

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



\$133,147,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-005**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own certain previously issued certificates.

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-005

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
VA(1)	\$20,891,000	6.0%	SC/SEQ/AD	FIX	November 2014	38374FCW2
VB(1)	29,256,000	6.0	SC/SEQ/AD	FIX	May 2023	38374FCX0
Z	23,000,000	6.0	SC/SEQ	FIX/Z	November 2032	38374FCY8
Security Group 2						
PF	44,000,000	(5)	SC/PT	FLT	February 2033	38374FCZ5
PO(1)	16,000,000	0.0	SC/PT	PO	February 2033	38374FDA9
PS(1)	44,000,000	(5)	NTL (SC/PT)	INV/IO	February 2033	38374FDB7
Residual						
R	0	0.0	NPR	NPR	February 2033	38374FDC5

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2004

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	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.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
PF	LIBOR + 0.55%	1.6900%	0.55%	7.5000%	0	0.00%
PS	6.95% - LIBOR	5.8100%	0.00%	6.9500%	0	6.95%
S	19.1125% - (LIBOR x 2.75)	15.9775%	0.00%	19.1125%	0	6.95%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to VA, VB and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to PF and PO, pro rata, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IU	\$ 2,438,000	8.3333333333% of VB (SC/SEQ/AD Class)
IV	\$ 5,222,750	25% of VA (SC/SEQ/AD Class)
PS	\$44,000,000	275% of PO (SC/PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

As described in the related underlying certificate disclosure documents, the underlying certificates are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates.

In addition, the principal entitlement of the underlying certificates on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the

underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

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

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

investment requirements of limited categories of investors.

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

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

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

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

THE TRUST ASSETS

General

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

The Underlying Certificates

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

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

The Mortgage Loans

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

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates to the Trust in respect of the fee to be paid to the trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
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

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 Class

Class Z is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet—Accrual Class” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Class will be treated as a non-delay class.

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the Class VA and VB Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities—Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street—3rd Floor, Boston, Massachusetts 02110, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes VA and VB are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes VA and VB 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 Accrual Class. 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 Classes VA and VB, 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>
VA	6.0	November 2014	190% PSA
VB	15.4	May 2023	71% 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.

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 prepay at the constant percentages of PSA (described below) shown in the related table.
2. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in February 2004.

3. A termination of the Trust or the Underlying Trusts does not occur.
4. The Closing Date for the Securities is January 30, 2004.
5. No expenses or fees are paid by the Trust other than the Trustee Fee.
6. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the 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 Rates															
Distribution Date	Classes IU, VB, VH and VJ					Classes IV, VA, VC, VD, VE, VG, VK and VL					Class Z				
	0%	250%	471%	750%	1000%	0%	250%	471%	750%	1000%	0%	250%	471%	750%	1000%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106
January 2006	100	100	100	100	100	86	86	86	86	38	113	113	113	113	113
January 2007	100	100	100	100	9	78	78	78	26	0	120	120	120	120	120
January 2008	100	100	100	34	0	70	70	70	0	0	127	127	127	127	52
January 2009	100	100	100	0	0	62	62	23	0	0	135	135	135	92	20
January 2010	100	100	65	0	0	52	52	0	0	0	143	143	143	50	8
January 2011	100	100	8	0	0	43	43	0	0	0	152	152	152	27	3
January 2012	100	100	0	0	0	32	32	0	0	0	161	161	114	14	1
January 2013	100	100	0	0	0	21	2	0	0	0	171	171	80	8	0
January 2014	100	65	0	0	0	10	0	0	0	0	182	182	56	4	0
January 2015	98	32	0	0	0	0	0	0	0	0	193	193	39	2	0
January 2016	89	0	0	0	0	0	0	0	0	0	205	199	27	1	0
January 2017	79	0	0	0	0	0	0	0	0	0	218	163	19	1	0
January 2018	68	0	0	0	0	0	0	0	0	0	231	133	13	0	0
January 2019	57	0	0	0	0	0	0	0	0	0	245	108	9	0	0
January 2020	45	0	0	0	0	0	0	0	0	0	261	87	6	0	0
January 2021	33	0	0	0	0	0	0	0	0	0	277	70	4	0	0
January 2022	19	0	0	0	0	0	0	0	0	0	294	55	3	0	0
January 2023	5	0	0	0	0	0	0	0	0	0	312	44	2	0	0
January 2024	0	0	0	0	0	0	0	0	0	0	318	34	1	0	0
January 2025	0	0	0	0	0	0	0	0	0	0	318	26	1	0	0
January 2026	0	0	0	0	0	0	0	0	0	0	318	19	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	318	14	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	318	10	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	283	6	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	209	3	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	101	1	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	15.4	10.5	6.3	3.8	2.7	6.0	5.7	4.0	2.6	1.9	26.4	16.3	9.9	6.1	4.2

Security Group 2 PSA Prepayment Rates					
Distribution Date	Classes PF, PO, PS and S				
	0%	150%	302%	450%	650%
Initial Percent	100	100	100	100	100
January 2005	100	100	100	100	100
January 2006	100	100	100	100	100
January 2007	100	100	100	100	100
January 2008	100	100	100	100	88
January 2009	100	100	100	100	43
January 2010	100	100	100	77	16
January 2011	100	100	100	48	0
January 2012	100	97	94	28	0
January 2013	100	73	70	13	0
January 2014	100	53	51	2	0
January 2015	100	37	36	0	0
January 2016	100	25	23	0	0
January 2017	100	15	13	0	0
January 2018	100	6	5	0	0
January 2019	100	0	0	0	0
January 2020	100	0	0	0	0
January 2021	100	0	0	0	0
January 2022	100	0	0	0	0
January 2023	88	0	0	0	0
January 2024	64	0	0	0	0
January 2025	38	0	0	0	0
January 2026	11	0	0	0	0
January 2027	0	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
Weighted Average Life (years)	20.5	10.6	10.4	7.2	5.0

Yield Considerations

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Class will not benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under "Terms Sheet—Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class IU to Prepayments
Assumed Price 29.50%***

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>471%</u>	<u>593%</u>	<u>750%</u>	<u>1000%</u>
17.0%	7.7%	0.1%	(12.2)%	(37.2)%

**Sensitivity of Class IV to Prepayments
Assumed Price 19.50%***

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>471%</u>	<u>594%</u>	<u>750%</u>	<u>1000%</u>
18.5%	9.2%	0.1%	(14.9)%	(45.8)%

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

SECURITY GROUP 2

**Sensitivity of Class PO to Prepayments
Assumed Price 61.00%**

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>302%</u>	<u>450%</u>	<u>650%</u>
4.8%	4.8%	7.0%	10.2%

**Sensitivity of Class PS to Prepayments
Assumed Price 17.75%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>302%</u>	<u>450%</u>	<u>650%</u>
0.14%	40.3%	40.2%	37.3%	30.5%
1.14%	33.4%	33.3%	29.7%	21.9%
4.14%	10.9%	10.8%	3.9%	(8.1)%
6.95% and above	**	**	**	**

**Sensitivity of Class S to Prepayments
Assumed Price 109.75%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>302%</u>	<u>450%</u>	<u>650%</u>
0.14%	17.3%	17.3%	16.9%	16.4%
1.14%	14.6%	14.6%	14.2%	13.7%
4.14%	6.6%	6.6%	6.2%	5.6%
6.95% and above	(0.8)%	(0.8)%	(1.2)%	(1.7)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Election

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

Regular Securities

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

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

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

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

Other than the Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Class PF Securities, the constant LIBOR value described below, no Class is expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 471% PSA in the case of the Group 1 Securities and 302% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class PF Securities, the constant value of LIBOR to be used for these determinations is 1.14%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) January 1, 2004 on the Fixed Rate Classes and (2) January 20, 2004 on the 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 the Original Class Principal Balance (or original Class Notional Balance) 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 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 & Associates, P.C., and for the Trustee by Nixon Peabody, LLP.

Available Combinations⁽¹⁾

	REMIC Securities		MX Securities							
	Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	
I-T-S	Security Group 1									
	Combination 1(6)									
	VA	\$20,891,000	IV	\$ 5,222,750	NTL (SC/SEQ/AD)	6.00%	FIX/IO	38374FDD3	November 2014	
			VC	20,891,000	SC/SEQ/AD	5.00	FIX	38374FDE1	November 2014	
			VD	20,891,000	SC/SEQ/AD	5.75	FIX	38374FDF8	November 2014	
			VE	20,891,000	SC/SEQ/AD	5.50	FIX	38374FDG6	November 2014	
			VG	20,891,000	SC/SEQ/AD	5.25	FIX	38374FDH4	November 2014	
			VK	20,891,000	SC/SEQ/AD	4.75	FIX	38374FDJ0	November 2014	
			VL	20,891,000	SC/SEQ/AD	4.50	FIX	38374FDK7	November 2014	
	Combination 2(6)									
	VB	\$29,256,000	IU	\$ 2,438,000	NTL (SC/SEQ/AD)	6.00%	FIX/IO	38374FDL5	May 2023	
			VH	29,256,000	SC/SEQ/AD	5.50	FIX	38374FDM3	May 2023	
			VJ	29,256,000	SC/SEQ/AD	5.75	FIX	38374FDN1	May 2023	
Security Group 2										
Combination 3										
PO	\$16,000,000	S	\$16,000,000	SC/PT	(5)	INV	38374FDP6	February 2033		
PS	44,000,000									

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

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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
1	Ginnie Mae	2002-46	PG	June 28, 2002	38373XKA3	6.0%	FIX	June 2032	PAC I	\$32,219,000	1.00000000	\$32,219,000	100.0000000000%	6.803%	331	21	II
1	Ginnie Mae	2002-57	PE	August 29, 2002	38373VFD7	6.0%	FIX	August 2032	PAC	34,006,592	1.00000000	20,000,000	58.8121267782%	6.787%	327	24	II
1	Ginnie Mae	2002-80	CF	November 29, 2002	38373V2V1	6.0%	FIX	November 2032	PAC	40,928,000	1.00000000	20,928,000	51.1336982017%	6.774%	337	18	II
2	Ginnie Mae	2003-070	TE	August 29, 2003	38374BG80	5.5%	FIX	February 2033	PAC I	124,050,000	1.00000000	60,000,000	48.3675937122%	5.957%	347	7	II

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

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

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

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

\$369,589,555

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2002-46



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2002.

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is June 24, 2002.

Ginnie Mae REMIC Trust 2002-46

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A(1)	\$17,142,857	7.0%	SUP/NSJ	FIX	June 2032	38373XJQ0
AO(1)	2,857,143	0.0	SUP/NSJ	PO	June 2032	38373XJR8
B(1)	16,494,857	7.0	SUP/NSJ	FIX	June 2032	38373XJS6
BO(1)	2,749,143	0.0	SUP/NSJ	PO	June 2032	38373XJT4
PA	29,724,000	6.0	PAC II/NSJ	FIX	March 2032	38373XJU1
PB	32,917,000	5.5	PAC I	FIX	November 2022	38373XJV9
PC	41,790,000	6.0	PAC I	FIX	December 2025	38373XJW7
PD	27,040,000	6.0	PAC I	FIX	July 2027	38373XJX5
PE	33,497,000	6.0	PAC I	FIX	May 2029	38373XJY3
PF	37,559,000	6.0	PAC I	FIX	February 2031	38373XJZ0
PG	32,219,000	6.0	PAC I	FIX	June 2032	38373XKA3
PI	2,743,083	6.0	NTL(PAC I)	FIX/IO	November 2022	38373XKB1
PK	3,165,000	6.0	PAC II/NSJ	FIX	May 2032	38373XKC9
PN	3,806,000	6.0	PAC II/NSJ	FIX	June 2032	38373XKD7
ZP	19,039,000	6.0	CPT/SUP/NSJ	FIX/Z	June 2032	38373XKE5
Security Group 2						
AS(1)	1,964,328	(5)	SC/SUP/NSJ	INV	September 2030	38373XKF2
DF(1)	444,460	(5)	SC/SUP/NSJ	INV	September 2030	38373XKG0
GT(1)	669,510	(5)	SC/TAC/NSJ	INV	September 2030	38373XKH8
SA(1)	2,603,877	(5)	SC/TAC/NSJ	INV	September 2030	38373XKJ4
SI(1)	18,893,000	(5)	SC/NTL (SCH)	INV/IO	September 2030	38373XKK1
SP(1)	18,893,000	(5)	SC/SCH	INV	September 2030	38373XKL9
ST(1)	589,168	(5)	SC/TAC/NSJ	INV	September 2030	38373XKM7
TG(1)	505,069	(5)	SC/SUP/NSJ	INV	September 2030	38373XKN5
TS(1)	669,510	(5)	SC/TAC/NSJ	INV	September 2030	38373XKP0
TY(1)	505,069	(5)	SC/SUP/NSJ	INV	September 2030	38373XKQ8
Security Group 3						
C(1)	32,486,629	6.5	SC/SEQ	FIX	September 2031	38373XKR6
D(1)	10,258,935	6.5	SC/SEQ	FIX	September 2031	38373XKS4
Residual						
RR	0	0.0	NPR	NPR	June 2032	38373XKT2

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: June 28, 2002

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2002.

Trust Assets:

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

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

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

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

<u>Trust Asset Group</u>	<u>Principal Balance⁽²⁾</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽³⁾</u>
1	\$300,000,000	358	2	6.7%

(1) As of June 1, 2002.

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	33.939876% – (LIBOR × 5.656646)	23.75791%	0.0%	33.939876%	0	6.0%
DF	185.00% – (LIBOR × 25.00)	10.00000%	0.0%	10.000000%	0	7.4%
GT	143.00% – (LIBOR × 22.00)	11.00000%	0.0%	11.000000%	0	6.5%
S	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SA	33.939876% – (LIBOR × 5.656646)	23.75791%	0.0%	33.939876%	0	6.0%
SB	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SC	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SD	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SE	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SI	7.40% – LIBOR	5.60000%	0.0%	7.400000%	0	7.4%
SP	16.65% – (LIBOR × 2.25)	12.60000%	0.0%	16.650000%	0	7.4%
ST	185.00% – (LIBOR × 25.00)	10.00000%	0.0%	10.000000%	0	7.4%
TG	154.00% – (LIBOR × 22.00)	11.00000%	0.0%	11.000000%	0	7.0%
TS	154.00% – (LIBOR × 22.00)	11.00000%	0.0%	11.000000%	0	7.0%
TY	143.00% – (LIBOR × 22.00)	11.00000%	0.0%	11.000000%	0	6.5%

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

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

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

SECURITY GROUP 1

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

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

1. Up to 25% of the ZP Accrual Amount to PA, PK and PN, in that order, until retired

2. Up to 25% of the ZP Accrual Amount as follows:
 - a. To A and AO, pro rata, until retired
 - b. To B and BO, pro rata, until retired
- The Group 1 Adjusted Principal Distribution Amount and, ***beginning in Step 2***, the remaining ZP Accrual Amount in the following order of priority:
 1. Beginning in June 2003, to PB, PC, PD, PE, PF and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If (a) the Principal Balance of the Group 1 Trust Assets (net of any related Trustee Fee) (the “Adjusted Group 1 Trust Asset Balance”), after giving effect to their reduction on that Distribution Date, is *less than* the Group 1 226% PSA Balance for that Distribution Date **or** (b) the Principal Balance of ZP3, immediately prior to its reduction or accretion on that Distribution Date, plus \$1.00, is *less than* the ZP3 225% PSA Balance for that Distribution Date, then:
 - a. To ZP1 and ZP3, in that order, until retired
 - b. To A and AO, pro rata, until retired
 - c. To B and BO, pro rata, until retired
 - d. To PA, PK and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To ZP2, until retired
 3. To PA, PK and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To A and AO, pro rata, until retired
 5. To B and BO, pro rata, until retired
 6. To ZP1, ZP2 and ZP3, in that order, until retired
 7. To PA, PK and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 8. To PB, PC, PD, PE, PF and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. If the Principal Balance of the Group 2 Trust Assets, after giving effect to their reduction on that Distribution Date, is *less than* the Group 2 225% PSA Balance for that Distribution Date, then:
 - a. Concurrently (i) 60% to AS, DF, TG and TY, pro rata, and (ii) 40% to SA, ST, TS and GT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until the Classes listed in either clause (i) or clause (ii) are retired
 - b. To AS, DF, TG and TY, pro rata, until retired
 - c. To SA, ST, TS and GT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To SA, ST, TS and GT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

4. To AS, DF, TG and TY, pro rata, until retired
5. To SA, ST, TS and GT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To SP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to C and D, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges and Rate</u>
PB, PC, PD, PE, PF and PG (in the aggregate)	100% PSA through 250% PSA
PA, PK and PN	130% PSA through 225% PSA
SP	125% PSA through 300% PSA
GT, SA, ST and TS (in the aggregate)	205% PSA

Jump Balances: The Group 1 226% PSA Balances and ZP3 225% PSA Balances (together, the “Group 1 Jump Balances”) and Group 2 225% PSA Balances (collectively, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of 226% PSA, 225% PSA (immediately prior to the reduction or accretion in Component ZP3 on the Distribution Date) or 225% PSA, as applicable, and the assumed characteristics of the related Trust Assets to be delivered on the Closing Date. The actual characteristics of the Group 1 Trust Assets may vary from the characteristics assumed in preparing the Group 1 Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate the Group 1 Jump Balances. The Sponsor will make them available on gREX shortly after the Closing Date.

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Principal Balance of that Class (allocated to each of the related Components in proportion to their Principal Balances immediately prior to that Distribution Date) 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 Balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$ 2,743,083	8.3333333333% of PB (PAC Class)
SI	\$18,893,000	100% of SP (SC/SCH Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Original Principal Balance</u>
ZP	ZP1	SUP/NSJ	FIX/Z	\$ 1,000,000
	ZP2	SUP/NSJ	FIX/Z	10,000
	ZP3	SUP/NSJ	FIX/Z	18,029,000

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

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

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

\$706,581,132

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-57**



The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Warburg

Blaylock & Partners L.P.

The date of this Offering Circular Supplement is August 22, 2002.

Ginnie Mae REMIC Trust 2002-57

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB	\$ 2,000,000	8.50%	SEQ	FIX	January 2030	38373VCZ1
AD	5,000,000	5.00	SEQ	FIX	January 2030	38373VDA5
AH (1)	102,516,558	5.00	SEQ	FIX	April 2029	38373VDB3
AM	9,476,820	6.00	SEQ	FIX	January 2030	38373VDC1
B	1,000,000	6.00	SEQ	FIX	August 2032	38373VDD9
BA	24,650,000	6.00	SEQ	FIX	April 2032	38373VDE7
BC	4,350,000	6.00	SEQ	FIX	August 2032	38373VDF4
BL	2,000,000	5.75	SEQ	FIX	October 2030	38373VDG2
CM	2,412,000	6.00	SEQ	FIX	May 2032	38373VDH0
DC	1,162,000	6.00	SEQ	FIX	August 2032	38373VDJ6
EA	500,000	7.00	SEQ	FIX	October 2030	38373VDK3
EM	500,000	7.00	SEQ	FIX	June 2031	38373VDL1
ET	2,000,000	5.75	SEQ	FIX	June 2031	38373VDM9
FG (1)	41,006,622	(5)	SEQ	FLT	April 2029	38373VDN7
JV	1,426,000	6.00	SEQ	FIX	October 2031	38373VDP2
SG (1)	41,006,622	(5)	NTL (SEQ)	INV/IO	April 2029	38373VDQ0
Security Group 2						
DA	17,999,000	6.00	SCH	FIX	February 2032	38373VDR8
DB	3,364,000	6.00	SCH	FIX	April 2032	38373VDS6
DE	9,786,000	6.00	SCH	FIX	August 2032	38373VDT4
DG	2,438,792	6.00	SCH	FIX	August 2032	38373VDU1
DH	28,801,000	6.00	SUP	FIX	February 2031	38373VDV9
DJ	1,826,000	6.00	SUP	FIX	March 2031	38373VDW7
DK	8,321,000	6.00	SUP	FIX	July 2031	38373VDX5
DM	5,877,000	6.00	SUP	FIX	September 2031	38373VDY3
DP	27,067,142	6.00	SUP	FIX	August 2032	38373VDZ0
FJ (1)	22,671,061	(5)	PAC	FLT	August 2032	38373VEA4
IG	10,757,050	6.00	NTL (PAC)	FIX/IO	May 2026	38373VEB2
JO (1)	11,335,531	0.00	PAC	PO	August 2032	38373VEC0
JS (1)	11,335,531	(5)	NTL (PAC)	INV/IO	August 2032	38373VED8
PA	12,000,000	5.25	PAC	FIX	May 2026	38373VEE6
PB	4,246,548	6.00	PAC	FIX	March 2028	38373VEF3
PC	4,045,236	6.00	PAC	FIX	September 2029	38373VEG1
PJ	67,575,000	6.00	PAC	FIX	January 2029	38373VEH9
PK (1)	74,056,404	5.25	PAC	FIX	April 2025	38373VEJ5
PL	14,065,403	6.00	PAC	FIX	September 2029	38373VEK2
PM (1)	45,559,706	6.00	NTL (PAC)	FIX/IO	June 2031	38373VEL0
PN (1)	45,559,706	0.00	PAC	PO	June 2031	38373VEM8
Security Group 3						
FA	50,000,000	(5)	PT	FLT	August 2032	38373VEN6
PO (1)	3,333,334	0.00	PT	PO	August 2032	38373VEP1
SA (1)	50,000,000	(5)	NTL (PT)	INV/IO	August 2032	38373VEQ9
Security Group 4						
FC (1)	12,212,975	(5)	SC/PT	FLT	May 2021	38373VER7
SC (1)	12,212,975	(5)	SC/NTL (PT)	INV/IO	May 2021	38373VES5
Security Group 5						
FK	70,000,000	(5)	PT	FLT	August 2032	38373VET3
KO (1)	10,000,000	0.00	PT	PO	August 2032	38373VEU0
SK (1)	70,000,000	(5)	NTL (PT)	INV/IO	August 2032	38373VEV8
Residual						
RR	0	0.00	NPR	NPR	August 2032	38373VEW6

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2002

Distribution Dates: For Group 3 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2002. For Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2002. For Group 4 Securities, the 26th day of each month or, if the 26th day is not a Business Day, the first Business Day following the 26th day of each month commencing in September 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0 %	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae I	7.5	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	7.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	337	16	6.82%
Group 2 Trust Assets			
\$361,034,823	346	8	6.80%
Group 3 Trust Assets			
\$53,333,334	278	73	8.00%
Group 5 Trust Assets			
\$40,000,000	275	79	7.50%
40,000,000	242	106	7.50%
<u>\$80,000,000</u>			

¹ As of August 1, 2002.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.50%	2.31000%	0.5%	8.00000%	0	0.0%
FC	LIBOR + 0.50%	2.28000%	0.5%	7.50000%	0	0.0%
FG	LIBOR + 0.40%	2.18000%	0.4%	8.50000%	0	0.0%
FJ	LIBOR + 0.90%	2.68000%	0.9%	9.00000%	0	0.0%
FK	LIBOR + 0.50%	2.28000%	0.5%	8.00000%	0	0.0%
JS	16.20% - (LIBOR x 2.00)	12.64000%	0.0%	16.20000%	0	8.1%
SA	7.50% - LIBOR	5.69000%	0.0%	7.50000%	0	7.5%
SB	112.49997% - (LIBOR x 15.00)	85.34997%	0.0%	112.49997%	0	7.5%
SC	7.00% - LIBOR	5.22000%	0.0%	7.00000%	0	7.0%
SG	8.10% - LIBOR	6.32000%	0.0%	8.10000%	0	8.1%
SJ	16.20% - (LIBOR x 2.00)	12.64000%	0.0%	16.20000%	0	8.1%
SK	7.50% - LIBOR	5.72000%	0.0%	7.50000%	0	7.5%
SL	52.50% - (LIBOR x 7.00)	40.04000%	0.0%	52.50000%	0	7.5%
SM	22.50% - (LIBOR x 3.00)	17.16000%	0.0%	22.50000%	0	7.5%
SN	22.50% - (LIBOR x 3.00)	17.07000%	0.0%	22.50000%	0	7.5%

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

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

SECURITY GROUP 1

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

1. Concurrently:
 - a. 4.375% concurrently, to AB and AD, pro rata, until retired
 - b. 95.625% in the following order of priority:
 - i. Concurrently, to FG and AH, pro rata, until retired
 - ii. To AM, until retired
2. Concurrently:
 - a. 2.5% to B, until retired
 - b. 72.5% sequentially, to BA and BC, in that order, until retired

- c. 25.0% in the following order of priority:
 - i. 96.7117988395% concurrently, to EA and BL, pro rata, until retired, and the remaining amount payable to Step 2(c) in the following order of priority:
 - ii. Concurrently, until EM and ET are retired:
 - (a) 92.6955876900%, concurrently, to EM and ET, pro rata
 - (b) 7.3044123100% to JV
 - iii. To JV, until retired
 - iv. Sequentially, to CM and DC, in that order, until retired

SECURITY GROUP 2

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

- 1. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 11.5301701575% sequentially, to PA, PB and PC, in that order, until retired
 - ii. 88.4698298425% sequentially, to PK, PJ and PL, in that order, until retired
 - b. To PN, until retired
 - c. Concurrently, to FJ and JO, pro rata, until retired
- 2. Sequentially, to DA, DB, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. Sequentially, to DH, DJ, DK, DM and DP, in that order, until retired
- 4. Sequentially, to DA, DB, DE and DG, in that order, but without regard to their Aggregate Scheduled Principal Balances, until retired
- 5. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FA and PO, pro rata, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FK and KO, pro rata, until retired.

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

<u>PAC Classes</u>	<u>Structuring Ranges</u>
FJ, JO, PA, PB, PC, PJ, PK, PL and PN (in the aggregate)	100% PSA through 250% PSA
<u>Scheduled Classes</u>	
DA, DB, DE and DG (in the aggregate)	135% PSA through 240% PSA

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents approximately</u>
IG	\$10,757,050	12.5% of PA and PK (PAC Classes)
IH	9,257,050	12.5% of PK (PAC Class)
JS	11,335,531	100% of JO (PAC Class)
PM	45,559,706	100% of PN (PAC Class)
SA	50,000,000	100% of FA (PT Class)
SC	12,212,975	100% of FC (SC/PT Class)
SG	41,006,622	100% of FG (SEQ Class)
SK	70,000,000	100% of FK (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.

Schedule I

REMIC Securities		Available Combinations ⁽¹⁾							MX Securities	
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance ⁽²⁾	Principal Type ⁽³⁾	Interest Rate	Interest Type ⁽³⁾	CUSIP Number	Final Distribution Date ⁽⁴⁾	Increased Minimum Denomination ⁽⁵⁾	
Security Group 1										
Combination 1										
FG	\$ 41,006,622	AL	\$ 41,006,622	SEQ	8.50%	FIX	38373VEX4	April 2029	N/A	
SG	41,006,622									
Combination 2										
AH	\$102,516,558	AG	\$143,523,180	SEQ	6.00%	FIX	38373VEY2	April 2029	N/A	
AL (6)	41,006,622									
Combination 3										
AH	\$102,516,558	AJ	\$110,402,448	SEQ	5.25%	FIX	38373VEZ9	April 2029	N/A	
AL (6)	7,885,890									
Combination 4										
AH	\$102,516,558	AK	\$119,602,651	SEQ	5.50%	FIX	38373VFA3	April 2029	N/A	
AL (6)	17,086,093									
Combination 5										
AH	\$102,516,558	AN	\$130,475,620	SEQ	5.75%	FIX	38373VFB1	April 2029	N/A	
AL (6)	27,959,062									
Security Group 2										
Combination 6										
JO	\$ 11,335,531	SJ	\$ 11,335,531	PAC	(7)	INV	38373VFC9	August 2032	\$ 107,000	
JS	11,335,531									
Combination 7										
FJ	\$ 22,671,061	PE	\$ 34,006,592	PAC	6.00%	FIX	38373VFD7	August 2032	N/A	
SJ (6)	11,335,531									
Combination 8										
PK (8)	\$ 74,056,404	IH	\$ 9,257,050	NTL (PAC)	6.00%	FIX/IO	38373VFE5	April 2025	\$1,127,000	
		PT	74,056,404	PAC	4.75	FIX	38373VFF2	April 2025	N/A	
		PU	74,056,404	PAC	5.00	FIX	38373VFG0	April 2025	N/A	
		PX	74,056,404	PAC	4.50	FIX	38373VFH8	April 2025	N/A	

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 9									
PM	\$45,559,706	PD	\$45,559,706	PAC	6.00%	FIX	38373VVFJ4	June 2031	N/A
PN	45,559,706								
Combination 10									
PM	\$41,763,064	PW	\$45,559,706	PAC	5.50%	FIX	38373VFK1	June 2031	N/A
PN	45,559,706								
Security Group 3									
Combination 11									
PO	\$ 3,333,334	SB	\$ 3,333,334	PT	(7)	INV	38373VFL9	August 2032	\$49,000
SA	50,000,000								
Combination 12									
PO	\$ 3,333,334	SN	\$ 3,333,334	PT	(7)	INV	38373VFM7	August 2032	\$94,000
SA	10,000,000								
Security Group 4									
Combination 13									
FC	\$12,212,975	CH	\$12,212,975	SC/PT	7.50%	FIX	38373VFN5	May 2021	N/A
SC	12,212,975								
Security Group 5									
Combination 14									
KO	\$10,000,000	SL	\$10,000,000	PT	(7)	INV	38373VFP0	August 2032	\$68,000
SK	70,000,000								
Combination 15									
KO	\$10,000,000	SM	\$10,000,000	PT	(7)	INV	38373VFAQ8	August 2032	\$89,000
SK	30,000,000								

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

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

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

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

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

(6) MX Class.

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

(8) In the case of Combination 8 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

\$1,016,706,365

Government National Mortgage Association
GINNIE MAE®



Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-80



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2002-80

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A.....	\$ 1,637,000	5.50%	SUP	FIX	February 2032	38373VZ52
AB.....	19,003,000	5.50	SUP	FIX	February 2030	38373VZ60
AC.....	5,179,000	5.50	SUP	FIX	August 2030	38373VZ78
AD.....	2,872,000	5.50	SUP	FIX	November 2030	38373VZ86
AE.....	2,526,000	5.50	SUP	FIX	January 2031	38373VZ94
AG.....	13,630,000	5.50	SUP	FIX	February 2032	38373V2A7
AH.....	6,790,000	5.50	SCH	FIX	February 2032	38373V2B5
B.....	18,004,000	5.50	SEQ	FIX	November 2032	38373V2C3
BK.....	12,529,000	5.50	SUP	FIX	January 2030	38373V2D1
BL.....	653,000	5.50	SUP	FIX	February 2030	38373V2E9
BM.....	6,338,000	5.50	SUP	FIX	February 2031	38373V2F6
BN.....	6,493,000	5.50	SUP	FIX	February 2032	38373V2G4
BP.....	3,743,000	5.50	SCH	FIX	February 2032	38373V2H2
BS.....	2,973,000	5.50	SUP	FIX	February 2032	38373V2J8
PA.....	50,000,000	4.09	PAC	FIX	July 2028	38373V2K5
PC.....	75,000,000	4.29	PAC	FIX	September 2028	38373V2L3
PF.....	48,380,750	(5)	PAC	FLT	February 2032	38373V2M1
PI.....	29,318,181	5.50	NTL(PAC)	FIX/IO	September 2028	38373V2N9
SL(1).....	21,991,250	(5)	PAC	INV	February 2032	38373V2P4
ST(1).....	4,398,250	(5)	NTL(PAC)	INV/IO	February 2032	38373V2Q2
TA.....	1,164,000	5.50	SCH	FIX	October 2030	38373V2R0
TB.....	1,164,000	5.50	SCH	FIX	February 2032	38373V2S8
Security Group 2						
CA.....	36,419,000	6.00	PAC	FIX	June 2021	38373V2T6
CE.....	300,204,000	5.25	PAC	FIX	January 2032	38373V2U3
CF.....	40,928,000	6.00	PAC	FIX	November 2032	38373V2V1
CI.....	44,289,250	6.00	NTL(PAC)	FIX/IO	January 2032	38373V2W9
CP.....	32,466,000	4.75	PAC	FIX	December 2022	38373V2X7
CW.....	7,964,000	6.00	SUP	FIX	March 2032	38373V2Y5
CX.....	1,098,000	6.00	SUP	FIX	August 2032	38373V2Z2
CY.....	938,000	6.00	SUP	FIX	November 2032	38373V3A6
FN(1).....	15,000,000	(5)	SUP	FLT/DLY	October 2031	38373V3B4
JA.....	52,504,000	6.00	SUP	FIX	October 2031	38373V3C2
JB.....	4,759,000	6.00	SUP	FIX	December 2031	38373V3D0
JC.....	7,620,000	6.00	SUP	FIX	February 2032	38373V3E8
JD.....	27,972,000	6.00	SUP	FIX	November 2032	38373V3F5
JE.....	11,384,000	6.00	SCH	FIX	September 2032	38373V3G3
JF.....	1,500,000	(5)	SUP	FLT/DLY	November 2032	38373V3H1
JG.....	3,966,000	6.00	SCH	FIX	October 2032	38373V3J7
JH.....	4,824,000	6.00	SCH	FIX	November 2032	38373V3K4
JK.....	2,454,000	6.00	SCH	FIX	November 2032	38373V3L2
JM.....	6,500,000	6.00	SUP	FIX	October 2031	38373V3M0
JN.....	3,500,000	6.00	SUP	FIX	November 2032	38373V3N8
JS.....	3,000,000	(5)	SUP	INV/DLY	November 2032	38373V3P3
SN(1).....	15,000,000	(5)	SUP	INV/DLY	October 2031	38373V3Q1
Security Group 3						
DA.....	105,829,000	6.00	SC/TAC/AD	FIX	October 2029	38373V3R9
DZ.....	6,755,365	6.00	SC/SUP	FIX/Z	October 2029	38373V3S7
Security Group 4						
EA.....	4,026,000	5.00	SC/SEQ	FIX	January 2032	38373V3T5
EB.....	8,019,500	7.00	SC/SEQ/AD	FIX	January 2032	38373V3U2
EC.....	4,000,000	5.00	SC/SEQ	FIX	January 2032	38373V3V0
EG.....	4,000,000	5.00	SC/SEQ	FIX	January 2032	38373V3W8
EZ.....	4,006,500	7.00	SC/SEQ	FIX/Z	January 2032	38373V3X6
Residuals						
RR.....	0	0.00	NPR	NPR	November 2032	38373V3Y4

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: November 29, 2002

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	6.0	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 Group 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,070,000	357	2	6.25%
Group 2 Trust Assets			
\$580,000,000	355	5	6.75%

¹ As of November 1, 2002.

² Does not include Groups 1 and 2 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 underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FN	LIBOR + 1.00%	2.38%	1.0%	8.00%	19	0.0%
JF	LIBOR + 1.30%	3.12%	1.3%	8.00%	19	0.0%
JS	8.35% – (LIBOR × 0.50)	7.44%	5.0%	8.35%	19	6.7%
PF	LIBOR + 0.50%	2.30%	0.5%	8.00%	0	0.0%
PS	16.50% – (LIBOR × 2.20)	12.54%	0.0%	16.50%	0	7.5%
SL	15.40% – (LIBOR × 2.20)	11.44%	0.0%	15.40%	0	7.0%
SN	11.00% – LIBOR	9.62%	4.0%	11.00%	19	7.0%
ST	82.50% – (LIBOR × 11.00)	5.50%	0.0%	5.50%	0	7.5%

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

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

SECURITY GROUP 1

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

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

a. Concurrently:

i. 40.6455377434% as follows:

(1) To PA, until retired

(2) Concurrently, to PF and SL, pro rata, until retired

ii. 59.3544622566% as follows:

(1) To PC, until retired

(2) Concurrently, to PF and SL, pro rata, until retired

2. Concurrently:

a. 57.6741181627% as follows:

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

ii. Sequentially, to AB, AC, AD, AE and AG, in that order, until retired

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

b. 30.0055367153% sequentially, to BK, BL, BM and BN, in that order, until retired

c. 10.4320944933% as follows:

i. To BP, TA and TB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

(1) 61.6537637951% to BP, until retired

(2) 38.3462362049% sequentially, to TA and TB, in that order, until retired

ii. To BS, until retired

iii. To BP, TA and TB, in that manner and order of priority described in Step 2.c.i., but without regard to their Aggregate Scheduled Principal Balance, until retired

d. 1.8882506287% to A, until retired

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

4. To B, until retired

SECURITY GROUP 2

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

1. Sequentially, to CA, CP, CE and CF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

a. 94.1170587647% as follows:

i. Sequentially, to JE, JG, JH and JK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently:

(1) 92.7195952095% as follows:

a. Concurrently, to FN, JA and SN, pro rata, until retired

b. To JB, until retired

c. To JC, until retired

d. Concurrently, to JD, JF and JS, pro rata, until retired

(2) 7.2804047905% sequentially, to JM and JN, in that order, until retired

iii. Sequentially, to JE, JG, JH and JK, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. 5.8829412353% sequentially, to CW, CX and CY, in that order, until retired

3. Sequentially, to CA, CP, CE and CF, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

2. To DZ, until retired

3. To DA, but without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

• The EZ Accrual Amount in the following order of priority:

1. To EB, until retired

2. To EZ, until retired

- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 50% sequentially, to EA, EC and EG, in that order, until retired
 - b. 50% sequentially, to EB and EZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
AH	115% PSA through 200% PSA
BP, TA and TB (in the aggregate)	150% PSA through 200% PSA
CA, CE, CF and CP (in the aggregate)	125% PSA through 300% PSA
DA	500% PSA
JE, JG, JH and JK (in the aggregate)	135% PSA through 200% PSA
PA, PC, PF and SL (in the aggregate)	100% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 6,763,750	20.8333333333% of CP (PAC Class)
	<u>37,525,500</u>	12.5% of CE (PAC Class)
	<u>\$44,289,250</u>	
PI	\$16,500,000	22.0% of PC (PAC Class)
	<u>12,818,181</u>	25.6363636364% of PA (PAC Class)
	<u>\$29,318,181</u>	
ST	<u>\$ 4,398,250</u>	20.0% of SL (PAC Class)

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

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

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



\$1,346,530,719

Government National Mortgage Association

GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is August 21, 2003.

Ginnie Mae REMIC Trust 2003-070

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2003

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

Trust Assets:

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

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

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

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

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

¹ As of August 1, 2003.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI ...	\$255,600,000	100% of TA, TB and TC (in the aggregate) (PAC I Classes)
DI ...	\$310,650,000	100% of TA, TB, TC and TD (in the aggregate) (PAC I Classes)
HI ...	\$ 82,200,000	100% of TA (PAC I Class)
IB ...	\$ 30,840,000	60% of LB (PAC Class)
IC ...	\$ 6,000,000	30% of LC (PAC Class)
IG ...	\$ 30,000,000	100% of EG (PAC I Class)
IH ...	\$107,100,000	100% of TB (PAC I Class)
IL ...	\$ 12,000,000	60% of LA (PAC Class)
IM ...	\$ 94,300,000	100% of MN and MT (in the aggregate) (SC/PAC I Classes)
IN ...	\$ 18,300,000	100% of MT (SC/PAC I Class)
IT ...	\$ 5,850,000	100% of MB (SC/PAC I Class)
	<u>17,329,692</u>	94.6977704918% of MT (SC/PAC I Class)
	<u>\$ 23,179,692</u>	
NI ...	\$ 66,300,000	100% of TC (PAC I Class)
OI ...	\$ 76,000,000	100% of MN (SC/PAC I Class)
VI ...	\$ 72,450,000	100% of TV (PAC II/AD Class)
XI ...	\$189,300,000	100% of TA and TB (in the aggregate) (PAC I Classes)

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

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



\$133,147,000

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-005**

**OFFERING CIRCULAR SUPPLEMENT
January 23, 2004**

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