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

$169,936,406

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-095

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

See "Risk Factors" beginning on page S-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 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 29, 2005.

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

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

Citigroup **Myerberg & Company L.P.**

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

Ginnie Mae REMIC Trust 2005-095

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
Security Group 1						
GA	$101,140,896	5.5%	SC/PT	FIX	January 2031	38374MNG0
GO	17,673,482	0.0	SC/PT	PO	January 2031	38374MNH8
Security Group 2						
HA	46,730,969	5.5	SC/PT	FIX	February 2032	38374MNJ4
HO	4,391,059	0.0	SC/PT	PO	February 2032	38374MNK1
Residual						
R	0	0.0	NPR	NPR	February 2032	38374MNL9

(1) Subject to increase as described under ''Increase in Size'' in this Supplement.
(2) As defined under ''Class Types'' in Appendix I to the Base Offering Circular.
(3) *See ''Yield, Maturity and Prepayment Considerations — Final Distribution Date'' 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
- 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, N.A., 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, N.A., 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: December 29, 2005

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 January 2006. 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 January 2006.

Trust Assets:

Trust Asset Subgroup	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1A(1)	Underlying Certificate	(2)	(2)
1B(1)	Underlying Certificate	(2)	(2)
1C(1)	Underlying Certificate	(2)	(2)
1D(1)	Underlying Certificate	(2)	(2)
2A(1)	Underlying Certificate	(2)	(2)
2B(1)	Underlying Certificate	(2)	(2)

(1) Trust Asset Group 1 consists of four subgroups, Subgroup 1A, Subgroup 1B, Subgroup 1C and Subgroup 1D, and Trust Asset Group 2 consists of two subgroups, Subgroup 2A and Subgroup 2B (together with the subgroups in Trust Asset Group 1, each, a "Subgroup").

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

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

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

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

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

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

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

SECURITY GROUP 1

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

- 9.0909090909% of the Group 1 Principal Distribution Amount attributable to Subgroup 1A to GO, until retired
- 18.1818181818% of the Group 1 Principal Distribution Amount attributable to Subgroup 1B to GO, until retired
- 13.6363636364% of the Group 1 Principal Distribution Amount attributable to Subgroup 1C to GO, until retired
- 27.2727272727% of the Group 1 Principal Distribution Amount attributable to Subgroup 1D to GO, until retired
- The remaining Group 1 Principal Distribution Amount to GA, until retired

SECURITY GROUP 2

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

- 4.5454545455% of the Group 2 Principal Distribution Amount attributable to Subgroup 2A to HO, until retired
- 13.6363636364% of the Group 2 Principal Distribution Amount attributable to Subgroup 2B to HO, until retired
- The remaining Group 2 Principal Distribution Amount to HA, until retired

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 represents the Residual Interest of the Trust 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 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 securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset subgroups 1C, 2A and 2B are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, 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 the underlying certificates included in trust asset subgroups 1A, 1C, 1D, 2A and 2B on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

The securities may not be a suitable investment for you. The securities, in particular, the principal only 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 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 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Underlying Certificates

The 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 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.*

The Trustee Fee

The Sponsor will contribute Ginnie Mae Certificates to the Trust in respect of the fee to be paid to the Trustee (the ''Trustee Fee''). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee 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 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 as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See ''— Class Factors'' below.*

Categories of Classes

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

Accrual Period

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

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

Principal Distributions

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

Categories of Classes

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC 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 of that Class, determines the

Class Principal Balance after giving effect to the distribution of principal to be made on the Securities 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 after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of the 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 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. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

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 Securities are urged to review the discussion under ''Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the securities'' in this Supplement.

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement, is the latest date on which the related Class Principal 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 prepay at the constant percentages of PSA (described below) shown in the related table.

2. Distributions on the Group 2 Securities are always received on the 16th day of the month and distributions on the Group 1 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in January 2006.

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

4. The Closing Date for the Securities is December 29, 2005.

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

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (''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 that would remain outstanding following the distribution made each specified month for each 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 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 referred to in clause (a).

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 Balances and Weighted Average Lives

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Class GA 0%	Class GA 100%	Class GA 183%	Class GA 300%	Class GA 400%	Class GO 0%	Class GO 100%	Class GO 183%	Class GO 300%	Class GO 400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2006	98	92	87	80	78	96	85	76	63	59
December 2007	96	85	77	74	65	93	72	59	55	47
December 2008	93	76	67	53	22	89	58	50	37	15
December 2009	91	66	50	22	0	84	50	36	15	0
December 2010	88	53	30	0	0	80	39	20	0	0
December 2011	85	40	11	0	0	75	28	7	0	0
December 2012	82	25	0	0	0	70	17	0	0	0
December 2013	79	12	0	0	0	64	7	0	0	0
December 2014	76	4	0	0	0	58	2	0	0	0
December 2015	71	0	0	0	0	51	0	0	0	0
December 2016	67	0	0	0	0	48	0	0	0	0
December 2017	62	0	0	0	0	44	0	0	0	0
December 2018	56	0	0	0	0	38	0	0	0	0
December 2019	50	0	0	0	0	34	0	0	0	0
December 2020	43	0	0	0	0	29	0	0	0	0
December 2021	37	0	0	0	0	24	0	0	0	0
December 2022	27	0	0	0	0	17	0	0	0	0
December 2023	16	0	0	0	0	10	0	0	0	0
December 2024	7	0	0	0	0	4	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	5.0	3.7	2.8	2.1	10.6	4.1	3.0	2.2	1.7

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class HA 0%	Class HA 100%	Class HA 175%	Class HA 300%	Class HA 400%	Class HO 0%	Class HO 100%	Class HO 175%	Class HO 300%	Class HO 400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2006	98	91	85	76	68	98	91	85	76	69
December 2007	96	82	72	56	44	96	82	72	56	45
December 2008	94	73	60	40	26	94	74	60	40	27
December 2009	92	66	49	27	13	91	66	50	27	14
December 2010	89	58	40	16	3	89	59	40	17	4
December 2011	86	51	31	8	0	86	52	32	9	0
December 2012	84	45	24	1	0	84	45	25	2	0
December 2013	81	39	18	0	0	81	39	18	0	0
December 2014	78	33	12	0	0	78	34	13	0	0
December 2015	74	28	7	0	0	74	28	7	0	0
December 2016	71	23	2	0	0	71	23	3	0	0
December 2017	67	18	0	0	0	67	19	0	0	0
December 2018	63	13	0	0	0	63	14	0	0	0
December 2019	59	9	0	0	0	59	10	0	0	0
December 2020	54	5	0	0	0	54	6	0	0	0
December 2021	50	2	0	0	0	50	2	0	0	0
December 2022	45	0	0	0	0	44	0	0	0	0
December 2023	39	0	0	0	0	39	0	0	0	0
December 2024	33	0	0	0	0	33	0	0	0	0
December 2025	27	0	0	0	0	27	0	0	0	0
December 2026	21	0	0	0	0	21	0	0	0	0
December 2027	14	0	0	0	0	14	0	0	0	0
December 2028	7	0	0	0	0	7	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	6.9	4.5	2.7	2.0	14.7	6.9	4.5	2.8	2.0

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 scenarios and the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates 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 purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

- In the case of Regular 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.

Payment Delay: Effect on Yields

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

The Mortgage Loans will not prepay at any constant rate until maturity. 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, 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 assumption that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance) 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 GO to Prepayments
Assumed Price 86.15625%

PSA Prepayment Assumption Rates			
100%	183%	300%	400%
3.8%	5.3%	7.1%	9.5%

SECURITY GROUP 2
Sensitivity of Class HO to Prepayments
Assumed Price 80.01562%

PSA Prepayment Assumption Rates			
100%	175%	300%	400%
3.4%	5.3%	8.8%	11.9%

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

The Class GO and HO 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.

Other than the Regular Securities described in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption 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 is 183% PSA in the case of the Group 1 Securities and 175% PSA in the case of the Group 2 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur. *See "Certain Federal Income Tax Consequences" in the Base Offering Circular.*

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.,* the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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. 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.

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular 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 December 1, 2005. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance of each Class receiving principal distributions from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Exhibit A

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate 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
1A	Ginnie Mae	2004-079	PA	9/30/2004	38374HD23	5.00%	FIX	January 2031	SC/PAC I	$211,065,527	1.00000000	$50,000,000	23.6893256377%	(3)	(3)	(3)	II
1B	Ginnie Mae	2003-085	BK	10/30/2003	38374C5X5	4.50	FIX	February 2024	SEQ/AD	440,000,000	0.45301658	22,650,829	11.3636363636%	6.010%	324	29	II
1C	Ginnie Mae	2004-041	EP	6/30/2004	38374G2N1	4.75	FIX	May 2030	PAC	66,256,000	1.00000000	26,256,000	39.6281091524%	5.858%	336	19	II
1D	Ginnie Mae	2003-002	PA	1/30/2003	38373YUQ5	4.00	FIX	July 2028	PAC	100,496,000	0.19809296	19,907,550	100.0000000000%	6.262%	317	36	II
2A	Ginnie Mae	2003-102	JB	11/28/2003	38374EDK0	5.25	FIX	February 2032	PAC	126,272,000	0.84217772	28,381,389	26.6884186518%	6.000%	327	28	I
2B	Ginnie Mae	2003-026	PB	4/30/2003	38373S3D7	4.75	FIX	January 2032	PAC	524,717,000	0.72519421	22,740,640	5.9761738232%	6.000%	320	33	I

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

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

(3) Class PA is backed by the previously issued Underlying Certificates listed below, as described in Exhibits A and B to the Underlying Certificate Disclosure Document for Ginnie Mae REMIC Trust 2004-079, which are included in Exhibit B to this Supplement. These Classes are backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

Underlying Certificate	Ginnie Mae REMIC 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 Loan (in months)
Class DU	2003-076	5.897%	325	29
Class ID	2003-076	5.897%	325	29
Class TD	2003-076	5.897%	325	29
Class LB	2004-039	5.898%	331	23
Class LD	2004-039	5.898%	331	23
Class LB	2004-042	5.857%	335	20
Class LC	2004-042	5.857%	335	20
Class LD	2004-042	5.857%	335	20
Class QC	2004-046	5.875%	335	21
Class LB	2004-054	5.859%	336	20
Class LC	2004-054	5.859%	336	20
Class LD	2004-054	5.859%	336	20

Exhibit B

Cover Pages, Terms Sheets and Excerpts from Underlying Certificate Disclosure Documents

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

$311,368,973

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-079

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 certain previously issued certificates.

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

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

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

Citigroup **Utendahl Capital Partners, L.P.**

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

Ginnie Mae REMIC Trust 2004-079

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
CA	$ 20,164,296	5.0%	SC/PAC II	FIX	January 2031	38374HC65
CB	1,664,303	5.0	SC/PAC II	FIX	January 2031	38374HC73
CD	132,603	5.0	SC/SUP	FIX	January 2031	38374HC81
FA(1)	78,342,244	(5)	SC/STP	FLT	January 2031	38374HC99
PA(1)	211,065,527	5.0	SC/PAC I	FIX	January 2031	38374HD23
SA(1)	78,342,244	(5)	NTL(SC/STP)	INV/IO	January 2031	38374HD31
UA(1)	712,202	(5)	NTL(SC/STP)	INV/IO	January 2031	38374HD49
UB(1)	712,202	(5)	NTL(SC/STP)	INV/IO	January 2031	38374HD56
Residual						
RR	0	0.0	NPR	NPR	January 2031	38374HD64

(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: September 30, 2004

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

Trust Assets:

Trust Asset Subgroup	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
A[1]	Underlying Certificates	[2]	[2]
B[1]	Underlying Certificates	[2]	[2]

[1] The Trust Assets consist of two subgroups, Subgroup A and Subgroup B (each, a "Subgroup"). Certain information regarding the Underlying Certificates comprising each Subgroup 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.

Characteristics of the Mortgage Loans Underlying the Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts. *See also "The Trust Assets — The Mortgage Loans" in this Supplement.*

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA . . .	LIBOR + 0.30%	2.04%	0.30%	7.00%	0	0.00%
FB . . .	LIBOR + 0.35%	2.09%	0.35%	7.00%	0	0.00%
FC . . .	LIBOR + 0.40%	2.14%	0.40%	7.00%	0	0.00%
SA . . .	6.60% − LIBOR	4.86%	0.00%	6.60%	0	6.60%
SB . . .	368.50% − (LIBOR × 55.00)	5.50%	0.00%	5.50%	0	6.70%
SC . . .	6.65% − LIBOR	4.91%	0.00%	6.65%	0	6.65%
SD . . .	6.70% − LIBOR	4.96%	0.00%	6.70%	0	6.70%
UA . . .	731.50% − (LIBOR × 110.00)	5.50%	0.00%	5.50%	0	6.65%
UB . . .	737.00% − (LIBOR × 110.00)	5.50%	0.00%	5.50%	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, the following distributions will be made, concurrently, to the Securities:

- 25.5284858895% of the Principal Distribution Amount attributable to Subgroup A to FA, until retired
- 25% of the Principal Distribution Amount attributable to Subgroup B to FA, until retired
- The remaining Principal Distribution Amount in the following order of priority:

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

2. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To CD, until retired

4. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

5. To PA, without regard to its 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:

Class	Structuring Ranges
PA	108% PSA through 250% PSA
CA and CB (in the aggregate)	170% PSA through 230% 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:

Class	Original Class Notional Balance	Represents Approximately
IP	$211,065,527	100% of PA (SC/PAC I Class)
SA	$ 78,342,244	100% of FA (SC/STP Class)
SB	$ 1,424,404	1.8181818182% of FA (SC/STP Class)
SC	$ 78,342,244	100% of FA (SC/STP Class)
SD	$ 78,342,244	100% of FA (SC/STP Class)
UA	$ 712,202	0.9090909091% of FA (SC/STP Class)
UB	$ 712,202	0.9090909091% of FA (SC/STP Class)

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

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

Exhibit A

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
A	Ginnie Mae	2003-076	DU	9/30/2003	38374CNF4	5.0%	FIX	January 2031	PAC I	$98,560,000	1.00000000	$90,160,000	91.4772727273%	5.908%	342	14	II
A	Ginnie Mae	2003-076	ID	9/30/2003	38374CNG2	5.5	FIX/IO	January 2031	NTL (PAC I)	17,920,000	1.00000000	8,378,182	46.7532477679	5.908	342	14	II
A	Ginnie Mae	2003-076	TD	9/30/2003	38374CHL8	5.5	FIX	January 2031	PAC I	98,560,000	1.00000000	4,450,000	4.5150162338	5.908	342	14	II
B	Ginnie Mae	2004-039	LB	5/28/2004	38374GUA8	5.5	FIX	January 2027	PAC I	34,950,000	1.00000000	12,799,973	36.6236709585	5.907	348	8	II
B	Ginnie Mae	2004-039	LD	5/28/2004	38374GUC4	5.5	FIX	November 2030	PAC I	24,100,000	1.00000000	23,500,000	97.5103734440	5.907	348	8	II
B	Ginnie Mae	2004-042	LB	6/30/2004	38374G3V2	5.5	FIX	October 2026	PAC I	16,408,000	1.00000000	10,408,000	63.4324719649	5.861	351	5	II
B	Ginnie Mae	2004-042	LC	6/30/2004	38374G3W0	5.5	FIX	February 2030	PAC I	49,829,000	1.00000000	49,829,000	100.0000000000	5.861	351	5	II
B	Ginnie Mae	2004-042	LD	6/30/2004	38374G3X8	5.5	FIX	September 2030	PAC I	10,067,000	1.00000000	10,067,000	100.0000000000	5.861	351	5	II
B	Ginnie Mae	2004-046	QC	6/30/2004	38374G6X5	5.5	FIX	December 2029	PAC	53,679,000	1.00000000	46,679,000	86.9595186199	5.880	350	6	II
B	Ginnie Mae	2004-054	LB	7/30/2004	38374HPU8	5.5	FIX	February 2027	PAC	15,784,000	1.00000000	11,784,000	74.6578813989	5.862	352	5	II
B	Ginnie Mae	2004-054	LC	7/30/2004	38374HPV6	5.5	FIX	April 2030	PAC	41,493,000	1.00000000	41,493,000	100.0000000000	5.862	352	5	II
B	Ginnie Mae	2004-054	LD	7/30/2004	38374HPW4	5.5	FIX	December 2030	PAC	10,199,000	1.00000000	10,199,000	100.0000000000	5.862	352	5	II

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

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

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 2023	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:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
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 Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
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

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to TA, TB, TD, TE and EG, 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. Concurrently, until KA has been retired:

a. 36.8380301339% to KA

b. 63.1619698661%, concurrently, to EK, FK, SK and KZ, pro rata, based on their then outstanding principal balances after giving effect to the KZ Accrual Amount for that Distribution Date

4. Concurrently, until KB has been retired:

a. 43.9453125000% to KB

b. 56.0546875000%, concurrently, to EK, FK, SK and KZ, pro rata, based on their then outstanding principal balances after giving effect to the KZ Accrual Amount for that Distribution Date

5. Concurrently:

a. 47.5735294119% to KC, until retired

b. 52.4264705881% concurrently to EK, FK, SK and KZ, pro rata, based on their then outstanding principal balances after giving effect to the KZ Accrual Amount for that Distribution Date, until retired

6. Concurrently, to KD, KF, KS, KT, UF, US and UT, pro rata, until retired

7. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

8. Sequentially, to TA, TB, TD, TE and EG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the LZ, ZL1 and ZL2 Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, sequentially, to EB, EC and LZ, in that order, until retired
- The ZL1 Accrual Amount, sequentially, to LV and ZL1, in that order, until retired
- The ZL2 Accrual Amount, sequentially, to LV, ZL1 and ZL2, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:

1. Sequentially, to EB, EC and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to LV, ZL1 and ZL2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to GF, GK and GS, pro rata, until retired

4. Sequentially, to GN and ZL1, in that order, without regard to any Aggregate Scheduled Principal Balances, until retired

5. Concurrently, to LV and ZL2, pro rata, based on their then outstanding principal balance after giving effect to all other distributions on such Distribution Date, without regard to any Aggregate Scheduled Principal Balances, until retired

6. Sequentially, to EB, EC and LZ, 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 and Components listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

Class or Component	Structuring Ranges
EH, EW and PZ (in the aggregate)	115% PSA through 417% PSA
TZ1, TZ2 and VT (in the aggregate)	115% PSA through 182% PSA
EG, TA, TB, TD and TE (in the aggregate)	100% PSA through 300% PSA
YA, YB, YC and YD (in the aggregate)	104% PSA through 200% PSA
EB, EC and LZ (in the aggregate)	115% PSA through 440% PSA
LV, ZL1 and ZL2 (in the aggregate)	116% 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 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
BI	$102,508,000	80% of EB (PAC I/AD Class)
CI	$106,692,000	80% of EC (PAC I/AD Class)
DI	$102,508,000	80% of EB (PAC I/AD Class)
EI	$209,200,000	80% of EB and EC (in the aggregate) (PAC I/AD Classes)
FI	$107,360,000	80% of EH (PAC I/AD Class)
FY	$284,260,000	80% of EH and EW (in the aggregate) (PAC I/AD Classes)
HI	$284,260,000	80% of EH and EW (in the aggregate) (PAC I/AD Classes)
IB	$ 45,090,909	45.4545454545% of TB (PAC I Class)
IC	$106,692,000	80% of EC (PAC I/AD Class)
ID	$ 17,920,000	18.1818181818% of TD (PAC I Class)
IE	$ 21,876,363	18.1818181818% of TE (PAC I Class)
IF	$209,200,000	80% of EB and EC (in the aggregate) (PAC I/AD Classes)
IG	$ 37,440,000	100% of EG (PAC I Class)
IK	$144,872,727	54.5454545455% of TA and TB (in the aggregate) (PAC I Classes)
IP	$176,900,000	80% of EW (PAC I/AD Class)
IV	$ 21,966,666	33.3333333333% of LV (PAC II/AD Class)
IW	$176,900,000	80% of EW (PAC I/AD Class)
LS	$209,200,000	80% of EB and EC (in the aggregate) (PAC I/AD Classes)
PS	$284,260,000	80% of EH and EW (in the aggregate) (PAC I/AD Classes)
PU	$107,360,000	80% of EH (PAC I/AD Class)

Class	Original Class Notional Balance	Represents Approximately
PV	$176,900,000	80% of EW (PAC I/AD Class)
QB . . .	$102,508,000	80% of EB (PAC I/AD Class)
QC . . .	$106,692,000	80% of EC (PAC I/AD Class)
TI	$105,890,909	63.6363636364% of TA (PAC I Class)
UI	$107,360,000	80% of EH (PAC I/AD Class)
VI	$ 10,587,500	33.3333333333% of VT (PAC II/AD Class)

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

Class	Components	Principal Type	Interest Type	Interest Rate	Original Principal Balance
TZ	TZ1	PAC II	FIX/Z	6.0%	$ 7,192,500
	TZ2	PAC II	FIX/Z	6.0%	24,307,500
ZL	ZL1	PAC II	FIX/Z	6.0%	15,000,000
	ZL2	PAC II	FIX/Z	6.0%	55,000,000

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								
EH	$134,200,000	EP	$355,325,000	PAC I/AD	0.00%	PO	38374C J K 8	February 2032
EW	221,125,000							
Combination 2								
FI	$107,360,000	FY	$284,260,000	NTL (PAC I/AD)	(5)	FLT/IO	38374C J L 6	February 2032
IW	176,900,000							
Combination 3								
PU	$107,360,000	PS	$284,260,000	NTL (PAC I/AD)	(5)	INV/IO	38374C J M 4	February 2032
PV	176,900,000							
Combination 4								
EH	$107,360,000	PF	$107,360,000	PAC I/AD	(5)	FLT	38374C J N 2	February 2027
FI	107,360,000							
Combination 5								
EW	$176,900,000	PW	$176,900,000	PAC I/AD	(5)	FLT	38374C J P 7	February 2032
IW	176,900,000							
Combination 6								
EH	$107,360,000	EU	$107,360,000	PAC I/AD	(5)	INV	38374C J Q 5	February 2027
PU	107,360,000							
Combination 7								
EW	$176,900,000	EV	$176,900,000	PAC I/AD	(5)	INV	38374C J R 3	February 2032
PV	176,900,000							
Combination 8								
FI	$107,360,000	UI	$107,360,000	NTL (PAC I/AD)	7.50%	FIX/IO	38374C J S 1	February 2027
PU	107,360,000							
Combination 9								
IW	$176,900,000	IP	$176,900,000	NTL (PAC I/AD)	7.50%	FIX/IO	38374C J T 9	February 2032
PV	176,900,000							

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 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	38374CLD1	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	38374CLE9	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	38374CLF6	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	38374CLG4	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)
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(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
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 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 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								
TA	$166,400,000	TC	$265,600,000	PAC I	5.50%	FIX	38374CMW8	January 2029
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)								
TD	$ 98,560,000	DT	$ 98,560,000	PAC I	4.50%	FIX	38374CNE7	January 2031
		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)								
TE	$120,320,000	DX	$120,320,000	PAC I	4.50%	FIX	38374CNH0	February 2033
		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								
EG	$ 37,440,000	TG	$ 37,440,000	PAC I	5.50%	FIX	38374CNL1	September 2033
IG	37,440,000							

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)
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	LJ	$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 P F 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 P G 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 P H 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 P J 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	38374C P P 0	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	38374C P Q 8	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	38374C P R 6	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	38374C P S 4	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)
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 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 112								
EB	$128,135,000	NB	$128,135,000	PAC I/AD	3.50%	FIX	38374CQC8	December 2027
BI	59,796,334							
QB	59,796,334							
Combination 113								
EB	$128,135,000	NC	$128,135,000	PAC I/AD	4.00%	FIX	38374CQD6	December 2027
BI	68,338,667							
QB	68,338,667							
Combination 114								
EB	$128,135,000	ND	$128,135,000	PAC I/AD	4.50%	FIX	38374CQE4	December 2027
BI	76,881,000							
QB	76,881,000							
Combination 115								
EB	$128,135,000	NE	$128,135,000	PAC I/AD	5.00%	FIX	38374CQF1	December 2027
BI	85,423,334							
QB	85,423,334							
Combination 116								
EB	$128,135,000	NG	$128,135,000	PAC I/AD	5.50%	FIX	38374CQG9	December 2027
BI	93,965,667							
QB	93,965,667							
Combination 117								
EB	$128,135,000	NH	$128,135,000	PAC I/AD	6.00%	FIX	38374CQH7	December 2027
BI	102,508,000							
QB	102,508,000							
Combination 118								
EB	$102,508,000	NJ	$102,508,000	PAC I/AD	7.50%	FIX	38374CQJ3	December 2027
BI	102,508,000							
QB	102,508,000							
Combination 119								
EC	$133,365,000	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)
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	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 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	38374GUJ9
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.*

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:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
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 Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
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:

Class	Structuring Ranges
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:

Class	Original Class Notional Balance	Represents Approximately
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)
	4,321,091	12.3636363636% of LB (PAC I Class)
	$28,612,000	
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
	14,987,906	125% of the Group 13 Trust Assets attributable to Ginnie Mae 2003-076 Class UI
	$22,205,304	
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.

Class	Components	Principal Type	Interest Type	Interest Rate	Original Principal Balance
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.

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

$566,404,964

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-042

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

See "Risk Factors" beginning on page S-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 June 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 **Utendahl Capital Partners, L.P.**

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

Ginnie Mae REMIC Trust 2004-042

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB	$85,136,000	6.00%	SC/SEQ	FIX	March 2032	38374G2X9
AC	6,500,000	6.00	SC/SEQ	FIX	March 2032	38374G2Y7
AD	14,350,600	6.00	SC/SEQ	FIX	March 2032	38374G2Z4
AE(1)	35,487,500	6.00	SC/SEQ	FIX	March 2032	38374G3A8
AG(1)	35,487,500	6.00	SC/SEQ	FIX	March 2032	38374G3B6
AH	2,000,000	6.00	SC/SEQ	FIX	March 2032	38374G3C4
AK	2,000,000	6.00	SC/SEQ	FIX	March 2032	38374G3D2
AL	1,250,000	5.50	SC/SEQ	FIX	March 2032	38374G3E0
AM	1,250,000	6.50	SC/SEQ	FIX	March 2032	38374G3F7
AN	3,500,000	6.00	SC/SEQ	FIX	March 2032	38374G3G5
FA	44,240,400	(5)	SC/SEQ	FLT	March 2032	38374G3H3
UA(1)	44,240,400	(5)	NTL (SC/SEQ)	INV/IO	March 2032	38374G3J9
UT(1)	44,240,400	(5)	NTL (SC/SEQ)	INV/IO	March 2032	38374G3K6
Security Group 2						
BA	10,030,000	6.00	SUP/AD	FIX	November 2032	38374G3L4
BC	11,000,000	6.00	SUP	FIX	June 2033	38374G3M2
BD	5,145,000	6.00	SUP	FIX	September 2033	38374G3N0
BE	15,515,000	6.00	SUP	FIX	June 2034	38374G3P5
EA	3,790,000	0.00	SUP/AD	PO	June 2034	38374G3Q3
JA	24,000,000	5.25	SCH/AD	FIX	June 2034	38374G3R1
JC	12,876,000	5.50	PAC II	FIX	June 2034	38374G3S9
JI	1,090,909	5.50	NTL (SCH/AD)	FIX/IO	June 2034	38374G3T7
LA(1)	48,500,000	5.50	PAC I	FIX	July 2025	38374G3U4
LB(1)	16,408,000	5.50	PAC I	FIX	October 2026	38374G3V2
LC(1)	49,829,000	5.50	PAC I	FIX	February 2030	38374G3W0
LD	10,067,000	5.50	PAC I	FIX	September 2030	38374G3X8
LE	54,594,000	5.50	PAC I	FIX	July 2033	38374G3Y6
LG	21,721,000	5.50	PAC I	FIX	June 2034	38374G3Z3
ZA	4,025,000	5.50	SUP	FIX/Z	May 2032	38374G4A7
Security Group 3						
PA	23,815,500	6.00	SC/PT	FIX	May 2034	38374G4B5
PB	7,938,500	4.00	SC/PT	FIX	May 2034	38374G4C3
Security Group 4						
DB	2,312,600	5.50	SEQ	FIX	June 2034	38374G4D1
DF	10,000,000	(5)	SEQ	FLT	May 2032	38374G4E9
DS	3,636,364	(5)	SEQ	INV	May 2032	38374G4F6
Residual						
RR	0	0.00	NPR	NPR	June 2034	38374G4G4

(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: June 30, 2004

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	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 2 and 4 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 2 Trust Assets			
$287,500,000	356	2	5.863%
Group 4 Trust Assets			
$ 15,948,964	344	3	6.000%

[1] As of June 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 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 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
DF	LIBOR + 0.35%	1.4500%	0.35%	7.5000%	0	0.00%
DS	19.6625% − (LIBOR × 2.75)	16.6375%	0.00%	19.6625%	0	7.15%
FA	LIBOR + 0.90%	2.0000%	0.90%	8.5000%	0	0.00%
SA	7.60% − LIBOR	6.5000%	0.00%	7.6000%	0	7.60%
UA	6.00% − LIBOR	4.9000%	0.00%	6.0000%	0	6.00%
UT	7.60% − LIBOR	1.6000%	0.00%	1.6000%	0	7.60%

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

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

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

SECURITY GROUP 1

- The Group 1 Principal Distribution Amount attributable to Ginnie Mae 2002-019 Class PG will be allocated, concurrently, as follows:

  1. 18% to FA, until retired

  2. 82% in the following order of priority:

     a. To AB, until retired

     b. Concurrently:

        (i) 7.4306944841% to AC, until retired

        (ii) 81.1374678480%, sequentially, to AE and AG, in that order, until retired

        (iii) 11.4318376679% in the following order of priority:

          (a) Sequentially, to AH and AK, in that order, until retired

          (b) Concurrently, to AL and AM, pro rata, until retired

          (c) To AN, until retired

     c. To AD, until retired

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

  1. 20% to FA, until retired

2. 80% in the following order of priority:

   a. To AB, until retired

   b. Concurrently:

      (i) 7.4306944841% to AC, until retired

      (ii) 81.1374678480%, sequentially, to AE and AG, in that order, until retired

      (iii) 11.4318376679% in the following order of priority:

         (a) Sequentially, to AH and AK, in that order, until retired

         (b) Concurrently, to AL and AM, pro rata, until retired

         (c) To AN, until retired

   c. To AD, 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 3* the ZA Accrual 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. To JC, until reduced to its Scheduled Principal Balance for that Distribution Date

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

4. 95% to ZA, until retired

5. Concurrently:

   a. 8.3333333333% to EA, until retired

   b. 91.6666666667% sequentially, to BA, BC, BD and BE, in that order, until retired

6. To JC, without regard to its Scheduled Principal Balances, until retired

7. To JA, without regard to its Scheduled Principal Balances, until retired

8. 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 will be allocated, concurrently, to PA and PB, pro rata, until retired

SECURITY GROUP 4

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

1. Concurrently, to DF and DS, pro rata, until retired

2. To DB, 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:

Class	Structuring Ranges
LA, LB, LC, LD, LE and LG (in the aggregate)	100% PSA through 250% PSA
JC	112% PSA through 250% PSA
JA	185% PSA through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
IA	$17,636,363	36.3636363636% of LA (PAC I Class)
IB	$ 5,966,545	36.3636363636% of LB (PAC I Class)
IC	$13,589,727	27.2727272727% of LC (PAC I Class)
IY	$ 3,929,454	23.9484065423% of LB (PAC I Class)
	9,706,909	19.4804412910% of LC (PAC I Class)
	$13,636,363	
JI	$ 1,090,909	4.5454545455% of JA (SCH/AD Class)
SA	$44,240,400	100% of FA (SC/SEQ Class)
UA	$44,240,400	100% of FA (SC/SEQ Class)
UT	$44,240,400	100% of FA (SC/SEQ Class)

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

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

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

$673,212,698

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2004-046

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-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 June 30, 2004.

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

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

UBS Investment Bank **Williams Capital Group, L.P.**

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

Ginnie Mae REMIC Trust 2004-046

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						
F	$70,000,000	(5)	TAC/AD	FLT	June 2034	38374G5X6
PO	17,500,000	0.00%	TAC/AD	PO	June 2034	38374G5Y4
S	70,000,000	(5)	NTL(TAC/AD)	INV/IO	June 2034	38374G6F4
Z(1)	5,166,666	6.00	SUP	FIX/Z	June 2034	38374G6S6
Security Group 2						
AO	12,500,000	0.00	TAC/AD	PO	June 2034	38374G5Z1
FA	50,000,000	(5)	TAC/AD	FLT	June 2034	38374G6G2
SA	50,000,000	(5)	NTL(TAC/AD)	INV/IO	June 2034	38374G6H0
ZA(1)	3,690,476	6.00	SUP	FIX/Z	June 2034	38374G6T4
Security Group 3						
HO	4,098,570	0.00	SUP	PO	June 2034	38374G6B3
IH	11,682,545	5.50	NTL(PAC)	FIX/IO	April 2025	38374G6U1
NI(1)	31,564,500	5.50	NTL(PAC)	FIX/IO	June 2034	38374G6V9
NO(1)	31,564,500	0.00	PAC	PO	June 2034	38374G6A5
PW(1)	32,814,000	5.50	PAC	FIX	March 2027	38374G6W7
QC	53,679,000	5.50	PAC	FIX	December 2029	38374G6X5
QD	23,613,000	5.50	PAC	FIX	December 2030	38374G6Y3
QH	64,254,000	4.50	PAC	FIX	April 2025	38374G6Z0
QI(1)	61,617,000	5.50	NTL(PAC)	FIX/IO	May 2033	38374G7A4
QO(1)	61,617,000	0.00	PAC	PO	May 2033	38374G6C1
W	61,707,000	5.50	SCH	FIX	June 2034	38374G7B2
WA	16,011,000	6.00	SUP	FIX	July 2033	38374G7C0
WB	4,482,000	6.00	SUP	FIX	September 2033	38374G7D8
WC	14,297,250	6.00	SUP	FIX	June 2034	38374G7E6
WD	6,862,680	6.25	SUP	FIX	June 2034	38374G7F3
Security Group 4						
DO(1)	3,076,928	0.00	PT	PO	June 2034	38374G6D9
FD	20,000,000	(5)	PT	FLT	June 2034	38374G6J6
SD(1)	20,000,000	(5)	NTL(PT)	INV/IO	June 2034	38374G6K3
Security Group 5						
FG(1)	5,846,646	(5)	SC/PT	FLT	January 2033	38374G6L1
SG(1)	5,846,646	(5)	NTL(SC/PT)	INV/IO	January 2033	38374G6M9
Security Group 6						
BT(1)	42,070,000	4.50	SEQ/AD	FIX	May 2025	38374G7G1
BZ	15,860,000	6.00	SEQ	FIX/Z	June 2034	38374G7H9
FH(1)	42,070,000	(5)	SEQ/AD	FLT	May 2025	38374G6N7
SH(1)	42,070,000	(5)	NTL(SEQ/AD)	INV/IO	May 2025	38374G6P2
Security Group 7						
FM(1)	10,431,982	(5)	SC/PT	FLT	March 2033	38374G6Q0
SM(1)	10,431,982	(5)	NTL(SC/PT)	INV/IO	March 2033	38374G6R8
Residual						
RR	0	0.00	NPR	NPR	June 2034	38374G6E7

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2004

Distribution Dates: For the Group 1, 2, 3, 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 July 2004. For the 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 July 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 July 2004.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae II	5.5	30
4	Ginnie Mae I	6.5	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	6.0	30
7	Underlying Certificate	(1)	(1)

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

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

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

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$ 9,333,334	349	8	6.433%
83,333,332	350	7	6.394%
$ 92,666,666			
Group 2 Trust Assets			
$ 14,561,905	351	6	6.373%
51,628,571	350	7	6.392%
$ 66,190,476			
Group 3 Trust Assets			
$375,000,000	355	3	5.900%
Group 4 Trust Assets			
$ 23,076,928	337	23	7.000%
Group 6 Trust Assets			
$100,000,000	350	7	6.392%

1 As of June 1, 2004.

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

3 The Mortgage Loans underlying the Group 1, 2, 3 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FA......	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FD	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FG	LIBOR + 0.85%	1.95%	0.85%	8.50%	0	0.00%
FH	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FM	LIBOR + 1.60%	2.70%	1.60%	7.50%	0	0.00%
S	7.10% − LIBOR	6.00%	0.00%	7.10%	0	7.10%
SA......	7.10% − LIBOR	6.00%	0.00%	7.10%	0	7.10%
SD......	7.10% − LIBOR	6.00%	0.00%	7.10%	0	7.10%
SG......	7.65% − LIBOR	6.55%	0.00%	7.65%	0	7.65%
SH......	7.20% − LIBOR	6.10%	0.00%	7.20%	0	7.20%
SJ	28.40% − (LIBOR × 4.00)	24.00%	0.00%	28.40%	0	7.10%
SK......	21.30% − (LIBOR × 3.00)	18.00%	0.00%	21.30%	0	7.10%
SL	14.20% − (LIBOR × 2.00)	12.00%	0.00%	14.20%	0	7.10%
SM	5.90% − LIBOR	4.80%	0.00%	5.90%	0	5.90%

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

1. Concurrently, to F and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To Z, until retired

3. Concurrently, to F and PO, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZA, until retired

3. Concurrently, to AO and FA, pro rata, 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'') will be allocated in the following order of priority:

1. Sequentially, to QH, PW, QC, QD, QO and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To W, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, until WA and WB are retired:
   a. 91.6666666667% sequentially, to WA and WB, in that order, until retired
   b. 8.3333333333% to HO
4. Concurrently:
   a. 90.4444444444% concurrently, to WC and WD, pro rata, until retired
   b. 9.5555555556% to HO, until retired
5. To W, without regard to its Scheduled Principal Balances, until retired
6. Sequentially, to QH, PW, QC, QD, QO and NO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. Concurrently, to BT and FH, pro rata, until retired
2. To BZ, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FM, 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:

Class	Structuring Ranges or Rates
F and PO (in the aggregate)	158% PSA
AO and FA (in the aggregate)	158% PSA
NO, PW, QC, QD, QH and QO (in the aggregate)	100% PSA through 250% PSA
W	187% PSA through 268% 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:

Class	Original Class Notional Balance	Represents Approximately
IH	$11,682,545	18.1818181818% of QH (PAC Class)
IP	$ 5,966,181	18.1818181818% of PW (PAC Class)
NI	$31,564,500	100% of NO (PAC Class)
QI	$61,617,000	100% of QO (PAC Class)
S	$70,000,000	100% of F (TAC/AD Class)
SA	$50,000,000	100% of FA (TAC/AD Class)
SD	$20,000,000	100% of FD (PT Class)
SG	$ 5,846,646	100% of FG (SC/PT Class)
SH	$42,070,000	100% of FH (SEQ/AD Class)
SM	$10,431,982	100% of FM (SC/PT Class)

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

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

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

$265,000,000

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-054

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 July 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 July 23, 2004.

Ginnie Mae REMIC Trust 2004-054

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						
AB	$ 5,777,000	6.00%	SUP	FIX	February 2033	38374HPM6
AC	5,608,000	6.00	SUP	FIX	June 2033	38374HPN4
AD	8,731,000	6.00	SUP	FIX	December 2033	38374HPP9
AE	11,129,500	6.00	SUP	FIX	July 2034	38374HPQ7
EA	2,840,500	0.00	SUP	PO	July 2034	38374HPR5
JA	37,494,000	5.50	SCH	FIX	July 2034	38374HPS3
LA(1)	47,006,000	5.50	PAC	FIX	September 2025	38374HPT1
LB(1)	15,784,000	5.50	PAC	FIX	February 2027	38374HPU8
LC(1)	41,493,000	5.50	PAC	FIX	April 2030	38374HPV6
LD(1)	10,199,000	5.50	PAC	FIX	December 2030	38374HPW4
LE(1)	45,183,000	5.50	PAC	FIX	August 2033	38374HPX2
LG(1)	18,755,000	5.50	PAC	FIX	July 2034	38374HPY0
Security Group 2						
BA	3,000,000	5.50	SEQ	FIX	April 2017	38374HPZ7
BC	4,000,000	5.50	SEQ	FIX	July 2025	38374HQA1
BD	2,000,000	5.50	SEQ	FIX	May 2028	38374HQB9
BE	3,500,000	5.50	SEQ	FIX	April 2032	38374HRF9
BG	2,500,000	5.50	SEQ	FIX	July 2034	38374HQC7
Residual						
R	0	0.00	NPR	NPR	July 2034	38374HQD5

(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: July 30, 2004

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
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 Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$250,000,000	353	4	5.87%
Group 2 Trust Assets			
$ 15,000,000	356	1	6.00%

[1] As of July 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 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 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") will be allocated as follows:

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

3. Concurrently:

   a. 8.3333333333% to EA, until retired

   b. 91.6666666667% sequentially, to AB, AC, AD and AE, in that order, until retired

4. To JA, without regard to its Scheduled 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 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to BA, BC, BD, BE and BG, 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:

Class	Structuring Ranges
LA, LB, LC, LD, LE and LG (in the aggregate)	100% PSA through 250% PSA
JA	175% PSA through 250% 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:

Class	Original Class Notional Balance	Represents Approximately
IA	$21,366,363	45.4545454545% of LA (PAC Class)
IB	$ 2,869,818	18.1818181818% of LB (PAC Class)
IC	$ 7,544,181	18.1818181818% of LC (PAC Class)
IJ	$22,832,727	36.3636363636% of LA and LB (in the aggregate) (PAC Classes)
	1,810,603	4.3636363636% of LC (PAC Class)
	$24,643,330	
IL	$22,832,727	36.3636363636% of LA and LB (in the aggregate) (PAC Classes)

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

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

$1,726,580,396

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-085

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 October 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 October 23, 2003.

Ginnie Mae REMIC Trust 2003-085

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						
QA(1)	$ 17,929,146	(5)	SC/PT	INV	May 2033	38374C2N0
QB(1)	26,252,779	(5)	SC/NTL(PT)	INV/IO	January 2028	38374C2P5
Security Group 2						
FT(1)	37,500,000	(5)	PAC I	FLT	December 2032	38374C2Q3
GA	77,607,500	5.50%	SUP	FIX	February 2033	38374C2R1
GB	12,847,500	5.50	SUP	FIX	June 2033	38374C2S9
GC	6,103,750	5.50	SUP	FIX	September 2033	38374C2T7
GD	6,885,000	5.50	SUP	FIX	October 2033	38374C2U4
GE	2,775,000	5.50	SUP	FIX	July 2033	38374C2V2
GF	750,000	(5)	SUP	FLT/DLY	February 2033	38374C2W0
GH	2,225,000	5.50	SUP	FIX	September 2033	38374C2X8
GS	1,000,000	(5)	SUP	INV/DLY	February 2033	38374C2Y6
TC(1)	300,000,000	5.25	PAC I	FIX	December 2032	38374C2Z3
TG(6)	40,005,000	5.50	PAC I	FIX	October 2033	38374C3A7
TJ(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	December 2032	38374C3B5
TS(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	December 2032	38374C3C3
YA	62,876,250	5.50	PAC II	FIX	May 2033	38374C3D1
YB	8,066,250	5.50	PAC II	FIX	July 2033	38374C3E9
YC	2,992,500	5.50	PAC II	FIX	August 2033	38374C3F6
YD	10,012,500	5.50	PAC II	FIX	October 2033	38374C3G4
Security Group 3						
A(1)	189,000,000	4.50	SEQ	FIX	September 2027	38374C3H2
VA(1)	26,040,000	4.50	SEQ/AD	FIX	March 2014	38374C3J8
VB(1)	41,160,000	4.50	SEQ/AD	FIX	July 2024	38374C3K5
ZA(1)	43,800,000	4.50	SEQ	FIX/Z	October 2033	38374C3L3
Security Group 4						
EP(1)	151,200,000	0.00	PAC/AD	PO	March 2033	38374C3M1
FI(1)	110,880,000	(5)	NTL(PAC/AD)	FLT/IO	March 2033	38374C3N9
IO	16,666,666	6.00	NTL(STP)	FIX/IO	October 2033	38374C3P4
SP(1)	110,880,000	(5)	NTL(PAC/AD)	INV/IO	March 2033	38374C3Q2
ZB	48,800,000	5.50	CPT/PAC/SUP	FIX/Z	October 2033	38374C3R0
Security Group 5						
KA	33,550,000	4.00	SEQ	FIX	June 2015	38374C3S8
KB	13,450,000	4.00	SEQ	FIX	October 2018	38374C3T6
Security Group 6						
CX(1)	395,000,000	0.00	SEQ/AD	PO	November 2022	38374C3U3
CY(1)	45,000,000	0.00	SEQ/AD	PO	February 2024	38374C3V1
FX(1)	289,666,666	(5)	NTL(SEQ/AD)	FLT/IO	November 2022	38374C3W9
FY(1)	33,000,000	(5)	NTL(SEQ/AD)	FLT/IO	February 2024	38374C3X7
SU(1)	33,000,000	(5)	NTL(SEQ/AD)	INV/IO	February 2024	38374C3Y5
SX(1)	289,666,666	(5)	NTL(SEQ/AD)	INV/IO	November 2022	38374C3Z2
SY(1)	33,000,000	(5)	NTL(SEQ/AD)	INV/IO	February 2024	38374C4A6
ZC(1)	10,000,000	5.50	SEQ/AD	FIX/Z	November 2024	38374C4B4
ZD(1)	10,000,000	5.50	SEQ/AD	FIX/Z	September 2025	38374C4C2
ZE(1)	10,000,000	5.50	SEQ/AD	FIX/Z	August 2026	38374C4D0
ZG(1)	10,000,000	5.50	SEQ/AD	FIX/Z	July 2027	38374C4E8
ZH(1)	10,000,000	5.50	SEQ/AD	FIX/Z	June 2028	38374C4F5
ZK	50,000,000	5.50	SEQ	FIX/Z	October 2033	38374C4G3
Security Group 7						
TV	16,300,000	5.50	SC/AD/SEQ	FIX	September 2014	38374C4H1
TW	13,705,000	5.50	SC/SEQ/AD	FIX	July 2020	38374C4J7
TZ	20,000,000	5.50	SC/SEQ	FIX/Z	October 2033	38374C4K4
Residuals						
R	0	0.00	NPR	NPR	October 2033	38374C4L2
RR	0	0.00	NPR	NPR	October 2033	38374C7X3

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under ''Increase in Size'' in this Supplement. The amount shown for each Notional Class (indicated by ''NTL'' under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under ''Class Types'' in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) *See ''Yield, Maturity and Prepayment Considerations — Final Distribution Date'' in this Supplement.*
(5) *See ''Terms Sheet — Interest Rates'' in this Supplement.*
(6) Class TG is included in the Group 7 Trust Assets and will not be offered.

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: October 30, 2003

Distribution Dates: For the Group 1 Securities, the 17th day of each month or if the 17th day is not a Business Day, the first Business Day thereafter, commencing in November 2003. For the Group 2, 3, 4, 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 November 2003. For the Group 5 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae I	4.0%	15
6	Ginnie Mae II	5.5%	30
7	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 2 Trust Assets			
$571,646,250	350	5	6.050%
Group 3 Trust Assets			
$300,000,000	358	2	5.200%
Group 4 Trust Assets			
$200,000,000	356	3	6.376%
Group 5 Trust Assets			
$ 47,000,000	178	1	4.500%
Group 6 Trust Assets			
$540,000,000	354	5	5.900%

1 As of October 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 2, 3, 4 and 6 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, 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
CF	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
CS	7.20% − LIBOR	6.100%	0.000%	7.200%	0	7.200%
DF	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
FI	LIBOR + 0.30%	1.510%	0.300%	7.500%	0	0.000%
FP	LIBOR + 0.30%	1.510%	0.300%	7.500%	0	0.000%
FT	LIBOR + 0.35%	1.450%	0.350%	7.500%	0	0.000%
FX	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
FY	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
GF	LIBOR + 1.50%	2.620%	1.500%	7.500%	19	0.000%
GS	8.50% − (LIBOR × 0.75)	7.660%	4.000%	8.500%	19	6.000%
HF	LIBOR + 0.50%	1.600%	0.500%	7.500%	0	0.000%
HI	7.20% − LIBOR	6.100%	0.000%	7.200%	0	7.200%
LF	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
QA	11.375% − (LIBOR × 1.75)	9.415%	0.000%	11.375%	0	6.500%
QB	8.50% − LIBOR	7.380%	0.000%	8.500%	0	8.500%
SP	7.20% − LIBOR	5.990%	0.000%	7.200%	0	7.200%
ST	7.15% − LIBOR	6.050%	0.000%	7.150%	0	7.150%
SU	7.20% − LIBOR	0.200%	0.000%	0.200%	0	7.200%
SX	7.20% − LIBOR	6.100%	0.000%	7.200%	0	7.200%
SY	7.00% − LIBOR	5.900%	0.000%	7.000%	0	7.000%
TF	LIBOR + 0.45%	1.550%	0.450%	7.500%	0	0.000%
TJ	7.15% − LIBOR	0.100%	0.000%	0.100%	0	7.150%
TS	7.05% − LIBOR	5.950%	0.000%	7.050%	0	7.050%

(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 Class, Class QC, will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on its related REMIC Classes (Classes QA and QB) for such Accrual Period. The initial Interest Rate of Class QC is approximately 20.22117%, which will be in effect for the first Accrual Period. Thereafter, the Interest Rate of Class QC will vary month to month in accordance with LIBOR adjustments to the Interest Rates of its related REMIC Classes and as the principal balance and notional balance of the related REMIC Classes decline at different rates.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Beginning on the Distribution Date in February 2005, to the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. Concurrently, to FT and TC, pro rata, until retired

   b. To TG, 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

3. Concurrently, to GA, GF and GS, pro rata, until retired

4. To GB, until retired

5. Concurrently (a) 54.9701677361% to GC and (b) 45.0298322639% sequentially, to GE and GH, in that order, until retired

6. To GD, until retired

7. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

8. To the PAC I Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to A, VA, VB and ZA, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZB1 and ZB2 Accrual Amounts will be allocated as follows:

- The ZB1 Accrual Amount, sequentially, to EP and ZB1, in that order, until retired
- The Group 4 Principal Distribution Amount and the ZB2 Accrual Amount in the following order of priority:

1. Sequentially, to EP and ZB1, in that order, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date

2. To ZB2, until retired

3. Sequentially, to EP and ZB1, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZC, ZD, ZE, ZG, ZH and ZK Accrual Amounts will be allocated, sequentially, to CX, CY, ZC, ZD, ZE, ZG, ZH and ZK, in that order, until retired

SECURITY GROUP 7

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

- The TZ Accrual Amount, sequentially, to TV, TW and TZ, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, to (1) TV and TW in the aggregate and (2) TZ, pro rata based upon their outstanding principal balances after allocation of the TZ Accrual Amount, until retired, with payments pursuant to step (1) allocated sequentially to TV and TW, in that order, until retired

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

Class or Component	Structuring Ranges
FT, TC and TG (in the aggregate)	100% PSA through 250% PSA
YA, YB, YC and YD (in the aggregate)	118% PSA through 200% PSA
EP and ZB1 (in the aggregate)	300% PSA through 550% 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:

Class	Original Class Notional Balance	Represents Approximately
AI	$189,000,000	100% of A (SEQ Class)
BI	$322,666,666	73.3333333333% of CX and CY in the aggregate (SEQ/AD Classes)
CF	$322,666,666	73.3333333333% of CX and CY in the aggregate (SEQ/AD Classes)
CI	$440,000,000	100% of CX and CY in the aggregate (SEQ/AD Classes)
CS	$322,666,666	73.3333333333% of CX and CY in the aggregate (SEQ/AD Classes)
DI	$289,666,666	73.3333333333% of CX (SEQ/AD Class)
FI	$110,880,000	73.3333333333% of EP (PAC/AD Class)
FX	$289,666,666	73.3333333333% of CX (SEQ/AD Class)
FY	$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
HI	$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
IB	$395,000,000	100% of CX (SEQ/AD Class)
IC	$ 45,000,000	100% of CY (SEQ/AD Class)
IO	$ 16,666,666	8.3333333333% of Group 4 Trust Assets
LI	$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
PI	$110,880,000	73.3333333333% of EP (PAC/AD Class)
QB . . .	$ 26,252,779	100% of Group 1 Trust Assets attributable to Ginnie Mae 1998-2 Class SA
SP	$110,880,000	73.3333333333% of EP (PAC/AD Class)
ST	$ 37,500,000	100% of FT (PAC I Class)
SU	$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
SX	$289,666,666	73.3333333333% of CX (SEQ/AD Class)
SY	$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
TI	$ 27,272,727	9.0909090909% of TC (PAC I Class)
TJ	$ 37,500,000	100% of FT (PAC I Class)
TS	$ 37,500,000	100% of FT (PAC I Class)

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

Class	Components	Principal Type	Interest Type	Interest Rate	Original Principal Balance
ZB	ZB1	PAC	FIX/Z	5.5%	$ 1,911,000
	ZB2	SUP	FIX/Z	5.5	46,889,000

Tax Status: Double REMIC Series as to the Group 1 through 6 Trust Assets; Single REMIC Series as to the Group 7 Trust Assets (the ''Group 7 REMIC''). Separate REMIC elections will be made as to the Group 7 REMIC, the Pooling REMIC and the Issuing REMIC. *See ''Certain Federal Income Tax Consequences'' in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class R is a Residual Class and constitutes the Residual Interest of the Group 7 REMIC. 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								
QA	$ 17,929,146	QC	$ 17,929,146	SC/PT	(5)	W/INV	38374C4M0	May 2033
QB	26,252,779							
Security Group 2								
Combination 2(7)								
TC	$300,000,000	TD	$300,000,000	PAC I	4.75%	FIX	38374C4N8	December 2032
		TE	300,000,000	PAC I	5.00%	FIX	38374C4P3	December 2032
		TI	27,272,727	NTL (PAC I)	5.50%	FIX/IO	38374C4Q1	December 2032
Combination 3								
FT	$ 37,500,000	TF	$ 37,500,000	PAC I	(6)	FLT	38374C4R9	December 2032
TJ	37,500,000							
Combination 4								
TJ	$ 37,500,000	ST	$ 37,500,000	NTL (PAC I)	(6)	INV/IO	38374C4S7	December 2032
TS	37,500,000							
Security Group 3								
Combination 5								
VA	$ 26,040,000	AB	$111,000,000	SEQ	4.50%	FIX	38374C4T5	October 2033
VB	41,160,000							
ZA	43,800,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(7)								
A	$189,000,000	AD	$189,000,000	SEQ	3.00%	FIX	38374C4U2	September 2027
		AE	189,000,000	SEQ	3.25%	FIX	38374C4V0	September 2027
		AG	189,000,000	SEQ	3.50%	FIX	38374C4W8	September 2027
		AH	189,000,000	SEQ	3.75%	FIX	38374C4X6	September 2027
		AI	189,000,000	NTL(SEQ)	4.50%	FIX/IO	38374C4Y4	September 2027
		AJ	189,000,000	SEQ	4.00%	FIX	38374C4Z1	September 2027
		AK	189,000,000	SEQ	4.25%	FIX	38374C5A5	September 2027
		AL	141,750,000	SEQ	6.00%	FIX	38374C5B3	September 2027
		AM	113,400,000	SEQ	7.50%	FIX	38374C5C1	September 2027
		AO	189,000,000	SEQ	0.00%	PO	38374C5D9	September 2027
Security Group 4								
Combination 7								
EP	$151,200,000	PA	$151,200,000	PAC/AD	3.00%	FIX	38374C5E7	March 2033
FI	60,480,000							
SP	60,480,000							
Combination 8								
EP	$151,200,000	PB	$151,200,000	PAC/AD	3.50%	FIX	38374C5F4	March 2033
FI	70,560,000							
SP	70,560,000							
Combination 9								
EP	$151,200,000	PC	$151,200,000	PAC/AD	3.75%	FIX	38374C5G2	March 2033
FI	75,600,000							
SP	75,600,000							
Combination 10								
EP	$151,200,000	PD	$151,200,000	PAC/AD	4.00%	FIX	38374C5H0	March 2033
FI	80,640,000							
SP	80,640,000							
Combination 11								
EP	$151,200,000	PE	$151,200,000	PAC/AD	4.25%	FIX	38374C5J6	March 2033
FI	85,680,000							
SP	85,680,000							

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 12								
EP	$151,200,000	PG	$151,200,000	PAC/AD	4.50%	FIX	38374C5K3	March 2033
FI	90,720,000							
SP	90,720,000							
Combination 13								
EP	$151,200,000	PH	$151,200,000	PAC/AD	4.75%	FIX	38374C5L1	March 2033
FI	95,760,000							
SP	95,760,000							
Combination 14								
EP	$151,200,000	PJ	$151,200,000	PAC/AD	5.00%	FIX	38374C5M9	March 2033
FI	100,800,000							
SP	100,800,000							
Combination 15								
EP	$151,200,000	PK	$151,200,000	PAC/AD	5.50%	FIX	38374C5N7	March 2033
FI	110,880,000							
SP	110,880,000							
Combination 16								
EP	$110,880,000	FP	$110,880,000	PAC/AD	(6)	FLT	38374C5P2	March 2033
FI	110,880,000							
Combination 17								
FI	$110,880,000	PI	$110,880,000	NTL(PAC/AD)	7.50%	FIX/IO	38374C5Q0	March 2033
SP	110,880,000							
Security Group 6								
Combination 18								
CX	$395,000,000	BA	$440,000,000	SEQ/AD	3.00%	FIX	38374C5R8	February 2024
CY	45,000,000							
FX	158,000,000							
FY	18,000,000							
SU	18,000,000							
SX	158,000,000							
SY	18,000,000							

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 19								
CX	$395,000,000	BC	$440,000,000	SEQ/AD	3.25%	FIX	38374C5S6	February 2024
CY	45,000,000							
FX	171,166,667							
FY	19,500,000							
SU	19,500,000							
SX	171,166,667							
SY	19,500,000							
Combination 20								
CX	$395,000,000	BD	$440,000,000	SEQ/AD	3.50%	FIX	38374C5T4	February 2024
CY	45,000,000							
FX	184,333,333							
FY	21,000,000							
SU	21,000,000							
SX	184,333,333							
SY	21,000,000							
Combination 21								
CX	$395,000,000	BE	$440,000,000	SEQ/AD	3.75%	FIX	38374C5U1	February 2024
CY	45,000,000							
FX	197,500,000							
FY	22,500,000							
SU	22,500,000							
SX	197,500,000							
SY	22,500,000							
Combination 22								
CX	$395,000,000	BG	$440,000,000	SEQ/AD	4.00%	FIX	38374C5V9	February 2024
CY	45,000,000							
FX	210,666,667							
FY	24,000,000							
SU	24,000,000							
SX	210,666,667							
SY	24,000,000							

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								
CX	$395,000,000	BH	$440,000,000	SEQ/AD	4.25%	FIX	38374C5W7	February 2024
CY	45,000,000							
FX	223,833,333							
FY	25,500,000							
SU	25,500,000							
SX	223,833,333							
SY	25,500,000							
Combination 24								
CX	$395,000,000	BK	$440,000,000	SEQ/AD	4.50%	FIX	38374C5X5	February 2024
CY	45,000,000							
FX	237,000,000							
FY	27,000,000							
SU	27,000,000							
SX	237,000,000							
SY	27,000,000							
Combination 25								
CX	$395,000,000	BL	$440,000,000	SEQ/AD	4.75%	FIX	38374C5Y3	February 2024
CY	45,000,000							
FX	250,166,667							
FY	28,500,000							
SU	28,500,000							
SX	250,166,667							
SY	28,500,000							
Combination 26								
CX	$395,000,000	BM	$440,000,000	SEQ/AD	5.00%	FIX	38374C5Z0	February 2024
CY	45,000,000							
FX	263,333,333							
FY	30,000,000							
SU	30,000,000							
SX	263,333,333							
SY	30,000,000							

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 27								
CX	$395,000,000	BN	$440,000,000	SEQ/AD	5.25%	FIX	38374C6A4	February 2024
CY	45,000,000							
FX	276,500,000							
FY	31,500,000							
SU	31,500,000							
SX	276,500,000							
SY	31,500,000							
Combination 28								
CX	$395,000,000	BX	$440,000,000	SEQ/AD	5.50%	FIX	38374C6B2	February 2024
CY	45,000,000							
FX	289,666,666							
FY	33,000,000							
SU	33,000,000							
SX	289,666,666							
SY	33,000,000							
Combination 29								
CX	$334,230,769	BP	$372,307,692	SEQ/AD	6.50%	FIX	38374C6C0	February 2024
CY	38,076,923							
FX	289,666,666							
FY	33,000,000							
SU	33,000,000							
SX	289,666,666							
SY	33,000,000							
Combination 30								
CX	$289,666,666	BT	$322,666,666	SEQ/AD	7.50%	FIX	38374C6D8	February 2024
CY	33,000,000							
FX	289,666,666							
FY	33,000,000							
SU	33,000,000							
SX	289,666,666							
SY	33,000,000							

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 31								
FX	$289,666,666	BI	$322,666,666	NTL(SEQ/AD)	7.50%	FIX/IO	38374C6E6	February 2024
FY	33,000,000							
SU	33,000,000							
SX	289,666,666							
SY	33,000,000							
Combination 32								
CX	$289,666,666	BF	$322,666,666	SEQ/AD	(6)	FLT	38374C6F3	February 2024
CY	33,000,000							
FX	289,666,666							
FY	33,000,000							
Combination 33								
FX	$289,666,666	CI	$440,000,000	NTL(SEQ/AD)	5.50%	FIX/IO	38374C6G1	February 2024
FY	33,000,000							
SU	33,000,000							
SX	289,666,666							
SY	33,000,000							
Combination 34								
ZC	$ 10,000,000	ZL	$ 50,000,000	SEQ	5.50%	FIX/Z	38374C6H9	June 2028
ZD	10,000,000							
ZE	10,000,000							
ZG	10,000,000							
ZH	10,000,000							
Combination 35								
CX	$395,000,000	EC	$440,000,000	SEQ/AD	0.00%	PO	38374C6J5	February 2024
CY	45,000,000							
Combination 36								
FX	$289,666,666	CF	$322,666,666	NTL(SEQ/AD)	(6)	FLT/IO	38374C6K2	February 2024
FY	33,000,000							
Combination 37								
SU	$ 33,000,000	CS	$322,666,666	NTL(SEQ/AD)	(6)	INV/IO	38374C6L0	February 2024
SX	289,666,666							
SY	33,000,000							

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 38								
CX	$395,000,000	DA	$395,000,000	SEQ/AD	3.00%	FIX	38374C6M8	November 2022
FX	158,000,000							
SX	158,000,000							
Combination 39								
CX	$395,000,000	DB	$395,000,000	SEQ/AD	3.25%	FIX	38374C6N6	November 2022
FX	171,166,667							
SX	171,166,667							
Combination 40								
CX	$395,000,000	BW	$395,000,000	SEQ/AD	3.50%	FIX	38374C6P1	November 2022
FX	184,333,333							
SX	184,333,333							
Combination 41								
CX	$395,000,000	DC	$395,000,000	SEQ/AD	3.75%	FIX	38374C6Q9	November 2022
FX	197,500,000							
SX	197,500,000							
Combination 42								
CX	$395,000,000	BU	$395,000,000	SEQ/AD	4.00%	FIX	38374C6R7	November 2022
FX	210,666,667							
SX	210,666,667							
Combination 43								
CX	$395,000,000	DE	$395,000,000	SEQ/AD	4.25%	FIX	38374C6S5	November 2022
FX	223,833,333							
SX	223,833,333							
Combination 44								
CX	$395,000,000	BY	$395,000,000	SEQ/AD	4.50%	FIX	38374C6T3	November 2022
FX	236,999,999							
SX	236,999,999							
Combination 45								
CX	$395,000,000	DG	$395,000,000	SEQ/AD	4.75%	FIX	38374C6U0	November 2022
FX	250,166,667							
SX	250,166,667							

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 46								
CX	$395,000,000	DH	$395,000,000	SEQ/AD	5.00%	FIX	38374C6V8	November 2022
FX	263,333,333							
SX	263,333,333							
Combination 47								
CX	$395,000,000	DJ	$395,000,000	SEQ/AD	5.25%	FIX	38374C6W6	November 2022
FX	276,500,000							
SX	276,500,000							
Combination 48								
CX	$395,000,000	DK	$395,000,000	SEQ/AD	5.50%	FIX	38374C6X4	November 2022
FX	289,666,666							
SX	289,666,666							
Combination 49								
CX	$334,230,769	DL	$334,230,769	SEQ/AD	6.50%	FIX	38374C6Y2	November 2022
FX	289,666,666							
SX	289,666,666							
Combination 50								
CX	$289,666,666	DM	$289,666,666	SEQ/AD	7.50%	FIX	38374C6Z9	November 2022
FX	289,666,666							
SX	289,666,666							
Combination 51								
FX	$289,666,666	DI	$289,666,666	NTL(SEQ/AD)	7.50%	FIX/IO	38374C7A3	November 2022
SX	289,666,666							
Combination 52								
CX	$289,666,666	DF	$289,666,666	SEQ/AD	(6)	FLT	38374C7B1	November 2022
FX	289,666,666							
Combination 53								
FX	$289,666,666	IB	$395,000,000	NTL(SEQ/AD)	5.50%	FIX/IO	38374C7C9	November 2022
SX	289,666,666							
Combination 54								
CY	$ 45,000,000	LA	$ 45,000,000	SEQ/AD	3.00%	FIX	38374C7D7	February 2024
FY	18,000,000							
SU	18,000,000							
SY	18,000,000							

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 55								
CY	$ 45,000,000	LB	$ 45,000,000	SEQ/AD	3.25%	FIX	38374C7E5	February 2024
FY	19,500,000							
SU	19,500,000							
SY	19,500,000							
Combination 56								
CY	$ 45,000,000	LC	$ 45,000,000	SEQ/AD	3.50%	FIX	38374C7F2	February 2024
FY	21,000,000							
SU	21,000,000							
SY	21,000,000							
Combination 57								
CY	$ 45,000,000	LD	$ 45,000,000	SEQ/AD	3.75%	FIX	38374C7G0	February 2024
FY	22,500,000							
SU	22,500,000							
SY	22,500,000							
Combination 58								
CY	$ 45,000,000	LE	$ 45,000,000	SEQ/AD	4.00%	FIX	38374C7H8	February 2024
FY	24,000,000							
SU	24,000,000							
SY	24,000,000							
Combination 59								
CY	$ 45,000,000	LG	$ 45,000,000	SEQ/AD	4.25%	FIX	38374C7J4	February 2024
FY	25,500,000							
SU	25,500,000							
SY	25,500,000							
Combination 60								
CY	$ 45,000,000	LH	$ 45,000,000	SEQ/AD	4.50%	FIX	38374C7K1	February 2024
FY	27,000,000							
SU	27,000,000							
SY	27,000,000							
Combination 61								
CY	$ 45,000,000	LJ	$ 45,000,000	SEQ/AD	4.75%	FIX	38374C7L9	February 2024
FY	28,500,000							
SU	28,500,000							
SY	28,500,000							

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)
Combination 62								
CY	$ 45,000,000	LK	$ 45,000,000	SEQ/AD	5.00%	FIX	38374C7M7	February 2024
FY	30,000,000							
SU	30,000,000							
SY	30,000,000							
Combination 63								
CY	$ 45,000,000	LM	$ 45,000,000	SEQ/AD	5.25%	FIX	38374C7N5	February 2024
FY	31,500,000							
SU	31,500,000							
SY	31,500,000							
Combination 64								
CY	$ 45,000,000	BV	$ 45,000,000	SEQ/AD	5.50%	FIX	38374C7P0	February 2024
FY	33,000,000							
SU	33,000,000							
SY	33,000,000							
Combination 65								
CY	$ 38,076,923	LN	$ 38,076,923	SEQ/AD	6.50%	FIX	38374C7Q8	February 2024
FY	33,000,000							
SU	33,000,000							
SY	33,000,000							
Combination 66								
CY	$ 33,000,000	LT	$ 33,000,000	SEQ/AD	7.50%	FIX	38374C7R6	February 2024
FY	33,000,000							
SU	33,000,000							
SY	33,000,000							
Combination 67								
FY	$ 33,000,000	LI	$ 33,000,000	NTL(SEQ/AD)	7.50%	FIX/IO	38374C7S4	February 2024
SU	33,000,000							
SY	33,000,000							
Combination 68								
CY	$ 33,000,000	LF	$ 33,000,000	SEQ/AD	(6)	FLT	38374C7T2	February 2024
FY	33,000,000							

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 69								
FY	$ 33,000,000	IC	$ 45,000,000	NTL(SEQ/AD)	5.50%	FIX/IO	38374C7U9	February 2024
SU	33,000,000							
SY	33,000,000							
Combination 70								
CY	$ 33,000,000	HF	$ 33,000,000	SEQ/AD	(6)	FLT	38374C7V7	February 2024
FY	33,000,000							
SU	33,000,000							
Combination 71								
SU	$ 33,000,000	HI	$ 33,000,000	NTL(SEQ/AD)	(6)	INV/IO	38374C7W5	February 2024
SY	33,000,000							

(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) Class QC is a Weighted Average Coupon Class that will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period. The initial Interest Rate of Class QC is approximately 20.22117%, which will be in effect for the first Accrual Period. Thereafter, the Interest Rate of Class QC will vary month to month in accordance with LIBOR adjustments to the Interest Rates of its related REMIC Classes and as the principal balance and notional balance of the related REMIC Classes decline at different rates.

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

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

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

$628,450,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2004-041

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 and certain previously issued certificates.

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

BANC OF AMERICA SECURITIES LLC **BLAYLOCK & PARTNERS, L.P.**

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

Ginnie Mae REMIC Trust 2004-041

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						
CA	$ 22,633,000	6.00%	SUP	FIX	December 2032	38374GW24
CB	15,292,000	6.00	SUP	FIX	June 2033	38374GW32
CD	33,246,833	6.00	SUP	FIX	June 2034	38374GW40
CE	4,454,000	6.00	SUP	FIX	April 2033	38374GW57
CG	12,371,416	6.00	SUP	FIX	June 2034	38374GW65
CO(1)	1,529,584	0.00	SUP	PO	June 2034	38374GW73
EI(1)	82,544,000	5.50	NTL(PAC)	FIX/IO	October 2026	38374GW81
FI(1)	78,558,333	(5)	NTL(PAC)	FLT/IO	May 2030	38374GW99
IC(1)	137,523,000	5.50	NTL(PAC)	FIX/IO	October 2033	38374GX23
IE(1)	66,256,000	5.50	NTL(PAC)	FIX/IO	May 2030	38374GX31
JA	24,831,000	5.50	TAC	FIX	June 2034	38374GX49
OA(1)	107,125,000	0.00	PAC	PO	May 2030	38374GX56
OC(1)	137,523,000	0.00	PAC	PO	October 2033	38374GX64
OD(1)	82,544,000	0.00	PAC	PO	October 2026	38374GX72
OE(1)	66,256,000	0.00	PAC	PO	May 2030	38374GX80
PG	3,523,000	5.50	AD/PAC	FIX	March 2009	38374GX98
PH	18,661,000	5.50	PAC/AD	FIX	September 2023	38374GY22
PO(1)	6,470,167	0.00	SUP	PO	June 2034	38374GY30
PZ	11,840,000	5.50	PAC	FIX/Z	June 2034	38374GY48
SE(1)	78,558,333	(5)	NTL(PAC)	INV/IO	May 2030	38374GY55
TA	47,000,000	5.25	TAC	FIX	June 2034	38374GY63
TF	4,700,000	(5)	TAC	FLT	June 2034	38374GY71
TS	4,700,000	(5)	NTL(TAC)	INV/IO	June 2034	38374GY89
Security Group 2						
FD	27,400,000	(5)	TAC/AD	FLT	April 2034	38374GY97
SD	27,400,000	(5)	NTL(TAC/AD)	INV/IO	April 2034	38374GZ21
ZB	1,000,000	7.00	SUP	FIX/Z	June 2034	38374GZ39
ZD	50,000	7.00	TAC/AD	FIX/Z	June 2034	38374GZ47
Security Group 3						
SF	203,888,051	(5)	NTL(SC/PT)	INV/IO	March 2034	38374GZ54
SG	203,888,051	(5)	NTL(SC/PT)	INV/IO	March 2034	38374GZ62
Residual						
RR	0	0.00	NPR	NPR	June 2034	38374GZ70

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

Distribution Dates: For the Group 1 and Group 3 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 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 July 2004.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	7.0	30
3	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$600,000,000	355	4	5.97%
Group 2 Trust Assets			
$ 28,450,000	316	40	7.5%

1 As of June 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.* 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 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
FD	LIBOR + 0.45%	1.55%	0.45%	7.00%	0	0.00%
FE	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FI	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
SD	6.55% − LIBOR	5.45%	0.00%	6.55%	0	6.55%
SE	7.20% − LIBOR	6.10%	0.00%	7.20%	0	7.20%
SF	7.20% − LIBOR	1.20%	0.00%	1.20%	0	7.20%
SG	6.00% − LIBOR	4.72%	0.00%	6.00%	0	6.00%
TF	LIBOR + 0.65%	1.75%	0.65%	8.00%	0	0.00%
TS	7.35% − LIBOR	6.25%	0.00%	7.35%	0	7.35%

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

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount as follows:

  1. Sequentially, to PG and PH, in that order, until retired

  2. To PZ, until retired

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

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

a. Concurrently:

i. 41.8579662010% to OA, until retired

ii. 58.1420337990% sequentially to OD and OE, in that order, until retired

b. Sequentially, to OC, PG, PH and PZ, in that order, until retired

2. Concurrently:

a. 74.9687007326% as follows:

i. Concurrently, to TA and TF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently:

(i) 91.6666662373% sequentially to CA, CB and CD, in that order, until retired

(ii) 8.3333337627% to PO, until retired

iii. Concurrently, to TA and TF, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

b. 25.0312992674% as follows:

i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. Concurrently:

(i) 91.6666630346% sequentially to CE and CG, in that order, until retired

(ii) 8.3333369654% to CO, until retired

iii. To JA, without regard to its Scheduled Principal Balance, until retired

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

SECURITY GROUP 2

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

• The ZB Accrual Amount as follows:

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

2. To ZB, until retired

• The ZD Accrual Amount as follows:

1. To FD, until retired

2. To ZD, until retired

• The Group 2 Principal Distribution Amount in the following order of priority:

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

2. To ZB, until retired

3. Sequentially, to FD and ZD, 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 Range or Rates:

Class	Structuring Range or Rates
OA, OC, OD, OE, PG, PH and PZ (in the aggregate)	100% PSA through 250% PSA
JA	185% PSA
TA and TF (in the aggregate)	195% PSA
FD and ZD (in the aggregate)	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 until the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

Class	Original Class Notional Balance	Represents Approximately
EI	$ 82,544,000	100% of OD (PAC Class)
FI	78,558,333	73.3333333333% of OA (PAC Class)
IC	137,523,000	100% of OC (PAC Class)
IE	66,256,000	100% of OE (PAC Class)
SD	27,400,000	100% of FD (TAC/AD Class)
SE	78,558,333	73.3333333333% of OA (PAC Class)
SF	203,888,051	100% of the Group 3 Trust Asset Notional Balance
SG	203,888,051	100% of the Group 3 Trust Asset Notional Balance
TS	4,700,000	100% of TF (TAC Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
EI	$ 45,024,000	EA	$ 82,544,000	PAC	3.00%	FIX	38374GZ88	October 2026
OD	82,544,000							
Combination 2								
EI	$ 48,776,000	EB	$ 82,544,000	PAC	3.25%	FIX	38374GZ96	October 2026
OD	82,544,000							
Combination 3								
EI	$ 52,528,000	EC	$ 82,544,000	PAC	3.50%	FIX	38374G2A9	October 2026
OD	82,544,000							
Combination 4								
EI	$ 56,280,000	ED	$ 82,544,000	PAC	3.75%	FIX	38374G2B7	October 2026
OD	82,544,000							
Combination 5								
EI	$ 60,032,000	EG	$ 82,544,000	PAC	4.00%	FIX	38374G2C5	October 2026
OD	82,544,000							
Combination 6								
EI	$ 63,784,000	EH	$ 82,544,000	PAC	4.25%	FIX	38374G2D3	October 2026
OD	82,544,000							
Combination 7								
EI	$ 67,536,000	EJ	$ 82,544,000	PAC	4.50%	FIX	38374G2E1	October 2026
OD	82,544,000							
Combination 8								
EI	$ 71,288,000	EK	$ 82,544,000	PAC	4.75%	FIX	38374G2F8	October 2026
OD	82,544,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
EI	$ 75,040,000	PA	$ 82,544,000	PAC	5.00%	FIX	38374G2G6	October 2026
OD	82,544,000							
Combination 10								
EI	$ 78,792,000	PJ	$ 82,544,000	PAC	5.25%	FIX	38374G2H4	October 2026
OD	82,544,000							
Combination 11								
EI	$ 82,544,000	PK	$ 82,544,000	PAC	5.50%	FIX	38374G2J0	October 2026
OD	82,544,000							
Combination 12								
IE	$ 48,186,182	EL	$ 66,256,000	PAC	4.00%	FIX	38374G2K7	May 2030
OE	66,256,000							
Combination 13								
IE	$ 51,197,819	EM	$ 66,256,000	PAC	4.25%	FIX	38374G2L5	May 2030
OE	66,256,000							
Combination 14								
IE	$ 54,209,455	EN	$ 66,256,000	PAC	4.50%	FIX	38374G2M3	May 2030
OE	66,256,000							
Combination 15								
IE	$ 57,221,091	EP	$ 66,256,000	PAC	4.75%	FIX	38374G2N1	May 2030
OE	66,256,000							
Combination 16								
IE	$ 60,232,728	PB	$ 66,256,000	PAC	5.00%	FIX	38374G2P6	May 2030
OE	66,256,000							
Combination 17								
IE	$ 63,244,364	PL	$ 66,256,000	PAC	5.25%	FIX	38374G2Q4	May 2030
OE	66,256,000							
Combination 18								
IE	$ 66,256,000	PM	$ 66,256,000	PAC	5.50%	FIX	38374G2R2	May 2030
OE	66,256,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
CO	$ 1,529,584	AO	$ 7,999,751	SUP	0.00%	PO	38374G2S0	June 2034
PO	6,470,167							
Combination 20								
IC	$137,523,000	PC	$137,523,000	PAC	5.50%	FIX	38374G2T8	October 2033
OC	137,523,000							
Combination 21								
FI	$ 66,131,834	PE	$107,125,000	PAC	4.63%	FIX	38374G2U5	May 2030
OA	107,125,000							
SE	66,131,834							
Combination 22								
FI	$ 66,703,167	AM	$107,125,000	PAC	4.67%	FIX	38374G2V3	May 2030
OA	107,125,000							
SE	66,703,167							
Combination 23								
FI	$ 78,558,333	FE	$ 78,558,333	PAC	(5)	FLT	38374G2W1	May 2030
OA	107,125,000							

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

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

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

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

(5) 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)

$290,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-002

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 and certain previously issued certificates.

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

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

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

BANC OF AMERICA SECURITIES LLC   ORMES CAPITAL MARKETS, INC.

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

Ginnie Mae REMIC Trust 2003-002

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
Security Group 1						
FB	$ 18,604,666	(4)	TAC/AD	FLT	April 2030	38373YUP7
PA	100,496,000	4.0%	PAC	FIX	July 2028	38373YUQ5
PB	60,412,000	5.5	PAC	FIX	March 2032	38373YUR3
PC	16,926,000	5.5	PAC	FIX	January 2033	38373YUS1
PI	27,408,000	5.5	NTL(PAC)	FIX/IO	July 2028	38373YUT9
PZ	5,000,000	5.5	SUP	FIX/Z	January 2033	38373YUU6
SF	37,209,334	(4)	TAC/AD	INV	April 2030	38373YUV4
ZP	11,352,000	5.5	TAC/AD	FIX/Z	January 2033	38373YUW2
Security Group 2						
AB	4,400,000	5.0	SEQ	FIX	October 2012	38373YUX0
AC	6,200,000	5.0	SEQ	FIX	August 2020	38373YUY8
AD	3,800,000	5.0	SEQ	FIX	December 2023	38373YUZ5
AE	4,800,000	5.0	SEQ	FIX	May 2027	38373YVA9
AF	4,800,000	5.0	SEQ	FIX	March 2030	38373YVB7
AG	6,000,000	5.0	SEQ	FIX	January 2033	38373YVC5
Security Group 3						
AJ	5,000,000	5.0	SC/PT	FIX	March 2030	38373YVD3
AK	4,000,000	6.0	SC/SEQ/AD	FIX	March 2030	38373YVE1
AZ	1,000,000	6.0	SC/SEQ	FIX/Z	March 2030	38373YVF8
Residual						
RR	0	0.0	NPR	NPR	January 2033	38373YVG6

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

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

(3) *See ''Yield, Maturity and Prepayment Considerations — Final Distribution Date'' in this Supplement.*

(4) *See ''Terms Sheet — Interest Rates'' in this Supplement.*

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 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 February 2003.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate
Group 1 Trust Assets			
$250,000,000	358	1	6.25%
Group 2 Trust Assets			
$30,000,000	360	0	5.82%

(1) As of January 1, 2003.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.62%	2.04%	0.62%	8.50%	0	0.00%
SF	7.94% − (LIBOR × 0.50)	7.23%	4.00%	7.94%	0	7.88%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the ‘‘Group 1 Adjusted Principal Distribution Amount’’) and the PZ and ZP Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount as follows:
  1. To the TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
     a. Concurrently, to FB and SF, pro rata, until retired
     b. To ZP, until retired
  2. To PZ
- The ZP Accrual Amount as follows:
  1. Concurrently, to FB and SF, pro rata, until retired
  2. To ZP
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balances for that Distribution Date

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

   a. Concurrently, to FB and SF, pro rata, until retired

   b. To ZP, until retired

3. To PZ, until retired

4. To the TAC Classes, in that manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 2

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 AB, AC, AD, AE, AF and AG, in that order, until retired.

SECURITY GROUP 3

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

• The AZ Accrual Amount to AK and AZ, in that order, until retired

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

1. 50% to AJ, until retired

2. 50% to AK and AZ, in that order, until retired

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

Class	Structuring Ranges or Rates
PA, PB and PC (in the aggregate)	100% PSA through 250% PSA
FB, SF and ZP (in the aggregate)	131% 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 Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

Class	Approximate Original Class Notional Balance	Represents Approximately
PI	$27,408,000	27.2727272727% of PA (PAC Class)

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

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

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

$631,818,181

Government National Mortgage Association

GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

CREDIT SUISSE FIRST BOSTON **BLAYLOCK & PARTNERS, L.P.**

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

Ginnie Mae REMIC Trust 2003-102

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 28, 2003

Distribution Dates: For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2003. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2003.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$141,818,181	340	18	6.70%
Group 2 Trust Assets			
$240,000,000	356	2	6.44%
Group 3 Trust Assets			
$250,000,000	358	2	6.00%

[1] As of November 1, 2003.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
ES	19.038887% − (LIBOR x 2.5555553)	16.176665%	0.00%	19.038887%	0	7.45%
FD	LIBOR + 0.25%	1.370000%	0.25%	8.000000%	0	0.00%
FK	LIBOR + 0.65%	1.770000%	0.65%	8.000000%	0	0.00%
GF	LIBOR + 0.25%	1.370000%	0.25%	8.000000%	0	0.00%
GS	7.75% − LIBOR	6.630000%	0.00%	7.750000%	0	7.75%
JF	LIBOR + 0.55%	1.670000%	0.55%	8.000000%	0	0.00%
JS	7.45% − LIBOR	6.330000%	0.00%	7.450000%	0	7.45%
JT	7.45% − LIBOR	0.100000%	0.00%	0.100000%	0	7.45%
NS	18.783332% − (LIBOR x 2.5555553)	15.921109%	0.00%	18.783332%	0	7.35%
SD	7.75% − LIBOR	6.630000%	0.00%	7.750000%	0	7.75%
SK	7.35% − LIBOR	6.230000%	0.00%	7.350000%	0	7.35%

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

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

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

SECURITY GROUP 1

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

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

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

    2. To ZG

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

  1. 0.001% thereof to XZ

  2. Beginning in May 2011, if the combined Principal Balance of JV and JY is less than $19,730,382, the remaining XZ Accrual Amount to JV and JY, pro rata, until retired

  3. To XZ

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

  1. To JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. Concurrently:

     a. 95.6521736106% as follows:

        i. To JF and KO, pro rata, until retired

        ii. To JX and JW, in that order, until retired

        iii. To JV and JY, pro rata, until retired

        iv. To XZ, until retired

     b. 4.3478263894% to JO, until retired

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

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

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

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

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

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

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

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

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

$1,478,100,000

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2003-026

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

See "Risk Factors" beginning on page S-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 and certain previously issued certificates.

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

BANC OF AMERICA SECURITIES LLC **ORMES CAPITAL MARKETS, INC.**

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

Ginnie Mae REMIC Trust 2003-026

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

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						
A	$ 31,700,000	5.00%	SEQ	FIX	April 2033	38373SZ75
F	73,937,500	(5)	SEQ	FLT	April 2030	38373SZ83
S	44,362,500	(5)	SEQ	INV	April 2030	38373SZ91
Security Group 2						
FG	33,557,857	(5)	SUP	FLT/DLY	April 2033	38373S2A4
IJ(1)	44,758,000	5.50	NTL (PAC)	FIX/IO	March 2026	38373S2B2
IK(1)	44,143,227	5.50	NTL (PAC)	FIX/IO	January 2032	38373S2C0
IP	6,849,681	5.50	NTL (PAC)	FIX/IO	January 2032	38373S2D8
JA	29,214,000	5.50	SUP	FIX	November 2030	38373S2E6
JB	5,761,000	5.50	SUP	FIX	February 2031	38373S2F3
JC	19,062,000	5.50	SUP	FIX	December 2031	38373S2G1
JD	32,286,000	5.50	SUP	FIX	April 2033	38373S2H9
JE	3,886,000	4.00	SCH	FIX	February 2033	38373S2J5
JH	4,678,000	5.50	SCH	FIX	April 2033	38373S2K2
JK	1,227,000	5.50	SCH	FIX	April 2033	38373S2L0
JL	1,665,429	5.00	SCH	FIX	February 2033	38373S2M8
JM	2,220,571	8.50	SCH	FIX	February 2033	38373S2N6
LA	1,750,000	5.50	SCH	FIX	April 2031	38373S2P1
LB	6,346,000	5.50	SCH	FIX	January 2032	38373S2Q9
LC	12,673,000	5.50	SCH	FIX	April 2033	38373S2R7
LD	12,594,000	5.50	SUP	FIX	August 2032	38373S2S5
LE	1,920,000	5.50	SUP	FIX	November 2032	38373S2T3
LG	4,717,000	5.50	SUP	FIX	April 2033	38373S2U0
LJ	5,607,000	5.00	SCH	FIX	February 2033	38373S2V8
LK	5,607,000	6.00	SCH	FIX	February 2033	38373S2W6
LN	8,120,000	5.50	SCH	FIX	April 2033	38373S2X4
LT	33,000,000	5.50	TAC	FIX	December 2031	38373S2Y2
LU	5,527,000	5.50	TAC	FIX	February 2032	38373S2Z9
LV	17,239,000	5.50	TAC	FIX	August 2032	38373S3A3
LW	23,550,000	5.50	TAC	FIX	April 2033	38373S3B1
PA	95,419,000	4.50	PAC	FIX	April 2021	38373S3C9
PB	524,717,000	4.75	PAC	FIX	January 2032	38373S3D7
PC	99,273,000	5.50	PAC	FIX	April 2033	38373S3E5
PD	50,231,000	4.75	PAC	FIX	January 2032	38373S3F2
PM	4,976,000	5.50	SCH	FIX	January 2032	38373S3G0
PN	9,382,000	5.50	SCH	FIX	April 2033	38373S3H8
PT	8,805,000	5.50	SUP	FIX	May 2032	38373S3J4
PU	1,612,000	5.50	SUP	FIX	August 2032	38373S3K1
PV	1,932,000	5.50	SUP	FIX	November 2032	38373S3L9
PW	3,293,000	5.50	SUP	FIX	April 2033	38373S3M7
SG	9,152,143	(5)	SUP	INV/DLY	April 2033	38373S3N5

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 3						
FB	$184,000,000	(5)	PT	FLT	April 2033	38373S3P0
ST	184,000,000	(5)	NTL (PT)	FLT/IO	April 2033	38373S3Q8
SX	46,000,000	(5)	PT	INV	April 2033	38373S3R6
YA(1)	50,600,000	(5)	NTL (PT)	INV/IO	September 2024	38373S3S4
YB(1)	50,600,000	(5)	NTL (PT)	INV/IO	April 2033	38373S3T2
Security Group 4						
MA	11,915,000	5.50%	SC/SEQ	FIX	March 2033	38373S3U9
MB	5,185,000	5.50	SC/SEQ	FIX	March 2033	38373S3V7
Residual						
RR	0	0.00	NPR	NPR	April 2033	38373S3W5

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Deutsche Bank Trust Company Americas

Tax Administrator: The Trustee

Closing Date: April 30, 2003

Distribution Dates: For Group 2 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2003. For Group 1 and Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae I	6.0%	30
4	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 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$ 150,000,000	359	1	5.8%
Group 2 Trust Assets			
$1,081,000,000	357	2	6.0%
Group 3 Trust Assets			
$ 230,000,000	234	112	6.5%

[1] As of April 1, 2003.

[2] Does not include Group 1, Group 2 and Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.30%	1.625%	0.30%	8.0000000%	0	0.00%
FB	LIBOR + 0.45%	1.720%	0.45%	7.0000000%	0	0.00%
FG	LIBOR + 1.53%	2.830%	1.53%	7.0000000%	15	0.00%
S	12.8333333% − (LIBOR × 1.6666667)	10.625%	0.00%	12.8333333%	0	7.70%
SG	20.0566667% − (LIBOR × 3.6666667)	15.290%	0.00%	20.0566667%	15	5.47%
ST	LIBOR − 6.55%	0.000%	0.00%	0.5000000%	0	6.55%
SX	12.690% − (LIBOR × 1.80)	10.404%	0.00%	12.6900000%	0	7.05%
SY	7.05% − LIBOR	5.780%	0.00%	7.0500000%	0	7.05%
YA	7.05% − LIBOR	5.780%	0.00%	7.0500000%	0	7.05%
YB	7.05% − LIBOR	5.780%	0.00%	7.0500000%	0	7.05%

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

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

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

Security Group 1

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

1. Concurrently, to F and S, pro rata, until retired
2. To A, until retired

Security Group 2

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
   a. 92.5069402283% sequentially, to PA and PB, in that order, until retired
   b. 7.4930597717% to PD, until retired
   c. To PC, until retired
2. Concurrently:
   a. 9.6351490236% as follows:
      i. Sequentially, to PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      ii. Sequentially, to PT, PU, PV and PW, in that order, until retired

iii. Sequentially, to PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 32.1171634121% as follows:

i. To JE, JH, JK, JL and JM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

(1) Concurrently, to JE, JL and JM, pro rata, until retired

(2) Sequentially, to JH and JK, in that order, until retired

ii. Sequentially, to JA, JB, JC, JD, in that order, until retired

iii. To JE, JH, JK, JL and JM, in the manner and order of priority described in Step 2.b.i., but without regard to their Aggregate Scheduled Principal Balance, until retired

c. 12.8468653649% as follows:

i. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to LD, LE and LG, in that order, until retired

iii. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

d. 45.4008221994% as follows:

i. To LJ, LK and LN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

(1) Concurrently, to LJ and LK, pro rata, until retired

(2) To LN, until retired

ii. Sequentially, to LT, LU, LV and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

iii. Concurrently, to FG and SG, pro rata, until retired

iv. Sequentially, to LT, LU, LV and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

v. To LJ, LK and LN, in the manner and order of priority described in Step 2.d.i., but without regard to their Aggregate Scheduled Principal Balance, until retired

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

Security Group 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 concurrently to FB and SX, pro rata, until retired

Security Group 4

- The Group 4 Principal Distribution Amount will be allocated sequentially to MA and MB, 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 Rates:

Classes	Structuring Ranges or Rate
JE, JH, JK, JL and JM (in the aggregate)	135% PSA through 200% PSA
LA, LB and LC (in the aggregate)	130% PSA through 200% PSA
LJ, LK and LN (in the aggregate)	135% PSA through 200% PSA
LT, LU, LV and LW (in the aggregate)	225% PSA
PA, PB, PC and PD (in the aggregate)	125% PSA through 300% PSA
PM and PN (in the aggregate)	125% 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:

Class	Approximate Original Class Notional Balance	Represents Approximately	
IJ	$ 17,348,909	18.1818181818%	of PA (PAC Class)
	27,409,091	13.6363636364%	of the first $201,000,005 of PB (PAC Class)
	44,758,000		
IK	44,143,227	13.6363636364%	of the last $323,716,995 of PB (PAC Class)
IP	6,849,681	13.6363636364%	of PD (PAC Class)
PI	17,348,909	18.1818181818%	of PA (PAC Class)
	71,552,318	13.6363636364%	of PB (PAC Class)
	88,901,227		
ST	184,000,000	100%	of FB (PT Class)
SY	101,200,000	55%	of FB (PT Class)
YA............	50,600,000	55%	of the first $92,000,000 of FB (PT Class)
YB............	50,600,000	55%	of the last $92,000,000 of FB (PT Class)

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

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

$169,936,406

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2005-095

OFFERING CIRCULAR SUPPLEMENT
December 21, 2005

Citigroup
Myerberg & Company L.P.