

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



\$803,855,392

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-025**

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) certain previously issued certificates.

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

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is April 24, 2003.

Ginnie Mae REMIC Trust 2003-025

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						
FT	\$73,990,625	(5)	SEQ	FLT	April 2030	38373QCY5
ST	44,394,375	(5)	SEQ	INV	April 2030	38373QCZ2
T	31,615,000	5.00%	SEQ	FIX	April 2033	38373QDA6
Security Group 2						
FG	1,034,285	(5)	SUP	FLT/DLY	January 2032	38373QDB4
GA	13,446,924	5.50	PAC II	FIX	April 2033	38373QDC2
GB	39,374,764	5.50	SUP	FIX	August 2030	38373QDD0
GC	667,952	5.50	SUP	FIX	August 2030	38373QDE8
GD	11,585,182	5.50	SUP	FIX	December 2030	38373QDF5
GE	19,241,034	5.50	SUP	FIX	May 2031	38373QDG3
GH	23,600,212	5.50	SUP	FIX	January 2032	38373QDH1
GJ	12,079,932	5.50	SUP	FIX	April 2033	38373QDJ7
GK	3,200,000	5.50	TAC	FIX	August 2030	38373QDK4
GL	800,000	5.50	SUP	FIX	August 2030	38373QDL2
GM	12,000,000	5.50	SUP/AD	FIX	December 2015	38373QDM0
GP	12,000,000	5.50	SUP/AD	FIX	May 2023	38373QDN8
GX	12,000,000	5.50	SUP/AD	FIX	August 2028	38373QDP3
GZ	12,000,000	5.50	SUP	FIX/Z	April 2033	38373QDQ1
PB	193,412,000	5.50	PAC I	FIX	April 2032	38373QDR9
PD(1)	185,176,000	2.75	PAC I	FIX	February 2027	38373QDS7
PK(1)	92,588,000	5.50	NTL (PAC I)	FIX/IO	February 2027	38373QDT5
PV(1)	23,606,000	5.50	AD/PAC I	FIX	October 2015	38373QDU2
PZ(1)	24,000,000	5.50	PAC I	FIX/Z	April 2033	38373QDV0
SG	775,715	(5)	SUP	INV/DLY	January 2032	38373QDW8
Security Group 3						
FA(1)	23,737,582	(5)	SC/PT	FLT	September 2026	38373QDX6
SA(1)	23,737,582	(5)	NTL (SC/PT)	INV/IO	September 2026	38373QDY4
Security Group 4						
FC(1)	30,117,810	(5)	SC/PT	FLT	August 2023	38373QDZ1
SC(1)	30,117,810	(5)	NTL (SC/PT)	INV/IO	August 2023	38373QEA5
Residual						
RR	0	0.00	NPR	NPR	April 2033	38373QEB3

(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 and 4 securities, the disclosure documents relating to the Underlying Certificates.

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. 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: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2003

Distribution Dates: For Group 1, 2 and 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 May 2003. For Group 4 Securities, the 26th day of each month or, if the 26th day is not a Business Day, the first Business Day thereafter commencing in May 2003.

Trust Assets:

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

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

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
<u>\$150,000,000</u>	359	1	5.80%
Group 2 Trust Assets			
<u>\$600,000,000</u>	358	2	6.25%

¹ As of April 1, 2003.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.30%	1.60000000%	0.3%	7.50000000%	0	0.0%
FC	LIBOR + 0.40%	1.70000000%	0.4%	7.00000000%	0	0.0%
FG	LIBOR + 1.50%	2.80000000%	1.5%	7.00000000%	19	0.0%
FT	LIBOR + 0.30%	1.63000000%	0.3%	8.00000000%	0	0.0%
SA	7.20% – LIBOR	5.90000000%	0.0%	7.20000000%	0	7.2%
SC	6.60% – LIBOR	5.30000000%	0.0%	6.60000000%	0	6.6%
SG	10.83332474% – (LIBOR × 1.33333118)	9.0999420%	3.5%	10.83332474%	19	5.5%
ST	12.83333333% – (LIBOR × 1.66666667)	10.61666665%	0.0%	12.83333333%	0	7.7%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

- The GZ Accrual Amount, sequentially, to GM, GP, GX and GZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PD, PB, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently:
 - a. 9.2219521932% in the following order of priority
 - i. To GK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To GL, until retired
 - iii. To GK, without regard to its Scheduled Principal Balances, until retired
 - b. 90.7780478068% to GB, until retired
 4. Sequentially, to GC, GD and GE, in that order, until retired
 5. Concurrently, to FG, GH and SG, pro rata, until retired
 6. Concurrently:
 - a. 79.8935657917%, sequentially, to GM, GP, GX and GZ, in that order, until retired
 - b. 20.1064342083% to GJ, until retired
 7. To GA, without regard to its Scheduled Principal Balances, until retired
 8. Sequentially, to PD, PB, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FC, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
GA	135% PSA through 200% PSA
GK	140% PSA
PB, PD, PV and PZ (in the aggregate)	125% PSA through 300% 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>
PK	\$92,588,000	50% of PD (PAC I Class)
SA	23,737,582	100% of FA (SC/PT Class)
SC	30,117,810	100% of FC (SC/PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the 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 PAC and TAC classes for that distribution date, this excess will be distributed to the support classes.

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

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 3 and 4 were not entitled to distributions of principal until certain classes of the related underlying series had been retired. Those classes of certificates having priority over the underlying certificates have been retired.

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 3 and group 4 securities and, in particular, support, interest only, inverse floating rate, interest 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 an Underlying Certificate will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 2)

The Group 1 and 2 Trust Assets are either:

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

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

The Underlying Certificates (Groups 3 and 4)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 2 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 and 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer

restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balances 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 and Group 2 Floating Rate and Inverse Floating Rate Classes	The calendar month preceding the related Distribution Date
Group 1 and Group 3 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 4 Floating Rate and Inverse Floating Rate Classes	From the 26th day of the month preceding the month of the related Distribution Date through the 25th day of the month of that Distribution Date

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” 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 GZ and PZ 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 Adjusted Principal Distribution Amount or Principal Distribution Amount, as applicable, for each Group and the GZ and PZ 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. 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 the 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 any Accrual Class can calculate the total amount of principal and interest 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.

Recent Developments: e-Access replaces gREX

Ginnie Mae has retired gREX as a database of information regarding Ginnie Mae MBS and Ginnie Mae Securities. gREX has been replaced by e-Access, a web based application located on Ginnie Mae’s website at <http://www.ginniemae.gov>. Notwithstanding the disclosure in the Base Offering Circular, e-Access maintains all the information historically made available on gREX.

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. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Bank One Trust Company, N.A., 53 W. 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator Ginnie Mae 2003-025. The Trustee may be contacted by telephone at 212-373-1139 and by fax at 212-373-1384.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes GM, GP, GX and PV are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Class GM, GP and GX 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. Classes GM, GP and GX will have principal payment stability only through the prepayment rate shown in the table below.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. The Weighted Average Life of each Accretion Directed Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of the Accretion Directed Classes, especially Classes GM, GP and GX, which are also Support Classes, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *“Yield, Maturity and Prepayment Considerations — Decrement Tables”* in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
GM	7.1	December 2015	199% PSA
GP	16.6	May 2023	132% PSA
GX	22.8	August 2028	71% PSA
PV	7.0	October 2015	305% PSA

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC I Classes	<u>Initial Effective Range</u>
PB, PD, PV and PZ (in the aggregate)	125% PSA through 300% PSA

PAC II Class	<u>Initial Effective Range</u>
GA	135% PSA through 285% PSA

TAC Class	<u>Initial Effective Rate</u>
GK	140% PSA

- The principal payment stability of the PAC I Classes will be supported by the PAC II, TAC and Support Classes.
- The principal payment stability of the PAC II Class will be supported by the TAC and Support Classes.
- The principal payment stability of the TAC Class 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 or Rate 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 or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC Class can narrow or shift over time and the Effective Rate for the TAC Class can change 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 or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the related PAC and TAC Classes, 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 or Rate for any PAC or TAC Class, its supporting Classes may be retired earlier than that PAC or TAC Class and the Weighted Average Life of the PAC or TAC Class may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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 or 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2 and 3 Securities are always received on the 20th day of the month and distributions on the Group 4 Securities are always received on the 26th day of the month, in each case, whether or not a Business Day, commencing in May 2003.

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

5. The Closing Date for the Securities is April 30, 2003.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th or 26th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes FT and ST					Class T				
	0%	100%	175%	250%	350%	0%	100%	175%	250%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2004	99	96	95	94	92	100	100	100	100	100
April 2005	97	90	85	80	74	100	100	100	100	100
April 2006	95	82	72	63	52	100	100	100	100	100
April 2007	94	74	60	49	35	100	100	100	100	100
April 2008	92	66	50	36	21	100	100	100	100	100
April 2009	90	59	41	26	10	100	100	100	100	100
April 2010	88	52	32	17	2	100	100	100	100	100
April 2011	86	46	25	10	0	100	100	100	100	83
April 2012	83	40	19	4	0	100	100	100	100	64
April 2013	81	34	13	0	0	100	100	100	94	49
April 2014	78	29	8	0	0	100	100	100	78	38
April 2015	75	24	3	0	0	100	100	100	64	29
April 2016	72	19	0	0	0	100	100	97	53	22
April 2017	69	15	0	0	0	100	100	83	43	17
April 2018	65	11	0	0	0	100	100	72	35	13
April 2019	61	7	0	0	0	100	100	61	29	10
April 2020	57	4	0	0	0	100	100	52	23	7
April 2021	53	0	0	0	0	100	100	44	19	5
April 2022	49	0	0	0	0	100	89	37	15	4
April 2023	44	0	0	0	0	100	78	31	12	3
April 2024	39	0	0	0	0	100	68	26	9	2
April 2025	33	0	0	0	0	100	58	21	7	2
April 2026	27	0	0	0	0	100	49	17	5	1
April 2027	21	0	0	0	0	100	41	13	4	1
April 2028	14	0	0	0	0	100	33	10	3	1
April 2029	7	0	0	0	0	100	25	7	2	0
April 2030	0	0	0	0	0	98	18	5	1	0
April 2031	0	0	0	0	0	67	11	3	1	0
April 2032	0	0	0	0	0	35	5	1	0	0
April 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.2	8.0	5.5	4.3	3.4	28.5	23.3	18.3	14.5	11.0

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes FG, GH and SG					Class GA				
	0%	125%	170%	300%	350%	0%	125%	170%	300%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	92	92	92
April 2005	100	100	100	100	100	100	100	75	75	75
April 2006	100	100	100	20	0	100	100	54	54	54
April 2007	100	100	100	0	0	100	100	37	37	37
April 2008	100	100	100	0	0	100	100	23	23	0
April 2009	100	100	100	0	0	100	100	12	12	0
April 2010	100	100	100	0	0	100	100	5	5	0
April 2011	100	100	100	0	0	100	99	0	0	0
April 2012	100	100	100	0	0	100	78	0	0	0
April 2013	100	100	100	0	0	100	36	0	0	0
April 2014	100	100	100	0	0	100	0	0	0	0
April 2015	100	100	100	0	0	100	0	0	0	0
April 2016	100	100	96	0	0	100	0	0	0	0
April 2017	100	100	65	0	0	100	0	0	0	0
April 2018	100	100	34	0	0	100	0	0	0	0
April 2019	100	100	4	0	0	100	0	0	0	0
April 2020	100	100	0	0	0	100	0	0	0	0
April 2021	100	100	0	0	0	100	0	0	0	0
April 2022	100	64	0	0	0	100	0	0	0	0
April 2023	100	26	0	0	0	100	0	0	0	0
April 2024	100	0	0	0	0	100	0	0	0	0
April 2025	100	0	0	0	0	100	0	0	0	0
April 2026	100	0	0	0	0	100	0	0	0	0
April 2027	100	0	0	0	0	100	0	0	0	0
April 2028	100	0	0	0	0	100	0	0	0	0
April 2029	100	0	0	0	0	39	0	0	0	0
April 2030	100	0	0	0	0	0	0	0	0	0
April 2031	100	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.4	19.4	14.5	2.8	2.3	26.0	9.6	3.5	3.5	3.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class GB					Class GC					Class GD					Class GE				
	0%	125%	170%	300%	350%	0%	125%	170%	300%	350%	0%	125%	170%	300%	350%	0%	125%	170%	300%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	92	61	50	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	74	0	0	100	100	100	0	0	100	100	100	20	0	100	100	100	100	30
April 2006	100	100	51	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
April 2007	100	100	33	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
April 2008	100	100	20	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
April 2009	100	100	10	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
April 2010	100	100	4	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
April 2011	100	100	0	0	0	100	100	52	0	0	100	100	100	0	0	100	100	100	0	0
April 2012	100	100	0	0	0	100	100	0	0	0	100	100	69	0	0	100	100	100	0	0
April 2013	100	100	0	0	0	100	100	0	0	0	100	100	19	0	0	100	100	100	0	0
April 2014	100	94	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	76	0	0
April 2015	100	73	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	36	0	0
April 2016	100	50	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2017	100	26	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2018	100	1	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2019	100	0	0	0	0	100	0	0	0	0	100	19	0	0	0	100	100	0	0	0
April 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	56	0	0	0
April 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	3	0	0	0
April 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2030	27	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.7	13.0	3.4	1.1	1.0	27.3	15.1	8.0	1.8	1.6	27.5	15.7	9.4	1.9	1.6	27.9	17.1	11.7	2.3	1.9

PSA Prepayment Assumption Rates

Distribution Date	Class GJ					Class GK					Class GL					Class GM				
	0%	125%	170%	300%	350%	0%	125%	170%	300%	350%	0%	125%	170%	300%	350%	0%	125%	170%	300%	350%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	99	77	62	100	100	65	0	0	94	94	94	94	94
April 2005	100	100	100	100	100	100	100	92	0	0	100	100	0	0	0	88	88	88	88	88
April 2006	100	100	100	100	65	100	100	64	0	0	100	100	0	0	0	82	82	82	82	0
April 2007	100	100	100	59	6	100	100	42	0	0	100	100	0	0	0	75	75	75	0	0
April 2008	100	100	100	28	0	100	100	25	0	0	100	100	0	0	0	68	68	68	0	0
April 2009	100	100	100	9	0	100	100	13	0	0	100	100	0	0	0	61	61	61	0	0
April 2010	100	100	100	1	0	100	100	5	0	0	100	100	0	0	0	53	53	53	0	0
April 2011	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	45	45	45	0	0
April 2012	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	36	36	36	0	0
April 2013	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	27	27	27	0	0
April 2014	100	100	100	0	0	100	92	0	0	0	100	100	0	0	0	17	17	17	0	0
April 2015	100	100	100	0	0	100	66	0	0	0	100	100	0	0	0	7	7	7	0	0
April 2016	100	100	100	0	0	100	38	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2017	100	100	100	0	0	100	7	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2018	100	100	100	0	0	100	0	0	0	0	100	7	0	0	0	0	0	0	0	0
April 2019	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2020	100	100	90	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2021	100	100	78	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2022	100	100	68	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2023	100	100	58	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2024	100	96	49	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2025	100	82	41	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2026	100	69	33	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2027	100	57	27	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2028	100	45	21	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2029	100	34	15	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2030	100	24	11	0	0	8	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2031	100	15	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	77	7	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.4	24.8	21.5	4.5	3.3	26.6	12.5	3.9	1.3	1.1	27.2	14.7	1.2	0.4	0.4	7.1	7.1	7.1	3.0	2.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class GP					Class GX					Class GZ					Classes PA, PD, PE, PG, PH, PJ, PK, PM, PN, PT, PU, PW and PX					
	0%	125%	170%	300%	350%	0%	125%	170%	300%	350%	0%	125%	170%	300%	350%	0%	125%	170%	300%	350%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	100	100	100	106	106	106	106	106	97	89	89	89	89	89
April 2005	100	100	100	100	100	100	100	100	100	100	112	112	112	112	112	93	69	69	69	69	69
April 2006	100	100	100	100	40	100	100	100	100	100	118	118	118	118	118	89	44	44	44	44	44
April 2007	100	100	100	13	0	100	100	100	100	0	125	125	125	125	23	85	20	20	20	20	20
April 2008	100	100	100	0	0	100	100	100	0	0	132	132	132	110	0	81	0	0	0	0	0
April 2009	100	100	100	0	0	100	100	100	0	0	139	139	139	36	0	76	0	0	0	0	0
April 2010	100	100	100	0	0	100	100	100	0	0	147	147	147	3	0	71	0	0	0	0	0
April 2011	100	100	100	0	0	100	100	100	0	0	155	155	155	0	0	66	0	0	0	0	0
April 2012	100	100	100	0	0	100	100	100	0	0	164	164	164	0	0	60	0	0	0	0	0
April 2013	100	100	100	0	0	100	100	100	0	0	173	173	173	0	0	54	0	0	0	0	0
April 2014	100	100	100	0	0	100	100	100	0	0	183	183	183	0	0	47	0	0	0	0	0
April 2015	100	100	100	0	0	100	100	100	0	0	193	193	193	0	0	40	0	0	0	0	0
April 2016	96	96	96	0	0	100	100	100	0	0	204	204	204	0	0	33	0	0	0	0	0
April 2017	84	84	84	0	0	100	100	100	0	0	216	216	216	0	0	25	0	0	0	0	0
April 2018	72	72	72	0	0	100	100	100	0	0	228	228	228	0	0	16	0	0	0	0	0
April 2019	59	59	59	0	0	100	100	100	0	0	241	241	241	0	0	6	0	0	0	0	0
April 2020	46	46	5	0	0	100	100	100	0	0	254	254	254	0	0	0	0	0	0	0	0
April 2021	31	31	0	0	0	100	100	45	0	0	269	269	269	0	0	0	0	0	0	0	0
April 2022	16	16	0	0	0	100	100	0	0	0	284	284	271	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	100	100	0	0	0	300	300	232	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	83	68	0	0	0	317	317	196	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	66	0	0	0	0	334	329	164	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	47	0	0	0	0	353	276	134	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	27	0	0	0	0	373	226	107	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	6	0	0	0	0	394	180	83	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	400	137	62	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	400	97	43	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	400	60	26	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	306	26	11	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	16.6	15.7	3.8	3.0	22.8	21.2	17.9	4.4	3.3	29.4	25.5	23.3	5.7	3.8	9.9	2.7	2.7	2.7	2.7	2.7

PSA Prepayment Assumption Rates

Distribution Date	Class PB					Class PC					Class PV					Class PZ					
	0%	125%	170%	300%	350%	0%	125%	170%	300%	350%	0%	125%	170%	300%	350%	0%	125%	170%	300%	350%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2004	100	100	100	100	100	100	100	100	100	100	94	94	94	94	94	106	106	106	106	106	106
April 2005	100	100	100	100	100	100	100	100	100	100	88	88	88	88	88	112	112	112	112	112	112
April 2006	100	100	100	100	100	100	100	100	100	100	82	82	82	82	82	118	118	118	118	118	118
April 2007	100	100	100	100	100	100	100	100	100	100	75	75	75	75	75	125	125	125	125	125	125
April 2008	100	98	98	98	91	100	100	100	100	100	68	68	68	68	68	132	132	132	132	132	132
April 2009	100	79	79	79	65	100	100	100	100	100	60	60	60	60	60	139	139	139	139	139	139
April 2010	100	61	61	61	45	100	100	100	100	100	52	52	52	52	52	147	147	147	147	147	147
April 2011	100	45	45	45	29	100	100	100	100	100	44	44	44	44	44	155	155	155	155	155	155
April 2012	100	31	31	31	17	100	100	100	100	100	35	35	35	35	35	164	164	164	164	164	164
April 2013	100	20	20	20	7	100	100	100	100	100	26	26	26	26	26	173	173	173	173	173	173
April 2014	100	11	11	11	0	100	100	100	100	100	16	16	16	16	16	183	183	183	183	183	183
April 2015	100	4	4	4	0	100	100	100	100	77	5	5	5	5	0	193	193	193	193	193	152
April 2016	100	0	0	0	0	100	91	91	91	59	0	0	0	0	0	198	181	181	181	181	116
April 2017	100	0	0	0	0	100	72	72	72	45	0	0	0	0	0	198	143	143	143	143	89
April 2018	100	0	0	0	0	100	57	57	57	34	0	0	0	0	0	198	113	113	113	113	67
April 2019	100	0	0	0	0	100	45	45	45	26	0	0	0	0	0	198	89	89	89	89	51
April 2020	97	0	0	0	0	100	35	35	35	19	0	0	0	0	0	198	69	69	69	69	38
April 2021	86	0	0	0	0	100	27	27	27	14	0	0	0	0	0	198	54	54	54	54	29
April 2022	75	0	0	0	0	100	21	21	21	11	0	0	0	0	0	198	42	42	42	42	21
April 2023	63	0	0	0	0	100	16	16	16	8	0	0	0	0	0	198	32	32	32	32	16
April 2024	51	0	0	0	0	100	12	12	12	6	0	0	0	0	0	198	24	24	24	24	12
April 2025	37	0	0	0	0	100	9	9	9	4	0	0	0	0	0	198	18	18	18	18	8
April 2026	22	0	0	0	0	100	7	7	7	3	0	0	0	0	0	198	13	13	13	13	6
April 2027	7	0	0	0	0	100	5	5	5	2	0	0	0	0	0	198	10	10	10	10	4
April 2028	0	0	0	0	0	58	3	3	3	1	0	0	0	0	0	116	7	7	7	7	3
April 2029	0	0	0	0	0	2	2	2	2	1	0	0	0	0	0	4	4	4	4	4	2
April 2030	0	0	0	0	0	1	1	1	1	1	0	0	0	0	0	3	3	3	3	3	1
April 2031	0	0	0	0	0	1	1	1	1	1	0	0	0	0	0	2	2	2	2	2	1
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.9	8.0	8.0	8.0	7.1	25.2	16.6	16.6	16.6	14.6	7.0	7.0	7.0	7.0	6.9	25.2	16.6	16.6	16.6	16.6	14.8

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, FA and SA				
	0%	300%	650%	1000%	1300%
Initial Percent	100	100	100	100	100
April 2004	98	81	60	39	22
April 2005	97	65	36	15	5
April 2006	95	52	22	6	1
April 2007	93	42	13	2	0
April 2008	90	34	8	1	0
April 2009	88	27	5	0	0
April 2010	85	21	3	0	0
April 2011	83	17	2	0	0
April 2012	79	13	1	0	0
April 2013	76	10	1	0	0
April 2014	72	8	0	0	0
April 2015	68	6	0	0	0
April 2016	64	5	0	0	0
April 2017	59	4	0	0	0
April 2018	54	3	0	0	0
April 2019	49	2	0	0	0
April 2020	43	1	0	0	0
April 2021	36	1	0	0	0
April 2022	29	1	0	0	0
April 2023	22	0	0	0	0
April 2024	13	0	0	0	0
April 2025	4	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
Weighted Average Life (years)	14.5	4.4	2.0	1.1	0.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes C, FC and SC				
	0%	300%	640%	1000%	1300%
Initial Percent	100	100	100	100	100
April 2004	97	79	60	39	21
April 2005	94	63	36	15	5
April 2006	91	50	21	6	1
April 2007	88	40	13	2	0
April 2008	85	31	8	1	0
April 2009	81	25	4	0	0
April 2010	77	19	3	0	0
April 2011	73	15	2	0	0
April 2012	69	11	1	0	0
April 2013	64	9	0	0	0
April 2014	58	7	0	0	0
April 2015	52	5	0	0	0
April 2016	46	3	0	0	0
April 2017	39	2	0	0	0
April 2018	32	2	0	0	0
April 2019	24	1	0	0	0
April 2020	16	1	0	0	0
April 2021	8	0	0	0	0
April 2022	2	0	0	0	0
April 2023	0	0	0	0	0
April 2024	0	0	0	0	0
April 2025	0	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
Weighted Average Life (years)	11.5	4.2	2.0	1.1	0.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios in the case of the Group 3 and 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes.

Payment Delay: Effect on Yields of the Fixed Rate Classes and Delay Classes

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 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, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class ST to Prepayments
Assumed Price 107.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>350%</u>
0.33%	11.0%	10.6%	10.3%	9.8%
1.33%	9.4%	9.0%	8.6%	8.2%
4.33%	4.6%	4.2%	3.8%	3.4%
7.70% and above	(0.8)%	(1.1)%	(1.5)%	(1.9)%

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

SECURITY GROUP 2

Sensitivity of Class PK to Prepayments Assumed Price 11.875%*

	PSA Prepayment Assumption Rates				
	125%	170%	300%	350%	582%
	13.9%	13.9%	13.9%	13.6%	0.1%

Sensitivity of Class SG to Prepayments Assumed Price 97.125%*

LIBOR	PSA Prepayment Assumption Rates			
	125%	170%	300%	350%
0.3%	11.0%	11.0%	11.7%	11.9%
1.3%	9.6%	9.6%	10.3%	10.5%
4.3%	5.4%	5.4%	6.2%	6.4%
5.5% and above	3.7%	3.8%	4.6%	4.8%

SECURITY GROUP 3

Sensitivity of Class SA to Prepayments Assumed Price 6.5%*

LIBOR	PSA Prepayment Assumption Rates			
	300%	650%	1000%	1300%
0.3%	99.1%	60.1%	13.2%	(39.1)%
1.3%	79.5%	42.8%	(1.3)%	(50.4)%
4.3%	25.1%	(5.1)%	(41.3)%	(81.3)%
7.2% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SC to Prepayments Assumed Price 6.5%*

LIBOR	PSA Prepayment Assumption Rates			
	300%	640%	1000%	1300%
0.3%	84.8%	49.1%	3.7%	(45.8)%
1.3%	66.1%	32.5%	(10.3)%	(56.7)%
4.3%	13.6%	(14.1)%	(49.3)%	(87.4)%
6.6% 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 PK, SA and SC Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“OID”) rules based on the expected payments on these securities at the prepayment assumption described below.

The Class GZ and PZ 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 two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and, in the case of the Floating Rate Classes and the Class SG Securities, the constant LIBOR value described below, Class T 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 175% PSA in the case of the Group 1 Securities, 170% PSA in the case of the Group 2 Securities, 650% PSA in the case of the Group 3 Securities and 640% PSA, in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes and the Class SG Securities, the constant value of LIBOR to be used for these determinations is 1.33% in the case of the Group 1 Securities and 1.30% in the case of the Group 2, 3 and 4 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the 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.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth above.

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

Residual Securities

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

The proposed Treasury Regulations referred to in the Base Offering Circular relating to transfers of noneconomic residual interests were finalized recently. See “Certain Federal Income Tax Consequences — Tax Treatment of Residual Securities — Non-Recognition of Certain Transfers for Federal Income Tax Purposes” in the Base Offering Circular. With certain exceptions, the final regulations incorporate the safe harbor rules in the proposed regulations (the “present value test”) and in Revenue Procedure 2001-12 (the “asset test”). Among other things, the final regulations modify the present value test to require use of the federal short term rate for the month of transfer for purposes of the present value calculations. In addition, in order to qualify for either safe harbor (the present value or asset test), a transfer of a noneconomic residual interest may not be to a foreign permanent establishment or fixed base of a U.S. taxpayer (an “offshore location”), and each transferee must represent that it will not cause income from the noneconomic residual interest to be attributable to an offshore location of the transferee or another U.S. taxpayer. The final regulations generally apply to transfers of noneconomic residual interests occurring on or after February 4, 2000, although the modifications noted above generally apply to transfers occurring on or after August 19, 2002.

Prospective Holders of Residual Securities should consult their tax advisors regarding the final regulations and their application to transfers of Residual Securities.

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.

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) April 1, 2003 on the Fixed Rate Classes and the Group 2 Floating Rate and Inverse Floating Rate Classes, and (2) April 20, 2003 on the Group 1 and 3 Floating Rate and Inverse Floating Rate Classes, and (3) April 26, 2003 on the Group 4 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 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 Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
Security Group 2									
Combination 1									
PD	\$185,176,000	PE	\$185,176,000	PAC I	3.00%	FIX	38373QEC1	February 2027	
PK	8,417,091								
Combination 2									
PD	\$185,176,000	PG	\$185,176,000	PAC I	3.25%	FIX	38373QED9	February 2027	
PK	16,834,182								
Combination 3									
PD	\$185,176,000	PH	\$185,176,000	PAC I	3.50%	FIX	38373QEE7	February 2027	
PK	25,251,273								
Combination 4									
PD	\$185,176,000	PJ	\$185,176,000	PAC I	3.75%	FIX	38373QEF4	February 2027	
PK	33,668,364								
Combination 5									
PD	\$185,176,000	PA	\$185,176,000	PAC I	4.00%	FIX	38373QEG2	February 2027	
PK	42,085,455								
Combination 6									
PD	\$185,176,000	PM	\$185,176,000	PAC I	4.25%	FIX	38373QEH0	February 2027	
PK	50,502,546								
Combination 7									
PD	\$185,176,000	PN	\$185,176,000	PAC I	4.50%	FIX	38373QEJ6	February 2027	
PK	58,919,637								
Combination 8									
PD	\$185,176,000	PW	\$185,176,000	PAC I	4.75%	FIX	38373QEK3	February 2027	
PK	67,336,728								
Combination 9									
PD	\$185,176,000	PT	\$185,176,000	PAC I	5.00%	FIX	38373QEL1	February 2027	
PK	75,753,819								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
PD	\$ 185,176,000	PU	\$ 185,176,000	PAC I	5.25%	FIX	38373QEM9	February 2027
PK	84,170,910							
Combination 11								
PD	\$ 185,176,000	PX	\$ 185,176,000	PAC I	5.50%	FIX	38373QEN7	February 2027
PK	92,588,000							
Combination 12								
PV	\$ 23,606,000	PC	\$ 47,606,000	PAC I	5.50%	FIX	38373QEP2	April 2033
PZ	24,000,000							
Security Group 3								
Combination 13								
FA	\$ 23,737,582	A	\$ 23,737,582	SC/PT	7.50%	FIX	38373QE00	September 2026
SA	23,737,582							
Security Group 4								
Combination 14								
FC	\$ 30,117,810	C	\$ 30,117,810	SC/PT	7.00%	FIX	38373QER8	August 2023
SC	30,117,810							

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class GA</u>	<u>Class GK</u>	<u>Classes PB, PD, PV and PZ (in the aggregate)</u>
Initial Balance	\$13,446,924.00	\$3,200,000.00	\$426,194,000.00
May 2003	13,416,736.90	3,198,607.50	425,241,720.74
June 2003	13,376,511.24	3,196,751.82	424,161,712.36
July 2003	13,326,276.44	3,194,434.29	422,954,328.99
August 2003	13,266,075.30	3,191,656.95	421,620,006.95
September 2003	13,195,964.07	3,188,422.44	420,159,264.61
October 2003	13,116,012.38	3,184,734.08	418,572,702.23
November 2003	13,026,303.21	3,180,595.84	416,861,001.65
December 2003	12,926,932.82	3,176,012.33	415,024,925.96
January 2004	12,818,010.70	3,170,988.81	413,065,319.00
February 2004	12,699,659.41	3,165,531.17	410,983,104.85
March 2004	12,572,014.49	3,159,645.95	408,779,287.18
April 2004	12,435,224.26	3,153,340.30	406,454,948.55
May 2004	12,289,449.71	3,146,621.98	404,011,249.58
June 2004	12,134,864.27	3,139,499.36	401,449,428.07
July 2004	11,971,653.55	3,131,981.42	398,770,798.03
August 2004	11,800,015.18	3,124,077.70	395,976,748.61
September 2004	11,620,158.46	3,115,798.32	393,068,742.97
October 2004	11,432,304.18	3,107,153.96	390,048,317.02
November 2004	11,236,684.21	3,098,155.81	386,917,078.16
December 2004	11,033,541.25	3,088,815.62	383,676,703.86
January 2005	10,823,128.48	3,079,145.62	380,328,940.20
February 2005	10,605,709.15	3,069,158.53	376,875,600.35
March 2005	10,381,556.27	3,058,867.56	373,318,562.93
April 2005	10,150,952.18	3,048,286.33	369,659,770.34
May 2005	9,914,188.11	3,037,428.91	365,901,227.01
June 2005	9,671,563.78	3,026,309.77	362,044,997.56
July 2005	9,423,387.00	3,014,943.75	358,093,204.90
August 2005	9,169,973.11	3,003,346.08	354,048,028.32
September 2005	8,920,831.97	2,991,954.60	350,029,828.88
October 2005	8,675,918.07	2,980,766.99	346,038,430.86
November 2005	8,435,186.31	2,969,780.92	342,073,659.69
December 2005	8,198,592.03	2,958,994.10	338,135,341.92
January 2006	7,966,090.95	2,948,404.25	334,223,305.24
February 2006	7,737,639.21	2,938,009.13	330,337,378.44
March 2006	7,513,193.34	2,927,806.51	326,477,391.44
April 2006	7,292,710.29	2,917,794.18	322,643,175.24
May 2006	7,076,147.38	2,907,969.96	318,834,561.96
June 2006	6,863,462.34	2,898,331.68	315,051,384.79
July 2006	6,654,613.29	2,888,877.20	311,293,478.00
August 2006	6,449,558.72	2,879,604.40	307,560,676.95
September 2006	6,248,257.51	2,870,511.18	303,852,818.06
October 2006	6,050,668.92	2,861,595.46	300,169,738.81
November 2006	5,856,752.60	2,852,855.17	296,511,277.73
December 2006	5,666,468.54	2,844,288.29	292,877,274.40

<u>Distribution Date</u>	<u>Class GA</u>	<u>Class GK</u>	<u>Classes PB, PD, PV and PZ (in the aggregate)</u>
January 2007.....	\$ 5,479,777.13	\$2,835,892.78	\$289,267,569.44
February 2007	5,296,639.11	2,827,666.65	285,682,004.51
March 2007.....	5,117,015.59	2,819,607.92	282,120,422.28
April 2007	4,940,868.03	2,811,714.63	278,582,666.46
May 2007.....	4,768,158.25	2,803,984.84	275,068,581.76
June 2007	4,598,848.44	2,796,416.62	271,578,013.91
July 2007	4,432,901.11	2,789,008.08	268,110,809.62
August 2007	4,270,279.15	2,781,757.32	264,666,816.61
September 2007.....	4,110,945.78	2,774,662.49	261,245,883.58
October 2007	3,954,864.55	2,767,721.73	257,847,860.22
November 2007	3,801,999.37	2,760,933.21	254,472,597.19
December 2007	3,652,314.47	2,754,295.13	251,119,946.11
January 2008.....	3,505,774.43	2,747,805.69	247,789,759.57
February 2008	3,362,344.13	2,741,463.12	244,481,891.12
March 2008.....	3,221,988.82	2,735,265.66	241,196,195.25
April 2008	3,084,674.04	2,729,211.56	237,932,527.40
May 2008.....	2,950,365.67	2,723,299.12	234,690,743.94
June 2008	2,819,029.90	2,717,526.61	231,470,702.18
July 2008	2,690,633.23	2,711,892.35	228,272,260.36
August 2008	2,565,142.50	2,706,394.68	225,095,277.62
September 2008.....	2,442,524.83	2,701,031.93	221,939,614.03
October 2008	2,322,747.65	2,695,802.46	218,805,130.57
November 2008	2,205,778.73	2,690,704.66	215,691,689.10
December 2008	2,091,586.11	2,685,736.92	212,599,152.40
January 2009.....	1,980,138.13	2,680,897.64	209,527,384.13
February 2009	1,871,403.45	2,676,185.26	206,476,248.83
March 2009.....	1,765,351.01	2,671,598.21	203,445,611.92
April 2009	1,661,950.04	2,667,134.96	200,435,339.70
May 2009.....	1,561,170.07	2,662,793.98	197,445,299.32
June 2009	1,462,980.92	2,658,573.74	194,475,358.82
July 2009	1,367,352.67	2,654,472.77	191,525,387.07
August 2009	1,274,255.72	2,650,489.57	188,595,253.80
September 2009.....	1,183,660.71	2,646,622.68	185,684,829.59
October 2009	1,095,538.59	2,642,870.65	182,793,985.85
November 2009	1,009,860.58	2,639,232.04	179,922,594.82
December 2009	926,598.15	2,635,705.42	177,070,529.59
January 2010.....	845,723.06	2,632,289.40	174,237,664.05
February 2010	767,207.35	2,628,982.58	171,423,872.92
March 2010.....	691,023.30	2,625,783.57	168,629,031.73
April 2010	617,143.46	2,622,691.01	165,853,016.82
May 2010.....	545,540.65	2,619,703.55	163,095,705.33
June 2010	476,187.95	2,616,819.85	160,356,975.19
July 2010	409,058.67	2,614,038.59	157,636,705.14
August 2010	344,126.42	2,611,358.45	154,934,774.68
September 2010.....	281,365.03	2,608,778.14	152,251,064.11
October 2010	220,748.59	2,606,296.37	149,585,454.51
November 2010	162,251.43	2,603,911.88	146,937,827.71
December 2010	105,848.14	2,601,623.40	144,308,066.33
January 2011.....	51,513.53	2,599,429.68	141,696,053.74
February 2011	0.00	2,594,932.18	139,126,892.63

<u>Distribution Date</u>	<u>Class GA</u>	<u>Class GK</u>	<u>Classes PB, PD, PV and PZ (in the aggregate)</u>
March 2011.....	\$ 0.00	\$2,583,437.19	\$136,602,634.36
April 2011.....	0.00	2,569,752.07	134,122,511.26
May 2011.....	0.00	2,553,932.50	131,685,768.63
June 2011.....	0.00	2,536,033.10	129,291,664.47
July 2011.....	0.00	2,516,107.44	126,939,469.30
August 2011.....	0.00	2,494,208.05	124,628,465.96
September 2011.....	0.00	2,470,386.44	122,357,949.37
October 2011.....	0.00	2,444,693.14	120,127,226.36
November 2011.....	0.00	2,417,177.68	117,935,615.45
December 2011.....	0.00	2,387,888.64	115,782,446.67
January 2012.....	0.00	2,356,873.64	113,667,061.35
February 2012.....	0.00	2,324,179.38	111,588,811.94
March 2012.....	0.00	2,289,851.65	109,547,061.83
April 2012.....	0.00	2,253,935.34	107,541,185.17
May 2012.....	0.00	2,216,474.44	105,570,566.66
June 2012.....	0.00	2,177,512.11	103,634,601.42
July 2012.....	0.00	2,137,090.63	101,732,694.78
August 2012.....	0.00	2,095,251.46	99,864,262.11
September 2012.....	0.00	2,052,035.24	98,028,728.68
October 2012.....	0.00	2,007,481.80	96,225,529.47
November 2012.....	0.00	1,961,630.18	94,454,109.00
December 2012.....	0.00	1,914,518.63	92,713,921.21
January 2013.....	0.00	1,866,184.67	91,004,429.26
February 2013.....	0.00	1,816,665.03	89,325,105.39
March 2013.....	0.00	1,765,995.74	87,675,430.78
April 2013.....	0.00	1,714,212.08	86,054,895.38
May 2013.....	0.00	1,661,348.63	84,462,997.79
June 2013.....	0.00	1,607,439.27	82,899,245.08
July 2013.....	0.00	1,552,517.21	81,363,152.68
August 2013.....	0.00	1,496,614.97	79,854,244.21
September 2013.....	0.00	1,439,764.41	78,372,051.38
October 2013.....	0.00	1,381,996.75	76,916,113.82
November 2013.....	0.00	1,323,342.56	75,485,978.97
December 2013.....	0.00	1,263,831.80	74,081,201.94
January 2014.....	0.00	1,203,493.81	72,701,345.37
February 2014.....	0.00	1,142,357.32	71,345,979.32
March 2014.....	0.00	1,080,450.48	70,014,681.15
April 2014.....	0.00	1,017,800.84	68,707,035.37
May 2014.....	0.00	954,435.40	67,422,633.56
June 2014.....	0.00	890,380.59	66,161,074.22
July 2014.....	0.00	825,662.27	64,921,962.66
August 2014.....	0.00	760,305.80	63,704,910.89
September 2014.....	0.00	694,335.97	62,509,537.52
October 2014.....	0.00	627,777.08	61,335,467.62
November 2014.....	0.00	560,652.88	60,182,332.63
December 2014.....	0.00	492,986.67	59,049,770.26
January 2015.....	0.00	424,801.20	57,937,424.38
February 2015.....	0.00	356,118.78	56,844,944.89
March 2015.....	0.00	286,961.23	55,771,987.66
April 2015.....	0.00	217,349.88	54,718,214.40

<u>Distribution Date</u>	<u>Class GA</u>	<u>Class GK</u>	<u>Classes PB, PD, PV and PZ (in the aggregate)</u>
May 2015	\$ 0.00	\$ 147,305.64	\$ 53,683,292.58
June 2015	0.00	76,848.95	52,666,895.32
July 2015	0.00	5,999.80	51,668,701.31
August 2015	0.00	0.00	50,688,394.70
September 2015.....	0.00	0.00	49,725,665.01
October 2015	0.00	0.00	48,780,207.05
November 2015	0.00	0.00	47,851,720.84
December 2015	0.00	0.00	46,939,911.49
January 2016.....	0.00	0.00	46,044,489.13
February 2016	0.00	0.00	45,165,168.85
March 2016.....	0.00	0.00	44,301,670.58
April 2016	0.00	0.00	43,453,719.02
May 2016.....	0.00	0.00	42,621,043.58
June 2016	0.00	0.00	41,803,378.26
July 2016	0.00	0.00	41,000,461.62
August 2016	0.00	0.00	40,212,036.67
September 2016.....	0.00	0.00	39,437,850.81
October 2016	0.00	0.00	38,677,655.75
November 2016	0.00	0.00	37,931,207.43
December 2016.....	0.00	0.00	37,198,265.96
January 2017.....	0.00	0.00	36,478,595.56
February 2017	0.00	0.00	35,771,964.46
March 2017.....	0.00	0.00	35,078,144.87
April 2017	0.00	0.00	34,396,912.87
May 2017.....	0.00	0.00	33,728,048.39
June 2017	0.00	0.00	33,071,335.11
July 2017	0.00	0.00	32,426,560.41
August 2017	0.00	0.00	31,793,515.32
September 2017.....	0.00	0.00	31,171,994.43
October 2017	0.00	0.00	30,561,795.86
November 2017	0.00	0.00	29,962,721.17
December 2017	0.00	0.00	29,374,575.33
January 2018.....	0.00	0.00	28,797,166.65
February 2018	0.00	0.00	28,230,306.73
March 2018.....	0.00	0.00	27,673,810.38
April 2018	0.00	0.00	27,127,495.60
May 2018.....	0.00	0.00	26,591,183.51
June 2018	0.00	0.00	26,064,698.29
July 2018	0.00	0.00	25,547,867.14
August 2018	0.00	0.00	25,040,520.23
September 2018.....	0.00	0.00	24,542,490.64
October 2018	0.00	0.00	24,053,614.32
November 2018	0.00	0.00	23,573,730.04
December 2018	0.00	0.00	23,102,679.32
January 2019.....	0.00	0.00	22,640,306.43
February 2019	0.00	0.00	22,186,458.30
March 2019.....	0.00	0.00	21,740,984.49
April 2019	0.00	0.00	21,303,737.16
May 2019.....	0.00	0.00	20,874,571.00
June 2019	0.00	0.00	20,453,343.22

<u>Distribution Date</u>	<u>Class GA</u>	<u>Class GK</u>	<u>Classes PB, PD, PV and PZ (in the aggregate)</u>
July 2019	\$ 0.00	\$ 0.00	\$ 20,039,913.46
August 2019	0.00	0.00	19,634,143.80
September 2019.....	0.00	0.00	19,235,898.68
October 2019	0.00	0.00	18,845,044.88
November 2019	0.00	0.00	18,461,451.48
December 2019	0.00	0.00	18,084,989.82
January 2020.....	0.00	0.00	17,715,533.44
February 2020	0.00	0.00	17,352,958.08
March 2020.....	0.00	0.00	16,997,141.62
April 2020	0.00	0.00	16,647,964.04
May 2020.....	0.00	0.00	16,305,307.39
June 2020	0.00	0.00	15,969,055.77
July 2020	0.00	0.00	15,639,095.28
August 2020	0.00	0.00	15,315,313.97
September 2020.....	0.00	0.00	14,997,601.84
October 2020	0.00	0.00	14,685,850.80
November 2020	0.00	0.00	14,379,954.61
December 2020	0.00	0.00	14,079,808.87
January 2021.....	0.00	0.00	13,785,311.00
February 2021	0.00	0.00	13,496,360.19
March 2021.....	0.00	0.00	13,212,857.38
April 2021	0.00	0.00	12,934,705.21
May 2021	0.00	0.00	12,661,808.02
June 2021	0.00	0.00	12,394,071.81
July 2021	0.00	0.00	12,131,404.20
August 2021	0.00	0.00	11,873,714.42
September 2021.....	0.00	0.00	11,620,913.28
October 2021	0.00	0.00	11,372,913.12
November 2021	0.00	0.00	11,129,627.82
December 2021	0.00	0.00	10,890,972.74
January 2022.....	0.00	0.00	10,656,864.73
February 2022	0.00	0.00	10,427,222.07
March 2022.....	0.00	0.00	10,201,964.46
April 2022	0.00	0.00	9,981,013.01
May 2022.....	0.00	0.00	9,764,290.19
June 2022	0.00	0.00	9,551,719.82
July 2022	0.00	0.00	9,343,227.06
August 2022	0.00	0.00	9,138,738.35
September 2022.....	0.00	0.00	8,938,181.44
October 2022	0.00	0.00	8,741,485.32
November 2022	0.00	0.00	8,548,580.22
December 2022	0.00	0.00	8,359,397.59
January 2023.....	0.00	0.00	8,173,870.08
February 2023	0.00	0.00	7,991,931.51
March 2023.....	0.00	0.00	7,813,516.85
April 2023	0.00	0.00	7,638,562.23
May 2023.....	0.00	0.00	7,467,004.87
June 2023	0.00	0.00	7,298,783.09
July 2023	0.00	0.00	7,133,836.31
August 2023	0.00	0.00	6,972,104.99

<u>Distribution Date</u>	<u>Class GA</u>	<u>Class GK</u>	<u>Classes PB, PD, PV and PZ (in the aggregate)</u>
September 2023.....	\$ 0.00	\$ 0.00	\$ 6,813,530.64
October 2023.....	0.00	0.00	6,658,055.79
November 2023.....	0.00	0.00	6,505,623.98
December 2023.....	0.00	0.00	6,356,179.74
January 2024.....	0.00	0.00	6,209,668.57
February 2024.....	0.00	0.00	6,066,036.93
March 2024.....	0.00	0.00	5,925,232.22
April 2024.....	0.00	0.00	5,787,202.75
May 2024.....	0.00	0.00	5,651,897.76
June 2024.....	0.00	0.00	5,519,267.36
July 2024.....	0.00	0.00	5,389,262.55
August 2024.....	0.00	0.00	5,261,835.19
September 2024.....	0.00	0.00	5,136,937.98
October 2024.....	0.00	0.00	5,014,524.46
November 2024.....	0.00	0.00	4,894,548.98
December 2024.....	0.00	0.00	4,776,966.71
January 2025.....	0.00	0.00	4,661,733.59
February 2025.....	0.00	0.00	4,548,806.35
March 2025.....	0.00	0.00	4,438,142.48
April 2025.....	0.00	0.00	4,329,700.22
May 2025.....	0.00	0.00	4,223,438.55
June 2025.....	0.00	0.00	4,119,317.16
July 2025.....	0.00	0.00	4,017,296.47
August 2025.....	0.00	0.00	3,917,337.60
September 2025.....	0.00	0.00	3,819,402.34
October 2025.....	0.00	0.00	3,723,453.17
November 2025.....	0.00	0.00	3,629,453.24
December 2025.....	0.00	0.00	3,537,366.33
January 2026.....	0.00	0.00	3,447,156.89
February 2026.....	0.00	0.00	3,358,789.98
March 2026.....	0.00	0.00	3,272,231.28
April 2026.....	0.00	0.00	3,187,447.09
May 2026.....	0.00	0.00	3,104,404.31
June 2026.....	0.00	0.00	3,023,070.41
July 2026.....	0.00	0.00	2,943,413.46
August 2026.....	0.00	0.00	2,865,402.08
September 2026.....	0.00	0.00	2,789,005.46
October 2026.....	0.00	0.00	2,714,193.33
November 2026.....	0.00	0.00	2,640,935.97
December 2026.....	0.00	0.00	2,569,204.17
January 2027.....	0.00	0.00	2,498,969.27
February 2027.....	0.00	0.00	2,430,203.09
March 2027.....	0.00	0.00	2,362,877.98
April 2027.....	0.00	0.00	2,296,966.77
May 2027.....	0.00	0.00	2,232,442.77
June 2027.....	0.00	0.00	2,169,279.78
July 2027.....	0.00	0.00	2,107,452.06
August 2027.....	0.00	0.00	2,046,934.34
September 2027.....	0.00	0.00	1,987,701.79
October 2027.....	0.00	0.00	1,929,730.03

<u>Distribution Date</u>	<u>Class GA</u>	<u>Class GK</u>	<u>Classes PB, PD, PV and PZ (in the aggregate)</u>
November 2027	\$ 0.00	\$ 0.00	\$ 1,872,995.13
December 2027	0.00	0.00	1,817,473.56
January 2028	0.00	0.00	1,763,142.24
February 2028	0.00	0.00	1,709,978.50
March 2028	0.00	0.00	1,657,960.06
April 2028	0.00	0.00	1,607,065.06
May 2028	0.00	0.00	1,557,272.02
June 2028	0.00	0.00	1,508,559.86
July 2028	0.00	0.00	1,460,907.87
August 2028	0.00	0.00	1,414,295.71
September 2028	0.00	0.00	1,368,703.42
October 2028	0.00	0.00	1,324,111.38
November 2028	0.00	0.00	1,280,500.35
December 2028	0.00	0.00	1,237,851.42
January 2029	0.00	0.00	1,196,146.02
February 2029	0.00	0.00	1,155,365.93
March 2029	0.00	0.00	1,115,493.25
April 2029	0.00	0.00	1,076,510.41
May 2029	0.00	0.00	1,038,400.15
June 2029	0.00	0.00	1,001,145.53
July 2029	0.00	0.00	964,729.92
August 2029	0.00	0.00	929,136.98
September 2029	0.00	0.00	894,350.68
October 2029	0.00	0.00	860,355.27
November 2029	0.00	0.00	827,135.30
December 2029	0.00	0.00	794,675.59
January 2030	0.00	0.00	762,961.24
February 2030	0.00	0.00	731,977.63
March 2030	0.00	0.00	701,710.39
April 2030	0.00	0.00	672,145.43
May 2030	0.00	0.00	643,268.91
June 2030	0.00	0.00	615,067.24
July 2030	0.00	0.00	587,527.08
August 2030	0.00	0.00	560,635.34
September 2030	0.00	0.00	534,379.16
October 2030	0.00	0.00	508,745.93
November 2030	0.00	0.00	483,723.26
December 2030	0.00	0.00	459,298.99
January 2031	0.00	0.00	435,461.19
February 2031	0.00	0.00	412,198.14
March 2031	0.00	0.00	389,498.34
April 2031	0.00	0.00	367,350.50
May 2031	0.00	0.00	345,743.55
June 2031	0.00	0.00	324,666.61
July 2031	0.00	0.00	304,109.01
August 2031	0.00	0.00	284,060.27
September 2031	0.00	0.00	264,510.10
October 2031	0.00	0.00	245,448.42
November 2031	0.00	0.00	226,865.32
December 2031	0.00	0.00	208,751.08

<u>Distribution Date</u>	<u>Class GA</u>	<u>Class GK</u>	<u>Classes PB, PD, PV and PZ (in the aggregate)</u>
January 2032.....	\$ 0.00	\$ 0.00	\$ 191,096.16
February 2032	0.00	0.00	173,891.19
March 2032.....	0.00	0.00	157,126.99
April 2032	0.00	0.00	140,794.54
May 2032.....	0.00	0.00	124,884.99
June 2032	0.00	0.00	109,389.66
July 2032	0.00	0.00	94,300.02
August 2032	0.00	0.00	79,607.71
September 2032.....	0.00	0.00	65,304.52
October 2032	0.00	0.00	51,382.40
November 2032	0.00	0.00	37,833.44
December 2032	0.00	0.00	24,649.90
January 2033.....	0.00	0.00	11,824.16
February 2033 and thereafter.....	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	1996-19	Z	September 27, 1996	3837H0WA7	7.5%	FIX/Z	September 2026	SEQ	\$20,525,000	1.15652044	\$23,737,582	100.000000000%	8.287%	269	81	II
4	Fannie Mae	1993-G29	Z	August 30, 1993	31359B2D8	7.0	FIX/Z	August 2023	SEQ	41,952,000	1.50589050	30,117,810	47.67353166	8.003	223	122	I and II

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

(2) Underlying Certificate Factors are as of April 2003.

**Cover Pages, Terms Sheet and Excerpt
from Underlying Certificate Disclosure Documents**



\$400,000,000

Government National Mortgage Association

GINNIE MAE

Guaranteed REMIC Pass-Through Securities

Ginnie Mae REMIC Trust 1996-19

The Ginnie Mae REMIC Trust 1996-19 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in the Ginnie Mae REMIC Trust 1996-19 (the "Trust"). The assets of the Trust consist primarily of Ginnie Mae I Certificates and Ginnie Mae II Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate residential mortgage loans.

The Classes listed in the table below are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular Classes comprise two Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Ginnie Mae Certificates, and payments on Security Group 2 will be based solely on payments on the Group 2 Ginnie Mae Certificates. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular. The terms "Ginnie Mae" herein and "GNMA" in the Base Offering Circular are both used to refer to the Government National Mortgage Association. For a discussion of material risks in connection with the purchase of the Classes, see "Risk Factors—Class Investment Considerations" on page S-10 of this Supplement.

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	Weighted Average Life (in years)(4)	CUSIP Number
Security Group 1							
A	\$82,348,000	7.5%	SEQ	FIX	November 2017	3.5	3837H0VU4
B	31,009,000	7.5	SEQ	FIX	December 2020	8.0	3837H0VV2
C	15,031,000	7.5	SEQ	FIX	March 2022	10.4	3837H0VW0
D	9,193,000	7.5	AD/SEQ	FIX	September 2001	2.6	3837H0VX8
E	15,611,000	7.5	AD/SEQ	FIX	May 2007	8.0	3837H0VY6
G	26,283,000	7.5	AD/SEQ	FIX	June 2013	12.3	3837H0VZ3
Z	20,525,000	7.5	SEQ	FIX/Z	September 2026	19.8	3837H0WA7
Security Group 2							
H	60,000,000	7.0	TAC	FIX	January 2019	3.5	3837H0WB5
P	42,378,000	7.0	SUP	FIX	January 2019	3.5	3837H0WC3
J	6,119,000	7.0	SEQ	FIX	September 2019	8.0	3837H0WD1
K	26,521,000	7.0	SEQ	FIX	February 2022	9.8	3837H0WE9
L	8,499,000	7.0	AD/SEQ	FIX	September 2001	2.7	3837H0WF6
M	13,803,000	7.0	AD/SEQ	FIX	May 2007	8.0	3837H0WG4
N	22,328,000	7.0	AD/SEQ	FIX	May 2013	12.3	3837H0WH2
ZA	20,352,000	7.0	SEQ	FIX/Z	September 2026	19.1	3837H0WJ8
Residual							
R	0	0.0	NPR	NPR	September 2026	—	3837H0WK5

- (1) Subject to proportionate increase as described under "Increase in Size" in this Supplement.
- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (3) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (4) The Weighted Average Lives of Security Group 1 are calculated at 135% PSA and the Weighted Average Lives of Security Group 2 are calculated at 125% PSA, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at either of such assumed rates or any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

The Securities are being offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Sponsor") and Utendahl Capital Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from the first day of the month of sale.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-entry Form through the facilities of Participants Trust Company and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about September 27, 1996.

Merrill Lynch & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is September 23, 1996.

GENERAL INVESTMENT CONSIDERATIONS

Investors should consider the following general investment characteristics of Securities backed by single-family mortgage loans such as the Mortgage Loans:

- The Mortgage Loans generally are assumable and may be prepaid at any time without penalty. Accordingly, the rate of prepayments on the Mortgage Loans is likely to vary considerably over time. Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates. During such periods, 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 such periods, the amount of principal payments available to an investor for reinvestment at such high rates may be relatively low.
- Slight variations in Mortgage Loan characteristics could substantially affect the Weighted Average Lives and yields of some or all of the Classes, particularly the Support Class.
- In the case of Regular Securities purchased at a discount, a slower than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of Regular Securities purchased at a premium, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- The rate of principal distributions of the Securities is uncertain. The actual final payment of any Class may occur earlier, and could occur much earlier, than the Final Distribution Date for that Class.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes. Investors should consult their legal advisors to determine whether and to what extent any Class may constitute a legal investment or is subject to restrictions on investment.
- 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 YIELD TO INVESTORS IN EACH CLASS WILL BE SENSITIVE IN VARYING DEGREES TO THE RATE OF PRINCIPAL PAYMENTS OF THE MORTGAGE LOANS UNDERLYING THE RELATED GINNIE MAE CERTIFICATES, THE ACTUAL CHARACTERISTICS OF SUCH MORTGAGE LOANS AND THE PURCHASE PRICE PAID FOR THE RELATED CLASS. SEE "RISK FACTORS—CLASS INVESTMENT CONSIDERATIONS" AND "YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS" IN THIS SUPPLEMENT.

AVAILABLE INFORMATION

The Chase Manhattan Bank will act as Information Agent for the Trust. Following the issuance of the Securities, a Final Data Statement will be prepared setting forth for each Ginnie Mae Certificate, among other things, the pool number, the original unpaid principal balance, the unpaid principal balance as of the Closing Date, the Issue Date and the Maturity Date. The contents of the Final Data Statement and other data specific to the Ginnie Mae Certificates and the Securities are available in electronic form on gREX by calling (800) 2341-REX. The Trustee will calculate current Class Factors for each Class of the Securities as described in "Description of the Securities—Distributions" in the Base Offering Circular and report the Class Factors to the Information Agent. Current Class Factors will be available to investors each month, beginning in October 1996, on gREX. By request accompanied by payment of the Information Agent's reasonable expenses, investors may order copies of Base Offering Circulars and Offering Circular Supplements for other Ginnie Mae REMIC Trust offerings from the Information Agent.

GINNIE MAE REMIC TRUST 1996-19 TERMS SHEET

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Potential investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 27, 1996

Distribution Date: For Security Group 1, the 20th day of each month or, if (a) the 20th day is a Monday or is not a Business Day or (b) the 19th day is a Monday and is not a Business Day, the first Business Day following the 20th day, commencing in October 1996. For Security Group 2, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 1996.

Ginnie Mae Certificates:

<u>Group</u>	<u>Certificate Type</u>	<u>Original Term To Maturity (in years)</u>
Group 1 Ginnie Mae Certificates	Ginnie Mae II	30
Group 2 Ginnie Mae Certificates	Ginnie Mae I	30

Security Groups:

Security Group 1: Classes A, B, C, D, E, G and Z
 Security Group 2: Classes H, P, J, K, L, M, N and ZA

Certificate Rates: Group 1 Ginnie Mae Certificates: 7.5%
 Group 2 Ginnie Mae Certificates: 7.0%

Trustee Fee: 3/5,003 of all principal and interest distributions on the Group 1 Ginnie Mae Certificates.

Assumed Mortgage Loan Characteristics (as of September 1, 1996):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 1 Ginnie Mae Certificates:			
<u>\$200,120,000</u>	357	2	8.25%*
Group 2 Ginnie Mae Certificates:			
\$122,000,000	320	36	7.5%
46,000,000	325	29	7.5%
<u>32,000,000</u>	346	12	7.5%
<u>\$200,000,000</u>			

* The Mortgage Loans underlying the Group 1 Ginnie Mae Certificates may bear interest at rates ranging from 8.0% to 9.0% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the Mortgage Loans underlying the Group 1 Ginnie Mae Certificates, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Ginnie Mae Certificates" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Increased Minimum Denomination Classes: None

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

Allocation of Principal: On each Distribution Date for Security Group 1, the following distributions will be made to Security Group 1:

- | | | |
|------------------|---|---|
| Security Group 1 | } | <ul style="list-style-type: none"> • 3/5,003 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 5,000/5,003 of the Group 1 Principal Distribution Amount and the Group 1 Accrual Amount (as defined below) will be allocated as follows: <ol style="list-style-type: none"> 1. The Group 1 Accrual Amount to D, E, G and Z, in that order, until retired. 2. The remaining 5,000/5,003 of the Group 1 Principal Distribution Amount to A, B, C, D, E, G and Z, in that order, until retired. |
|------------------|---|---|

On each Distribution Date for Security Group 2, the following distributions will be made to Security Group 2:

- | | | |
|------------------|---|--|
| Security Group 2 | } | <ul style="list-style-type: none"> • The Group 2 Principal Distribution Amount (as defined below) and the Group 2 Accrual Amount (as defined below) will be allocated as follows: <ol style="list-style-type: none"> 1. The Group 2 Accrual Amount to L, M, N and ZA, in that order, until retired. 2. The Group 2 Principal Distribution Amount in the following order of priority: 3. To H, until reduced to its Scheduled Principal Balance for that Distribution Date. 4. To P and H, in that order, until retired. 5. To J, K, L, M, N and ZA, in that order, until retired. |
|------------------|---|--|

For purposes of this Supplement, "Group 1 Principal Distribution Amount" means that portion of the Principal Distribution Amount attributable to the Group 1 Ginnie Mae Certificates, and "Group 2 Principal Distribution Amount" means that portion of the Principal Distribution Amount attributable to the Group 2 Ginnie Mae Certificates; and, "Group 1 Accrual Amount" means the Accrual Amount attributable to the Group 1 Ginnie Mae Certificates, and "Group 2 Accrual Amount" means the Accrual Amount attributable to the Group 2 Ginnie Mae Certificates.

Accrual Classes: Classes Z and ZA are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, such interest will not be distributed thereon as interest. Interest so accrued and unpaid on each Accrual Class 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".

Structuring Rate: The TAC Class was structured using, among other things, the following Structuring Rate:

<u>Class</u>	<u>Rate</u>
H.....	125% PSA

The Effective Range for a Class may differ from its Structuring Rate. The Effective Range for the TAC Class is set forth under "Risk Factors—Class Investment Considerations—TAC Class (Class H)" in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances for the TAC Class are included at the end of this Supplement.

Weighted Average Lives (in years)*:

Class	PSA Prepayment Assumption				
	0%	75%	135%	200%	400%
Security Group 1:					
A	13.7	5.1	3.5	2.7	1.8
B	22.8	12.0	8.0	5.9	3.5
C	24.9	15.3	10.4	7.7	4.4
D	2.6	2.6	2.6	2.6	2.6
E	8.0	8.0	8.0	7.6	5.1
G	13.9	13.9	12.3	10.0	6.3
Z	27.9	22.9	19.8	16.8	10.5
Security Group 2:					
H	10.2	3.5	3.5	2.9	1.6
P	19.8	7.5	3.5	1.5	0.6
J	22.7	11.4	8.0	5.3	2.7
K	24.2	13.7	9.8	6.7	3.4
L	2.7	2.7	2.7	2.7	2.5
M	8.0	8.0	8.0	7.4	4.4
N	13.8	13.8	12.3	9.5	5.6
ZA	27.8	21.3	19.1	15.8	9.7

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

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 are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.**

\$530,000,000

Federal National Mortgage Association



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1993-G29**

The Guaranteed REMIC Pass-Through Certificates (the "Certificates") will represent beneficial ownership interests in one of two trust funds. The CC Certificates (the "Retail Certificates"), having an original principal balance of \$40,000,000, are being offered by means of a separate Prospectus Supplement dated July 13, 1993 (the "Retail Class Supplement.") The other Classes of Certificates are offered hereby. The Certificates, other than the RL Class, will represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-G29 (the "Trust"). The assets of the Trust will consist of (i) the "regular interests" in a separate trust fund (the "Lower Tier REMIC") and (ii) a non-interest bearing cash deposit of \$999.99 (the "Retail Cash Deposit") to be applied as described herein. The assets of the Lower Tier REMIC will consist of a single "principal only" Fannie Mae Stripped Mortgage-Backed Security and a single "interest only" Fannie Mae Stripped Mortgage-Backed Security (together, the "SMBS") which evidence the beneficial ownership interest in certain distributions of principal and interest made in respect of certain "fully modified pass-through" mortgage-backed securities ("GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"), held in the form of a Fannie Mae Guaranteed MBS Pass-Through Certificate (the "Mega Certificate") and included in Fannie Mae Stripped Mortgage-Backed Security Trust 000239-CL (the "SMBS Trust"). Each GNMA Certificate is based on and backed by a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") which are either insured by the Federal Housing Administration ("FHA") or partially guaranteed by the Department of Veterans Affairs ("VA"). The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae and offered by Fannie Mae pursuant to its Prospectus for Stripped Mortgage-Backed Securities (the "SMBS Prospectus"), its Prospectus for Guaranteed MBS Pass-Through Certificates (the "Mega Prospectus"), each available as described herein, and its Prospectus for Guaranteed REMIC Pass-Through Certificates (the "GNMA Prospectus"), accompanying this Prospectus Supplement.

Elections will be made to treat the Lower Tier REMIC and the Trust as "real estate mortgage investment conduits" ("REMICs") pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). The R and RL Classes will be subject to transfer restrictions. See "Description of the Certificates—Characteristics of the R and RL Classes" and "Certain Additional Federal Income Tax Consequences" herein, and "Description of the Certificates—Additional Characteristics of Residual Certificates" and "Certain Federal Income Tax Consequences" in the GNMA Prospectus.

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THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE. THE CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	Final Distribution Date
A	\$300,765,957	SEQ	6.65%	FIX	October 2018
B	68,000,000	SEQ	7.00	FIX	January 2021
CC(2)	40,000,000	SEQ/RTL	6.55	FIX	August 2021
F	52,634,043	SEQ	(3)	FLT	October 2018
S	(4)	NTL	(3)	INV/IO	October 2018
FA	6,000,000	SEQ	(3)	FLT	August 2021
SA	(4)	NTL	(3)	INV/IO	August 2021
D	15,732,000	LIQ/AD	5.00	FIX	March 1998
E	10,488,000	AD	5.80	FIX	August 2000
G	9,234,000	AD	6.20	FIX	June 2002
H	25,194,000	AD	6.50	FIX	June 2006
JA	(4)	NTL	7.00	FIX/IO	June 2006
Z	41,952,000	SEQ	7.00	Z	August 2023
R	0	NPR	0	NPR	August 2023
RL	0	NPR	0	NPR	August 2023

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.

(2) The CC Certificates are being offered by means of the Retail Class Supplement and are not offered hereby.

(3) These Classes will bear interest based on "LIBOR," as described under "Description of the Certificates—Distributions of Interest" herein and "Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes" in the GNMA Prospectus.

(4) The S, SA and JA Classes will be Notional Classes, will have no principal balances and will bear interest on their notional principal balances (initially, \$52,634,043, \$6,000,000, and \$9,147,685, respectively). The notional principal balances of the S and SA Classes will be calculated based on the principal balances of certain Sequential Pay Classes, and the notional balance of the JA Class will be calculated based on the principal balances of the Accretion Directed Classes. See "Description of the Certificates—General—Notional Classes" herein.

The Certificates will be offered by Salomon Brothers Inc (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, subject to the right by the Dealer to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the CC, R and RL Classes, will be available through the book-entry system of the Federal Reserve Banks on or about August 30, 1993 (the "Settlement Date"). It is expected that the R and RL Classes in registered, certificated form will be available for delivery at the offices of the Dealer, Seven World Trade Center, New York, New York, 10048, on or about the Settlement Date. It is expected that the CC Class will be available for delivery through the book-entry facilities of The Depository Trust Company on or about such date.

Salomon Brothers Inc

The date of this Prospectus Supplement is July 13, 1993.

(Cover continued from previous page)

THE CERTIFICATES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE CERTIFICATES UNLESS SUCH INVESTOR UNDERSTANDS AND IS ABLE TO BEAR THE PREPAYMENT, YIELD, LIQUIDITY AND OTHER RISKS ASSOCIATED WITH SUCH CERTIFICATES.

The yield to investors in each Class will be sensitive in varying degrees to the rate of principal payments of the Mortgage Loans, the characteristics of the Mortgage Loans actually included in the Pool, the purchase price paid for the related Class and, in the case of any Floating Rate and Inverse Floating Rate Classes, the level of the applicable Index (as defined herein). Accordingly, investors should consider the following risks:

- The Mortgage Loans generally may be prepaid at any time without penalty, and, accordingly, the rate of principal payments thereon is likely to vary considerably from time to time.
- Slight variations in Mortgage Loan characteristics could substantially affect the weighted average lives and yields of some or all of the Classes.
- In the case of any Certificates purchased at a discount to their principal amounts, a slower than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Certificates purchased at a premium to their principal amounts, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Interest Only Class, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield and, in certain cases, an actual loss on the investment.
- The yield on any Floating Rate or Inverse Floating Rate Class will be sensitive to the level of the applicable Index, particularly if the interest rate thereon fluctuates as a multiple of such Index.

See "Description of the Certificates—Yield Considerations" herein.

In addition, investors should purchase Certificates only after considering the following:

- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See "Description of the Certificates—Weighted Average Lives of the Certificates" herein and "Description of the Certificates—Weighted Average Life and Final Distribution Dates" in the GNMA Prospectus.
- The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See "Description of the Certificates—Reinvestment Risk" in the GNMA Prospectus.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See "Legal Investment Considerations" in the GNMA Prospectus.

The Dealer intends to make a market for the Certificates but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Certificates readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Certificates unless such investor understands and is able to bear the risk that the value of the Certificates will fluctuate over time and that the Certificates may not be readily salable.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement, the SMBS Prospectus, the Mega Prospectus or the GNMA Prospectus. Any representation to the contrary is a criminal offense.

This Prospectus Supplement does not contain complete information about the Certificates. Investors should purchase Certificates only after reading this Prospectus Supplement, the GNMA Prospectus, the SMBS Prospectus dated December 1, 1992, the Mega Prospectus dated December 1, 1992 and the Fannie Mae Information Statement dated February 16, 1993 and any supplements thereto (the "Information Statement"). The SMBS Prospectus, the Mega Prospectus and the Information Statement are incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-2N, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from Salomon Brothers Inc by writing or calling its Prospectus Department at Brooklyn Army Terminal, 140 58th Street, Brooklyn, New York 11220 (telephone 212-783-1400).

DESCRIPTION OF THE CERTIFICATES

The following summaries describing certain provisions of the Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the GNMA Prospectus, the SMBS Prospectus, the Mega Prospectus and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the respective meanings assigned to such terms in the GNMA Prospectus (including the Glossary contained therein), the SMBS Prospectus, the Mega Prospectus or the Trust Agreement (as the context may require).

General

Structure. The Trust and the Lower Tier REMIC will be created pursuant to a trust agreement dated as of August 1, 1993 (the "Trust Agreement"), executed by the Federal National Mortgage Association ("Fannie Mae") in its corporate capacity and in its capacity as Trustee, and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

The Certificates (other than the R and RL Classes) will be designated as the "regular interests," and the R Class will be designated as the "residual interest," in the REMIC constituted by the Trust. The interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests") will be designated as the "regular interests," and the RL Class will be designated as the "residual interest," in the Lower Tier REMIC.

The assets of the Trust will consist of (i) the Lower Tier Regular Interests and (ii) a non-interest bearing cash deposit of \$999.99 (the "Retail Cash Deposit"), and the Certificates, other than the RL Class, will evidence the entire beneficial ownership interest in the distributions of principal and interest on the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of the SMBS, and the Lower Tier Regular Interests and the RL Class (collectively, the "Lower Tier Interests") will in the aggregate evidence the entire beneficial ownership interest in the distributions of principal and interest on the SMBS.

SMBS Distributions. The SMBS will provide that certain principal and interest payments on the GNMA Certificates will be passed through monthly, commencing on the 25th day of the month following the month of the initial issuance of the SMBS (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day).

Fannie Mae Guaranty. Pursuant to its guaranty of the Certificates, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal and interest and to distribute the principal balance of each Class of Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the GNMA Account. The guaranty obligations of Fannie Mae with respect to the SMBS and the Mega Certificate are described in the SMBS Prospectus and the Mega Prospectus, respectively. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See "Description of the Certificates—Fannie Mae's Guaranty" in the GNMA Prospectus, "The SMBS Certificates—Fannie Mae Obligations" in the SMBS Prospectus and "The Certificates—Fannie Mae's Guaranty" in the Mega Prospectus.

Characteristics of Certificates. The Certificates offered hereby, other than the R and RL Certificates, will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry

records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denominations, Book-Entry Form” in the GNMA Prospectus.

The R and RL Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R or RL Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R and RL Certificates will be transferable at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts (“State Street”). A service charge may be imposed for any registration of transfer of the R or RL Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also “Characteristics of the R and RL Classes” herein.

The distribution to the Holder of the R or RL Certificate of the proceeds of any remaining assets of the Trust or the Lower Tier REMIC, as applicable, will be made only upon presentation and surrender of the related Certificate at the office of the Paying Agent. The Paying Agent initially will be State Street.

Notional Classes. The S, SA and JA Classes will be Notional Classes. A Notional Class will have no principal balance and will bear interest at the per annum interest rate set forth on the cover or described herein during each Interest Accrual Period on the related notional principal balance. The notional principal balance of each Notional Class will be equal to the indicated percentages of the outstanding principal balances of the following Classes immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
S	100% of F Class
SA	100% of FA Class
JA	28.5714285714% of D Class
	17.1428571429% of E Class
	11.4285714286% of G Class
	7.1428571429% of H Class

The notional principal balance of a Notional Class is used for purposes of the determination of interest distributions thereon and does not represent an interest in the principal distributions of the SMBS, the GNMA Certificates or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to any such Class that will be applicable to the notional principal balance thereof, and references herein to the principal balances of the Certificates generally shall be deemed to refer also to the notional principal balance of any Notional Class.

Authorized Denominations. The Certificates offered hereby, other than the R and RL Certificates, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. Each of the R and RL Classes will be issued as a single certificate and will not have a principal balance.

Distribution Dates. Distributions on the Certificates will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in the month following the Settlement Date.

Calculation of Distributions. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to the Accrual Classes, if any) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one month periods set forth herein under "Distributions of Interest—*Interest Accrual Periods.*" Principal on the Certificates will be distributed on each Distribution Date in an amount equal to the sum of (i) the aggregate distributions of principal concurrently made on the SMBS and (ii) any interest accrued and added on such Distribution Date to the principal balances of the Accrual Classes, if any. See "Distributions of Principal" herein.

Record Date. Each monthly distribution on the Certificates will be made to Holders of record on the last day of the preceding month.

REMIC Trust Factors. As soon as practicable following the eleventh calendar day of each month, Fannie Mae will publish or otherwise make available for each Class of Certificates offered hereby the factor (carried to eight decimal places) which, when multiplied by the original principal balance of a Certificate of such Class, will equal the remaining principal balance of such Certificate after giving effect to the distribution of principal to be made on the following Distribution Date and any interest to be added as principal to the principal balances of any Accrual Classes on such Distribution Date.

Liquid Assets. The D Class is intended to qualify as a "liquid asset" for purposes of the liquidity requirements applicable to federal savings associations, federal savings banks and state-chartered associations whose deposits are insured by the Federal Deposit Insurance Corporation.

The GNMA Certificates

The GNMA Certificates underlying the SMBS and the Mega Certificate will have the aggregate unpaid principal balance and Pass-Through Rate set forth below and the general characteristics described in the GNMA Prospectus. At least 90% of the principal balance of the GNMA Certificates will be GNMA I Certificates. See "GNMA and the GNMA Programs" in the GNMA Prospectus. The characteristics of the GNMA Certificates and Mortgage Loans as of August 1, 1993 (the "Issue Date") are expected to be as follows:

Aggregate Unpaid Principal Balance	\$570,000,000
GNMA Pass-Through Rate	7.50%
Range of remaining terms to maturity of latest maturing Mortgage Loan underlying each of the GNMA Certificates .	180 months to 360 months
Approximate weighted average of such remaining terms to maturity	353 months

The SMBS and the Mega Certificate

The SMBS underlying the Certificates will represent the aggregate of interest payments at a Pass-Through Rate of 7.50% on a notional principal amount of \$532,000,000 of SMBS and principal payments on a principal amount of \$570,000,000 of SMBS, in each case having the general characteristics described in the SMBS Prospectus. The SMBS are held in the form of Mega Certificate CL-100039, the general characteristics of which are described in the Mega Prospectus.

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth for each GNMA Certificate among other things, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate as of the Issue Date. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

For the purpose of payments of interest, the Classes will be categorized as follows:

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	All Classes except F, S, FA, SA, R and RL
Floating Rate	F and FA
Inverse Floating Rate	S and SA
Interest Only	S, SA and JA
Accrual	Z
No Payment Residual	R and RL

* See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA Prospectus.

General. The interest-bearing Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to any Accrual Classes) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

Interest Accrual Periods. Interest to be distributed or added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one-month periods set forth below (each, an "Interest Accrual Period").

<u>Classes</u>	<u>Interest Accrual Period</u>
F, S, FA and SA (collectively, the "No Delay Classes")	One month period beginning on the 25th day of the month preceding the month of the Distribution Date and ending on the 24th day of the month of the Distribution Date
All other interest-bearing Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs

See "Yield Considerations" herein.

Accrual Class. The Z Class is an Accrual Class. Interest will accrue on the Z Class at the per annum rate set forth on the cover hereof. However, such interest will not be distributed until the Distribution Date following the Distribution Date on which the principal balance of the H Class has been reduced to zero. Interest so accrued and unpaid on the Z Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of the Z Class will be distributed as described herein.

Floating Rate and Inverse Floating Rate Classes. Each of the following Classes will bear interest during its initial Interest Accrual Period at the Initial Interest Rate set forth below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable Maximum and Minimum Interest Rates, at the rate determined as described below:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
F	3.5875%	9.00%	0.40%	LIBOR + 40 basis points
S	5.4125%	8.60%	0.00%	8.60% – LIBOR
FA	3.9375%	10.00%	0.75%	LIBOR + 75 basis points
SA	6.0625%	9.25%	0.00%	9.25% – LIBOR

The yields with respect to such Classes will be affected by changes in the applicable index as set forth in the table above (the “Index”), which changes may not correlate with changes in mortgage interest rates. It is possible that lower mortgage interest rates could occur concurrently with an increase in the level of the Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of the Index.

The Index value will be established as described herein by Fannie Mae two business days prior to the commencement of the related Interest Accrual Period. The establishment of the Index value by Fannie Mae and Fannie Mae’s determination of the rate of interest for the applicable Classes for the related Interest Accrual Period shall (in the absence of manifest error) be final and binding. Each such rate of interest may be obtained by telephoning Fannie Mae at 1-800-BEST-MBS or 202-752-6547.

Calculation of LIBOR

On each LIBOR Determination Date, until the principal balances of the F, S, FA and SA Classes (the “LIBOR Classes”) have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period in the manner described in the GNMA Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—LIBOR.”

If on the initial LIBOR Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the GNMA Prospectus, LIBOR for the next succeeding Interest Accrual Period will be 3.1875%.

Distributions of Principal

Categories of Classes

For the purpose of payments of principal, the Classes will be categorized as follows:

<u>Principal Type*</u>	<u>Classes</u>
Sequential Pay	A, B, CC, F, FA and Z
Notional	S, SA and JA
Accretion Directed	D, E, G and H
Liquid Asset	D
No Payment Residual	R and RL

* See “Description of the Certificates—Class Definitions and Abbreviations” in the GNMA Prospectus.

Principal Distribution Amount

On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA I Certificates during such month on the basis of published GNMA factors for such month. For any GNMA I Certificate for which a factor is not

available at such time and for any GNMA II Certificates (which GNMA II Certificates originally may comprise up to 10% of the Lower Tier REMIC), Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed amortization schedules of the underlying Mortgage Loans. The amortization schedules will be prepared on the assumptions that: (i) each of the Mortgage Loans underlying a single GNMA Certificate amortizes on a level installment basis, had an original term to maturity of 360 months and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate, adjusted to the Issue Date; (ii) each Mortgage Loan underlying a GNMA I Certificate bears an interest rate of 8.00% per annum; and (iii) each Mortgage Loan underlying a GNMA II Certificate bears an interest rate of 9.00% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the factors for the Mega Certificate or the SMBS (the "SMBS Trust Factors") for the Distribution Date in such month and will be distributed to Holders of Certificates on such Distribution Date, whether or not received. There will also be reflected in such SMBS Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amounts of principal calculated as distributable previously in accordance with the GNMA factors and the assumed amortization schedules specified above. The REMIC Trust Factors will be based upon the SMBS Trust Factors.

Principal will be distributed monthly on the Certificates in an amount (the "Principal Distribution Amount") equal to the sum of (i) the aggregate distributions of principal concurrently made on the SMBS (the "Cash Flow Distribution Amount") and (ii) any interest accrued and added on such Distribution Date to the principal balance of the Accrual Class (the "Accrual Amount").

Accrual Amount

On each Distribution Date, the Accrual Amount, if any, will be distributed, sequentially, as principal of the D, E, G and H Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter to the Z Class.

} Accrual
Directed
and
Accrual
Classes

Cash Flow Distribution Amount

On each Distribution Date, the Cash Flow Distribution Amount will be distributed as principal of the Classes in the following order of priority:

(i) concurrently, to the A and F Classes, in proportion to their original principal balances (or 85.1063828523% and 14.8936171477%, respectively), until the principal balances thereof are reduced to zero;

(ii) concurrently, to the B, CC and FA Classes, in the proportions of 78.2608696000%, 18.9035916522% and 2.8355387478%, respectively, until the principal balance of the B Class is reduced to zero;

(iii) concurrently, to the CC and FA Classes, in proportion to their original principal balances (or 86.9565217391% and 13.0434782609%, respectively), until the principal balances thereof are reduced to zero; and

(iv) sequentially, to the D, E, G, H and Z Classes, in that order, until the respective principal balances thereof are reduced to zero.

} Sequential
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Classes

} Accrual
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and
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April 24, 2003

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