

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



\$225,000,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-116**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is December 17, 2003.

Ginnie Mae REMIC Trust 2003-116

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
JB(1)	\$32,001,616	5.0%	PAC	FIX	April 2029	38374EZX6
JC(1)	14,464,461	5.0	PAC	FIX	May 2030	38374EZX4
JD(1)	36,131,359	5.0	PAC	FIX	November 2032	38374EZM2
JE	18,498,361	5.0	PAC	FIX	December 2033	38374EZN0
JM	19,500,000	5.5	SUP	FIX	March 2031	38374EZX5
JN	15,500,000	5.5	SUP	FIX	May 2032	38374EZX3
JO	5,822,286	0.0	SUP	PO	December 2033	38374EZR1
JV	23,222,856	5.5	SUP	FIX	December 2033	38374EZX9
PA(1) . . .	39,772,049	5.0	PAC	FIX	June 2024	38374EZX7
PB(1) . . .	20,087,012	5.0	PAC	FIX	June 2026	38374EZX4
R	0	0.0	NPR	NPR	December 2033	38374EZX2

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- (1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under “Increase in Size” in this Supplement.
(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is 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.

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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2003

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽¹⁾:

<u>Principal Balance⁽²⁾</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽³⁾</u>
\$225,000,000	354	4	5.58%

⁽¹⁾ As of December 1, 2003.

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

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

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

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

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 Class: The Interest Only and Principal Only Classes. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

1. To PA, PB, JB, JC, JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 90.9090903413% to JM, JN and JV, in that order, until retired
 - b. 9.0909096587% to JO, until retired
3. To PA, PB, JB, JC, JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Classes</u>	<u>Structuring Range</u>
JB, JC, JD, JE, PA and PB (in the aggregate)	100% PSA through 250% PSA

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$12,800,646	40% of JB (PAC Class)
HI	\$ 5,785,784	40% of JC (PAC Class)
MI	\$23,943,624	40% of PA and PB (in the aggregate) (PAC Classes)
NI	\$ 8,034,804	40% of PB (PAC Class)
PI	\$15,908,819	40% of PA (PAC Class)
QI	\$26,621,235	40% of JB, JC and PB (in the aggregate) (PAC Classes)
	\$ 4,335,763	12% of JD (PAC Class)
	\$30,956,998	

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

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

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 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.

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 support classes will not receive any principal distribution. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the support classes.

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

The Trust MBS

The Trust MBS are either:

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

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

The Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing

Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on the 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 Date” in this Supplement. On each Distribution Date, 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 Period

The Accrual Period for each Regular and MX Class is the calendar month preceding the related 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.

Principal Distributions

The Adjusted Principal Distribution Amount 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, each Notional Class will have the original Class Notional Balance shown 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution or any reduction of the Class Notional Balance to be made 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 can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual 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 REMIC 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 of this Supplement may be exchanged for proportionate interests in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 4, 5, 6 and 8, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 4, 5, 6 and 8, the related Classes of REMIC or MX 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 or MX 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 One Federal Street — 3rd Floor, Boston, Massachusetts 02110,

Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6452 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $1/32$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. 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 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.

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 Range for the PAC Classes is as follows:

PAC Classes	<u>Initial Effective Range</u>
JB, JC, JD, JE, PA and PB (in the aggregate)	100% PSA through 250% PSA

- The principal payment stability of the PAC Classes will be supported by the 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 Mortgage Loans.

There is no assurance that the Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range was calculated using the actual characteristics of the Mortgage Loans, the initial Effective Range could differ from the Effective Range shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown 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. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the Mortgage Loans.

If the 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 that Class and its Weighted Average Life may be extended, perhaps significantly.

If the 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 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 following assumptions (the “Modeling Assumptions”), among others:

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in January 2004.

4. A termination of the 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. 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 20th day of the month 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 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 Trust Assets and the Modeling Assumptions.

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

Distribution Date	PSA Prepayment Assumption Rates										Class JD				
	Classes GA, GB, GC, GD, GE, GH, GI, GJ, GK and JB					Classes HA, HB, HC, HD, HE, HG, HI, HJ, HK and JC									
	0%	100%	130%	250%	400%	0%	100%	130%	250%	400%	0%	100%	130%	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	100	100	100	100	100
December 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2007	100	100	100	100	71	100	100	100	100	100	100	100	100	100	100
December 2008	100	88	88	88	0	100	100	100	100	96	100	100	100	100	100
December 2009	100	48	48	48	0	100	100	100	100	0	100	100	100	100	90
December 2010	100	11	11	11	0	100	100	100	100	0	100	100	100	100	54
December 2011	100	0	0	0	0	100	48	48	48	0	100	100	100	100	27
December 2012	100	0	0	0	0	100	0	0	0	0	100	90	90	90	7
December 2013	100	0	0	0	0	100	0	0	0	0	100	66	66	66	0
December 2014	100	0	0	0	0	100	0	0	0	0	100	46	46	46	0
December 2015	100	0	0	0	0	100	0	0	0	0	100	28	28	28	0
December 2016	100	0	0	0	0	100	0	0	0	0	100	14	14	14	0
December 2017	100	0	0	0	0	100	0	0	0	0	100	2	2	2	0
December 2018	94	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2019	73	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2020	51	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2021	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2022	2	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2023	0	0	0	0	0	45	0	0	0	0	100	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0	93	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	6	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)	17.0	6.0	6.0	6.0	4.3	19.9	8.0	8.0	8.0	5.4	22.5	11.0	11.0	11.0	7.3

Distribution Date	PSA Prepayment Assumption Rates										Class JN				
	Class JE					Class JM									
	0%	100%	130%	250%	400%	0%	100%	130%	250%	400%	0%	100%	130%	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	93	67	34	100	100	100	100	100
December 2005	100	100	100	100	100	100	100	80	4	0	100	100	100	100	0
December 2006	100	100	100	100	100	100	100	65	0	0	100	100	100	19	0
December 2007	100	100	100	100	100	100	100	53	0	0	100	100	100	0	0
December 2008	100	100	100	100	100	100	100	43	0	0	100	100	100	0	0
December 2009	100	100	100	100	100	100	100	35	0	0	100	100	100	0	0
December 2010	100	100	100	100	100	100	100	29	0	0	100	100	100	0	0
December 2011	100	100	100	100	100	100	100	25	0	0	100	100	100	0	0
December 2012	100	100	100	100	100	100	100	22	0	0	100	100	100	0	0
December 2013	100	100	100	100	83	100	95	16	0	0	100	100	100	0	0
December 2014	100	100	100	100	62	100	87	7	0	0	100	100	100	0	0
December 2015	100	100	100	100	45	100	75	0	0	0	100	100	96	0	0
December 2016	100	100	100	100	33	100	61	0	0	0	100	100	80	0	0
December 2017	100	100	100	100	24	100	46	0	0	0	100	100	64	0	0
December 2018	100	85	85	85	18	100	30	0	0	0	100	100	47	0	0
December 2019	100	69	69	69	13	100	12	0	0	0	100	100	29	0	0
December 2020	100	56	56	56	9	100	0	0	0	0	100	93	12	0	0
December 2021	100	45	45	45	7	100	0	0	0	0	100	71	0	0	0
December 2022	100	35	35	35	5	100	0	0	0	0	100	48	0	0	0
December 2023	100	28	28	28	3	100	0	0	0	0	100	26	0	0	0
December 2024	100	22	22	22	2	100	0	0	0	0	100	5	0	0	0
December 2025	100	17	17	17	2	100	0	0	0	0	100	0	0	0	0
December 2026	100	13	13	13	1	100	0	0	0	0	100	0	0	0	0
December 2027	100	9	9	9	1	100	0	0	0	0	100	0	0	0	0
December 2028	47	7	7	7	0	100	0	0	0	0	100	0	0	0	0
December 2029	5	5	5	5	0	77	0	0	0	0	100	0	0	0	0
December 2030	3	3	3	3	0	15	0	0	0	0	100	0	0	0	0
December 2031	1	1	1	1	0	0	0	0	0	0	36	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)	25.0	18.5	18.5	18.5	12.6	26.5	13.6	5.2	1.3	0.8	27.8	18.9	14.8	2.6	1.7

PSA Prepayment Assumption Rates

Distribution Date	Class JO					Class JV					Classes MA, ME, MG, MH, MI, MJ, MK, ML, MN and MP				
	0%	100%	130%	250%	400%	0%	100%	130%	250%	400%	0%	100%	130%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	98	89	78	100	100	100	100	100	96	87	87	87	87
December 2005	100	100	93	68	37	100	100	100	100	93	91	66	66	66	66
December 2006	100	100	88	45	0	100	100	100	100	0	87	40	40	40	36
December 2007	100	100	84	28	0	100	100	100	70	0	81	16	16	16	0
December 2008	100	100	81	16	0	100	100	100	39	0	76	0	0	0	0
December 2009	100	100	78	7	0	100	100	100	19	0	70	0	0	0	0
December 2010	100	100	76	3	0	100	100	100	6	0	64	0	0	0	0
December 2011	100	100	75	0	0	100	100	100	1	0	57	0	0	0	0
December 2012	100	100	74	0	0	100	100	100	0	0	50	0	0	0	0
December 2013	100	98	72	0	0	100	100	100	0	0	43	0	0	0	0
December 2014	100	96	69	0	0	100	100	100	0	0	35	0	0	0	0
December 2015	100	92	65	0	0	100	100	100	0	0	26	0	0	0	0
December 2016	100	87	61	0	0	100	100	100	0	0	17	0	0	0	0
December 2017	100	82	57	0	0	100	100	100	0	0	7	0	0	0	0
December 2018	100	76	52	0	0	100	100	100	0	0	0	0	0	0	0
December 2019	100	71	48	0	0	100	100	100	0	0	0	0	0	0	0
December 2020	100	65	43	0	0	100	100	100	0	0	0	0	0	0	0
December 2021	100	59	39	0	0	100	100	97	0	0	0	0	0	0	0
December 2022	100	53	34	0	0	100	100	86	0	0	0	0	0	0	0
December 2023	100	47	30	0	0	100	100	75	0	0	0	0	0	0	0
December 2024	100	41	26	0	0	100	100	65	0	0	0	0	0	0	0
December 2025	100	35	22	0	0	100	89	55	0	0	0	0	0	0	0
December 2026	100	30	18	0	0	100	75	46	0	0	0	0	0	0	0
December 2027	100	25	15	0	0	100	62	37	0	0	0	0	0	0	0
December 2028	100	20	12	0	0	100	50	29	0	0	0	0	0	0	0
December 2029	92	15	9	0	0	100	38	22	0	0	0	0	0	0	0
December 2030	72	10	6	0	0	100	26	15	0	0	0	0	0	0	0
December 2031	49	6	3	0	0	100	15	9	0	0	0	0	0	0	0
December 2032	26	2	1	0	0	64	5	3	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)	27.9	19.6	14.8	3.1	1.7	29.2	25.1	22.9	4.9	2.4	8.5	2.6	2.6	2.6	2.4

PSA Prepayment Assumption Rates

Distribution Date	Classes NA, NB, NC, ND, NE, NG, NH, NI, NJ and PB					Classes PA, PE, PG, PH, PI, PJ, PK, PL, PM and PN					Classes QA, QE, QG, QH, QI, QJ, QK, QL, QM and QN				
	0%	100%	130%	250%	400%	0%	100%	130%	250%	400%	0%	100%	130%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	100	100	100	94	80	80	80	80	100	100	100	100	100
December 2005	100	100	100	100	100	87	48	48	48	48	100	100	100	100	100
December 2006	100	100	100	100	100	80	10	10	10	4	100	100	100	100	100
December 2007	100	48	48	48	0	72	0	0	0	0	100	86	86	86	62
December 2008	100	0	0	0	0	64	0	0	0	0	100	69	69	69	32
December 2009	100	0	0	0	0	55	0	0	0	0	100	53	53	53	13
December 2010	100	0	0	0	0	46	0	0	0	0	100	37	37	37	8
December 2011	100	0	0	0	0	36	0	0	0	0	100	23	23	23	4
December 2012	100	0	0	0	0	25	0	0	0	0	100	13	13	13	1
December 2013	100	0	0	0	0	14	0	0	0	0	100	9	9	9	0
December 2014	100	0	0	0	0	2	0	0	0	0	100	6	6	6	0
December 2015	78	0	0	0	0	0	0	0	0	0	94	4	4	4	0
December 2016	51	0	0	0	0	0	0	0	0	0	87	2	2	2	0
December 2017	22	0	0	0	0	0	0	0	0	0	80	0	0	0	0
December 2018	0	0	0	0	0	0	0	0	0	0	72	0	0	0	0
December 2019	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0
December 2020	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0
December 2021	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0
December 2022	0	0	0	0	0	0	0	0	0	0	34	0	0	0	0
December 2023	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	1	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)	13.0	4.0	4.0	4.0	3.4	6.2	1.9	1.9	1.9	1.9	17.3	6.5	6.5	6.5	4.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the 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 the Principal Only Class), 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 prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

Payment Delay: Effect on Yields

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

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the tables below, even if that 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 the 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 assumption that 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 interest-bearing Classes) is as indicated in the tables. **The assumed purchase price is not necessarily that at which actual sales will occur.**

Sensitivity of Class GI to Prepayments Assumed Price 18.3125%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>130%</u>	<u>250%</u>	<u>400%</u>	<u>477%</u>
17.7%	17.7%	17.7%	6.8%	0.0%

Sensitivity of Class HI to Prepayments Assumed Price 21.1875%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>130%</u>	<u>250%</u>	<u>400%</u>	<u>517%</u>
18.1%	18.1%	18.1%	8.7%	0.0%

Sensitivity of Class JO to Prepayments Assumed Price 65.0%*

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>130%</u>	<u>250%</u>	<u>400%</u>
2.2%	3.2%	15.8%	29.0%

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

**Sensitivity of Class MI to Prepayments
Assumed Price 9.625%***

PSA Prepayment Assumption Rates				
100%	130%	250%	400%	575%
18.4%	18.4%	18.4%	13.5%	0.1%

**Sensitivity of Class NI to Prepayments
Assumed Price 13.9375%***

PSA Prepayment Assumption Rates				
100%	130%	250%	400%	502%
18.3%	18.3%	18.3%	10.3%	0.0%

**Sensitivity of Class PI to Prepayments
Assumed Price 8.0625%***

PSA Prepayment Assumption Rates				
100%	130%	250%	400%	583%
10.9%	10.9%	10.9%	10.3%	0.1%

**Sensitivity of Class QI to Prepayments
Assumed Price 18.625%***

PSA Prepayment Assumption Rates				
100%	130%	250%	400%	515%
17.7%	17.7%	17.7%	8.9%	0.0%

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

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 Election

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

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

Other than the Class listed in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption described below, no Class 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 is 130% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur. See “Certain Federal Income Tax Consequences” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations, “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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding in the Trust REMIC. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

Regulations have been proposed regarding the federal income tax treatment of “inducement fees” received by transferees of non-economic REMIC residual interests. The proposed regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees represent 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 R Securities. Prospective purchasers of the Class R 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 from December 1, 2003 on the Fixed 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 Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class and the Aggregate Scheduled Principal Balances 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 Sidley Austin Brown & Wood LLP, New York, New York, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Available Combinations(1)								
Combination 1(5)								
JB	\$32,001,616	GA	\$32,001,616	PAC	3.00%	FIX	38374EZW0	April 2029
		GB	32,001,616	PAC	3.25	FIX	38374EZX8	April 2029
		GC	32,001,616	PAC	3.50	FIX	38374EZY6	April 2029
		GD	32,001,616	PAC	3.75	FIX	38374EZZ3	April 2029
		GE	32,001,616	PAC	4.00	FIX	38374EA23	April 2029
		GH	32,001,616	PAC	4.25	FIX	38374EA31	April 2029
		GI	12,800,646	NTL(PAC)	5.00	FIX/IO	38374EA49	April 2029
		GJ	32,001,616	PAC	4.50	FIX	38374EA56	April 2029
		GK	32,001,616	PAC	4.75	FIX	38374EA64	April 2029
Combination 2(5)								
JC	\$14,464,461	HA	\$14,464,461	PAC	3.00%	FIX	38374EA72	May 2030
		HB	14,464,461	PAC	3.25	FIX	38374EA80	May 2030
		HC	14,464,461	PAC	3.50	FIX	38374EA98	May 2030
		HD	14,464,461	PAC	3.75	FIX	38374EB22	May 2030
		HE	14,464,461	PAC	4.00	FIX	38374EB30	May 2030
		HG	14,464,461	PAC	4.25	FIX	38374EB48	May 2030
		HI	5,785,784	NTL(PAC)	5.00	FIX/IO	38374EB55	May 2030
		HJ	14,464,461	PAC	4.50	FIX	38374EB63	May 2030
		HK	14,464,461	PAC	4.75	FIX	38374EB71	May 2030
Combination 3								
PA	\$39,772,049	MA	\$59,859,061	PAC	5.00%	FIX	38374EB89	June 2026
PB	20,087,012							

REMIC Securities

MX Securities

<u>Class</u>	<u>Original Class Principal Balance</u>	<u>Related MX Class</u>	<u>Maximum Original or Class Principal or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 4(5)								
MA(6)	\$59,859,061	ME	\$59,859,061	PAC	3.00%	FIX	38374EB97	June 2026
		MG	59,859,061	PAC	3.25	FIX	38374EC21	June 2026
		MH	59,859,061	PAC	3.50	FIX	38374EC39	June 2026
		MI	23,943,624	NTL(PAC)	5.00	FIX/IO	38374EC47	June 2026
		MJ	59,859,061	PAC	3.75	FIX	38374EC54	June 2026
		MK	59,859,061	PAC	4.00	FIX	38374EC62	June 2026
		ML	59,859,061	PAC	4.25	FIX	38374EC70	June 2026
		MN	59,859,061	PAC	4.50	FIX	38374EC88	June 2026
		MP	59,859,061	PAC	4.75	FIX	38374EC96	June 2026
Combination 5(5)								
PA	\$39,772,049	PE	\$39,772,049	PAC	3.00%	FIX	38374ED20	June 2024
		PG	39,772,049	PAC	3.25	FIX	38374ED38	June 2024
		PH	39,772,049	PAC	3.50	FIX	38374ED46	June 2024
		PI	15,908,819	NTL(PAC)	5.00	FIX/IO	38374ED53	June 2024
		PJ	39,772,049	PAC	3.75	FIX	38374ED61	June 2024
		PK	39,772,049	PAC	4.00	FIX	38374ED79	June 2024
		PL	39,772,049	PAC	4.25	FIX	38374ED87	June 2024
		PM	39,772,049	PAC	4.50	FIX	38374ED95	June 2024
		PN	39,772,049	PAC	4.75	FIX	38374EE29	June 2024
Combination 6(5)								
PB	\$20,087,012	NA	\$20,087,012	PAC	3.00%	FIX	38374EE37	June 2026
		NB	20,087,012	PAC	3.25	FIX	38374EE45	June 2026
		NC	20,087,012	PAC	3.50	FIX	38374EE52	June 2026
		ND	20,087,012	PAC	3.75	FIX	38374EE60	June 2026
		NE	20,087,012	PAC	4.00	FIX	38374EE78	June 2026
		NG	20,087,012	PAC	4.25	FIX	38374EE86	June 2026
		NH	20,087,012	PAC	4.50	FIX	38374EE94	June 2026
		NI	8,034,804	NTL(PAC)	5.00	FIX/IO	38374EF28	June 2026
		NJ	20,087,012	PAC	4.75	FIX	38374EF36	June 2026
Combination 7								
JB	\$32,001,616	QA	\$77,392,496	PAC	5.00%	FIX	38374EF44	November 2032
JC	14,464,461							
JD	10,839,407							
PB	20,087,012							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original or Class Principal or Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(5)								
QA(6)	\$77,392,496	QE	\$77,392,496	PAC	3.00%	FIX	38374EF51	November 2032
		QG	77,392,496	PAC	3.25%	FIX	38374EF69	November 2032
		QH	77,392,496	PAC	3.50%	FIX	38374EF77	November 2032
		QI	30,956,998	NTL(PAC)	5.00	FIX/IO	38374EF85	November 2032
		QJ	77,392,496	PAC	3.75	FIX	38374EF93	November 2032
		QK	77,392,496	PAC	4.00	FIX	38374EG27	November 2032
		QL	77,392,496	PAC	4.25	FIX	38374EG35	November 2032
		QM	77,392,496	PAC	4.50	FIX	38374EG43	November 2032
		QN	77,392,496	PAC	4.75	FIX	38374EG50	November 2032

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

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

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

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

(5) In the case of Combinations 1, 2, 4, 5, 6 and 8, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes JB, JC, JD, JE, PA and PB (in the aggregate)</u>
Initial Balance	\$160,954,858.00
January 2004	160,515,621.01
February 2004	160,038,030.41
March 2004	159,522,248.40
April 2004	158,968,457.05
May 2004	158,376,858.26
June 2004	157,747,673.62
July 2004	157,081,144.29
August 2004	156,377,530.88
September 2004	155,637,113.31
October 2004	154,860,190.59
November 2004	154,047,080.69
December 2004	153,198,120.32
January 2005	152,313,664.68
February 2005	151,394,087.26
March 2005	150,439,779.57
April 2005	149,451,150.88
May 2005	148,428,627.93
June 2005	147,372,654.64
July 2005	146,283,691.76
August 2005	145,162,216.61
September 2005	144,008,722.66
October 2005	142,823,719.21
November 2005	141,607,731.03
December 2005	140,361,297.94
January 2006	139,084,974.44
February 2006	137,779,329.28
March 2006	136,480,533.96
April 2006	135,188,553.18
May 2006	133,903,351.82
June 2006	132,624,894.95
July 2006	131,353,147.81
August 2006	130,088,075.82
September 2006	128,829,644.58
October 2006	127,577,819.88
November 2006	126,332,567.66
December 2006	125,093,854.05
January 2007	123,861,645.35
February 2007	122,635,908.05
March 2007	121,416,608.78

<u>Distribution Date</u>	<u>Classes JB, JC, JD, JE, PA and PB (in the aggregate)</u>
April 2007	\$120,203,714.37
May 2007	118,997,191.80
June 2007	117,797,008.25
July 2007	116,603,131.03
August 2007	115,415,527.65
September 2007	114,234,165.76
October 2007	113,059,013.21
November 2007	111,890,037.98
December 2007	110,727,208.24
January 2008	109,570,492.31
February 2008	108,419,858.69
March 2008	107,275,276.01
April 2008	106,136,713.09
May 2008	105,004,138.90
June 2008	103,877,522.58
July 2008	102,756,833.41
August 2008	101,642,040.84
September 2008	100,533,114.47
October 2008	99,430,024.07
November 2008	98,332,739.56
December 2008	97,241,231.00
January 2009	96,155,468.63
February 2009	95,075,422.81
March 2009	94,001,064.08
April 2009	92,932,363.13
May 2009	91,869,290.79
June 2009	90,811,818.04
July 2009	89,759,916.01
August 2009	88,713,555.98
September 2009	87,672,709.40
October 2009	86,637,347.82
November 2009	85,607,442.97
December 2009	84,582,966.73
January 2010	83,563,891.10
February 2010	82,550,188.24
March 2010	81,541,830.45
April 2010	80,538,790.17
May 2010	79,541,039.99
June 2010	78,548,552.63
July 2010	77,561,300.95
August 2010	76,579,257.97
September 2010	75,602,396.82
October 2010	74,630,690.78

<u>Distribution Date</u>	<u>Classes JB, JC, JD, JE, PA and PB (in the aggregate)</u>
November 2010	\$ 73,664,113.29
December 2010	72,702,637.88
January 2011	71,746,238.26
February 2011	70,794,888.26
March 2011	69,848,561.82
April 2011	68,907,233.06
May 2011	67,970,876.20
June 2011	67,039,465.59
July 2011	66,112,975.75
August 2011	65,191,381.28
September 2011	64,274,656.95
October 2011	63,362,777.64
November 2011	62,455,718.37
December 2011	61,553,454.27
January 2012	60,655,960.63
February 2012	59,763,212.84
March 2012	58,875,186.41
April 2012	57,991,857.02
May 2012	57,113,200.42
June 2012	56,239,192.52
July 2012	55,369,809.35
August 2012	54,509,737.29
September 2012	53,662,256.43
October 2012	52,827,188.32
November 2012	52,004,357.02
December 2012	51,193,589.02
January 2013	50,394,713.24
February 2013	49,607,560.96
March 2013	48,831,965.81
April 2013	48,067,763.74
May 2013	47,314,793.00
June 2013	46,572,894.06
July 2013	45,841,909.62
August 2013	45,121,684.58
September 2013	44,412,066.00
October 2013	43,712,903.05
November 2013	43,024,047.04
December 2013	42,345,351.30
January 2014	41,676,671.25
February 2014	41,017,864.30
March 2014	40,368,789.85
April 2014	39,729,309.28
May 2014	39,099,285.87

<u>Distribution Date</u>	<u>Classes JB, JC, JD, JE, PA and PB (in the aggregate)</u>
June 2014	\$ 38,478,584.83
July 2014	37,867,073.24
August 2014	37,264,620.05
September 2014	36,671,096.03
October 2014	36,086,373.74
November 2014	35,510,327.54
December 2014	34,942,833.53
January 2015	34,383,769.54
February 2015	33,833,015.13
March 2015	33,290,451.52
April 2015	32,755,961.58
May 2015	32,229,429.85
June 2015	31,710,742.46
July 2015	31,199,787.14
August 2015	30,696,453.18
September 2015	30,200,631.44
October 2015	29,712,214.29
November 2015	29,231,095.60
December 2015	28,757,170.74
January 2016	28,290,336.55
February 2016	27,830,491.30
March 2016	27,377,534.68
April 2016	26,931,367.81
May 2016	26,491,893.16
June 2016	26,059,014.60
July 2016	25,632,637.34
August 2016	25,212,667.89
September 2016	24,799,014.12
October 2016	24,391,585.15
November 2016	23,990,291.39
December 2016	23,595,044.51
January 2017	23,205,757.42
February 2017	22,822,344.25
March 2017	22,444,720.34
April 2017	22,072,802.20
May 2017	21,706,507.54
June 2017	21,345,755.20
July 2017	20,990,465.19
August 2017	20,640,558.62
September 2017	20,295,957.72
October 2017	19,956,585.80
November 2017	19,622,367.28
December 2017	19,293,227.60

<u>Distribution Date</u>	<u>Classes JB, JC, JD, JE, PA and PB (in the aggregate)</u>
January 2018	\$ 18,969,093.29
February 2018	18,649,891.89
March 2018	18,335,551.96
April 2018	18,026,003.08
May 2018	17,721,175.81
June 2018	17,421,001.70
July 2018	17,125,413.25
August 2018	16,834,343.92
September 2018	16,547,728.10
October 2018	16,265,501.13
November 2018	15,987,599.22
December 2018	15,713,959.53
January 2019	15,444,520.06
February 2019	15,179,219.71
March 2019	14,917,998.25
April 2019	14,660,796.28
May 2019	14,407,555.25
June 2019	14,158,217.44
July 2019	13,912,725.93
August 2019	13,671,024.63
September 2019	13,433,058.23
October 2019	13,198,772.19
November 2019	12,968,112.76
December 2019	12,741,026.94
January 2020	12,517,462.49
February 2020	12,297,367.90
March 2020	12,080,692.41
April 2020	11,867,385.94
May 2020	11,657,399.15
June 2020	11,450,683.40
July 2020	11,247,190.73
August 2020	11,046,873.85
September 2020	10,849,686.17
October 2020	10,655,581.73
November 2020	10,464,515.25
December 2020	10,276,442.07
January 2021	10,091,318.17
February 2021	9,909,100.17
March 2021	9,729,745.29
April 2021	9,553,211.37
May 2021	9,379,456.83
June 2021	9,208,440.71
July 2021	9,040,122.61

<u>Distribution Date</u>	<u>Classes JB, JC, JD, JE, PA and PB (in the aggregate)</u>
August 2021	\$ 8,874,462.71
September 2021	8,711,421.77
October 2021	8,550,961.08
November 2021	8,393,042.52
December 2021	8,237,628.48
January 2022	8,084,681.90
February 2022	7,934,166.25
March 2022	7,786,045.52
April 2022	7,640,284.21
May 2022	7,496,847.33
June 2022	7,355,700.39
July 2022	7,216,809.38
August 2022	7,080,140.80
September 2022	6,945,661.61
October 2022	6,813,339.25
November 2022	6,683,141.62
December 2022	6,555,037.08
January 2023	6,428,994.45
February 2023	6,304,982.99
March 2023	6,182,972.40
April 2023	6,062,932.81
May 2023	5,944,834.80
June 2023	5,828,649.34
July 2023	5,714,347.84
August 2023	5,601,902.10
September 2023	5,491,284.35
October 2023	5,382,467.19
November 2023	5,275,423.64
December 2023	5,170,127.09
January 2024	5,066,551.32
February 2024	4,964,670.48
March 2024	4,864,459.10
April 2024	4,765,892.07
May 2024	4,668,944.64
June 2024	4,573,592.43
July 2024	4,479,811.39
August 2024	4,387,577.84
September 2024	4,296,868.42
October 2024	4,207,660.11
November 2024	4,119,930.23
December 2024	4,033,656.44
January 2025	3,948,816.68
February 2025	3,865,389.26

<u>Distribution Date</u>	<u>Classes JB, JC, JD, JE, PA and PB (in the aggregate)</u>
March 2025	\$ 3,783,352.77
April 2025	3,702,686.11
May 2025	3,623,368.49
June 2025	3,545,379.44
July 2025	3,468,698.76
August 2025	3,393,306.55
September 2025	3,319,183.21
October 2025	3,246,309.40
November 2025	3,174,666.07
December 2025	3,104,234.47
January 2026	3,034,996.09
February 2026	2,966,932.70
March 2026	2,900,026.33
April 2026	2,834,259.29
May 2026	2,769,614.11
June 2026	2,706,073.62
July 2026	2,643,620.87
August 2026	2,582,239.15
September 2026	2,521,912.02
October 2026	2,462,623.25
November 2026	2,404,356.87
December 2026	2,347,097.14
January 2027	2,290,828.54
February 2027	2,235,535.77
March 2027	2,181,203.77
April 2027	2,127,817.69
May 2027	2,075,362.90
June 2027	2,023,824.98
July 2027	1,973,189.73
August 2027	1,923,443.15
September 2027	1,874,571.44
October 2027	1,826,561.02
November 2027	1,779,398.48
December 2027	1,733,070.64
January 2028	1,687,564.48
February 2028	1,642,867.20
March 2028	1,598,966.17
April 2028	1,555,848.96
May 2028	1,513,503.30
June 2028	1,471,917.11
July 2028	1,431,078.51
August 2028	1,390,975.75
September 2028	1,351,597.30

<u>Distribution Date</u>	<u>Classes JB, JC, JD, JE, PA and PB (in the aggregate)</u>
October 2028	\$ 1,312,931.78
November 2028	1,274,967.95
December 2028	1,237,694.79
January 2029	1,201,101.39
February 2029	1,165,177.04
March 2029	1,129,911.17
April 2029	1,095,293.37
May 2029	1,061,313.38
June 2029	1,027,961.09
July 2029	995,226.55
August 2029	963,099.95
September 2029	931,571.62
October 2029	900,632.06
November 2029	870,271.86
December 2029	840,481.81
January 2030	811,252.78
February 2030	782,575.82
March 2030	754,442.09
April 2030	726,842.89
May 2030	699,769.64
June 2030	673,213.89
July 2030	647,167.34
August 2030	621,621.77
September 2030	596,569.11
October 2030	572,001.42
November 2030	547,910.85
December 2030	524,289.69
January 2031	501,130.34
February 2031	478,425.30
March 2031	456,167.20
April 2031	434,348.77
May 2031	412,962.86
June 2031	392,002.40
July 2031	371,460.47
August 2031	351,330.22
September 2031	331,604.91
October 2031	312,277.90
November 2031	293,342.66
December 2031	274,792.75
January 2032	256,621.83
February 2032	238,823.65
March 2032	221,392.06
April 2032	204,321.00

<u>Distribution Date</u>	<u>Classes JB, JC, JD, JE, PA and PB (in the aggregate)</u>
May 2032	\$ 187,604.51
June 2032	171,236.71
July 2032	155,211.81
August 2032	139,524.10
September 2032	124,167.99
October 2032	109,137.93
November 2032	94,428.48
December 2032	80,034.28
January 2033	65,950.04
February 2033	52,170.57
March 2033	38,690.75
April 2033	25,505.53
May 2033	12,609.94
June 2033 and thereafter	0.00



\$225,000,000

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-116**

OFFERING CIRCULAR SUPPLEMENT
December 17, 2003

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