REMIC; Class RR7 is a Residual Class and includes the Residual Interest of the Group 7 Issuing REMIC and the Group 7 Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
GA	\$ 50,000,000	MK	\$ 112,000,000	PAC/AD	5.50%	FIX	38374FZV9	March 2026
GB	62,000,000							
Combination 2								
GA	\$ 50,000,000	MT	\$ 212,000,000	PAC/AD	5.50%	FIX	38374FZW7	July 2030
GB	62,000,000							
GC	100,000,000							
Combination 3								
GD	\$ 23,000,000	MU	\$ 43,000,000	PAC/AD	5.50%	FIX	38374FZX5	February 2032
GE	20,000,000							
Combination 4								
GA	\$ 50,000,000	MX	\$ 255,000,000	PAC/AD	5.50%	FIX	38374FZY3	February 2032
GB	62,000,000							
GC	100,000,000							
GD	23,000,000							
GE	20,000,000							
Combination 5 (5)								
GA	\$ 50,000,000	GH	\$ 50,000,000	PAC/AD	3.00%	FIX	38374FZZ0	October 2022
		GJ	50,000,000	PAC/AD	3.50	FIX	38374FA20	October 2022
		GK	50,000,000	PAC/AD	4.00	FIX	38374FA38	October 2022
		GL	50,000,000	PAC/AD	4.50	FIX	38374FA46	October 2022
		GM	50,000,000	PAC/AD	4.75	FIX	38374FA53	October 2022
		GN	50,000,000	PAC/AD	5.00	FIX	38374FA61	October 2022
		IA	22,727,272	NTL (PAC/AD)	5.50	FIX/IO	38374FA79	October 2022
Combination 6 (5)								
GB	\$ 62,000,000	GT	\$ 62,000,000	PAC/AD	3.00%	FIX	38374FA87	March 2026
		GU	62,000,000	PAC/AD	3.50	FIX	38374FA95	March 2026
		GV	62,000,000	PAC/AD	4.00	FIX	38374FB29	March 2026
		GW	62,000,000	PAC/AD	4.50	FIX	38374FB37	March 2026
		GX	62,000,000	PAC/AD	4.75	FIX	38374FB45	March 2026
		GY	62,000,000	PAC/AD	5.00	FIX	38374FB52	March 2026
		IB	28,181,818	NTL (PAC/AD)	5.50	FIX/IO	38374FB60	March 2026

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 7 (5) GC	\$100,000,000		CA	\$100,000,000		PAC/AD	3.00%	FIX	38374FB78	July 2030
			CB	100,000,000		PAC/AD	3.50	FIX	38374FB86	July 2030
			CD	100,000,000		PAC/AD	4.00	FIX	38374FB94	July 2030
			CE	100,000,000		PAC/AD	4.50	FIX	38374FC28	July 2030
			CG	100,000,000		PAC/AD	4.75	FIX	38374FC36	July 2030
			CH	100,000,000		PAC/AD	5.00	FIX	38374FC44	July 2030
			IC	45,454,545		NTL (PAC/AD)	5.50	FIX/IO	38374FC51	July 2030
Combination 8 (5) GD	\$23,000,000		CK	\$23,000,000		PAC/AD	4.50%	FIX	38374FC69	June 2031
			CL	23,000,000		PAC/AD	4.75	FIX	38374FC77	June 2031
			CM	23,000,000		PAC/AD	5.00	FIX	38374FC85	June 2031
			ID	4,181,818		NTL (PAC/AD)	5.50	FIX/IO	38374FC93	June 2031
Combination 9 (5) GE	\$20,000,000		CN	\$20,000,000		PAC/AD	4.50%	FIX	38374FD27	February 2032
			CT	20,000,000		PAC/AD	4.75	FIX	38374FD35	February 2032
			CU	20,000,000		PAC/AD	5.00	FIX	38374FD43	February 2032
			IE	3,636,363		NTL (PAC/AD)	5.50	FIX/IO	38374FD50	February 2032
Combination 10 (5) MK (6)	\$112,000,000		NA	\$112,000,000		PAC/AD	3.00%	FIX	38374FD68	March 2026
			NB	112,000,000		PAC/AD	3.50	FIX	38374FD76	March 2026
			NC	112,000,000		PAC/AD	4.00	FIX	38374FD84	March 2026
			ND	112,000,000		PAC/AD	4.50	FIX	38374FD92	March 2026
			NE	112,000,000		PAC/AD	4.75	FIX	38374FE26	March 2026
			NG	112,000,000		PAC/AD	5.00	FIX	38374FE34	March 2026
			NI	50,909,090		NTL (PAC/AD)	5.50	FIX/IO	38374FE42	March 2026
Combination 11 (5) MT (6)	\$212,000,000		NJ	\$212,000,000		PAC/AD	3.00%	FIX	38374FE59	July 2030
			NK	212,000,000		PAC/AD	3.50	FIX	38374FE67	July 2030
			NL	212,000,000		PAC/AD	4.00	FIX	38374FE75	July 2030
			NM	212,000,000		PAC/AD	4.50	FIX	38374FE83	July 2030
			NT	212,000,000		PAC/AD	4.75	FIX	38374FE91	July 2030
			NU	212,000,000		PAC/AD	5.00	FIX	38374FF25	July 2030
		IT	96,363,636		NTL (PAC/AD)	5.50	FIX/IO	38374FF33	July 2030	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	or Class Notional Balance(2)					
Combination 12 (5)										
MU (6)	\$ 43,000,000		NV	\$ 43,000,000		PAC/AD	4.50%	FIX	38374FF41	February 2032
			NW	43,000,000		PAC/AD	4.75	FIX	38374FF58	February 2032
			NX	43,000,000		PAC/AD	5.00	FIX	38374FF66	February 2032
			IU	7,818,181		NTL (PAC/AD)	5.50	FIX/IO	38374FF74	February 2032
Combination 13 (5)										
MX (6)	\$255,000,000		MA	\$255,000,000		PAC/AD	5.00%	FIX	38374FF82	February 2032
			MB	255,000,000		PAC/AD	4.50	FIX	38374FF90	February 2032
			MC	255,000,000		PAC/AD	4.00	FIX	38374FG24	February 2032
			MD	255,000,000		PAC/AD	3.50	FIX	38374FG32	February 2032
			ME	255,000,000		PAC/AD	3.00	FIX	38374FG40	February 2032
			ML	255,000,000		PAC/AD	4.75	FIX	38374FG57	February 2032
			MI	115,909,090		NTL (PAC/AD)	5.50	FIX/IO	38374FG65	February 2032
Security Group 2										
Combination 14										
HF	\$ 98,571,429		HA	\$230,000,000		PAC/AD	3.00%	FIX	38374FG73	December 2033
HP	230,000,000									
HS	98,571,429									
Combination 15										
HF	\$115,000,000		HB	\$230,000,000		PAC/AD	3.50%	FIX	38374FG81	December 2033
HP	230,000,000									
HS	115,000,000									
Combination 16										
HF	\$123,214,286		HC	\$230,000,000		PAC/AD	3.75%	FIX	38374FG99	December 2033
HP	230,000,000									
HS	123,214,286									
Combination 17										
HF	\$131,428,572		HD	\$230,000,000		PAC/AD	4.00%	FIX	38374FH23	December 2033
HP	230,000,000									
HS	131,428,572									
Combination 18										
HF	\$139,642,858		HE	\$230,000,000		PAC/AD	4.25%	FIX	38374FH31	December 2033
HP	230,000,000									
HS	139,642,858									
Combination 19										
HF	\$147,857,143		HG	\$230,000,000		PAC/AD	4.50%	FIX	38374FH49	December 2033
HP	230,000,000									
HS	147,857,143									

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 20										
HF	\$156,071,429		HJ	\$230,000,000		PAC/AD	4.75%	FIX	38374FH56	December 2033
HP	230,000,000									
HS	156,071,429									
Combination 21										
HF	\$164,285,715		HK	\$230,000,000		PAC/AD	5.00%	FIX	38374FH64	December 2033
HP	230,000,000									
HS	164,285,715									
Combination 22										
HF	\$180,714,286		HL	\$230,000,000		PAC/AD	5.50%	FIX	38374FH72	December 2033
HP	230,000,000									
HS	180,714,286									
Combination 23										
HF	\$197,142,857		HM	\$230,000,000		PAC/AD	6.00%	FIX	38374FH80	December 2033
HP	230,000,000									
HS	197,142,857									
Combination 24										
HF	\$197,142,857		HN	\$197,142,857		PAC/AD	7.00%	FIX	38374FH98	December 2033
HP	197,142,857									
HS	197,142,857									
Combination 25										
HF	\$197,142,857		HI	\$230,000,000		NTL (PAC/AD)	6.00%	FIX/IO	38374FJ21	December 2033
HS	197,142,857									
Combination 26										
HF	\$197,142,857		FH	\$197,142,857		PAC/AD	(7)	FLT	38374FJ39	December 2033
HP	197,142,857									
Security Group 3										
Combination 27										
EA	\$ 3,333,333		SB	\$ 3,333,333		PAC/AD	(7)	INV	38374FJ47	March 2034
QA	5,000,000									
Combination 28										
EA	\$ 3,333,333		SA	\$ 3,333,333		PAC/AD	(7)	INV	38374FJ54	March 2034
QA	6,666,666									
Combination 29										
EA	\$ 3,333,333		SF	\$ 3,333,333		PAC/AD	(7)	INV	38374FJ62	March 2034
QA	8,333,333									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	Notional Balance					
Combination 30										
EA	\$ 3,333,333	\$ 3,333,333	SD	\$ 3,333,333	PAC/AD	(7)	INV	38374FJ70	March 2034	
QA	9,999,999									
Combination 31										
EA	\$ 3,333,333	\$ 3,333,333	SE	\$ 3,333,333	PAC/AD	(7)	INV	38374FJ88	March 2034	
QA	13,333,332									
Combination 32										
EA	\$ 3,333,333	\$ 3,333,333	SC	\$ 3,333,333	PAC/AD	(7)	INV	38374FJ96	March 2034	
QA	20,000,000									
Security Groups 3 and 4										
Combination 33										
ZB	\$ 5,509,344	\$ 8,185,369	ZN	\$ 8,185,369	SUP	6.00%	FIX/Z	38374FK29	March 2034	
ZC	2,676,025									
Combination 34										
QA	\$ 20,000,000	\$ 60,000,000	QN	\$ 60,000,000	NTL (SCH/AD)	(7)	INV/IO	38374FK37	March 2034	
QB	40,000,000									
Combination 35										
QC(6)	\$ 6,666,667	\$ 10,000,000	QS	\$ 10,000,000	SCH/AD	(7)	INV	38374FK45	March 2034	
SA(6)	3,333,333									
Combination 36										
QD(6)	\$ 6,666,667	\$ 10,000,000	QT	\$ 10,000,000	SCH/AD	(7)	INV	38374FK52	March 2034	
SC(6)	3,333,333									
Security Group 4										
Combination 37										
EB	\$ 6,666,667	\$ 6,666,667	QE	\$ 6,666,667	PAC/AD	(7)	INV	38374FK60	March 2034	
QB	6,666,667									
Combination 38										
EB	\$ 6,666,667	\$ 6,666,667	QG	\$ 6,666,667	PAC/AD	(7)	INV	38374FK78	March 2034	
QB	10,000,000									
Combination 39										
EB	\$ 6,666,667	\$ 6,666,667	QH	\$ 6,666,667	PAC/AD	(7)	INV	38374FK86	March 2034	
QB	11,666,668									
Combination 40										
EB	\$ 6,666,667	\$ 6,666,667	QC	\$ 6,666,667	PAC/AD	(7)	INV	38374FK94	March 2034	
QB	13,333,334									
Combination 41										
EB	\$ 6,666,667	\$ 6,666,667	QK	\$ 6,666,667	PAC/AD	(7)	INV	38374FL28	March 2034	
QB	16,666,668									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 42								
EB	\$ 6,666,667	QL	\$ 6,666,667	PAC/AD	(7)	INV	38374FL36	March 2034
QB	20,000,001							
Combination 43								
EB	\$ 6,666,667	QM	\$ 6,666,667	PAC/AD	(7)	INV	38374FL44	March 2034
QB	26,666,668							
Combination 44								
EB	\$ 6,666,667	QD	\$ 6,666,667	PAC/AD	(7)	INV	38374FL51	March 2034
QB	40,000,000							
Security Group 6								
Combination 45								
BD	\$ 5,400,000	BG	\$ 10,000,000	SC/PT	5.00%	FIX	38374FL69	April 2033
BE	4,600,000							
Security Group 7								
Combination 46								
FI	\$ 82,389,825	LA	\$164,779,650	SEQ	3.50%	FIX	38374FL77	March 2029
LP	164,779,650							
QI	82,389,825							
Combination 47								
FI	\$ 94,159,800	LB	\$164,779,650	SEQ	4.00%	FIX	38374FL85	March 2029
LP	164,779,650							
QI	94,159,800							
Combination 48								
FI	\$105,929,775	LC	\$164,779,650	SEQ	4.50%	FIX	38374FL93	March 2029
LP	164,779,650							
QI	105,929,775							
Combination 49								
FI	\$117,699,750	LD	\$164,779,650	SEQ	5.00%	FIX	38374FM27	March 2029
LP	164,779,650							
QI	117,699,750							
Combination 50								
FI	\$117,699,750	LF	\$117,699,750	SEQ	(7)	FLT	38374FM35	March 2029
LP	117,699,750							
Combination 51								
LP	\$ 47,079,900	LS	\$ 47,079,900	SEQ	(7)	INV	38374FM43	March 2029
QI	117,699,750							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	or Class Notional Balance(2)					
Combination 52										
LV	\$ 20,720,350		LX	\$ 80,220,350	SEQ	5.00%	FIX	38374FM50	March 2034	
LW	31,500,000									
LZ	28,000,000									
Combination 53										
FI	\$117,699,750		LI	\$164,779,650	NTL (SEQ)	5.00%	FIX/IO	38374FM68	March 2029	
QI	117,699,750									

(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 5, 6, 7, 8, 9, 10, 11, 12 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

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

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

\$1,431,663,605

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-60**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Salomon Smith Barney Inc. The Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2002-60

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						
KA(1)	\$ 50,000,000	6.00%	SEQ/AD	FIX	March 2027	38373VHC7
KZ.....	4,711,430	6.00	SEQ	FIX/Z	August 2032	38373VHD5
Security Group 2						
FA.....	14,000,000	(5)	PT	FLT	August 2032	38373VHE3
SA.....	14,000,000	(5)	NTL(PT)	INV/IO	August 2032	38373VHF0
Security Group 3						
E.....	50,000,000	6.00	SEQ	FIX	November 2031	38373VHG8
G(1)	39,600,000	6.00	SEQ	FIX	September 2028	38373VHH6
H(1)	43,230,000	6.00	SEQ	FIX	March 2030	38373VHJ2
J.....	28,820,000	6.00	SEQ	FIX	August 2032	38373VHK9
L(1)	94,600,000	6.00	SEQ	FIX	March 2027	38373VHL7
LA.....	1,375,000	5.75	SEQ	FIX	February 2031	38373VHM5
LB.....	1,375,000	6.25	SEQ	FIX	February 2031	38373VHN3
LC.....	1,125,000	5.75	SEQ	FIX	November 2031	38373VHP8
LD.....	1,125,000	6.25	SEQ	FIX	November 2031	38373VHQ6
T(1).....	183,700,000	6.00	SEQ	FIX	September 2022	38373VHR4
Security Group 4						
FB.....	73,860,175	(5)	PT	FLT	August 2032	38373VHS2
SB.....	73,860,175	(5)	NTL(PT)	INV/IO	August 2032	38373VHT0
Security Group 5						
JL.....	22,415,289	6.50	SC/NTL(PT)	FIX/IO	May 2028	38373VHU7
Security Group 6						
PA(1)	153,140,000	5.00	PAC I	FIX	March 2024	38373VHV5
PB(1)	95,160,000	5.00	PAC I	FIX	July 2026	38373VHW3
PC(1)	92,560,000	6.00	PAC I	FIX	June 2028	38373VHX1
PD.....	73,840,000	6.00	PAC I	FIX	October 2029	38373VHY9
PE.....	107,900,000	6.00	PAC I	FIX	July 2031	38373VHZ6
PG.....	73,840,000	6.00	PAC I	FIX	August 2032	38373VJA9
PI.....	41,383,333	6.00	NTL(PAC I)	FIX/IO	July 2026	38373VJB7
YA(1)	117,702,000	6.00	PAC II/AD	FIX	August 2032	38373VJC5
Z.....	130,000,000	6.00	SUP	FIX/Z	August 2032	38373VJD3
Residual						
RR.....	0	0.00	NPR	NPR	August 2032	38373VJE1

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

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

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

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

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2002

Distribution Dates: For Group 1, Group 3, Group 5, and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2002. For Group 2 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2002.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets⁽¹⁾:

<u>Principal Balance⁽²⁾</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽³⁾</u>
Group 1 Trust Assets			
\$ 32,000,000	305	43	6.8%
<u>22,711,430</u>	342	12	6.8%
<u>\$ 54,711,430</u>			
Group 2 Trust Assets			
\$ 14,000,000	185	163	9.5%
Group 3 Trust Assets			
\$444,950,000	355	3	6.7%
Group 4 Trust Assets			
\$ 73,860,175	163	187	9.5%
Group 6 Trust Assets			
\$844,142,000	344	12	6.8%

⁽¹⁾ As of August 1, 2002.

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

⁽³⁾ The Mortgage Loans underlying the Group 1, 3 and 6 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula⁽¹⁾</u>	<u>Initial Interest Rate⁽²⁾</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	2.09%	0.25%	9.00%	0	0.00%
FB	LIBOR + 0.25%	2.03%	0.25%	9.00%	0	0.00%
SA	8.75% – LIBOR	6.91%	0.00%	8.75%	0	8.75%
SB	8.75% – LIBOR	6.97%	0.00%	8.75%	0	8.75%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the KZ Accrual Amount will be allocated sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to T, L, G and H, in that order, until retired
2. Concurrently,
 - a. 90.9090909091% to E, until retired
 - b. 9.0909090909% as follows:
 - i. To LA and LB, pro rata, until retired
 - ii. To LC and LD, pro rata, until retired
3. To J, until retired

SECURITY GROUP 4

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB, PC, PD, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To Z, until retired
 4. To YA, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PB, PC, PD, PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD, PE and PG (in the aggregate)	100% PSA through 250% PSA
YA	160% 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 94,600,000	100% of L (SEQ Class)
	<u>183,700,000</u>	100% of T (SEQ Class)
	<u>\$278,300,000</u>	
BI	\$ 39,600,000	100% of G (SEQ Class)
	94,600,000	100% of L (SEQ Class)
	<u>183,700,000</u>	100% of T (SEQ Class)
	<u>\$317,900,000</u>	
CI	\$ 39,600,000	100% of G (SEQ Class)
	43,230,000	100% of H (SEQ Class)
	94,600,000	100% of L (SEQ Class)
	<u>183,700,000</u>	100% of T (SEQ Class)
	<u>\$361,130,000</u>	
DI	\$ 15,766,666	16.6666666667% of L (SEQ Class)
GI	\$ 25,523,333	16.6666666667% of PA (PAC I Class)
ID	\$ 6,600,000	16.6666666667% of G (SEQ Class)
	7,205,000	16.6666666667% of H (SEQ Class)
	10,406,000	11% of L (SEQ Class)
	<u>20,207,000</u>	11% of T (SEQ Class)
	<u>\$ 44,418,000</u>	
IG	\$ 15,860,000	16.6666666667% of PB (PAC I Class)
JI	\$ 22,415,289	100% of the Group 5 Trust Assets
KI	\$ 50,000,000	100% of KA (SEQ/AD Class)
OI	\$ 23,140,000	25% of PC (PAC I Class)
PI	\$ 41,383,333	16.6666666667% of PA and PB (in the aggregate) (PAC I Classes)
SA	\$ 14,000,000	100% of FA (PT Class)
SB	\$ 73,860,175	100% of FB (PT Class)
TI	\$183,700,000	100% of T (SEQ Class)
YI	\$ 29,425,500	25% of YA (PAC II/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(5)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1(7)									
KA	\$ 50,000,000	KB	\$ 50,000,000	SEQ/AD	4.500%	FIX	38373VJF8	March 2027	N/A
		KC	50,000,000	SEQ/AD	5.000	FIX	38373VJG6	March 2027	N/A
		KD	50,000,000	SEQ/AD	5.250	FIX	38373VJH4	March 2027	N/A
		KE	50,000,000	SEQ/AD	5.500	FIX	38373VJJ0	March 2027	N/A
		KG	50,000,000	SEQ/AD	5.750	FIX	38373VJK7	March 2027	N/A
		KH	46,153,846	SEQ/AD	6.500	FIX	38373VJL5	March 2027	N/A
		KJ	37,500,000	SEQ/AD	8.000	FIX	38373VJM3	March 2027	N/A
		KP	50,000,000	SEQ/AD	0.000	PO	38373VJN1	March 2027	\$ 117,000
		KI	50,000,000	NTL(SEQ/AD)	6.000	FIX/IO	38373VJP6	March 2027	556,000
Security Group 3									
Combination 2									
L	\$ 94,600,000	A	\$ 278,300,000	SEQ	6.000%	FIX	38373VJQ4	March 2027	N/A
T	183,700,000								
Combination 3									
G	\$ 39,600,000	B	\$ 317,900,000	SEQ	6.000%	FIX	38373VJR2	September 2028	N/A
L	94,600,000								
T	183,700,000								
Combination 4									
G	\$ 39,600,000	C	\$ 361,130,000	SEQ	6.000%	FIX	38373VJS0	March 2030	N/A
H	43,230,000								
L	94,600,000								
T	183,700,000								
Combination 5									
G	\$ 39,600,000	D	\$ 266,508,000	SEQ	6.000%	FIX	38373VJT8	March 2030	N/A
H	43,230,000								
L	62,436,000								
T	121,242,000								

REMIC Securities			MX Securities									
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)			
Combination 6												
G	\$ 39,600,000	K	\$ 82,830,000	SEQ	6.000%	FIX	38373VJU5	March 2030	N/A			
H	43,230,000											
Combination 7												
G	\$ 39,600,000	M	\$ 177,430,000	SEQ	6.000%	FIX	38373VJV3	March 2030	N/A			
H	43,230,000											
L	94,600,000											
Combination 8												
G	\$ 39,600,000	N	\$ 130,130,000	SEQ	6.000%	FIX	38373JW1	March 2030	N/A			
H	43,230,000											
L	47,300,000											
Combination 9												
G	\$ 29,700,000	U	\$ 129,690,000	SEQ	6.000%	FIX	38373VJX9	March 2030	N/A			
H	43,230,000											
L	56,760,000											
Combination 10(7)												
A(6)	\$ 278,300,000	AB	\$ 278,300,000	SEQ	4.500%	FIX	38373VJY7	March 2027	N/A			
		AC	278,300,000	SEQ	5.000	FIX	38373VJZ4	March 2027	N/A			
		AD	278,300,000	SEQ	5.500	FIX	38373VKA7	March 2027	N/A			
		AE	278,300,000	SEQ	5.750	FIX	38373VKB5	March 2027	N/A			
		AG	208,725,000	SEQ	8.000	FIX	38373VKC3	March 2027	N/A			
		AP	278,300,000	SEQ	0.000	PO	38373VKD1	March 2027	\$ 111,000			
		AI	278,300,000	NTL(SEQ)	6.000	FIX/IO	38373VKE9	March 2027	834,000			
Combination 11(7)												
B(6)	\$ 317,900,000	BA	\$ 317,900,000	SEQ	4.500%	FIX	38373VKF6	September 2028	N/A			
		BC	317,900,000	SEQ	5.000	FIX	38373VKG4	September 2028	N/A			
		BD	317,900,000	SEQ	5.500	FIX	38373VKH2	September 2028	N/A			
		BE	317,900,000	SEQ	5.750	FIX	38373VKJ8	September 2028	N/A			
		BG	238,425,000	SEQ	8.000	FIX	38373VKK5	September 2028	N/A			
		BP	317,900,000	SEQ	0.000	PO	38373VKL3	September 2028	\$ 119,000			
		BI	317,900,000	NTL(SEQ)	6.000	FIX/IO	38373VKM1	September 2028	556,000			

REMIC Securities			MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)			
Combination 12(7) C(6)	\$361,130,000	CA	\$361,130,000	SEQ	4.500%	FIX	38373VKN9	March 2030	N/A			
		CB	361,130,000	SEQ	5.000	FIX	38373VKP4	March 2030	N/A			
		CD	361,130,000	SEQ	5.500	FIX	38373VKQ2	March 2030	N/A			
		CE	361,130,000	SEQ	5.750	FIX	38373VKR0	March 2030	N/A			
		CG	270,847,500	SEQ	8.000	FIX	38373VKS8	March 2030	N/A			
		CP	361,130,000	SEQ	0.000	PO	38373VKT6	March 2030	\$ 129,000			
Combination 13(7) D(6)	\$266,508,000	CI	361,130,000	NTL(SEQ)	6.000	FIX/IO	38373VKU3	March 2030	417,000			
		DC	\$266,508,000	SEQ	5.000%	FIX	38373VKV1	March 2030	N/A			
		DE	266,508,000	SEQ	5.500	FIX	38373VKW9	March 2030	N/A			
Combination 14(7) L	\$ 94,600,000	ID	44,418,000	NTL(SEQ)	6.000	FIX/IO	38373VXX7	March 2030	\$ 371,000			
		DA	\$ 94,600,000	SEQ	5.500%	FIX	38373VKY5	March 2027	N/A			
		DB	94,600,000	SEQ	5.000	FIX	38373VKZ2	March 2027	N/A			
Combination 15(7) T	\$183,700,000	DI	15,766,666	NTL(SEQ)	6.000	FIX/IO	38373VLA6	March 2027	\$ 371,000			
		AK	\$183,700,000	SEQ	4.125%	FIX	38373VLB4	September 2022	N/A			
		TB	183,700,000	SEQ	4.500	FIX	38373VLC2	September 2022	N/A			
		TC	183,700,000	SEQ	5.000	FIX	38373VLD0	September 2022	N/A			
		TD	183,700,000	SEQ	5.500	FIX	38373VLE8	September 2022	N/A			
		TE	183,700,000	SEQ	5.750	FIX	38373VLF5	September 2022	N/A			
Security Group 6 Combination 16(7) PA	\$153,140,000	TG	137,775,000	SEQ	8.000	FIX	38373VLG3	September 2022	N/A			
		TH	183,700,000	SEQ	4.000	FIX	38373VLH1	September 2022	N/A			
		TK	183,700,000	SEQ	4.250	FIX	38373VLJ7	September 2022	N/A			
		TP	183,700,000	SEQ	0.000	PO	38373VLK4	September 2022	\$ 107,000			
		TI	183,700,000	NTL(SEQ)	6.000	FIX/IO	38373VLL2	September 2022	1,112,000			
		GA	\$153,140,000	PAC I	4.000%	FIX	38373VLM0	March 2024	N/A			
GB	153,140,000	PAC I	4.250	FIX	38373VLN8	March 2024	N/A					
GC	153,140,000	PAC I	4.500	FIX	38373VLP3	March 2024	N/A					
GD	153,140,000	PAC I	4.750	FIX	38373VLQ1	March 2024	N/A					
GI	25,523,333	NTL (PAC I)	6.000	FIX/IO	38373VLR9	March 2024	\$1,334,000					

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 17(7) PB	\$ 95,160,000	GE	\$ 95,160,000	PAC I	4.000%	FIX	38373VLS7	July 2026	N/A
		GH	95,160,000	PAC I	4.250	FIX	38373VLT5	July 2026	N/A
		GJ	95,160,000	PAC I	4.500	FIX	38373VLU2	July 2026	N/A
		GK	95,160,000	PAC I	4.750	FIX	38373VLV0	July 2026	N/A
		IG	15,860,000	NTL(PAC I)	6.000	FIX/IO	38373VLW8	July 2026	\$ 667,000
Combination 18(7) PC	\$ 92,560,000	GL	\$ 92,560,000	PAC I	4.500%	FIX	38373VLX6	June 2028	N/A
		GM	92,560,000	PAC I	5.000	FIX	38373VLY4	June 2028	N/A
		GN	92,560,000	PAC I	5.250	FIX	38373V LZ1	June 2028	N/A
		GO	92,560,000	PAC I	5.500	FIX	38373VMA5	June 2028	N/A
		OI	23,140,000	NTL(PAC I)	6.000	FIX/IO	38373VMB3	June 2028	\$ 477,000
Combination 19(7) YA	\$ 117,702,000	YD	\$ 117,702,000	PAC II/AD	4.500%	FIX	38373VMC1	August 2032	N/A
		YE	117,702,000	PAC II/AD	5.000	FIX	38373VMD9	August 2032	N/A
		YG	117,702,000	PAC II/AD	5.250	FIX	38373VME7	August 2032	N/A
		YH	117,702,000	PAC II/AD	5.500	FIX	38373VMF4	August 2032	N/A
		YJ	117,702,000	PAC II/AD	5.750	FIX	38373VMG2	August 2032	N/A
		YI	29,425,500	NTL(PAC II/AD)	6.000	FIX/IO	38373VMH0	August 2032	\$ 834,000

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

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

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

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

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

(6) MX Class.

(7) In the case of Combinations 1, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$682,655,577

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-039

OFFERING CIRCULAR SUPPLEMENT
May 21, 2004

Citigroup
Williams Capital Group, L.P.