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

$344,689,062

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2003-114

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates and a certain previously issued certificate.

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

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

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

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

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

Ginnie Mae REMIC Trust 2003-114

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						
FI(1)	$219,857,142	(5)	NTL(TAC/AD)	FLT/IO	May 2030	38374EV79
OF(1)	219,857,142	0.0%	TAC/AD	PO	May 2030	38374EV87
PO(1)	21,652,279	0.0	PAC/AD	PO	May 2030	38374EV95
SB	109,928,574	(5)	NTL(TAC/AD)	INV/IO	May 2030	38374EW29
SC	14,990,579	(5)	TAC/AD	INV	May 2030	38374EW37
SK(1)	64,956,837	(5)	NTL(PAC/AD)	INV/IO	May 2030	38374EW45
SX	449,717	(5)	NTL(SUP/AD)	INV/IO	May 2030	38374EW52
Z	15,000,000	6.0	SEQ	FIX/Z	December 2033	38374EW60
ZA	28,500,000	6.0	SUP/AD	FIX/Z	May 2030	38374EW78
Security Group 2						
SD(1)	8,543,808	(5)	SC/PAC	INV	November 2032	38374EW86
SE(1)	3,231,356	(5)	SC/SUP	INV	November 2032	38374EW94
SG(1)	1,576,086	(5)	SC/SUP	INV	November 2032	38374EX28
SH(1)	3,337,812	(5)	SC/SEQ	INV	November 2032	38374EX36
Security Group 3						
AF	20,533,333	(5)	STP	FLT	December 2033	38374EX44
SV(1)	5,973,334	(5)	SEQ	INV	March 2031	38374EX51
SW(1)	1,493,333	(5)	SEQ	INV	December 2033	38374EX69
Residual						
RR	0	0.0	NPR	NPR	December 2033	38374EX77

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this ''Supplement''),
- the Base Offering Circular, and
- in the case of the Group 2 securities, the disclosure document relating to the Underlying Certificate (the ''Underlying Certificate Disclosure Document'').

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

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

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

TABLE OF CONTENTS

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2003

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2004. For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in January 2004. For the Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter commencing in January 2004.

Trust Assets:

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

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

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

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

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$300,000,000	345	14	6.5%
Group 3 Trust Assets			
$ 28,000,000	357	2	6.0%

[1] As of December 1, 2003.

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

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

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

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

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.

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
AF	LIBOR + 0.45%	1.62000000%	0.45%	7.5000000%	0	0.00%
AS	19.3875% − (LIBOR × 2.75)	16.17000000%	0.00%	19.3875000%	0	7.05%
F	LIBOR + 0.35%	1.47000000%	0.35%	7.0000000%	0	0.00%
FI	LIBOR + 0.35%	1.47000000%	0.35%	7.0000000%	0	0.00%
S	14.7033333% − (LIBOR × 1.8333334)	12.58696989%	0.00%	14.7033333%	0	8.02%
SB	6.65% − LIBOR	5.53000000%	0.00%	6.6500000%	0	6.65%
SC	19.799998% − (LIBOR × 3)	16.43999800%	0.00%	19.7999980%	0	6.60%
SD	14.7033333% − (LIBOR × 1.8333334)	12.58696989%	0.00%	14.7033333%	0	8.02%
SE	17.7289947% − (LIBOR × 2.72753765)	14.58037979%	0.00%	17.7289947%	0	6.50%
SF	14.7033333% − (LIBOR × 1.8333334)	12.58696989%	0.00%	14.7033333%	0	8.02%
SG	44.8486916% − (LIBOR × 5.5921064)	8.50000000%	0.00%	8.5000000%	0	8.02%
SH	14.7033333% − (LIBOR × 1.8333334)	12.58696989%	0.00%	14.7033333%	0	8.02%
SJ	14.7033333% − (LIBOR × 1.8333334)	12.58696989%	0.00%	14.7033333%	0	8.02%
SK	6.65% − LIBOR	5.53000000%	0.00%	6.6500000%	0	6.65%
SL	9.975% − (LIBOR × 1.5)	8.29500000%	0.00%	9.9750000%	0	6.65%
SM	13.30% − (LIBOR × 2)	11.06000000%	0.00%	13.3000000%	0	6.65%
SN	16.625% − (LIBOR × 2.5)	13.82500000%	0.00%	16.6250000%	0	6.65%
SP	19.95% − (LIBOR × 3)	16.59000000%	0.00%	19.9500000%	0	6.65%
SV	19.3875% − (LIBOR × 2.75)	16.17000000%	0.00%	19.3875000%	0	7.05%
SW	19.3875% − (LIBOR × 2.75)	16.17000000%	0.00%	19.3875000%	0	7.05%
SX	665.0% − (LIBOR × 100)	5.00000000%	0.00%	5.0000000%	0	6.65%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z and ZA Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount as follows:

1. To OF, PO and SC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:

a. Concurrently:

(i) 85.7142853801% to OF, until retired

(ii) 14.2857146199% as follows:

(a) To PO, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To SC, until retired

(c) To PO, without regard to its Scheduled Principal Balance, until retired

2. To ZA, until retired

• The Group 1 Principal Distribution Amount and the Z Accrual Amount as follows:

1. To OF, PO and SC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:

a. Concurrently:

i. 85.7142853801% to OF, until retired

ii 14.2857146199% as follows:

(a) To PO, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To SC, until retired

(c) To PO, without regard to its Scheduled Principal Balance, until retired

2. To ZA, until retired

3. To OF, PO and SC, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

4. To Z, until retired

SECURITY GROUP 2

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

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

2. Concurrently, to SE and SG, pro rata, until retired

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

4. To SH, until retired

Security Group 3

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

1. 73.3333321429% to AF, until retired

2. 26.6666678571% sequentially, to SV and SW, 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 the following Structuring Ranges or Rate:

Class	Structuring Ranges or Rate
PO	120% PSA through 500% PSA
SD	100% PSA through 250% PSA
OF, PO and SC (in the aggregate)	170% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
FI	$219,857,142	100% of OF (TAC/AD Class)
SB	109,928,574	50.0000013645% of OF (TAC/AD Class)
SK	64,956,837	300% of PO (PAC/AD Class)
SX	449,717	3% of SC (TAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

The rate of principal payments on the Underlying Certificate will directly affect the rate of principal payments on the Group 2 Securities. The underlying certificate will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans.

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

The securities may not be a suitable investment for you. The securities, especially the Group 2 Securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 3)

The Group 1 Trust Assets are either:

1. Ginnie Mae I MBS Certificates guaranteed by Ginnie Mae, or

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

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

The Group 3 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or

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

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

The Underlying Certificate (Group 2)

The Group 2 Trust Asset is an Underlying Certificate that represents a beneficial ownership interest in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under ''Available Information'' in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See ''Underlying Certificates'' in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates — General" in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

- Interest distributable on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See ''— Class Factors'' below.*

Categories of Classes

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

Accrual Periods

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

Class	Accrual Period
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 2 Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date.

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.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under ''Terms Sheet — Interest Rates'' in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under ''Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR'' in the Base Offering Circular.

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

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

Accrual Classes

Each of Class Z and Class ZA is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under ''Terms Sheet — Accrual Classes'' in this Supplement.

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under ''Principal Type'' on the inside cover page of this Supplement and on Schedule I to this

Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under ''Class Types'' in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.

- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 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 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2 Securities are urged to review the discussion under ''Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the Group 2 Securities'' in this Supplement.

Accretion Directed Classes

Classes OF, PO, SC and ZA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Class FI, SB, SK and SX is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class OF, OF, PO and SC, respectively.

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	**Initial Effective Ranges**
PO	120% PSA through 500% PSA
SD	100% PSA through 250% PSA

TAC Classes	**Initial Effective Rate**
OF, PO and SC (in the aggregate)	170% PSA

- The principal payment stability of Class PO will be supported in part by Class SC and related Support Class and Class SD will be supported by the related Support Classes.
- The principal payment stability of the TAC Classes will be supported by the related Support Class.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificate, the priorities of distributions on the Underlying Certificate and the following assumptions (the ''Modeling Assumptions''), among others:

1. The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets have the assumed characteristics shown under ''Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets'' in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 3 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 16th day of the month, distributions on the Group 2 Securities are always received on the 17th day of the month and distributions on the Group 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in January 2004.

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

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

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

7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under ''Description of the Securities — Termination'' in this Supplement.

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

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

Decrement Tables

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

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

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

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

(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Classes F, FI, OF and SB 0%	120%	300%	500%	600%	Classes PO, SK, SL, SM, SN and SP 0%	120%	300%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2004	98	92	89	86	81	96	86	86	86	86
December 2005	95	82	76	57	49	92	69	69	69	69
December 2006	92	72	59	37	28	87	52	52	52	47
December 2007	90	63	46	23	15	82	37	37	37	25
December 2008	87	54	35	13	6	77	22	22	22	10
December 2009	83	46	26	6	0	72	10	10	10	1
December 2010	80	38	19	1	0	66	2	2	2	0
December 2011	76	30	13	0	0	60	0	0	0	0
December 2012	72	23	8	0	0	53	0	0	0	0
December 2013	68	16	4	0	0	46	0	0	0	0
December 2014	64	10	0	0	0	39	0	0	0	0
December 2015	59	4	0	0	0	31	0	0	0	0
December 2016	54	0	0	0	0	23	0	0	0	0
December 2017	49	0	0	0	0	14	0	0	0	0
December 2018	43	0	0	0	0	4	0	0	0	0
December 2019	37	0	0	0	0	0	0	0	0	0
December 2020	31	0	0	0	0	0	0	0	0	0
December 2021	24	0	0	0	0	0	0	0	0	0
December 2022	17	0	0	0	0	0	0	0	0	0
December 2023	9	0	0	0	0	0	0	0	0	0
December 2024	1	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	5.8	4.3	2.7	2.3	8.9	3.3	3.3	3.3	2.9

PSA Prepayment Assumption Rates

Distribution Date	Classes SC and SX 0%	120%	300%	500%	600%	Class Z 0%	120%	300%	500%	600%	Class ZA 0%	120%	300%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	94	85	73	106	106	106	106	106	106	106	51	0	0
December 2005	100	100	86	40	20	113	113	113	113	113	113	113	0	0	0
December 2006	100	100	70	15	0	120	120	120	120	120	120	120	0	0	0
December 2007	100	100	60	3	0	127	127	127	127	127	127	127	0	0	0
December 2008	100	100	55	0	0	135	135	135	135	135	135	135	0	0	0
December 2009	100	97	50	0	0	143	143	143	143	143	143	143	0	0	0
December 2010	100	90	44	0	0	152	152	152	152	93	152	152	0	0	0
December 2011	100	74	32	0	0	161	161	161	115	58	161	161	0	0	0
December 2012	100	57	19	0	0	171	171	171	79	37	171	171	0	0	0
December 2013	100	40	9	0	0	182	182	182	54	23	182	182	0	0	0
December 2014	100	24	0	0	0	193	193	193	37	14	193	193	0	0	0
December 2015	100	9	0	0	0	205	205	156	25	9	205	205	0	0	0
December 2016	100	0	0	0	0	218	218	123	17	5	218	195	0	0	0
December 2017	100	0	0	0	0	231	231	97	11	3	231	155	0	0	0
December 2018	100	0	0	0	0	245	245	76	8	2	245	117	0	0	0
December 2019	91	0	0	0	0	261	261	60	5	1	261	80	0	0	0
December 2020	75	0	0	0	0	277	277	46	3	1	277	46	0	0	0
December 2021	59	0	0	0	0	294	294	36	2	0	294	13	0	0	0
December 2022	41	0	0	0	0	312	275	27	1	0	312	0	0	0	0
December 2023	22	0	0	0	0	331	236	21	1	0	331	0	0	0	0
December 2024	2	0	0	0	0	351	200	16	1	0	351	0	0	0	0
December 2025	0	0	0	0	0	373	166	11	0	0	301	0	0	0	0
December 2026	0	0	0	0	0	396	135	8	0	0	240	0	0	0	0
December 2027	0	0	0	0	0	421	107	6	0	0	174	0	0	0	0
December 2028	0	0	0	0	0	446	81	4	0	0	105	0	0	0	0
December 2029	0	0	0	0	0	474	57	2	0	0	31	0	0	0	0
December 2030	0	0	0	0	0	412	35	1	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	284	14	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	146	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.4	9.4	5.7	1.9	1.4	28.3	22.9	15.1	9.8	8.2	23.9	15.4	1.0	0.4	0.3

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class S 0%	Class S 100%	Class S 220%	Class S 250%	Class S 500%	Class SD 0%	Class SD 100%	Class SD 220%	Class SD 250%	Class SD 500%	Classes SE, SF and SG 0%	Classes SE, SF and SG 100%	Classes SE, SF and SG 220%	Classes SE, SF and SG 250%	Classes SE, SF and SG 500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	98	93	87	86	73	97	90	90	90	90	100	100	83	79	45
December 2005	96	85	71	68	43	94	76	76	76	68	100	100	63	54	0
December 2006	95	76	57	53	22	91	63	63	63	35	100	100	47	35	0
December 2007	92	69	45	40	7	88	51	51	51	12	100	100	35	20	0
December 2008	90	61	35	29	0	85	40	40	40	0	100	100	26	11	0
December 2009	88	55	26	20	0	81	29	29	29	0	100	100	20	4	0
December 2010	85	48	18	13	0	77	19	19	19	0	100	100	17	1	0
December 2011	83	42	12	6	0	73	10	10	10	0	100	100	15	0	0
December 2012	80	37	6	1	0	69	1	1	1	0	100	99	14	0	0
December 2013	77	31	1	0	0	64	0	0	0	0	100	87	3	0	0
December 2014	74	26	0	0	0	59	0	0	0	0	100	73	0	0	0
December 2015	71	22	0	0	0	54	0	0	0	0	100	60	0	0	0
December 2016	67	17	0	0	0	49	0	0	0	0	100	48	0	0	0
December 2017	63	13	0	0	0	43	0	0	0	0	100	36	0	0	0
December 2018	59	9	0	0	0	37	0	0	0	0	100	25	0	0	0
December 2019	55	5	0	0	0	30	0	0	0	0	100	15	0	0	0
December 2020	51	2	0	0	0	23	0	0	0	0	100	6	0	0	0
December 2021	46	0	0	0	0	16	0	0	0	0	100	0	0	0	0
December 2022	41	0	0	0	0	8	0	0	0	0	100	0	0	0	0
December 2023	36	0	0	0	0	0	0	0	0	0	99	0	0	0	0
December 2024	30	0	0	0	0	0	0	0	0	0	83	0	0	0	0
December 2025	24	0	0	0	0	0	0	0	0	0	66	0	0	0	0
December 2026	17	0	0	0	0	0	0	0	0	0	48	0	0	0	0
December 2027	11	0	0	0	0	0	0	0	0	0	29	0	0	0	0
December 2028	3	0	0	0	0	0	0	0	0	0	9	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	7.4	4.1	3.7	2.0	11.9	4.3	4.3	4.3	2.5	22.8	13.0	3.7	2.5	0.9

PSA Prepayment Assumption Rates

Distribution Date	Class SH 0%	Class SH 100%	Class SH 220%	Class SH 250%	Class SH 500%	Class SJ 0%	Class SJ 100%	Class SJ 220%	Class SJ 250%	Class SJ 500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2004	100	100	100	100	100	99	95	90	89	79
December 2005	100	100	100	100	100	97	88	77	75	55
December 2006	100	100	100	100	100	96	81	66	62	38
December 2007	100	100	100	100	100	94	75	56	52	26
December 2008	100	100	100	100	89	92	69	48	43	18
December 2009	100	100	100	100	61	90	64	41	36	12
December 2010	100	100	100	100	42	88	59	35	30	8
December 2011	100	100	100	100	29	86	54	29	25	6
December 2012	100	100	100	100	20	84	49	25	21	4
December 2013	100	100	100	85	13	82	45	21	17	3
December 2014	100	100	88	70	9	79	41	18	14	2
December 2015	100	100	74	58	6	77	37	15	12	1
December 2016	100	100	62	47	4	74	34	12	9	1
December 2017	100	100	51	39	3	71	30	10	8	1
December 2018	100	100	43	31	2	68	27	9	6	0
December 2019	100	100	35	25	1	64	24	7	5	0
December 2020	100	100	29	20	1	61	22	6	4	0
December 2021	100	95	23	16	1	57	19	5	3	0
December 2022	100	83	19	13	0	53	17	4	3	0
December 2023	100	72	15	10	0	48	14	3	2	0
December 2024	100	61	12	8	0	44	12	2	2	0
December 2025	100	51	9	6	0	39	10	2	1	0
December 2026	100	42	7	4	0	34	8	1	1	0
December 2027	100	33	5	3	0	28	7	1	1	0
December 2028	100	25	3	2	0	23	5	1	0	0
December 2029	82	17	2	1	0	16	3	0	0	0
December 2030	50	10	1	1	0	10	2	0	0	0
December 2031	17	3	0	0	0	3	1	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.0	22.4	15.3	13.9	7.3	18.1	10.4	6.3	5.7	3.0

	Security Group 3 PSA Prepayment Assumption Rates														
	Classes AF and AS					Class SV					Class SW				
Distribution Date	**0%**	**100%**	**280%**	**450%**	**600%**	**0%**	**100%**	**280%**	**450%**	**600%**	**0%**	**100%**	**280%**	**450%**	**600%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2004	99	97	94	91	89	99	96	93	89	86	100	100	100	100	100
December 2005	98	92	82	73	66	97	90	78	67	57	100	100	100	100	100
December 2006	97	85	68	53	42	96	81	59	41	27	100	100	100	100	100
December 2007	95	79	55	38	26	94	74	44	23	8	100	100	100	100	100
December 2008	94	73	45	27	17	93	66	32	9	0	100	100	100	100	83
December 2009	93	67	37	20	10	91	59	21	0	0	100	100	100	98	52
December 2010	91	62	30	14	7	89	52	13	0	0	100	100	100	70	33
December 2011	89	57	25	10	4	87	46	6	0	0	100	100	100	50	21
December 2012	88	52	20	7	3	85	40	0	0	0	100	100	100	36	13
December 2013	86	48	16	5	2	82	35	0	0	0	100	100	81	25	8
December 2014	84	44	13	4	1	80	30	0	0	0	100	100	66	18	5
December 2015	82	40	11	3	1	77	25	0	0	0	100	100	53	13	3
December 2016	79	36	9	2	0	74	20	0	0	0	100	100	43	9	2
December 2017	77	33	7	1	0	71	16	0	0	0	100	100	34	6	1
December 2018	74	30	5	1	0	68	12	0	0	0	100	100	27	4	1
December 2019	71	27	4	1	0	64	8	0	0	0	100	100	22	3	0
December 2020	68	24	3	0	0	60	5	0	0	0	100	100	17	2	0
December 2021	65	21	3	0	0	56	2	0	0	0	100	100	14	1	0
December 2022	61	19	2	0	0	51	0	0	0	0	100	94	11	1	0
December 2023	57	16	2	0	0	47	0	0	0	0	100	82	8	1	0
December 2024	53	14	1	0	0	41	0	0	0	0	100	71	6	0	0
December 2025	49	12	1	0	0	36	0	0	0	0	100	61	5	0	0
December 2026	44	10	1	0	0	30	0	0	0	0	100	51	4	0	0
December 2027	39	8	1	0	0	24	0	0	0	0	100	42	3	0	0
December 2028	34	7	0	0	0	17	0	0	0	0	100	34	2	0	0
December 2029	28	5	0	0	0	10	0	0	0	0	100	26	1	0	0
December 2030	22	4	0	0	0	2	0	0	0	0	100	18	1	0	0
December 2031	15	2	0	0	0	0	0	0	0	0	74	11	0	0	0
December 2032	8	1	0	0	0	0	0	0	0	0	38	5	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	11.2	5.9	4.0	3.2	17.7	8.1	4.0	2.8	2.3	28.7	23.5	13.5	8.9	6.8

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 Securities, the investor's own projection of principal payment rate on the Underlying Certificate under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 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 Floating Rate and 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 Floating Rate and 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 FI to Prepayments
Assumed Price 6.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**120%**	**300%**	**500%**	**600%**
0.12%	(15.7)%	(25.6)%	(49.0)%	(61.1)%
1.12%	9.8%	1.4%	(17.8)%	(28.3)%
4.12%	70.9%	64.5%	49.7%	40.8%
6.65% and above	126.9%	121.0%	108.0%	99.5%

Sensitivity of Class OF to Prepayments
Assumed Price 84.906250%

PSA Prepayment Assumption Rates			
120%	**300%**	**500%**	**600%**
2.9%	4.0%	6.3%	7.5%

Sensitivity of Class PO to Prepayments
Assumed Price 87.0%

PSA Prepayment Assumption Rates			
120%	**300%**	**500%**	**600%**
4.4%	4.4%	4.4%	5.0%

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

Sensitivity of Class SB to Prepayments
Assumed Price 8.5%*

LIBOR	PSA Prepayment Assumption Rates 120%	300%	500%	600%
0.12%	75.5%	69.2%	54.7%	45.8%
1.12%	60.6%	53.9%	38.8%	29.8%
4.12%	17.1%	9.1%	(9.2)%	(19.4)%
6.65% and above	**	**	**	**

Sensitivity of Class SC to Prepayments
Assumed Price 103.0%*

LIBOR	PSA Prepayment Assumption Rates 120%	300%	500%	600%
0.12%	19.5%	19.2%	18.1%	17.5%
1.12%	16.3%	16.1%	15.0%	14.5%
4.12%	7.2%	7.0%	6.1%	5.6%
6.60% and above	(0.2)%	(0.4)%	(1.2)%	(1.6)%

Sensitivity of Class SK to Prepayments
Assumed Price 9.0%*

LIBOR	PSA Prepayment Assumption Rates 120%	300%	500%	600%
0.12%	56.9%	56.9%	56.9%	53.9%
1.12%	42.3%	42.3%	42.3%	38.6%
4.12%	(3.0)%	(3.0)%	(3.0)%	(9.7)%
6.65% and above	**	**	**	**

Sensitivity of Class SL to Prepayments
Assumed Price 102.5%*

LIBOR	PSA Prepayment Assumption Rates 120%	300%	500%	600%
0.12%	9.0%	9.0%	9.0%	8.9%
1.12%	7.5%	7.5%	7.5%	7.4%
4.12%	3.1%	3.1%	3.1%	3.0%
6.65% and above	(0.6)%	(0.6)%	(0.6)%	(0.7)%

* 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.

Sensitivity of Class SM to Prepayments
Assumed Price 107.0%*

LIBOR	PSA Prepayment Assumption Rates 120%	300%	500%	600%
0.12%	10.6%	10.6%	10.6%	10.3%
1.12%	8.6%	8.6%	8.6%	8.4%
4.12%	2.9%	2.9%	2.9%	2.6%
6.65% and above	(1.9)%	(1.9)%	(1.9)%	(2.2)%

Sensitivity of Class SN to Prepayments
Assumed Price 111.53125%*

LIBOR	PSA Prepayment Assumption Rates 120%	300%	500%	600%
0.12%	12.1%	12.1%	12.1%	11.6%
1.12%	9.7%	9.7%	9.7%	9.3%
4.12%	2.7%	2.7%	2.7%	2.3%
6.65% and above	(3.1)%	(3.1)%	(3.1)%	(3.5)%

Sensitivity of Class SP to Prepayments
Assumed Price 110.375%*

LIBOR	PSA Prepayment Assumption Rates 120%	300%	500%	600%
0.12%	15.7%	15.7%	15.7%	15.3%
1.12%	12.8%	12.8%	12.8%	12.4%
4.12%	4.3%	4.3%	4.3%	3.9%
6.65% and above	(2.8)%	(2.8)%	(2.8)%	(3.1)%

Sensitivity of Class SX to Prepayments
Assumed Price 11.46875%*

LIBOR	PSA Prepayment Assumption Rates 120%	300%	500%	600%
6.600% and below	46.4%	34.3%	(13.0)%	(43.2)%
6.625%	18.1%	6.4%	(49.7)%	(82.8)%
6.650% and above	**	**	**	**

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

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

SECURITY GROUP 2

Sensitivity of Class S to Prepayments
Assumed Price 105.9375%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	220%	250%	500%
0.15438%	13.3%	12.7%	12.5%	11.1%
1.15438%	11.5%	10.9%	10.7%	9.3%
5.15438%	4.4%	3.8%	3.6%	2.3%
8.02000% and above	(0.7)%	(1.3)%	(1.4)%	(2.6)%

Sensitivity of Class SD to Prepayments
Assumed Price 109.875%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	220%	250%	500%
0.15438%	11.5%	11.5%	11.5%	10.1%
1.15438%	9.8%	9.8%	9.8%	8.3%
5.15438%	2.9%	2.9%	2.9%	1.4%
8.02000% and above	(2.0)%	(2.0)%	(2.0)%	(3.4)%

Sensitivity of Class SE to Prepayments
Assumed Price 96.09375%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	220%	250%	500%
0.15438%	18.8%	19.7%	20.2%	23.1%
1.15438%	15.8%	16.7%	17.2%	20.2%
4.15438%	7.0%	8.0%	8.5%	11.8%
6.50000% and above	0.4%	1.3%	1.9%	5.3%

Sensitivity of Class SF to Prepayments
Assumed Price 97.1875%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	220%	250%	500%
0.15438%	15.4%	16.0%	16.4%	18.4%
1.15438%	13.4%	14.1%	14.4%	16.6%
5.15438%	5.7%	6.4%	6.8%	9.1%
8.02000% and above	0.3%	0.9%	1.4%	3.9%

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

Sensitivity of Class SG to Prepayments
Assumed Price 99.40625%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**220%**	**250%**	**500%**
6.50% and below	8.7%	8.9%	8.9%	9.4%
7.26%	4.4%	4.5%	4.6%	5.2%
8.02% and above	0.1%	0.3%	0.4%	1.1%

Sensitivity of Class SH to Prepayments
Assumed Price 96.40625%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**220%**	**250%**	**500%**
0.15438%	15.4%	15.5%	15.5%	15.7%
1.15438%	13.4%	13.5%	13.5%	13.8%
5.15438%	5.6%	5.7%	5.7%	6.0%
8.02000% and above	0.2%	0.3%	0.3%	0.6%

Sensitivity of Class SJ to Prepayments
Assumed Price 104.031250%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**220%**	**250%**	**500%**
0.15438%	13.9%	13.6%	13.6%	12.9%
1.15438%	12.1%	11.8%	11.7%	11.1%
5.15438%	4.8%	4.6%	4.5%	3.9%
8.02000% and above	(0.3)%	(0.5)%	(0.6)%	(1.1)%

SECURITY GROUP 3

Sensitivity of Class AS to Prepayments
Assumed Price 107.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**280%**	**450%**	**600%**
0.17%	17.8%	17.3%	16.7%	16.3%
1.17%	15.1%	14.6%	14.0%	13.6%
4.17%	7.1%	6.5%	6.1%	5.6%
7.05% and above	(0.5)%	(1.0)%	(1.4)%	(1.8)%

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

Sensitivity of Class SV to Prepayments
Assumed Price 111.03125%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	280%	450%	600%
0.17%	16.7%	15.4%	14.3%	13.4%
1.17%	14.0%	12.7%	11.7%	10.8%
4.17%	6.2%	4.9%	3.9%	3.1%
7.05% and above	(1.2)%	(2.4)%	(3.4)%	(4.1)%

Sensitivity of Class SW to Prepayments
Assumed Price 105.234375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	280%	450%	600%
0.17%	18.6%	18.5%	18.3%	18.2%
1.17%	15.8%	15.7%	15.5%	15.4%
4.17%	7.6%	7.5%	7.3%	7.1%
7.05% and above	(0.2)%	(0.3)%	(0.5)%	(0.6)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Kennedy Covington Lobdell & Hickman, LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

In addition to the Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, Classes SE and SG are 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 300% PSA in the case of the Group 1 Securities, 220% PSA in the case of the Group 2 Securities and 280% PSA in the case of the Group 3 Securities (as described in ''Yield, Maturity and Prepayment Considerations'' in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.12% in the case of the Group 1 Securities, 1.15438% in the case of the Group 2 Securities and 1.17% in the case of the Group 3 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See ''Certain Federal Income Tax Consequences'' in the Base Offering Circular.*

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

Residual Securities

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

Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) December 1, 2003 on the Fixed Rate Classes, (2) December 16, 2003 on the Group 1 Floating Rate and Inverse Floating Rate Classes, (3) December 17, 2003 on the Group 2 Inverse Floating Rate Classes and (4) December 20, 2003 on the Group 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York, for the Trust by Kennedy Covington Lobdell & Hickman, L.L.P., and for the Trustee by Nixon Peabody, LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FI	$219,857,142	F	$219,857,142	TAC/AD	(5)	FLT	38374EX85	January 2030
OF	219,857,142							
Combination 2								
PO	$ 21,652,279	SL	$ 21,652,279	PAC/AD	(5)	INV	38374EX93	December 2027
SK	32,478,419							
Combination 3								
PO	$ 21,652,279	SM	$ 21,652,279	PAC/AD	(5)	INV	38374EY27	December 2027
SK	43,304,558							
Combination 4								
PO	$ 21,652,279	SN	$ 21,652,279	PAC/AD	(5)	INV	38374EY35	December 2027
SK	54,130,698							
Combination 5								
PO	$ 21,652,279	SP	$ 21,652,279	PAC/AD	(5)	INV	38374EY43	December 2027
SK	64,956,837							
Security Group 2								
Combination 6								
SE	$ 3,231,356	SF	$ 4,807,442	SC/SUP	(5)	INV	38374EY50	November 2032
SG	1,576,086							
Combination 7								
SD	$ 8,543,808	S	$ 13,351,250	SC/SEQ	(5)	INV	38374EY68	November 2032
SE	3,231,356							
SG	1,576,086							
Combination 8								
SD	$ 8,543,808	SJ	$ 16,689,062	SC/PT	(5)	INV	38374EY76	November 2032
SE	3,231,356							
SG	1,576,086							
SH	3,337,812							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 9								
SV	$ 5,973,334	AS	$ 7,466,667	STP	(5)	INV	38374EY84	December 2033
SW	1,493,333							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes OF, PO and SC (in the aggregate)	Class PO	Class SD
Initial Balance	$256,500,000.00	$21,652,279.00	$8,543,808.00
January 2004	254,679,689.73	21,447,980.77	8,484,109.82
February 2004	252,776,200.80	21,235,126.00	8,421,664.65
March 2004	250,790,685.89	21,013,803.31	8,356,498.41
April 2004	248,724,368.54	20,784,106.44	8,288,638.40
May 2004	246,578,541.81	20,546,134.17	8,218,113.33
June 2004	244,354,566.81	20,299,990.29	8,144,953.27
July 2004	242,053,871.15	20,045,783.47	8,069,189.62
August 2004	239,677,947.26	19,783,627.18	7,990,855.12
September 2004	237,228,350.68	19,513,639.61	7,909,983.83
October 2004	234,706,698.11	19,235,943.54	7,826,611.05
November 2004	232,114,665.57	18,950,666.27	7,740,773.36
December 2004	229,453,986.26	18,657,939.47	7,652,508.55
January 2005	226,726,448.52	18,357,899.12	7,561,855.63
February 2005	223,933,893.56	18,050,685.33	7,468,854.74
March 2005	221,078,213.17	17,736,442.25	7,373,547.21
April 2005	218,161,347.42	17,415,317.93	7,275,992.24
May 2005	215,268,286.29	17,095,847.12	7,177,776.39
June 2005	212,398,797.30	16,778,017.66	7,080,068.86
July 2005	209,552,650.00	16,461,817.42	6,982,867.03
August 2005	206,729,615.92	16,147,234.39	6,886,168.30
September 2005	203,929,468.56	15,834,256.58	6,789,970.08
October 2005	201,151,983.37	15,522,872.09	6,694,269.80
November 2005	198,396,937.74	15,213,069.08	6,599,064.89
December 2005	195,664,110.95	14,904,835.75	6,504,352.81
January 2006	192,953,284.22	14,598,160.41	6,410,131.01
February 2006	190,264,240.63	14,293,031.39	6,316,396.99
March 2006	187,596,765.11	13,989,437.10	6,223,148.23
April 2006	184,950,644.46	13,687,366.02	6,130,382.23
May 2006	182,325,667.30	13,386,806.68	6,038,096.51
June 2006	179,721,624.07	13,087,747.67	5,946,288.61
July 2006	177,138,306.99	12,790,177.66	5,854,956.05
August 2006	174,575,510.07	12,494,085.34	5,764,096.40
September 2006	172,033,029.09	12,199,459.51	5,673,707.22
October 2006	169,510,661.56	11,906,289.00	5,583,786.10
November 2006	167,008,206.75	11,614,562.69	5,494,330.63
December 2006	164,525,465.61	11,324,269.55	5,405,338.40
January 2007	162,062,240.82	11,035,398.59	5,316,807.04
February 2007	159,618,336.72	10,747,938.88	5,228,734.18
March 2007	157,193,559.34	10,461,879.53	5,141,117.46
April 2007	154,787,716.34	10,177,209.75	5,053,954.53
May 2007	152,400,617.03	9,893,918.76	4,967,243.06
June 2007	150,032,072.35	9,611,995.88	4,880,980.72
July 2007	147,681,894.84	9,331,430.44	4,795,165.20
August 2007	145,349,898.62	9,052,211.85	4,709,794.22
September 2007	143,035,899.41	8,774,329.59	4,624,865.47

Distribution Date	Classes OF, PO and SC (in the aggregate)	Class PO	Class SD
October 2007	$140,739,714.48	$ 8,497,773.17	$4,540,376.68
November 2007	138,461,162.65	8,222,532.17	4,456,325.60
December 2007	136,200,064.28	7,948,596.20	4,372,709.97
January 2008	133,956,241.25	7,675,954.95	4,289,527.54
February 2008	131,729,516.93	7,404,598.16	4,206,776.10
March 2008	129,519,716.22	7,134,515.60	4,124,453.42
April 2008	127,326,665.45	6,865,697.12	4,042,557.30
May 2008	125,150,192.46	6,598,132.61	3,961,085.54
June 2008	122,990,126.50	6,331,812.01	3,880,035.96
July 2008	120,846,298.30	6,066,725.32	3,799,406.39
August 2008	118,718,539.97	5,802,862.57	3,719,194.67
September 2008	116,606,685.06	5,540,213.86	3,639,398.65
October 2008	114,510,568.53	5,278,769.34	3,560,016.19
November 2008	112,430,026.68	5,018,519.20	3,481,045.16
December 2008	110,364,897.22	4,761,687.92	3,402,483.44
January 2009	108,315,019.21	4,512,155.49	3,324,328.94
February 2009	106,280,233.05	4,269,699.20	3,246,579.55
March 2009	104,260,380.48	4,034,103.00	3,169,233.20
April 2009	102,255,304.55	3,805,157.33	3,092,287.80
May 2009	100,264,849.65	3,582,658.85	3,015,741.30
June 2009	98,288,861.43	3,366,410.37	2,939,591.64
July 2009	96,327,186.84	3,156,220.55	2,863,836.79
August 2009	94,379,674.12	2,951,903.82	2,788,474.70
September 2009	92,446,172.73	2,753,280.15	2,713,503.37
October 2009	90,526,533.42	2,560,174.88	2,638,920.77
November 2009	88,620,608.16	2,372,418.63	2,564,724.92
December 2009	86,728,250.14	2,189,847.04	2,490,913.82
January 2010	84,849,313.78	2,012,300.72	2,417,485.49
February 2010	82,983,654.69	1,839,625.01	2,344,437.96
March 2010	81,131,129.67	1,671,669.92	2,271,769.27
April 2010	79,291,596.71	1,508,289.93	2,199,477.48
May 2010	77,464,914.96	1,349,343.89	2,127,560.65
June 2010	75,650,944.74	1,194,694.88	2,056,016.84
July 2010	73,849,547.51	1,044,210.08	1,984,844.14
August 2010	72,060,585.86	897,760.63	1,914,040.64
September 2010	70,283,923.52	755,221.57	1,843,604.44
October 2010	68,519,425.33	616,471.65	1,773,533.64
November 2010	66,766,957.22	481,393.27	1,703,826.38
December 2010	65,026,386.23	349,872.36	1,634,480.78
January 2011	63,297,580.48	221,798.24	1,565,494.98
February 2011	61,580,409.17	97,063.59	1,496,867.12
March 2011	59,874,742.55	0.00	1,428,595.37
April 2011	58,180,451.93	0.00	1,360,677.90
May 2011	56,497,409.67	0.00	1,293,112.87
June 2011	54,825,489.14	0.00	1,225,898.49
July 2011	53,164,564.77	0.00	1,159,032.94
August 2011	51,514,511.96	0.00	1,092,514.43
September 2011	49,875,207.15	0.00	1,026,341.18
October 2011	48,246,527.76	0.00	960,511.41
November 2011	46,628,352.19	0.00	895,023.35
December 2011	45,020,559.83	0.00	829,875.24

Distribution Date	Classes OF, PO and SC (in the aggregate)	Class PO	Class SD
January 2012	$ 43,423,031.03	$ 0.00	$ 765,223.69
February 2012	41,835,647.08	0.00	701,514.99
March 2012	40,258,290.24	0.00	638,735.84
April 2012	38,690,843.69	0.00	576,873.11
May 2012	37,133,191.57	0.00	515,913.87
June 2012	35,585,218.91	0.00	455,845.34
July 2012	34,046,811.66	0.00	396,654.96
August 2012	32,517,856.67	0.00	338,330.30
September 2012	30,998,241.70	0.00	280,859.14
October 2012	29,487,855.38	0.00	224,229.40
November 2012	27,986,587.22	0.00	168,429.17
December 2012	26,494,327.60	0.00	113,446.74
January 2013	25,010,967.77	0.00	59,270.51
February 2013	23,536,399.81	0.00	5,889.09
March 2013	22,070,516.66	0.00	0.00
April 2013	20,613,212.09	0.00	0.00
May 2013	19,164,380.70	0.00	0.00
June 2013	17,723,917.90	0.00	0.00
July 2013	16,291,719.92	0.00	0.00
August 2013	14,867,683.80	0.00	0.00
September 2013	13,451,707.36	0.00	0.00
October 2013	12,043,689.20	0.00	0.00
November 2013	10,643,528.74	0.00	0.00
December 2013	9,251,126.13	0.00	0.00
January 2014	7,866,382.29	0.00	0.00
February 2014	6,489,198.93	0.00	0.00
March 2014	5,119,478.46	0.00	0.00
April 2014	3,757,124.08	0.00	0.00
May 2014	2,402,039.70	0.00	0.00
June 2014	1,054,129.94	0.00	0.00
July 2014 and thereafter	0.00	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted 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
2	Ginnie Mae	2002-77	SA	11/29/2002	38373VZ37	(3)	INV	November 2032	PT	$27,272,728	0.79575068	$16,689,062	76.9000006160%	6.0%	341	14	I

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

(2) The Underlying Certificate Factor is as of December 2003.

(3) This Underlying Certificate bears interest during its respective interest accrual period, subject to its maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

Exhibit B

Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document

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

$626,913,895

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-77

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

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The date of this Offering Circular Supplement is November 20, 2002.

Ginnie Mae REMIC Trust 2002-77

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
CA	$ 1,424,000	6.00%	SCH	FIX	September 2032	38373VW22
CB	1,266,000	6.00	SCH	FIX	November 2032	38373VW30
CD	6,833,000	6.00	SUP	FIX	May 2032	38373VW48
CK(1)	5,000,000	6.00	SUP	FIX	October 2029	38373VW55
CL(1)	5,000,000	6.00	SUP	FIX	September 2030	38373VW63
CM(1)	13,827,553	6.00	SUP	FIX	November 2032	38373VW71
FC	1,488,500	(5)	SUP	FLT/DLY	November 2032	38373VW89
FE	2,500,000	(5)	SUP	FLT/DLY	May 2032	38373VW97
IA(1)	13,859,268	6.00	NTL(PAC)	FIX/IO	November 2024	38373VX21
IB(1)	14,676,550	6.00	NTL(PAC)	FIX/IO	November 2028	38373VX39
IC(1)	15,214,182	6.00	NTL(PAC)	FIX/IO	January 2032	38373VX47
PK	350,000,000	5.25	PAC	FIX	January 2032	38373VX54
SC	1,488,500	(5)	SUP	INV/DLY	November 2032	38373VX62
SE	5,000,000	(5)	SUP	INV/DLY	May 2032	38373VX70
VA	77,153,730	6.00	SUP/AD	FIX	November 2020	38373VX88
VB(1)	28,148,752	6.00	PAC/AD	FIX	September 2024	38373VX96
ZA	40,000,000	6.00	SUP	FIX/Z	November 2032	38373VY20
ZB(1)	10,511,132	6.00	PAC	FIX/Z	November 2032	38373VY38
Security Group 2						
FA	50,000,000	(5)	PT	FLT	November 2032	38373VY46
PO(1)	27,272,728	0.00	PT	PO	November 2032	38373VY53
SB(1)	50,000,000	(5)	NTL(PT)	INV/IO	November 2032	38373VY61
Residual						
RR	0	0.00	NPR	NPR	November 2032	38373VY79

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: November 29, 2002

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2002. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2002.

Trust Assets:

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

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

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

Principal Balance[(2)]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[(3)]
Group 1 Trust Assets			
$549,641,167	353	5	6.80%
Group 2 Trust Assets			
$77,272,728	357	2	6.00%

(1) As of November 1, 2002.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.48%	2.310000%	0.48%	8.5000000%	0	0.00%
FC	LIBOR + 1.30%	3.120000%	1.30%	8.0000000%	19	0.00%
FE	LIBOR + 1.25%	3.070000%	1.25%	8.0000000%	19	0.00%
SA	14.7033333% − (LIBOR × 1.8333334)	11.348333%	0.00%	14.7033333%	0	8.02%
SB	8.02% − LIBOR	6.190000%	0.00%	8.0200000%	0	8.02%
SC	10.70% − LIBOR	8.880000%	4.00%	10.7000000%	19	6.70%
SD	8.02% − LIBOR	6.190000%	0.00%	8.0200000%	0	8.02%
SE	8.375% − (LIBOR × 0.50)	7.465000%	5.00%	8.3750000%	19	6.75%

(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 ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount as follows:
  1. To VA, until retired
  2. To ZA
- The ZB Accrual Amount as follows:
  1. To VB, until retired
  2. To ZB
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To PK, VB and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently:
     a. 72.7747523294% to VA and ZA, in that order, until retired
     b. 14.8014430970% to CK, CL and CM, in that order, until retired

c. 12.4238045736% as follows:

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

  ii. To CD, FE and SE, pro rata, until retired

  iii. To FC and SC, pro rata, until retired

  iv. To CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. To PK, VB and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

Classes	Structuring Ranges
PK, VB and ZB (in the aggregate)	125% PSA through 300% PSA
CA and CB (in the aggregate)	135% 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 an Accrual Class as interest. Interest so accrued on an 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 Balance indicated:

Class	Approximate Original Class Notional Balance	Represents Approximately
IA	$13,859,268	12.5% of the first $110,874,144 of PK (PAC Class)
IB	$14,676,550	12.5% of the next $117,412,400 of PK (PAC Class)
IC	$15,214,182	12.5% of the last $121,713,456 of PK (PAC Class)
IO	$43,750,000	12.5% of PK (PAC Class)
SB	$50,000,000	100% of FA (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

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
CK	$ 5,000,000	C	$23,827,553	SUP	6.0%	FIX	38373VY87	November 2032	NA
CL	5,000,000								
CM	13,827,553								
Combination 2									
IA	$13,859,268	IO	$43,750,000	NTL(PAC)	6.0%	FIX/IO	38373VY95	January 2032	$589,000
IB	14,676,550								
IC	15,214,182								
Combination 3									
VB	$28,148,752	PB	$38,659,884	PAC	6.0%	FIX	38373VZ29	November 2032	NA
ZB	10,511,132								
Security Group 2									
Combination 4									
PO	$27,272,728	SA	$27,272,728	PT	(6)	INV	38373VZ37	November 2032	$100,000
SB	50,000,000								
Combination 5									
PO	$27,272,728	SD	$27,272,728	PT	(6)	INV	38373VZ45	November 2032	$100,000
SB	27,272,728								

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

$344,689,062

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2003-114

OFFERING CIRCULAR SUPPLEMENT
December 19, 2003

BANC OF AMERICA SECURITIES LLC
ORMES CAPITAL MARKETS, INC.