

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



\$602,000,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-112**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-112

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F (1)	\$100,000,000	(5)	STP	FLT	December 2033	38374EY92
QA (1)	21,287,000	4.5%	PAC/AD	FIX	December 2033	38374EZ26
S (1)	100,000,000	(5)	NTL (STP)	INV/IO	December 2033	38374EZ34
ZP	30,000	4.5	PAC/AD	FIX/Z	December 2033	38374EZ42
ZT	3,683,000	4.5	SUP	FIX/Z	December 2033	38374EZ59
Security Group 2						
FA (1)	100,000,000	(5)	STP	FLT	December 2033	38374EZ67
FC (1)	4,858,800	(5)	SUP	FLT	December 2033	38374EZ75
OA (1)	16,877,000	4.5	PAC/AD	FIX	December 2033	38374EZ83
SA (1)	100,000,000	(5)	NTL (STP)	INV/IO	December 2033	38374EZ91
SC (1)	3,239,200	(5)	SUP	INV	December 2033	38374E2A4
ZB	25,000	4.5	PAC	FIX/Z	December 2033	38374E2B2
Security Group 3						
PF	68,000,000	(5)	SC/PT	FLT	October 2032	38374E2C0
TO (1)	34,000,000	0.0	SC/PT	PO	October 2032	38374E2D8
TS (1)	68,000,000	(5)	NTL (SC/PT)	INV/IO	October 2032	38374E2E6
Security Group 4						
BO (1)	28,003,200	0.0	SUP	PO	December 2033	38374E2F3
CS (1)	42,004,800	(5)	NTL (SUP)	INV/IO	December 2033	38374E2G1
FG (1)	42,004,800	(5)	SUP	FLT	December 2033	38374E2H9
GI (1)	19,198,000	4.5	NTL (PAC)	FIX/IO	December 2033	38374E2J5
GO (1)	19,198,000	0.0	PAC	PO	December 2033	38374E2K2
MC	37,930,000	4.5	PAC	FIX	September 2028	38374E2L0
MD	14,362,000	4.5	PAC	FIX	November 2029	38374E2M8
MI (1)	41,262,000	4.5	NTL (PAC)	FIX/IO	October 2032	38374E2N6
MO (1)	41,262,000	0.0	PAC	PO	October 2032	38374E2P1
MT (1)	67,240,000	4.5	PAC	FIX	May 2025	38374E2Q9
SH (1)	42,004,800	(5)	NTL (SUP)	INV/IO	December 2033	38374E2R7
Residual						
RR	0	0.0	NPR	NPR	December 2033	38374E2S5

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

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

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

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TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: December 30, 2003

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae I	6.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	4.5%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$125,000,000	297	57	7.0%
Group 2 Trust Assets \$125,000,000	335	20	7.0%
Group 4 Trust Assets \$250,000,000	352	4	5.0%

¹ As of December 1, 2003.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	6.00% – LIBOR	4.880%	0.000%	6.000%	0	6.000%
F	LIBOR + 0.45%	1.570%	0.450%	7.000%	0	0.000%
FA	LIBOR + 0.45%	1.570%	0.450%	7.000%	0	0.000%
FC	LIBOR + 1.10%	2.220%	1.100%	7.500%	0	0.000%
FE	LIBOR + 1.50%	2.620%	1.500%	7.500%	0	0.000%
FG	LIBOR + 1.40%	2.520%	1.400%	7.500%	0	0.000%
PF	LIBOR + 0.55%	1.670%	0.550%	7.500%	0	0.000%
PS	13.90% – (LIBOR x 2.00)	11.660%	0.000%	13.900%	0	6.950%
S	6.55% – LIBOR	5.430%	0.000%	6.550%	0	6.550%
SA	6.55% – LIBOR	5.430%	0.000%	6.550%	0	6.550%
SC	9.60% – (LIBOR x 1.50)	7.920%	0.000%	9.600%	0	6.400%
SE	9.00% – (LIBOR x 1.50)	7.320%	0.000%	9.000%	0	6.000%
SG	9.15% – (LIBOR x 1.50)	7.470%	0.000%	9.150%	0	6.100%
SH	6.10% – LIBOR	0.100%	0.000%	0.100%	0	6.100%
TS	6.95% – LIBOR	5.830%	0.000%	6.950%	0	6.950%
US	20.85% – (LIBOR x 3.00)	17.490%	0.000%	20.850%	0	6.950%
WS	10.425% – (LIBOR x 1.50)	8.745%	0.000%	10.425%	0	6.950%
XS	6.95% – LIBOR	5.830%	0.000%	6.950%	0	6.950%

- (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 ZP and ZT Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to QA and ZP, in that order, until retired
- The ZT Accrual Amount in the following order of priority:
 1. Sequentially, to QA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 80% to F, until retired
 2. 20% in the following order of priority:
 - a. Sequentially, to QA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZT, until retired
 - c. Sequentially, to QA and ZP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount, sequentially, to OA and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 80% to FA, until retired
 2. 20% in the following order of priority:
 - a. Sequentially, to OA and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FC and SC, pro rata, until retired
 - c. Sequentially, to OA and ZB, 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 PF and TO, pro rata, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to MT, MC, MD, MO and GO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to BO and FG, pro rata, until retired
3. Sequentially, to MT, MC, MD, MO and GO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
QA and ZP (in the aggregate)	340% PSA through 500% PSA
OA and ZB (in the aggregate)	165% PSA through 400% PSA
GO, MC, MD, MO and MT (in the aggregate)	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$ 42,004,800	150% of BO (SUP Class)
GI	\$ 19,198,000	100% of GO (PAC Class)
IB	\$ 2,365,222	11.111111111% of QA (PAC/AD Class)
IC	\$ 1,875,222	11.111111111% of OA (PAC/AD Class)
IM	\$ 14,942,222	22.222222222% of MT (PAC Class)
MI	\$ 41,262,000	100% of MO (PAC Class)
S	\$100,000,000	100% of F (STP Class)
SA	\$100,000,000	100% of FA (STP Class)
SH	\$ 42,004,800	150% of BO (SUP Class)
TS	\$ 68,000,000	200% of TO (SC/PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at

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

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

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities. The underlying certificate will be sensitive 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 underlying series.

As described in the underlying certificate disclosure document, the underlying certificate is 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 certificate. In addition, the principal entitlement of the underlying certificate included in

trust asset group 3 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2 and 4)

The Group 1, 2 and 4 Trust Assets are either:

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

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

The Underlying Certificate (Group 3)

The Group 3 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates—General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1, 2 and 4 Floating Rate and Inverse Floating Rate Classes	From the 16 th day of the month preceding the month of the related Distribution Date through the 15 th day of the month of that Distribution Date
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 20 th day of the month preceding the month of the related Distribution Date through the 19 th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet—Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes

will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities—Interest Rate Indices—Determination of LIBOR—BBA LIBOR Method” in the Base Offering Circular.

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

related Class or Classes of REMIC Securities and, in the case of Combinations 2, 5, 12, 13 and 14, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 5 and 14, the related Classes of REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities—Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at JPMorgan Chase Bank, 53 W. 51st Street, 6th Floor, New York, New York, 10019, Attention: Trust Administrator Ginnie Mae 2003-112. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

Investors in the Group 3 Securities are urged to review the discussion under “Risk Factors—The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities” in this Supplement.

Accretion Directed Classes

Classes OA, QA and ZP are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes IB and IC are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balances of Classes QA and OA, respectively.

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
QA and ZP (in the aggregate)	340% PSA through 500% PSA
OA and ZB (in the aggregate)	165% PSA through 400% PSA
GO, MC, MD, MO and MT (in the aggregate)	100% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust Assets” in the Terms Sheet; except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Group 1, 2 and 4 Securities are always received on the 16th day of the month and distributions on the Group 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in January 2004.

4. A termination of the Trust or the Underlying Trust does not occur.
5. The Closing Date for the Securities is December 30, 2003.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates									
	Class BU, F and S					Class IB, QA, QC and QE				
	0%	340%	470%	500%	1000%	0%	340%	470%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2004	99	78	71	69	39	98	74	74	74	46
December 2005	98	61	50	47	15	96	54	54	54	18
December 2006	97	48	35	33	6	94	38	38	38	7
December 2007	95	37	25	22	2	91	26	26	26	3
December 2008	94	29	17	15	1	89	18	18	18	1
December 2009	93	23	12	10	0	86	12	12	12	0
December 2010	91	17	8	7	0	83	8	8	8	0
December 2011	89	14	6	5	0	80	5	5	5	0
December 2012	88	10	4	3	0	77	4	4	4	0
December 2013	86	8	3	2	0	73	2	2	2	0
December 2014	84	6	2	1	0	70	2	2	2	0
December 2015	82	5	1	1	0	66	1	1	1	0
December 2016	79	4	1	1	0	62	1	1	1	0
December 2017	77	3	1	0	0	57	0	0	0	0
December 2018	74	2	0	0	0	53	0	0	0	0
December 2019	71	1	0	0	0	48	0	0	0	0
December 2020	68	1	0	0	0	42	0	0	0	0
December 2021	65	1	0	0	0	37	0	0	0	0
December 2022	61	1	0	0	0	31	0	0	0	0
December 2023	57	0	0	0	0	24	0	0	0	0
December 2024	53	0	0	0	0	18	0	0	0	0
December 2025	49	0	0	0	0	10	0	0	0	0
December 2026	44	0	0	0	0	3	0	0	0	0
December 2027	39	0	0	0	0	0	0	0	0	0
December 2028	34	0	0	0	0	0	0	0	0	0
December 2029	28	0	0	0	0	0	0	0	0	0
December 2030	22	0	0	0	0	0	0	0	0	0
December 2031	15	0	0	0	0	0	0	0	0	0
December 2032	8	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	4.0	2.8	2.7	1.1	14.4	2.9	2.9	2.9	1.2

Distribution Date	PSA Prepayment Assumption Rates									
	Class ZP					Class ZT				
	0%	340%	470%	500%	1000%	0%	340%	470%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2004	105	105	105	105	105	105	103	51	39	0
December 2005	109	109	109	109	109	109	104	27	10	0
December 2006	114	114	114	114	114	114	104	18	0	0
December 2007	120	120	120	120	120	120	102	16	0	0
December 2008	125	125	125	125	125	125	94	14	0	0
December 2009	131	131	131	131	131	131	82	12	0	0
December 2010	137	137	137	137	118	137	70	9	0	0
December 2011	143	143	143	143	46	143	59	7	0	0
December 2012	150	150	150	150	18	150	48	6	0	0
December 2013	157	157	157	157	7	157	39	4	0	0
December 2014	164	164	164	164	3	164	31	3	0	0
December 2015	171	171	171	171	1	171	25	2	0	0
December 2016	179	179	179	179	0	179	19	2	0	0
December 2017	188	188	188	188	0	188	15	1	0	0
December 2018	196	196	196	196	0	196	11	1	0	0
December 2019	205	154	154	154	0	205	9	1	0	0
December 2020	215	98	98	98	0	215	6	0	0	0
December 2021	224	62	62	62	0	224	5	0	0	0
December 2022	235	38	38	38	0	235	3	0	0	0
December 2023	246	23	23	23	0	246	2	0	0	0
December 2024	257	13	13	13	0	257	1	0	0	0
December 2025	269	7	7	7	0	269	1	0	0	0
December 2026	281	3	3	3	0	281	0	0	0	0
December 2027	1	1	1	1	0	265	0	0	0	0
December 2028	0	0	0	0	0	228	0	0	0	0
December 2029	0	0	0	0	0	189	0	0	0	0
December 2030	0	0	0	0	0	146	0	0	0	0
December 2031	0	0	0	0	0	101	0	0	0	0
December 2032	0	0	0	0	0	52	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.4	17.5	17.5	17.5	7.9	27.0	9.5	2.2	0.9	0.1

**Security Group 2
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class BW, FA and SA</u>					<u>Class C, FC and SC</u>				
	<u>0%</u>	<u>165%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>	<u>0%</u>	<u>165%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
	Initial Percent	100	100	100	100	100	100	100	100	100
December 2004	99	90	80	78	60	100	100	67	62	6
December 2005	98	80	61	59	32	100	100	41	33	0
December 2006	97	71	47	44	18	100	100	25	15	0
December 2007	95	63	36	33	10	100	100	16	6	0
December 2008	94	56	27	25	5	100	100	12	3	0
December 2009	93	50	21	18	3	100	99	11	3	0
December 2010	91	44	16	14	1	100	96	10	3	0
December 2011	89	39	12	10	1	100	90	9	3	0
December 2012	88	34	9	8	0	100	84	8	3	0
December 2013	86	30	7	6	0	100	77	7	3	0
December 2014	84	26	5	4	0	100	70	6	3	0
December 2015	82	23	4	3	0	100	63	6	3	0
December 2016	79	20	3	2	0	100	57	5	3	0
December 2017	77	17	2	2	0	100	50	5	3	0
December 2018	74	15	2	1	0	100	44	4	3	0
December 2019	71	13	1	1	0	100	39	4	3	0
December 2020	68	11	1	1	0	100	33	3	2	0
December 2021	65	9	1	0	0	100	28	2	1	0
December 2022	61	8	0	0	0	100	23	1	1	0
December 2023	57	6	0	0	0	100	19	1	1	0
December 2024	53	5	0	0	0	100	16	1	0	0
December 2025	49	4	0	0	0	100	12	1	0	0
December 2026	44	3	0	0	0	100	10	0	0	0
December 2027	39	2	0	0	0	100	7	0	0	0
December 2028	34	2	0	0	0	100	5	0	0	0
December 2029	28	1	0	0	0	86	3	0	0	0
December 2030	22	0	0	0	0	67	1	0	0	0
December 2031	15	0	0	0	0	46	0	0	0	0
December 2032	8	0	0	0	0	24	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	7.7	3.9	3.6	1.8	27.7	14.8	2.9	2.0	0.5

PSA Prepayment Assumption Rates

<u>Distribution Date</u>	<u>Classes IC, OA, OC and OD</u>					<u>Class ZB</u>				
	<u>0%</u>	<u>165%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>	<u>0%</u>	<u>165%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
	Initial Percent	100	100	100	100	100	100	100	100	100
December 2004	98	86	86	86	86	105	105	105	105	105
December 2005	97	71	71	71	48	109	109	109	109	109
December 2006	95	57	57	57	26	114	114	114	114	114
December 2007	93	46	46	46	14	120	120	120	120	120
December 2008	91	35	35	35	7	125	125	125	125	125
December 2009	89	26	26	26	4	131	131	131	131	131
December 2010	87	19	19	19	2	137	137	137	137	137
December 2011	84	14	14	14	1	143	143	143	143	143
December 2012	82	10	10	10	0	150	150	150	150	150
December 2013	79	7	7	7	0	157	157	157	157	157
December 2014	76	5	5	5	0	164	164	164	164	124
December 2015	73	3	3	3	0	171	171	171	171	66
December 2016	69	2	2	2	0	179	179	179	179	35
December 2017	65	1	1	1	0	188	188	188	188	18
December 2018	61	0	0	0	0	196	196	196	196	10
December 2019	57	0	0	0	0	205	0	0	0	5
December 2020	52	0	0	0	0	215	0	0	0	3
December 2021	48	0	0	0	0	224	0	0	0	1
December 2022	42	0	0	0	0	235	0	0	0	1
December 2023	37	0	0	0	0	246	0	0	0	0
December 2024	30	0	0	0	0	257	0	0	0	0
December 2025	24	0	0	0	0	269	0	0	0	0
December 2026	17	0	0	0	0	281	0	0	0	0
December 2027	9	0	0	0	0	294	0	0	0	0
December 2028	1	0	0	0	0	307	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
Weighted Average Life (years)	16.1	4.3	4.3	4.3	2.4	25.2	15.7	15.7	15.7	12.2

Distribution Date	Security Group 3 PSA Prepayment Assumption Rates				
	Classes PF, PS, TO, TS, US, WS and XS				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2004	100	100	100	100	100
December 2005	100	100	100	100	100
December 2006	100	100	100	100	100
December 2007	100	100	100	100	100
December 2008	100	100	100	100	100
December 2009	100	100	100	100	90
December 2010	100	100	100	100	53
December 2011	100	100	100	81	26
December 2012	100	89	89	54	5
December 2013	100	64	64	32	0
December 2014	100	44	44	15	0
December 2015	100	27	27	1	0
December 2016	100	12	12	0	0
December 2017	100	1	1	0	0
December 2018	100	0	0	0	0
December 2019	100	0	0	0	0
December 2020	100	0	0	0	0
December 2021	100	0	0	0	0
December 2022	96	0	0	0	0
December 2023	71	0	0	0	0
December 2024	45	0	0	0	0
December 2025	17	0	0	0	0
December 2026	0	0	0	0	0
December 2027	0	0	0	0	0
December 2028	0	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
Weighted Average Life (years)	20.8	10.9	10.9	9.4	7.3

Distribution Date	Security Group 4 PSA Prepayment Assumption Rates														
	Classes BO, BT, CS, FE, FG, SE, SG and SH					Classes GI, GO and MG					Class MC				
	0%	100%	135%	250%	400%	0%	100%	135%	250%	400%	0%	100%	135%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	97	89	78	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	92	67	36	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	86	44	0	100	100	100	100	100	100	100	100	100	100
December 2007	100	100	82	27	0	100	100	100	100	100	100	100	100	100	70
December 2008	100	100	78	15	0	100	100	100	100	100	100	100	86	86	1
December 2009	100	100	75	7	0	100	100	100	100	100	100	100	49	49	0
December 2010	100	100	73	2	0	100	100	100	100	100	100	100	14	14	0
December 2011	100	100	71	0	0	100	100	100	100	100	100	100	0	0	0
December 2012	100	100	70	0	0	100	100	100	100	100	100	100	0	0	0
December 2013	100	98	68	0	0	100	100	100	100	88	100	100	0	0	0
December 2014	100	95	65	0	0	100	100	100	100	65	100	100	0	0	0
December 2015	100	91	61	0	0	100	100	100	100	47	100	100	0	0	0
December 2016	100	86	57	0	0	100	100	100	100	35	100	100	0	0	0
December 2017	100	81	53	0	0	100	100	100	100	25	85	100	0	0	0
December 2018	100	75	48	0	0	100	88	88	88	18	66	100	0	0	0
December 2019	100	69	44	0	0	100	71	71	71	13	45	100	0	0	0
December 2020	100	63	39	0	0	100	57	57	57	10	23	100	0	0	0
December 2021	100	57	35	0	0	100	46	46	46	7	1	100	0	0	0
December 2022	100	51	31	0	0	100	36	36	36	5	0	100	0	0	0
December 2023	100	45	27	0	0	100	28	28	28	3	0	100	0	0	0
December 2024	100	40	23	0	0	100	22	22	22	2	0	100	0	0	0
December 2025	100	34	19	0	0	100	17	17	17	2	0	100	0	0	0
December 2026	100	29	16	0	0	100	13	13	13	1	0	100	0	0	0
December 2027	100	23	13	0	0	69	9	9	9	1	0	100	0	0	0
December 2028	100	19	10	0	0	7	7	7	7	0	0	100	0	0	0
December 2029	82	14	7	0	0	4	4	4	4	0	0	100	0	0	0
December 2030	63	9	5	0	0	3	3	3	3	0	0	100	0	0	0
December 2031	43	5	3	0	0	1	1	1	1	0	0	100	0	0	0
December 2032	22	1	1	0	0	0	0	0	0	0	0	100	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0
Weighted Average Life (years)	27.6	19.4	14.0	3.0	1.6	24.4	18.5	18.5	18.5	12.7	15.7	6.0	6.0	6.0	4.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class MD					Classes ME, MI and MO					Classes IM, MN, MP, MT, MU and MW				
	0%	100%	135%	250%	400%	0%	100%	135%	250%	400%	0%	100%	135%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	100	100	100	100	100	100	100	100	95	87	87	87	87
December 2005	100	100	100	100	100	100	100	100	100	100	89	65	65	65	65
December 2006	100	100	100	100	100	100	100	100	100	100	83	39	39	39	34
December 2007	100	100	100	100	100	100	100	100	100	100	76	15	15	15	0
December 2008	100	100	100	100	100	100	100	100	100	100	70	0	0	0	0
December 2009	100	100	100	100	0	100	100	100	100	89	63	0	0	0	0
December 2010	100	100	100	100	0	100	100	100	100	54	55	0	0	0	0
December 2011	100	49	49	49	0	100	100	100	100	28	47	0	0	0	0
December 2012	100	0	0	0	0	100	89	89	89	9	39	0	0	0	0
December 2013	100	0	0	0	0	100	65	65	65	0	31	0	0	0	0
December 2014	100	0	0	0	0	100	46	46	46	0	22	0	0	0	0
December 2015	100	0	0	0	0	100	29	29	29	0	12	0	0	0	0
December 2016	100	0	0	0	0	100	15	15	15	0	2	0	0	0	0
December 2017	100	0	0	0	0	100	4	4	4	0	0	0	0	0	0
December 2018	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2019	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2020	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2021	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2022	39	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2023	0	0	0	0	0	90	0	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	66	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	41	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.8	8.0	8.0	8.0	5.4	21.6	11.0	11.0	11.0	7.3	7.3	2.5	2.5	2.5	2.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not

benefit from a higher yield at high levels of LIBOR and Class SH may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet—Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class IB to Prepayments Assumed Price 11.50%*

PSA Prepayment Assumption Rates				
340%	470%	500%	564%	1000%
4.8%	4.8%	4.8%	0.0%	(45.8)%

Sensitivity of Class S to Prepayments Assumed Price 7.00%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	340%	470%	500%	1000%
0.12%	76.0%	62.7%	59.5%	(1.7)%
1.12%	58.7%	46.1%	43.1%	(14.5)%
4.12%	10.7%	0.3%	(2.2)%	(49.8)%
6.55% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class IC to Prepayments Assumed Price 13.00%*

PSA Prepayment Assumption Rates				
165%	370%	400%	619%	750%
13.2%	13.2%	13.2%	0.0%	(11.0)%

Sensitivity of Class SA to Prepayments Assumed Price 7.25%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	165%	370%	400%	750%
0.12%	90.5%	72.7%	69.9%	35.7%
1.12%	72.8%	55.7%	53.1%	20.3%
4.12%	23.6%	8.7%	6.4%	(22.3)%
6.55% and above	**	**	**	**

Sensitivity of Class SC to Prepayments Assumed Price 91.00%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	165%	370%	400%	750%
0.12%	10.9%	14.7%	16.2%	30.0%
1.12%	9.3%	12.9%	14.5%	28.3%
4.12%	4.3%	7.7%	9.3%	23.5%
6.40% and above	0.7%	3.7%	5.4%	19.8%

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

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

SECURITY GROUP 3
Sensitivity of Class PS to Prepayments
Assumed Price 93.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.12%	15.3%	15.3%	15.4%	15.6%
1.12%	13.1%	13.1%	13.2%	13.4%
4.12%	6.6%	6.6%	6.7%	7.0%
6.95% and above	0.7%	0.7%	0.8%	1.0%

Sensitivity of Class TO to Prepayments
Assumed Price 53.00%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
5.9%	5.9%	6.9%	9.0%

Sensitivity of Class TS to Prepayments
Assumed Price 20.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.12%	34.8%	34.8%	33.8%	31.2%
1.12%	28.7%	28.7%	27.5%	24.4%
4.12%	8.5%	8.5%	6.1%	0.6%
6.95% and above	**	**	**	**

Sensitivity of Class US to Prepayments
Assumed Price 113.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.12%	18.3%	18.3%	18.1%	17.7%
1.12%	15.4%	15.4%	15.2%	14.8%
4.12%	6.9%	6.9%	6.7%	6.3%
6.95% and above	(1.1)%	(1.1)%	(1.3)%	(1.6)%

Sensitivity of Class WS to Prepayments
Assumed Price 83.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.12%	13.5%	13.5%	13.8%	14.3%
1.12%	11.7%	11.7%	12.0%	12.6%
4.12%	6.5%	6.5%	6.8%	7.4%
6.95% and above	1.7%	1.7%	2.0%	2.6%

Sensitivity of Class XS to Prepayments
Assumed Price 73.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.12%	11.3%	11.3%	11.8%	12.8%
1.12%	10.1%	10.1%	10.5%	11.5%
4.12%	6.3%	6.3%	6.8%	7.8%
6.95% and above	2.9%	2.9%	3.4%	4.4%

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

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

SECURITY GROUP 4

**Sensitivity of Class BO to Prepayments
Assumed Price 48.75%**

PSA Prepayment Assumption Rates			
100%	135%	250%	400%
3.9%	6.1%	29.1%	53.8%

**Sensitivity of Class CS to Prepayments
Assumed Price 11.75%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	135%	250%	400%
0.12%	55.3%	50.1%	23.8%	(18.0)%
1.12%	45.2%	40.1%	12.1%	(31.9)%
4.12%	15.4%	11.4%	(27.1)%	(81.1)%
6.00% and above	**	**	**	**

**Sensitivity of Class GI to Prepayments
Assumed Price 33.00%***

PSA Prepayment Assumption Rates				
100%	135%	250%	400%	692%
12.3%	12.3%	12.3%	9.4%	0.0%

**Sensitivity of Class GO to Prepayments
Assumed Price 54.25%**

PSA Prepayment Assumption Rates			
100%	135%	250%	400%
3.4%	3.4%	3.4%	4.9%

**Sensitivity of Class IM to Prepayments
Assumed Price 9.75%***

PSA Prepayment Assumption Rates				
100%	135%	250%	400%	447%
9.2%	9.2%	9.2%	3.8%	0.0%

**Sensitivity of Class MI to Prepayments
Assumed Price 27.50%***

PSA Prepayment Assumption Rates				
100%	135%	250%	400%	482%
11.9%	11.9%	11.9%	4.8%	0.0%

**Sensitivity of Class MO to Prepayments
Assumed Price 66.00%**

PSA Prepayment Assumption Rates			
100%	135%	250%	400%
3.8%	3.8%	3.8%	5.8%

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

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

Sensitivity of Class SE to Prepayments
Assumed Price 66.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>135%</u>	<u>250%</u>	<u>400%</u>
0.12%	14.4%	16.3%	28.2%	41.3%
1.12%	12.2%	13.9%	26.0%	39.0%
4.12%	5.9%	7.2%	19.4%	32.5%
6.00% and above	2.2%	3.3%	15.4%	28.4%

Sensitivity of Class SG to Prepayments
Assumed Price 66.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>135%</u>	<u>250%</u>	<u>400%</u>
0.12%	14.6%	16.4%	28.2%	41.2%
1.12%	12.4%	14.1%	26.0%	38.9%
4.12%	6.1%	7.4%	19.5%	32.4%
6.10% and above	2.2%	3.2%	15.3%	28.2%

Sensitivity of Class SH to Prepayments
Assumed Price 0.125000%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>135%</u>	<u>250%</u>	<u>400%</u>
6.00% and below	94.5%	89.1%	66.5%	30.1%
6.05%	44.2%	39.1%	11.0%	(33.3)%
6.10% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

The Class BO, GO, MO and TO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class CS, GI, MI, S, SA, SH and TS Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences—Tax Treatment of Regular Securities—Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

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

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

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	470%
2	370%
3	200%
4	135%

In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.12%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

Residual Securities

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

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

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) December 1, 2003 on the Fixed Rate Classes, (2) December 16, 2003 on the Group 1, 2 and 4 Floating Rate and Inverse Floating Rate Classes, and (3) December 20, 2003 on the Group 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1, 2 and 4 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), and (2) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

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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								
F	\$100,000,000	BU	\$100,000,000	STP	7.00%	FIX	38374E2T3	December 2033
S	100,000,000							
Combination 2 (5)								
QA	\$ 21,287,000	IB	\$ 2,365,222	NTL (PAC/AD)	4.50%	FIX/IO	38374E2U0	December 2033
		QC	21,287,000	PAC/AD	4.25	FIX	38374E2V8	December 2033
		QE	21,287,000	PAC/AD	4.00	FIX	38374E2W6	December 2033
Security Group 2								
Combination 3								
FA	\$100,000,000	BW	\$100,000,000	STP	7.00%	FIX	38374E2X4	December 2033
SA	100,000,000							
Combination 4								
FC	\$ 4,858,800	C	\$ 8,098,000	SUP	4.50%	FIX	38374E2Y2	December 2033
SC	3,239,200							
Combination 5 (5)								
OA	\$ 16,877,000	IC	\$ 1,875,222	NTL (PAC/AD)	4.50%	FIX/IO	38374E2Z9	December 2033
		OC	16,877,000	PAC/AD	4.25	FIX	38374E3A3	December 2033
		OD	16,877,000	PAC/AD	4.00	FIX	38374E3B1	December 2033
Security Group 3								
Combination 6								
TO	\$ 34,000,000	PS	\$ 34,000,000	SC/PT	(6)	INV	38374E3C9	October 2032
TS	68,000,000							
Combination 7								
TO	\$ 22,666,667	US	\$ 22,666,667	SC/PT	(6)	INV	38374E3D7	October 2032
TS	68,000,000							
Combination 8								
TO	\$ 34,000,000	WS	\$ 34,000,000	SC/PT	(6)	INV	38374E3E5	October 2032
TS	51,000,000							
Combination 9								
TO	\$ 34,000,000	XS	\$ 34,000,000	SC/PT	(6)	INV	38374E3F2	October 2032
TS	34,000,000							
Security Group 4								
Combination 10								
BO	\$ 28,003,200	SE	\$ 28,003,200	SUP	(6)	INV	38374E3G0	December 2033
CS	42,004,800							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Combination 11								
FG	\$42,004,800	FE	\$42,004,800	SUP	(6)	FLT	38374E3H8	December 2033
SH	42,004,800							
Combination 12								
FE (7)	\$42,004,800	BT	\$70,008,000	SUP	4.50%	FIX	38374E3J4	December 2033
SE (7)	28,003,200							
Combination 13								
SE (7)	\$28,003,200	SG	\$28,003,200	SUP	(6)	INV	38374E3K1	December 2033
SH	42,004,800							
Combination 14 (5)								
MT	\$67,240,000	IM	\$14,942,222	NLT (PAC)	4.50%	FIX/IO	38374E3L9	May 2025
		MN	67,240,000	PAC	4.00	FIX	38374E3M7	May 2025
		MP	67,240,000	PAC	3.75	FIX	38374E3N5	May 2025
		MU	67,240,000	PAC	4.25	FIX	38374E3P0	May 2025
		MW	67,240,000	PAC	3.50	FIX	38374E3Q8	May 2025
Combination 15								
MI	\$41,262,000	ME	\$41,262,000	PAC	4.50%	FIX	38374E3R6	October 2032
MO	41,262,000							
Combination 16								
GI	\$19,198,000	MG	\$19,198,000	PAC	4.50%	FIX	38374E3S4	December 2033
GO	19,198,000							

(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) In the case of Combination 2, 5 and 14, various subcombinations are permitted. See “Description of the Securities—Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

(7) MX Class.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes GO, MC, MD, MO and MT (in the aggregate)</u>	<u>Classes OA and ZB (in the aggregate)</u>	<u>Classes QA and ZP (in the aggregate)</u>
Initial Balance	\$179,992,000.00	\$16,902,000.00	\$21,317,000.00
January 2004	179,469,888.48	16,729,562.33	20,801,765.73
February 2004	178,904,695.34	16,550,041.00	20,296,974.54
March 2004	178,297,145.46	16,364,387.32	19,802,728.63
April 2004	177,647,459.13	16,172,732.75	19,318,796.41
May 2004	176,955,878.62	15,975,213.64	18,844,951.52
June 2004	176,222,668.02	15,771,971.08	18,380,972.74
July 2004	175,448,113.12	15,563,150.71	17,926,643.85
August 2004	174,632,521.21	15,348,902.57	17,481,753.50
September 2004	173,776,220.94	15,129,380.89	17,046,095.11
October 2004	172,879,562.07	14,904,743.93	16,619,466.77
November 2004	171,942,915.28	14,682,118.08	16,201,671.09
December 2004	170,966,671.91	14,461,485.76	15,792,515.15
January 2005	169,951,243.71	14,242,829.52	15,391,810.34
February 2005	168,897,062.56	14,026,132.08	14,999,372.29
March 2005	167,804,580.18	13,811,376.31	14,615,020.76
April 2005	166,674,267.80	13,598,545.21	14,238,579.55
May 2005	165,506,615.85	13,387,621.95	13,869,876.41
June 2005	164,302,133.59	13,178,589.83	13,508,742.93
July 2005	163,061,348.78	12,971,432.30	13,155,014.46
August 2005	161,784,807.26	12,766,132.95	12,808,530.03
September 2005	160,473,072.59	12,562,675.53	12,469,132.25
October 2005	159,126,725.61	12,361,043.91	12,136,667.23
November 2005	157,746,364.02	12,161,222.11	11,810,984.52
December 2005	156,332,601.96	11,963,194.28	11,491,937.00
January 2006	154,886,069.53	11,766,944.72	11,179,380.82
February 2006	153,407,412.32	11,572,457.86	10,873,175.32
March 2006	151,936,681.18	11,379,718.27	10,573,182.95
April 2006	150,473,835.02	11,188,710.65	10,279,269.21
May 2006	149,018,832.96	10,999,419.82	9,991,302.57
June 2006	147,571,634.35	10,811,830.76	9,709,154.41
July 2006	146,132,198.73	10,625,928.56	9,432,698.94
August 2006	144,700,485.85	10,441,698.44	9,161,813.16
September 2006	143,276,455.68	10,259,125.76	8,896,376.76
October 2006	141,860,068.39	10,078,196.00	8,636,272.10
November 2006	140,451,284.35	9,898,894.76	8,381,384.10
December 2006	139,050,064.14	9,721,207.78	8,131,600.23
January 2007	137,656,368.55	9,545,120.91	7,886,810.41
February 2007	136,270,158.55	9,370,620.13	7,646,906.99
March 2007	134,891,395.33	9,197,691.54	7,411,784.67
April 2007	133,520,040.28	9,026,321.36	7,182,682.04
May 2007	132,156,054.98	8,856,495.93	6,960,573.33
June 2007	130,799,401.20	8,688,201.71	6,745,247.00
July 2007	129,450,040.93	8,521,425.27	6,536,497.86

<u>Distribution Date</u>	<u>Classes GO, MC, MD, MO and MT (in the aggregate)</u>	<u>Classes OA and ZB (in the aggregate)</u>	<u>Classes QA and ZP (in the aggregate)</u>
August 2007	\$128,107,936.34	\$8,356,153.31	\$6,334,126.89
September 2007	126,773,049.80	8,192,372.64	6,137,941.04
October 2007	125,445,343.87	8,030,070.18	5,947,753.07
November 2007	124,124,781.31	7,869,232.97	5,763,381.37
December 2007	122,811,325.07	7,709,848.16	5,584,649.77
January 2008	121,504,938.28	7,551,903.01	5,411,387.42
February 2008	120,205,584.27	7,395,384.90	5,243,428.60
March 2008	118,913,226.56	7,240,281.30	5,080,612.57
April 2008	117,627,828.85	7,086,579.81	4,922,783.43
May 2008	116,349,355.04	6,934,268.12	4,769,789.97
June 2008	115,077,769.20	6,783,334.04	4,621,485.53
July 2008	113,813,035.60	6,633,765.48	4,477,727.86
August 2008	112,555,118.68	6,485,550.46	4,338,378.99
September 2008	111,303,983.07	6,338,677.10	4,203,305.12
October 2008	110,059,593.59	6,193,133.62	4,072,376.47
November 2008	108,821,915.23	6,048,908.35	3,945,467.16
December 2008	107,590,913.16	5,905,989.71	3,822,455.12
January 2009	106,366,552.74	5,764,366.24	3,703,221.94
February 2009	105,148,799.50	5,624,026.56	3,587,652.79
March 2009	103,937,619.15	5,484,959.40	3,475,636.30
April 2009	102,732,977.57	5,347,748.28	3,367,064.46
May 2009	101,534,840.83	5,213,781.63	3,261,832.51
June 2009	100,343,175.16	5,082,983.69	3,159,838.85
July 2009	99,157,946.98	4,955,280.45	3,060,984.95
August 2009	97,979,122.87	4,830,599.62	2,965,175.25
September 2009	96,806,669.58	4,708,870.58	2,872,317.07
October 2009	95,640,554.04	4,590,024.34	2,782,320.54
November 2009	94,480,743.35	4,473,993.52	2,695,098.49
December 2009	93,327,204.78	4,360,712.29	2,610,566.38
January 2010	92,179,905.76	4,250,116.35	2,528,642.24
February 2010	91,038,813.90	4,142,142.88	2,449,246.57
March 2010	89,903,896.97	4,036,730.54	2,372,302.26
April 2010	88,775,122.90	3,933,819.38	2,297,734.54
May 2010	87,652,459.80	3,833,350.87	2,225,470.90
June 2010	86,535,875.93	3,735,267.82	2,155,441.02
July 2010	85,425,339.72	3,639,514.36	2,087,576.71
August 2010	84,320,819.77	3,546,035.93	2,021,811.84
September 2010	83,222,284.82	3,454,779.24	1,958,082.28
October 2010	82,129,703.80	3,365,692.22	1,896,325.85
November 2010	81,043,045.78	3,278,724.01	1,836,482.23
December 2010	79,962,279.99	3,193,824.94	1,778,492.95
January 2011	78,887,375.83	3,110,946.49	1,722,301.30
February 2011	77,818,302.85	3,030,041.26	1,667,852.28
March 2011	76,755,030.75	2,951,062.96	1,615,092.57
April 2011	75,697,529.40	2,873,966.37	1,563,970.46
May 2011	74,645,768.82	2,798,707.33	1,514,435.80
June 2011	73,599,719.19	2,725,242.68	1,466,439.97
July 2011	72,559,350.83	2,653,530.29	1,419,935.83
August 2011	71,524,634.22	2,583,529.00	1,374,877.65

<u>Distribution Date</u>	<u>Classes GO, MC, MD, MO and MT (in the aggregate)</u>	<u>Classes OA and ZB (in the aggregate)</u>	<u>Classes QA and ZP (in the aggregate)</u>
September 2011	\$70,495,539.99	\$2,515,198.60	\$1,331,221.10
October 2011	69,472,038.93	2,448,499.82	1,288,923.20
November 2011	68,454,101.97	2,383,394.31	1,247,942.27
December 2011	67,441,700.20	2,319,844.60	1,208,237.88
January 2012	66,434,804.85	2,257,814.10	1,169,770.85
February 2012	65,433,387.30	2,197,267.07	1,132,503.18
March 2012	64,437,419.08	2,138,168.59	1,096,398.03
April 2012	63,446,871.86	2,080,484.57	1,061,419.67
May 2012	62,461,717.47	2,024,181.71	1,027,533.46
June 2012	61,481,927.87	1,969,227.47	994,705.82
July 2012	60,516,607.66	1,915,590.09	962,904.18
August 2012	59,565,564.50	1,863,238.53	932,096.97
September 2012	58,628,594.27	1,812,142.49	902,253.57
October 2012	57,705,495.70	1,762,272.36	873,344.31
November 2012	56,796,070.36	1,713,599.23	845,340.40
December 2012	55,900,122.58	1,666,094.86	818,213.95
January 2013	55,017,459.45	1,619,731.68	791,937.90
February 2013	54,147,890.75	1,574,482.74	766,486.03
March 2013	53,291,228.92	1,530,321.74	741,832.91
April 2013	52,447,289.05	1,487,222.98	717,953.88
May 2013	51,615,888.81	1,445,161.37	694,825.05
June 2013	50,796,848.43	1,404,112.39	672,423.24
July 2013	49,989,990.66	1,364,052.11	650,725.99
August 2013	49,195,140.73	1,324,957.15	629,711.52
September 2013	48,412,126.34	1,286,804.68	609,358.71
October 2013	47,640,777.60	1,249,572.40	589,647.10
November 2013	46,880,927.00	1,213,238.53	570,556.84
December 2013	46,132,409.39	1,177,781.80	552,068.69
January 2014	45,395,061.94	1,143,181.43	534,164.00
February 2014	44,668,724.10	1,109,417.14	516,824.69
March 2014	43,953,237.57	1,076,469.12	500,033.24
April 2014	43,248,446.30	1,044,318.01	483,772.65
May 2014	42,554,196.41	1,012,944.92	468,026.46
June 2014	41,870,336.19	982,331.40	452,778.70
July 2014	41,196,716.06	952,459.42	438,013.89
August 2014	40,533,188.55	923,311.38	423,717.02
September 2014	39,879,608.27	894,870.09	409,873.56
October 2014	39,235,831.86	867,118.77	396,469.40
November 2014	38,601,717.99	840,041.02	383,490.88
December 2014	37,977,127.31	813,620.83	370,924.75
January 2015	37,361,922.45	787,842.57	358,758.17
February 2015	36,755,967.95	762,690.97	346,978.70
March 2015	36,159,130.28	738,151.12	335,574.27
April 2015	35,571,277.77	714,208.46	324,533.19
May 2015	34,992,280.62	690,848.77	313,844.12
June 2015	34,422,010.86	668,058.17	303,496.08
July 2015	33,860,342.32	645,823.10	293,478.41
August 2015	33,307,150.61	624,130.32	283,780.80
September 2015	32,762,313.09	602,966.90	274,393.25

<u>Distribution Date</u>	<u>Classes GO, MC, MD, MO and MT (in the aggregate)</u>	<u>Classes OA and ZB (in the aggregate)</u>	<u>Classes QA and ZP (in the aggregate)</u>
October 2015	\$32,225,708.86	\$582,320.21	\$265,306.05
November 2015	31,697,218.71	562,177.92	256,509.82
December 2015	31,176,725.13	542,527.99	247,995.44
January 2016	30,664,112.27	523,358.67	239,754.09
February 2016	30,159,265.89	504,658.47	231,777.21
March 2016	29,662,073.39	486,416.18	224,056.51
April 2016	29,172,423.75	468,620.86	216,583.95
May 2016	28,690,207.53	451,261.82	209,351.75
June 2016	28,215,316.81	434,328.62	202,352.36
July 2016	27,747,645.22	417,811.06	195,578.46
August 2016	27,287,087.89	401,699.20	189,022.97
September 2016	26,833,541.43	385,983.31	182,679.02
October 2016	26,386,903.91	370,653.91	176,539.95
November 2016	25,947,074.84	355,701.74	170,599.31
December 2016	25,513,955.17	341,117.74	164,850.85
January 2017	25,087,447.23	326,893.08	159,288.51
February 2017	24,667,454.74	313,019.14	153,906.41
March 2017	24,253,882.79	299,487.50	148,698.88
April 2017	23,846,637.81	286,289.93	143,660.39
May 2017	23,445,627.56	273,418.40	138,785.61
June 2017	23,050,761.10	260,865.08	134,069.36
July 2017	22,661,948.78	248,622.31	129,506.63
August 2017	22,279,102.23	236,682.61	125,092.55
September 2017	21,902,134.33	225,038.69	120,822.42
October 2017	21,530,959.19	213,683.43	116,691.68
November 2017	21,165,492.15	202,609.87	112,695.90
December 2017	20,805,649.74	191,811.22	108,830.80
January 2018	20,451,349.68	181,280.85	105,092.24
February 2018	20,102,510.86	171,012.28	101,476.19
March 2018	19,759,053.32	160,999.20	97,978.75
April 2018	19,420,898.24	151,235.43	94,596.16
May 2018	19,087,967.92	141,714.95	91,324.75
June 2018	18,760,185.76	132,431.87	88,160.98
July 2018	18,437,476.26	123,380.46	85,101.42
August 2018	18,119,764.98	114,555.11	82,142.75
September 2018	17,806,978.54	105,950.34	79,281.74
October 2018	17,499,044.62	97,560.82	76,515.28
November 2018	17,195,891.91	89,381.32	73,840.34
December 2018	16,897,450.13	81,406.76	71,253.99
January 2019	16,603,650.00	73,632.16	68,753.40
February 2019	16,314,423.22	66,052.67	66,335.82
March 2019	16,029,702.46	58,663.55	63,998.58
April 2019	15,749,421.37	51,460.17	61,739.11
May 2019	15,473,514.52	44,438.02	59,554.91
June 2019	15,201,917.44	37,592.69	57,443.56
July 2019	14,934,566.56	30,919.88	55,402.72
August 2019	14,671,399.22	24,415.38	53,430.12
September 2019	14,412,353.66	18,075.10	51,523.56
October 2019	14,157,369.01	11,895.03	49,680.90

<u>Distribution Date</u>	<u>Classes GO, MC, MD, MO and MT (in the aggregate)</u>	<u>Classes OA and ZB (in the aggregate)</u>	<u>Classes QA and ZP (in the aggregate)</u>
November 2019	\$13,906,385.25	\$5,871.27	\$47,900.09
December 2019	13,659,343.23	0.00	46,179.13
January 2020	13,416,184.64	0.00	44,516.09
February 2020	13,176,852.01	0.00	42,909.09
March 2020	12,941,288.69	0.00	41,356.32
April 2020	12,709,438.84	0.00	39,856.02
May 2020	12,481,247.42	0.00	38,406.48
June 2020	12,256,660.17	0.00	37,006.06
July 2020	12,035,623.62	0.00	35,653.17
August 2020	11,818,085.06	0.00	34,346.26
September 2020	11,603,992.53	0.00	33,083.83
October 2020	11,393,294.82	0.00	31,864.43
November 2020	11,185,941.45	0.00	30,686.66
December 2020	10,981,882.68	0.00	29,549.16
January 2021	10,781,069.46	0.00	28,450.61
February 2021	10,583,453.46	0.00	27,389.74
March 2021	10,388,987.03	0.00	26,365.32
April 2021	10,197,623.22	0.00	25,376.15
May 2021	10,009,315.75	0.00	24,421.08
June 2021	9,824,019.00	0.00	23,498.98
July 2021	9,641,688.01	0.00	22,608.77
August 2021	9,462,278.47	0.00	21,749.41
September 2021	9,285,746.69	0.00	20,919.87
October 2021	9,112,049.63	0.00	20,119.18
November 2021	8,941,144.85	0.00	19,346.38
December 2021	8,772,990.54	0.00	18,600.55
January 2022	8,607,545.48	0.00	17,880.79
February 2022	8,444,769.05	0.00	17,186.25
March 2022	8,284,621.22	0.00	16,516.08
April 2022	8,127,062.52	0.00	15,869.48
May 2022	7,972,054.06	0.00	15,245.67
June 2022	7,819,557.51	0.00	14,643.88
July 2022	7,669,535.10	0.00	14,063.38
August 2022	7,521,949.59	0.00	13,503.47
September 2022	7,376,764.29	0.00	12,963.45
October 2022	7,233,943.04	0.00	12,442.66
November 2022	7,093,450.20	0.00	11,940.46
December 2022	6,955,250.64	0.00	11,456.22
January 2023	6,819,309.74	0.00	10,989.34
February 2023	6,685,593.39	0.00	10,539.24
March 2023	6,554,067.97	0.00	10,105.35
April 2023	6,424,700.34	0.00	9,687.12
May 2023	6,297,457.84	0.00	9,284.03
June 2023	6,172,308.29	0.00	8,895.57
July 2023	6,049,219.98	0.00	8,521.24
August 2023	5,928,161.65	0.00	8,160.56
September 2023	5,809,102.49	0.00	7,813.07
October 2023	5,692,012.15	0.00	7,478.32
November 2023	5,576,860.72	0.00	7,155.87

<u>Distribution Date</u>	<u>Classes GO, MC, MD, MO and MT (in the aggregate)</u>	<u>Classes OA and ZB (in the aggregate)</u>	<u>Classes QA and ZP (in the aggregate)</u>
December 2023	\$5,463,618.72	\$0.00	\$6,845.31
January 2024	5,352,257.09	0.00	6,546.23
February 2024	5,242,747.20	0.00	6,258.24
March 2024	5,135,060.84	0.00	5,980.96
April 2024	5,029,170.21	0.00	5,714.02
May 2024	4,925,047.91	0.00	5,457.06
June 2024	4,822,666.93	0.00	5,209.75
July 2024	4,722,000.67	0.00	4,971.75
August 2024	4,623,022.92	0.00	4,742.73
September 2024	4,525,707.83	0.00	4,522.39
October 2024	4,430,029.95	0.00	4,310.43
November 2024	4,335,964.18	0.00	4,106.55
December 2024	4,243,485.81	0.00	3,910.48
January 2025	4,152,570.47	0.00	3,721.94
February 2025	4,063,194.15	0.00	3,540.67
March 2025	3,975,333.21	0.00	3,366.42
April 2025	3,888,964.33	0.00	3,198.94
May 2025	3,804,064.54	0.00	3,037.99
June 2025	3,720,611.21	0.00	2,883.34
July 2025	3,638,582.04	0.00	2,734.77
August 2025	3,557,955.06	0.00	2,592.07
September 2025	3,478,708.61	0.00	2,455.03
October 2025	3,400,821.36	0.00	2,323.45
November 2025	3,324,272.28	0.00	2,197.13
December 2025	3,249,040.66	0.00	2,075.89
January 2026	3,175,106.09	0.00	1,959.54
February 2026	3,102,448.46	0.00	1,847.91
March 2026	3,031,047.96	0.00	1,740.83
April 2026	2,960,885.06	0.00	1,638.14
May 2026	2,891,940.52	0.00	1,539.68
June 2026	2,824,195.39	0.00	1,445.29
July 2026	2,757,630.99	0.00	1,354.83
August 2026	2,692,228.93	0.00	1,268.16
September 2026	2,627,971.08	0.00	1,185.14
October 2026	2,564,839.57	0.00	1,105.63
November 2026	2,502,816.81	0.00	1,029.51
December 2026	2,441,885.45	0.00	956.65
January 2027	2,382,028.42	0.00	886.94
February 2027	2,323,228.88	0.00	820.25
March 2027	2,265,470.25	0.00	756.48
April 2027	2,208,736.19	0.00	695.51
May 2027	2,153,010.61	0.00	637.25
June 2027	2,098,277.65	0.00	581.59
July 2027	2,044,521.69	0.00	528.43
August 2027	1,991,727.34	0.00	477.68
September 2027	1,939,879.43	0.00	429.25
October 2027	1,888,963.03	0.00	383.05
November 2027	1,838,963.41	0.00	339.00
December 2027	1,789,866.08	0.00	297.02

<u>Distribution Date</u>	<u>Classes GO, MC, MD, MO and MT (in the aggregate)</u>	<u>Classes OA and ZB (in the aggregate)</u>	<u>Classes QA and ZP (in the aggregate)</u>
January 2028	\$1,741,656.76	\$0.00	\$257.02
February 2028	1,694,321.38	0.00	218.94
March 2028	1,647,846.07	0.00	182.69
April 2028	1,602,217.18	0.00	148.21
May 2028	1,557,421.25	0.00	115.43
June 2028	1,513,445.04	0.00	84.28
July 2028	1,470,275.48	0.00	54.70
August 2028	1,427,899.72	0.00	26.63
September 2028	1,386,305.09	0.00	0.00
October 2028	1,345,479.11	0.00	0.00
November 2028	1,305,409.49	0.00	0.00
December 2028	1,266,084.11	0.00	0.00
January 2029	1,227,491.05	0.00	0.00
February 2029	1,189,618.56	0.00	0.00
March 2029	1,152,455.06	0.00	0.00
April 2029	1,115,989.15	0.00	0.00
May 2029	1,080,209.60	0.00	0.00
June 2029	1,045,105.35	0.00	0.00
July 2029	1,010,665.51	0.00	0.00
August 2029	976,879.34	0.00	0.00
September 2029	943,736.26	0.00	0.00
October 2029	911,225.87	0.00	0.00
November 2029	879,337.91	0.00	0.00
December 2029	848,062.28	0.00	0.00
January 2030	817,389.02	0.00	0.00
February 2030	787,308.34	0.00	0.00
March 2030	757,810.59	0.00	0.00
April 2030	728,886.25	0.00	0.00
May 2030	700,525.97	0.00	0.00
June 2030	672,720.52	0.00	0.00
July 2030	645,460.82	0.00	0.00
August 2030	618,737.93	0.00	0.00
September 2030	592,543.03	0.00	0.00
October 2030	566,867.45	0.00	0.00
November 2030	541,702.64	0.00	0.00
December 2030	517,040.19	0.00	0.00
January 2031	492,871.81	0.00	0.00
February 2031	469,189.33	0.00	0.00
March 2031	445,984.72	0.00	0.00
April 2031	423,250.06	0.00	0.00
May 2031	400,977.56	0.00	0.00
June 2031	379,159.53	0.00	0.00
July 2031	357,788.42	0.00	0.00
August 2031	336,856.79	0.00	0.00
September 2031	316,357.30	0.00	0.00
October 2031	296,282.73	0.00	0.00
November 2031	276,625.97	0.00	0.00
December 2031	257,380.02	0.00	0.00
January 2032	238,537.99	0.00	0.00

<u>Distribution Date</u>	<u>Classes GO, MC, MD, MO and MT (in the aggregate)</u>	<u>Classes OA and ZB (in the aggregate)</u>	<u>Classes QA and ZP (in the aggregate)</u>
February 2032	\$220,093.09	\$0.00	\$0.00
March 2032	202,038.63	0.00	0.00
April 2032	184,368.04	0.00	0.00
May 2032	167,074.83	0.00	0.00
June 2032	150,152.62	0.00	0.00
July 2032	133,595.13	0.00	0.00
August 2032	117,396.17	0.00	0.00
September 2032	101,549.65	0.00	0.00
October 2032	86,049.57	0.00	0.00
November 2032	70,890.03	0.00	0.00
December 2032	56,065.21	0.00	0.00
January 2033	41,569.39	0.00	0.00
February 2033	27,396.93	0.00	0.00
March 2033	13,542.29	0.00	0.00
April 2033 and thereafter	0.00	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-098	PE	November 28, 2003	38374EUY1	5.0%	FIX	October 2032	PAC	\$119,742,000	1.00000000	\$102,000,000	85.1831437591%	5.433%	352	4	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of December 2003.

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**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document**



\$1,350,000,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-098**

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 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.

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-098

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	\$ 19,188,125	(5)	SUP/AD	FLT	February 2029	38374ESX6
FA	104,062,500	(5)	SEQ/AD	FLT	February 2029	38374ESY4
NS (1)	41,625,000	(5)	NTL(SEQ/AD)	INV/IO	February 2029	38374ESZ1
NT (1)	41,625,000	(5)	NTL(SEQ/AD)	INV/IO	February 2029	38374ETA5
QA	65,686,250	4.00%	PAC/AD	FIX	February 2029	38374ETB3
S	2,000,000	(5)	SUP/AD	INV	February 2029	38374EVA2
SN	1,937,240	(5)	SUP/AD	INV	February 2029	38374ETC1
SP	39,411,750	(5)	NTL(PAC/AD)	INV/IO	February 2029	38374ETD9
ST	575,052	(5)	SUP/AD	INV	February 2029	38374ETE7
SU	5,898,613	(5)	SUP/AD	INV	February 2029	38374ETF4
SV	7,913,755	(5)	SUP/AD	INV	February 2029	38374ETG2
SW	863,465	(5)	SUP/AD	INV	February 2029	38374ETH0
Z	16,875,000	6.00	SEQ	FIX/Z	November 2033	38374ETJ6
Security Group 2						
FC (1)	175,000,000	(5)	PT	FLT	November 2033	38374ETK3
SC (1)	175,000,000	(5)	NTL(PT)	INV/IO	November 2033	38374ETL1
Security Group 3						
CO	21,552,000	0.00	SUP	PO	November 2033	38374ETM9
EI (1)	119,742,000	5.00	NTL(PAC)	FIX/IO	October 2032	38374ETN7
EO (1)	119,742,000	0.00	PAC	PO	October 2032	38374ETP2
IA (1)	69,742,800	5.00	NTL(PAC)	FIX/IO	May 2026	38374ETQ0
KA (1)	118,214,000	5.50	NSJ/SCH/AD	FIX	November 2033	38374ETR8
PC (1)	104,889,000	5.00	PAC	FIX	February 2029	38374ETS6
PD (1)	50,937,000	5.00	PAC	FIX	April 2030	38374ETT4
QI (1)	63,003,000	5.00	NTL(PAC)	FIX/IO	November 2033	38374ETU1
QO (1)	63,003,000	0.00	PAC	PO	November 2033	38374ETV9
TA (1)	174,357,000	3.00	PAC	FIX	May 2026	38374ETW7
ZC	25,000	5.50	NSJ/SCH/AD	FIX/Z	November 2033	38374ETX5
ZD	68,031,000	5.50	NSJ/TAC/AD	FIX/Z	November 2033	38374ETY3
ZE	29,250,000	5.50	NSJ/SUP	FIX/Z	November 2033	38374ETZ0
Security Group 4						
FY (1)	85,008,571	(5)	PAC/AD	FLT	September 2033	38374EUA3
QT (1)	63,756,429	4.00	PAC/AD	FIX	September 2033	38374EUB1
TS (1)	56,672,380	(5)	NTL(PAC/AD)	INV/IO	May 2030	38374EUC9
US (1)	28,336,191	(5)	NTL(PAC/AD)	INV/IO	September 2033	38374EUD7
ZK	600,000	6.00	PAC/AD	FIX/Z	November 2033	38374EUE5
ZT	45,635,000	6.00	NSJ/SUP/AD	FIX/Z	November 2033	38374EUF2
ZU	5,000,000	6.00	NSJ/SUP	FIX/Z	November 2033	38374EUG0
Residual						
RR	0	0.00	NPR	NPR	November 2033	38374EUH8

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 28, 2003

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	7.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	6.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$225,000,000	355	3	6.400%
Group 2 Trust Assets \$175,000,000	337	18	7.696%
Group 3 Trust Assets \$750,000,000	355	3	5.420%
Group 4 Trust Assets \$200,000,000	356	2	6.437%

¹ As of November 1, 2003.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.60%	1.70%	0.60%	8.00%	0	0.00%
FA	LIBOR + 0.30%	1.40%	0.30%	8.00%	0	0.00%
FC	LIBOR + 0.40%	1.52%	0.40%	7.00%	0	0.00%
FY	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
NS	7.00% – LIBOR	5.90%	0.00%	7.00%	0	7.00%
NT	7.70% – LIBOR	0.70%	0.00%	0.70%	0	7.70%
S	16.28% – (LIBOR x 2.20)	13.86%	0.00%	16.28%	0	7.40%
SA	7.70% – LIBOR	6.60%	0.00%	7.70%	0	7.70%
SC	6.60% – LIBOR	5.48%	0.00%	6.60%	0	6.60%
SN	19.075145% – (LIBOR x 3.179191)	15.578035%	0.00%	19.075145%	0	6.00%
SP	7.70% – LIBOR	6.60%	0.00%	7.70%	0	7.70%
ST	52.857143% – (LIBOR x 7.142857)	10.00%	0.00%	10.00%	0	7.40%
SU	42.285715% – (LIBOR x 5.714286)	8.00%	0.00%	8.00%	0	7.40%
SV	24.00% – (LIBOR x 4.00)	19.60%	0.00%	24.00%	0	6.00%
SW	205.333482% – (LIBOR x 26.666686)	8.00%	0.00%	8.00%	0	7.70%
SY	7.15% – LIBOR	6.05%	0.00%	7.15%	0	7.15%
TS	7.15% – LIBOR	6.05%	0.00%	7.15%	0	7.15%
US	7.15% – LIBOR	6.05%	0.00%	7.15%	0	7.15%

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

Allocation of Principal: On each Distribution Date, 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:
 - a. 50% to FA, until retired
 - b. 50% in the following order of priority:
 - i. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to F, S, SN, ST, SU, SV and SW, pro rata, until retired
 - iii. To QA, without regard to its Scheduled Principal Balance, until retired
2. To Z, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FC, 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 ZC, ZD and ZE Accrual Amounts will be allocated in the following order of priority:

- The ZC Accrual Amount, sequentially, to KA and ZC, in that order, until retired
- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to KA and ZC, in that order, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
- The ZE Accrual Amount in the following order of priority:
 1. If the principal balance of the Group 3 Trust Assets (net of any related Trustee Fee), after giving effect to the reduction of principal on that Distribution Date (the “Adjusted Group 3 Trust Asset Balance”), is less than the lower of (a) the 225% PSA Group 3 Jump Balance multiplied by the ZE Ratio and (b) the 75% PSA Group 3 Jump Balance, then to ZE, until retired
 2. Sequentially, to KA and ZC, in that order, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZD and ZE, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TA, PC, PD, EO and QO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:
 - a. 9.0909090909% to CO, until retired
 - b. 90.9090909091% in the following order of priority:
 - i. If the Adjusted Group 3 Trust Asset Balance is less than the lower of (a) the 225% PSA Group 3 Jump Balance multiplied by the ZE Ratio and (b) the 75% PSA Group 3 Jump Balance, then to ZE, until retired
 - ii. Sequentially, to KA and ZC, in that order, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. To ZE, until retired
 - v. Sequentially, to KA and ZC, in that order, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date
 - vi. To ZD, without regard to its Scheduled Principal Balances, until retired
 - vii. Sequentially, to KA and ZC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 3. Sequentially, to TA, PC, PD, EO and QO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- The “**ZE Ratio**” is:
 1. For any Distribution Date on which ZE is outstanding, the quotient derived by dividing (a) 29,250,000 by (b) the outstanding balance of ZE
 2. For any other Distribution Date, 1.0

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZK, ZT and ZU Accrual Amounts will be allocated in the following order of priority:

- The ZK Accrual Amount in the following order of priority:
 1. Concurrently, to FY and QT, pro rata, until retired
 2. To ZK, until retired
- The ZT Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FY and QT, pro rata, until retired
 - b. To ZK, until retired
 2. To ZT, until retired

- The ZU Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FY and QT, pro rata, until retired
 - b. To ZK, until retired
 2. If the principal balance of the Group 4 Trust Assets, after giving effect to the reduction of principal on that Distribution Date (the “Adjusted Group 4 Trust Asset Balance”), is less than the lower of (a) either the 300% PSA Group 4 Jump Balance multiplied by the ZU Ratio or the 500% PSA Group 4 Jump Balance multiplied by the ZU Ratio, and (b) the 75% PSA Group 4 Jump Balance, then to ZU, until retired
 3. Sequentially, to ZT and ZU, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FY and QT, pro rata, until retired
 - b. To ZK, until retired
 2. If the Adjusted Group 4 Trust Asset Balance is less than the lower of (a) either the 300% PSA Group 4 Jump Balance multiplied by the ZU Ratio or the 500% PSA Group 4 Jump Balance multiplied by the ZU Ratio, and (b) the 75% PSA Group 4 Jump Balance, then to ZU, until retired
 3. Sequentially, to ZT and ZU, in that order, until retired
 4. 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
- The “*ZU Ratio*” is:
 1. For any Distribution Date on which ZU is outstanding, the quotient derived by dividing (a) 5,000,000 by (b) the outstanding balance of ZU
 2. For any other Distribution Date, 1.0

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
QA	150% PSA through 400% PSA
EO, PC, PD, QO and TA (in the aggregate)	100% PSA through 250% PSA
KA and ZC (First Schedule) (in the aggregate)	*
KA and ZC (Second Schedule) (in the aggregate)	*
ZD	203% PSA
FY, QT and ZK (in the aggregate)	255% PSA through 500% PSA

* Not structured using any constant rate of PSA.

Jump Balances: The 75% PSA Group 3 Jump Balance, 225% PSA Group 3 Jump Balance, 75% PSA Group 4 Jump Balance, 300% PSA Group 4 Jump Balance and 500% PSA Group 4 Jump Balance (together, the “Jump Balances”) are included in Schedule III to this Supplement. The 300% PSA Group 4 Balance will be in effect only for the initial period and the first period thereafter. The Jump Balances were calculated using a Structuring Rate of the respective percentage of PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$119,742,000	100% of EO (PAC Class)
IA	\$ 69,742,800	40% of TA (PAC Class)
IB	\$ 20,977,800	20% of PC (PAC Class)
IC	\$ 5,093,700	10% of PD (PAC Class)
IK	\$ 23,642,800	20% of KA (NSJ/SCH/AD Class)
NS	\$ 41,625,000	40% of FA (SEQ/AD Class)
NT	\$ 41,625,000	40% of FA (SEQ/AD Class)
QI	\$ 63,003,000	100% of QO (PAC Class)
SA	\$ 41,625,000	40% of FA (SEQ/AD Class)
SC	\$175,000,000	100% of FC (PT Class)
SP	\$ 39,411,750	60% of QA (PAC/AD Class)
SY	\$ 85,008,571	100% of FY (PAC/AD Class)
TS	\$ 56,672,380	100% of the first \$56,672,380 of FY (PAC/AD Class)
US	\$ 28,336,191	100% of the last \$28,336,191 of FY (PAC/AD Class)

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

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

Available Combinations⁽¹⁾

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1								
Combination 1								
NS	\$ 41,625,000	SA	\$ 41,625,000	NTL(SEQ/AD)	(5)	INV/IO	38374EUJ4	February 2029
NT	41,625,000							
Security Group 2								
Combination 2								
FC	\$175,000,000	BA	\$175,000,000	PT	7.00%	FIX	38374EUK1	November 2033
SC	175,000,000							
Security Group 3								
Combination 3								
IA	\$ 34,871,400	PV	\$174,357,000	PAC	4.00%	FIX	38374EUL9	May 2026
TA	174,357,000							
Combination 4								
IA	\$ 26,153,550	PW	\$174,357,000	PAC	3.75%	FIX	38374EUM7	May 2026
TA	174,357,000							
Combination 5								
IA	\$ 17,435,700	PX	\$174,357,000	PAC	3.50%	FIX	38374EUN5	May 2026
TA	174,357,000							
Combination 6								
IA	\$ 8,717,850	TB	\$174,357,000	PAC	3.25%	FIX	38374EUP0	May 2026
TA	174,357,000							
Combination 7 (6)								
PC	\$104,889,000	IB	\$ 20,977,800	NTL(PAC)	5.00%	FIX/IO	38374EUQ8	February 2029
		OG	104,889,000	PAC	4.75%	FIX	38374EUR6	February 2029
		OH	104,889,000	PAC	4.50%	FIX	38374EUS4	February 2029
		OJ	104,889,000	PAC	4.25%	FIX	38374EUT2	February 2029
		OK	104,889,000	PAC	4.00%	FIX	38374EUU9	February 2029
Combination 8 (6)								
PD	\$ 50,937,000	IC	\$ 5,093,700	NTL(PAC)	5.00%	FIX/IO	38374EUV7	April 2030
		TC	50,937,000	PAC	4.75%	FIX	38374EUW5	April 2030
		TD	50,937,000	PAC	4.50%	FIX	38374EUX3	April 2030
Combination 9								
EI	\$119,742,000	PE	\$119,742,000	PAC	5.00%	FIX	38374EUY1	October 2032
EO	119,742,000							
Combination 10								
EI	\$113,754,900	TE	\$119,742,000	PAC	4.75%	FIX	38374EUZ8	October 2032
EO	119,742,000							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Combination 11								
EI	\$107,767,800	TG	\$119,742,000	PAC	4.50%	FIX	38374EZJ9	October 2032
EO	119,742,000							
Combination 12								
QI	\$ 63,003,000	PG	\$ 63,003,000	PAC	5.00%	FIX	38374EVB0	November 2033
QO	63,003,000							
Combination 13 (6)								
K.A	\$118,214,000	IK	\$ 23,642,800	NTL(NSJ/SCH/AD)	5.00%	FIX/IO	38374EVC8	November 2033
		KB	118,214,000	NSJ/SCH/AD	4.75%	FIX	38374EVD6	November 2033
		KC	118,214,000	NSJ/SCH/AD	5.25%	FIX	38374EVE4	November 2033
		KD	118,214,000	NSJ/SCH/AD	5.00%	FIX	38374EVF1	November 2033
		KE	118,214,000	NSJ/SCH/AD	4.50%	FIX	38374EVG9	November 2033
Security Group 4								
Combination 14								
TS	\$ 56,672,380	SY	\$ 85,008,571	NTL(PAC/AD)	(5)	INV/IO	38374EVH7	September 2033
US	28,336,191							
Combination 15								
FY	\$ 85,008,571	OX	\$ 85,008,571	PAC/AD	7.50%	FIX	38374EVJ3	September 2033
SY (7)	85,008,571							
Combination 16								
QT	\$ 63,756,429	QX	\$ 89,259,000	PAC/AD	5.00%	FIX	38374EVK0	September 2033
OX (7)	25,502,571							
Combination 17								
QT	\$ 63,756,429	OW	\$ 81,144,546	PAC/AD	4.75%	FIX	38374EVM6	September 2033
OX (7)	17,388,117							
Combination 18								
QT	\$ 63,756,429	QE	\$ 74,382,500	PAC/AD	4.50%	FIX	38374EVN4	September 2033
OX (7)	10,626,071							
Combination 19								
QT	\$ 63,756,429	QU	\$ 68,660,770	PAC/AD	4.25%	FIX	38374EVP9	September 2033
OX (7)	4,904,341							

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Combination 11								
EI	\$107,767,800	TG	\$119,742,000	PAC	4.50%	FIX	38374EZJ9	October 2032
EO	119,742,000							
Combination 12								
QI	\$ 63,003,000	PG	\$ 63,003,000	PAC	5.00%	FIX	38374EVB0	November 2033
QO	63,003,000							
Combination 13 (6)								
K.A	\$118,214,000	IK	\$ 23,642,800	NTL(NSJ/SCH/AD)	5.00%	FIX/IO	38374EVC8	November 2033
		KB	118,214,000	NSJ/SCH/AD	4.75%	FIX	38374EVD6	November 2033
		KC	118,214,000	NSJ/SCH/AD	5.25%	FIX	38374EVE4	November 2033
		KD	118,214,000	NSJ/SCH/AD	5.00%	FIX	38374EVF1	November 2033
		KE	118,214,000	NSJ/SCH/AD	4.50%	FIX	38374EVG9	November 2033
Security Group 4								
Combination 14								
TS	\$ 56,672,380	SY	\$ 85,008,571	NTL(PAC/AD)	(5)	INV/IO	38374EVH7	September 2033
US	28,336,191							
Combination 15								
FY	\$ 85,008,571	OX	\$ 85,008,571	PAC/AD	7.50%	FIX	38374EVJ3	September 2033
SY (7)	85,008,571							
Combination 16								
QT	\$ 63,756,429	QX	\$ 89,259,000	PAC/AD	5.00%	FIX	38374EVK0	September 2033
OX (7)	25,502,571							
Combination 17								
QT	\$ 63,756,429	OW	\$ 81,144,546	PAC/AD	4.75%	FIX	38374EVM6	September 2033
OX (7)	17,388,117							
Combination 18								
QT	\$ 63,756,429	QE	\$ 74,382,500	PAC/AD	4.50%	FIX	38374EVN4	September 2033
OX (7)	10,626,071							
Combination 19								
QT	\$ 63,756,429	QU	\$ 68,660,770	PAC/AD	4.25%	FIX	38374EVP9	September 2033
OX (7)	4,904,341							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet—Interest Rates" in this Supplement.
- (6) In the case of Combinations 7, 8 and 13, 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

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\$602,000,000

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-112**

**OFFERING CIRCULAR SUPPLEMENT
December 19, 2003**

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