



**\$905,486,608**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-008**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IO . . . . .	\$ 28,816,416	5.50%	NTL (SC/PT)	FIX/IO	38376T4P4	March 2034
<b>Security Group 2</b>						
C(1) . . . . .	11,412,395	5.00	SC/SUP	FIX	38376TH70	December 2038
D(1) . . . . .	447,081,000	5.00	SC/PAC	FIX	38376TH88	December 2038
DL(1) . . . . .	171,144,000	5.00	SC/PAC	FIX	38376TH96	December 2038
EL(1) . . . . .	151,541,000	5.00	SC/PAC	FIX	38376TJ29	December 2038
GI(1) . . . . .	124,308,213	5.00	NTL (SC/PAC)	FIX/IO	38376T4Q2	December 2038
GO(1) . . . . .	124,308,213	0.00	SC/PAC	PO	38376T4R0	December 2038
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38376TJ37	December 2038

- (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.

**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-5 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2010.

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.

**JPMorgan**

**Aladdin Capital LLC**

## AVAILABLE INFORMATION

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

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

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

If you do not have access to the internet, call The Bank of New York Mellon, 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 The Bank of New York Mellon at the telephone number listed above.

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

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## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** January 29, 2010

**Distribution Dates:** For the Group 1 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

### Trust Assets:

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

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

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

### Characteristics of Mortgage Loans Underlying the Trust Assets:

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

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

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

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

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

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

**SECURITY GROUP 2**

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

1. Sequentially, to D, DL, EL and GO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To C, until retired
3. Sequentially, to D, DL, EL and GO, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 Range:

<u>Class</u>	<u>Structuring Range</u>
<b>PAC Classes</b>	
D, DL, EL and GO (in the aggregate) . . . . .	123% through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI . . . . .	\$ 6,847,437	60% of C (SC/SUP Class)
GI . . . . .	124,308,213	100% of GO (SC/PAC Class)
ID . . . . .	268,248,600	60% of D (SC/PAC Class)
IE . . . . .	370,935,000	60% of D and DL (in the aggregate) (SC/PAC Classes)
IG . . . . .	461,859,600	60% of D, DL and EL (in the aggregate) (SC/PAC Classes)
IK . . . . .	536,444,527	60% of D, DL, EL and GO (in the aggregate) (SC/PAC Classes)
IM . . . . .	268,195,927	60% of DL, EL and GO (in the aggregate) (SC/PAC Classes)
IN . . . . .	165,509,527	60% of EL and GO (in the aggregate) (SC/PAC Classes)
IO . . . . .	28,816,416	100% of Group 1 Trust Assets
PI . . . . .	\$536,444,527	60% of D, DL, EL and GO (in the aggregate) (SC/PAC Classes)
	<u>6,847,437</u>	60% of C (SC/SUP Class)
	<u>\$543,291,964</u>	

**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 represents 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. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. 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.

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to or less than any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of

a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

***The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the securities.*** The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure document, the principal entitlement of and the reduction in notional balance of certain of the underlying certificates on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether an underlying certificate has adhered to any applicable principal balance schedules or, in the case of underlying certificates with class notional balances, the schedules of the related classes with which the notional underlying certificates reduce, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance loans.***

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher

balance mortgage loans” or “high balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, in particular, the support, interest only, principal only 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 decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

## **THE TRUST ASSETS**

### **General**

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

### **The Underlying Certificates**

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

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

### **The Mortgage Loans**

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

Each Regular and MX 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 front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover of this Supplement and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

#### *Accrual Period*

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

#### *Fixed Rate Classes*

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

### **Principal Distributions**

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

#### *Categories of Classes*

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover of this Supplement, 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 front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

## **Residual Securities**

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

## **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities 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 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 can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”).

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

## **Termination**

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of

the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 through 3 and 5 through 9, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 through 3 and 5 through 9, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances 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 45 Broadway, 12<sup>th</sup> Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2010-008. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

**Securities that Receive Principal on the Basis of Schedules**

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

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

<b>PAC Classes</b>	<b><u>Initial Effective Range</u></b>
D, DL, EL and GO (in the aggregate) . . . . .	123% PSA through 251% PSA

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

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

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
2. Distributions on the Group 1 Securities are always received on the 17th day of the month, and distributions on the Group 2 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in February 2010.
3. A termination of the Trust or the Underlying Trusts does not occur.
4. The Closing Date for the Securities is January 29, 2010.
5. No expenses or fees are paid by the Trust other than the Trustee Fee.
6. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 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, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets 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 tables, 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 a 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	Class IO				
	0%	150%	300%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
January 2011 . . . . .	96	85	73	62	51
January 2012 . . . . .	93	71	52	35	24
January 2013 . . . . .	89	59	35	20	9
January 2014 . . . . .	84	48	24	9	1
January 2015 . . . . .	80	37	15	2	0
January 2016 . . . . .	75	29	8	0	0
January 2017 . . . . .	70	23	3	0	0
January 2018 . . . . .	65	16	0	0	0
January 2019 . . . . .	59	11	0	0	0
January 2020 . . . . .	53	5	0	0	0
January 2021 . . . . .	47	3	0	0	0
January 2022 . . . . .	40	0	0	0	0
January 2023 . . . . .	33	0	0	0	0
January 2024 . . . . .	26	0	0	0	0
January 2025 . . . . .	20	0	0	0	0
January 2026 . . . . .	13	0	0	0	0
January 2027 . . . . .	7	0	0	0	0
January 2028 . . . . .	3	0	0	0	0
January 2029 . . . . .	0	0	0	0	0
January 2030 . . . . .	0	0	0	0	0
January 2031 . . . . .	0	0	0	0	0
January 2032 . . . . .	0	0	0	0	0
January 2033 . . . . .	0	0	0	0	0
January 2034 . . . . .	0	0	0	0	0
January 2035 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	10.0	4.4	2.6	1.8	1.3

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates														
	Classes C, CA, CB, CD, CE, CG, CH, CI, CJ, CK, CL, CM, CN and CU					Classes D, DA, DB, DC, DE, DG, DH, DJ, DK, DM, DN, DP, DQ and ID					Class DL				
	0%	123%	210%	250%	500%	0%	123%	210%	250%	500%	0%	123%	210%	250%	500%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011 . . . . .	100	100	64	64	64	96	90	90	90	90	100	100	100	100	100
January 2012 . . . . .	100	100	23	23	23	92	72	72	72	72	100	100	100	100	100
January 2013 . . . . .	100	100	7	7	0	87	49	49	49	20	100	100	100	100	100
January 2014 . . . . .	100	100	4	4	0	82	28	28	28	0	100	100	100	100	36
January 2015 . . . . .	100	100	1	1	0	77	8	8	8	0	100	100	100	100	0
January 2016 . . . . .	100	100	0	0	0	72	0	0	0	0	100	74	74	74	0
January 2017 . . . . .	100	100	0	0	0	66	0	0	0	0	100	30	30	30	0
January 2018 . . . . .	100	99	0	0	0	60	0	0	0	0	100	0	0	0	0
January 2019 . . . . .	100	79	0	0	0	54	0	0	0	0	100	0	0	0	0
January 2020 . . . . .	100	15	0	0	0	48	0	0	0	0	100	0	0	0	0
January 2021 . . . . .	100	0	0	0	0	41	0	0	0	0	100	0	0	0	0
January 2022 . . . . .	100	0	0	0	0	33	0	0	0	0	100	0	0	0	0
January 2023 . . . . .	100	0	0	0	0	26	0	0	0	0	100	0	0	0	0
January 2024 . . . . .	100	0	0	0	0	17	0	0	0	0	100	0	0	0	0
January 2025 . . . . .	100	0	0	0	0	9	0	0	0	0	100	0	0	0	0
January 2026 . . . . .	100	0	0	0	0	0	0	0	0	0	99	0	0	0	0
January 2027 . . . . .	100	0	0	0	0	0	0	0	0	0	75	0	0	0	0
January 2028 . . . . .	100	0	0	0	0	0	0	0	0	0	48	0	0	0	0
January 2029 . . . . .	100	0	0	0	0	0	0	0	0	0	20	0	0	0	0
January 2030 . . . . .	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031 . . . . .	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032 . . . . .	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033 . . . . .	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034 . . . . .	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	24.6	9.5	1.5	1.5	1.3	9.1	3.0	3.0	3.0	2.3	17.9	6.6	6.6	6.6	3.9

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes E, EA, EB, EC, ED, EG, EH, EJ, EK, EM, EN, EP, EQ and IE					Class EL					Classes G, GA, GB, GC, GD, GE, GH, GJ, GK, GM, GN, GP, GQ and IG					Classes GI, GL and GO					
	0%	123%	210%	250%	500%	0%	123%	210%	250%	500%	0%	123%	210%	250%	500%	0%	123%	210%	250%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	97	93	93	93	93	100	100	100	100	100	98	94	94	94	94	100	100	100	100	100	100
January 2012	94	80	80	80	80	100	100	100	100	100	95	84	84	84	84	100	100	100	100	100	100
January 2013	91	63	63	63	42	100	100	100	100	100	93	71	71	71	54	100	100	100	100	100	100
January 2014	87	48	48	48	10	100	100	100	100	100	90	58	58	58	28	100	100	100	100	100	100
January 2015	84	34	34	34	0	100	100	100	100	51	87	47	47	47	10	100	100	100	100	100	100
January 2016	80	20	20	20	0	100	100	100	100	0	84	36	36	36	0	100	100	100	100	100	86
January 2017	76	8	8	8	0	100	100	100	100	0	80	26	26	26	0	100	100	100	100	34	0
January 2018	71	0	0	0	0	100	88	88	88	0	77	17	17	17	0	100	100	100	100	0	0
January 2019	67	0	0	0	0	100	48	48	48	0	73	9	9	9	0	100	100	100	100	0	0
January 2020	62	0	0	0	0	100	14	14	14	0	70	3	3	3	0	100	100	100	100	0	0
January 2021	57	0	0	0	0	100	0	0	0	0	66	0	0	0	0	100	83	83	83	0	0
January 2022	52	0	0	0	0	100	0	0	0	0	61	0	0	0	0	100	54	54	54	0	0
January 2023	46	0	0	0	0	100	0	0	0	0	57	0	0	0	0	100	30	30	30	0	0
January 2024	40	0	0	0	0	100	0	0	0	0	52	0	0	0	0	100	10	10	10	0	0
January 2025	34	0	0	0	0	100	0	0	0	0	47	0	0	0	0	100	0	0	0	0	0
January 2026	28	0	0	0	0	100	0	0	0	0	42	0	0	0	0	100	0	0	0	0	0
January 2027	21	0	0	0	0	100	0	0	0	0	36	0	0	0	0	100	0	0	0	0	0
January 2028	13	0	0	0	0	100	0	0	0	0	30	0	0	0	0	100	0	0	0	0	0
January 2029	6	0	0	0	0	100	0	0	0	0	24	0	0	0	0	100	0	0	0	0	0
January 2030	0	0	0	0	0	90	0	0	0	0	18	0	0	0	0	100	0	0	0	0	0
January 2031	0	0	0	0	0	55	0	0	0	0	11	0	0	0	0	100	0	0	0	0	0
January 2032	0	0	0	0	0	18	0	0	0	0	4	0	0	0	0	100	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.6	4.0	4.0	4.0	2.8	21.1	9.0	9.0	9.0	5.1	13.4	5.0	5.0	5.0	3.2	23.5	12.3	12.3	12.3	12.3	6.7

**PSA Prepayment Assumption Rates**

Distribution Date	Classes IK, K, KA, KB, KC, KD, KE, KG, KH, KJ, KM, KN, KP and KQ					Classes IM, M, MA, MB, MC, MD, ME, MG, MH, MJ, MK, ML, MN and MP					Classes IN, N, NA, NB, NC, ND, NE, NG, NH, NJ, NK, NL, NM and NP					Classes P, PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PL, PM and PN					
	0%	123%	210%	250%	500%	0%	123%	210%	250%	500%	0%	123%	210%	250%	500%	0%	123%	210%	250%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	98	95	95	95	95	100	100	100	100	100	100	100	100	100	100	100	98	95	95	95	95
January 2012	96	86	86	86	86	100	100	100	100	100	100	100	100	100	100	96	86	86	86	86	86
January 2013	94	75	75	75	60	100	100	100	100	100	100	100	100	100	100	94	75	74	74	59	0
January 2014	91	64	64	64	38	100	100	100	100	76	100	100	100	100	100	91	64	63	63	37	0
January 2015	89	54	54	54	23	100	100	100	100	45	100	100	100	73	89	55	53	53	22	0	0
January 2016	86	45	45	45	12	100	90	90	90	24	100	100	100	39	86	46	44	44	12	0	0
January 2017	83	37	37	37	5	100	73	73	73	9	100	100	100	15	83	37	36	36	5	0	0
January 2018	80	29	29	29	0	100	58	58	58	0	100	94	94	94	0	80	30	29	29	0	0
January 2019	77	22	22	22	0	100	44	44	44	0	100	71	71	71	0	77	23	22	22	0	0
January 2020	74	16	16	16	0	100	33	33	33	0	100	53	53	53	0	74	16	16	16	0	0
January 2021	70	12	12	12	0	100	23	23	23	0	100	37	37	37	0	71	11	11	11	0	0
January 2022	67	7	7	7	0	100	15	15	15	0	100	24	24	24	0	67	7	7	7	0	0
January 2023	63	4	4	4	0	100	8	8	8	0	100	13	13	13	0	63	4	4	4	0	0
January 2024	59	1	1	1	0	100	3	3	3	0	100	4	4	4	0	59	1	1	1	0	0
January 2025	54	0	0	0	0	100	0	0	0	0	100	0	0	0	0	55	0	0	0	0	0
January 2026	50	0	0	0	0	100	0	0	0	0	100	0	0	0	0	51	0	0	0	0	0
January 2027	45	0	0	0	0	90	0	0	0	0	100	0	0	0	0	46	0	0	0	0	0
January 2028	40	0	0	0	0	80	0	0	0	0	100	0	0	0	0	41	0	0	0	0	0
January 2029	35	0	0	0	0	70	0	0	0	0	100	0	0	0	0	36	0	0	0	0	0
January 2030	29	0	0	0	0	58	0	0	0	0	94	0	0	0	0	30	0	0	0	0	0
January 2031	23	0	0	0	0	46	0	0	0	0	75	0	0	0	0	24	0	0	0	0	0
January 2032	17	0	0	0	0	34	0	0	0	0	55	0	0	0	0	18	0	0	0	0	0
January 2033	10	0	0	0	0	21	0	0	0	0	34	0	0	0	0	12	0	0	0	0	0
January 2034	3	0	0	0	0	7	0	0	0	0	11	0	0	0	0	5	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	6.0	6.0	6.0	3.7	20.6	9.0	9.0	9.0	5.1	22.2	10.5	10.5	10.5	5.8	15.0	6.0	5.9	5.9	5.9	3.7

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and the investor's own projection of principal payment rates and rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, 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 the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans 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.

### *Payment Delay: Effect on Yields*

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 47 or 50 days earlier, as applicable.

## Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the 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 the interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of 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 IO to Prepayments Assumed Price 12.125%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>349%</u>	<u>450%</u>	<u>600%</u>
26.5%	7.0%	0.1%	(14.8)%	(38.6)%

### SECURITY GROUP 2

#### Sensitivity of Class CI to Prepayments Assumed Price 6.25%\*

PSA Prepayment Assumption Rates				
<u>123%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>	<u>543%</u>
90.0%	12.1%	12.1%	1.8%	0.1%

\* 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 GI to Prepayments  
Assumed Price 20.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>123%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>	<u>859%</u>
24.3%	24.3%	24.3%	16.9%	0.0%

**Sensitivity of Class GO to Prepayments  
Assumed Price 80.0%**

<b>PSA Prepayment Assumption Rates</b>			
<u>123%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
1.8%	1.8%	1.8%	3.3%

**Sensitivity of Class ID to Prepayments  
Assumed Price 10.46875%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>123%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>	<u>580%</u>
20.0%	20.0%	20.0%	5.9%	0.1%

**Sensitivity of Class IE to Prepayments  
Assumed Price 12.65625%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>123%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>	<u>554%</u>
19.9%	19.9%	19.9%	4.1%	0.1%

**Sensitivity of Class IG to Prepayments  
Assumed Price 14.375%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>123%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>	<u>570%</u>
19.7%	19.7%	19.7%	5.0%	0.1%

**Sensitivity of Class IK to Prepayments  
Assumed Price 15.625%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>123%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>	<u>612%</u>
19.7%	19.7%	19.7%	7.0%	0.0%

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

**Sensitivity of Class IM to Prepayments**  
**Assumed Price 20.78125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>123%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>	<u>622%</u>
19.7%	19.7%	19.7%	7.3%	0.0%

**Sensitivity of Class IN to Prepayments**  
**Assumed Price 22.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>123%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>	<u>656%</u>
19.3%	19.3%	19.3%	8.6%	0.0%

**Sensitivity of Class PI to Prepayments**  
**Assumed Price 15.78125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>123%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>	<u>598%</u>
19.5%	19.0%	19.0%	6.1%	0.0%

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

**U.S. Treasury Circular 230 Notice**

**The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

**REMIC Elections**

In the opinion of Cleary Gottlieb Steen & Hamilton 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 Principal Only Class and Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See *“Certain Federal Income Tax Consequences— Tax Treatment of Regular Securities— Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.*

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 and 210% PSA in the case of Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

## **Residual Securities**

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

## **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.

**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.**

## **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

## **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

## **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale,

plus accrued interest from January 1, 2010. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 2</b>									
Combination 1(5)									
D	\$447,081,000		DA	SC/PAC	2.00%	FIX	38376T4S8	December 2038	
			DB	SC/PAC	2.25	FIX	38376TJ45	December 2038	
			DC	SC/PAC	2.50	FIX	38376T4T6	December 2038	
			DE	SC/PAC	2.75	FIX	38376TJ52	December 2038	
			DG	SC/PAC	3.00	FIX	38376T4U3	December 2038	
			DH	SC/PAC	3.25	FIX	38376TJ60	December 2038	
			DJ	SC/PAC	3.50	FIX	38376TJ78	December 2038	
			DK	SC/PAC	3.75	FIX	38376TJ86	December 2038	
			DM	SC/PAC	4.00	FIX	38376TJ94	December 2038	
			DN	SC/PAC	4.25	FIX	38376TK27	December 2038	
			DP	SC/PAC	4.50	FIX	38376TK35	December 2038	
			DQ	SC/PAC	4.75	FIX	38376TK43	December 2038	
			ID	NTL (SC/PAC)	5.00	FIX/IO	38376TK50	December 2038	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 2(5)										
D	\$447,081,000		E	\$618,225,000		SC/PAC	5.00%	FIX	38376TK68	December 2038
DL	171,144,000		EA	618,225,000		SC/PAC	2.00	FIX	38376TK76	December 2038
			EB	618,225,000		SC/PAC	2.25	FIX	38376T4V1	December 2038
			EC	618,225,000		SC/PAC	2.50	FIX	38376TK84	December 2038
			ED	618,225,000		SC/PAC	2.75	FIX	38376TK92	December 2038
			EG	618,225,000		SC/PAC	3.00	FIX	38376TL26	December 2038
			EH	618,225,000		SC/PAC	3.25	FIX	38376TL34	December 2038
			EJ	618,225,000		SC/PAC	3.50	FIX	38376TL42	December 2038
			EK	618,225,000		SC/PAC	3.75	FIX	38376TL59	December 2038
			EM	618,225,000		SC/PAC	4.00	FIX	38376TL67	December 2038
			EN	618,225,000		SC/PAC	4.25	FIX	38376T4W9	December 2038
			EP	618,225,000		SC/PAC	4.50	FIX	38376TL75	December 2038
			EQ	618,225,000		SC/PAC	4.75	FIX	38376TL83	December 2038
			IE	370,935,000		NTL (SC/PAC)	5.00	FIX/IO	38376TL91	December 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 3(5)										
D	\$447,081,000		G	\$769,766,000		SC/PAC	5.00%	FIX	38376TM25	December 2038
DL	171,144,000		GA	769,766,000		SC/PAC	2.00	FIX	38376TM33	December 2038
EL	151,541,000		GB	769,766,000		SC/PAC	2.25	FIX	38376T4X7	December 2038
			GC	769,766,000		SC/PAC	2.50	FIX	38376TM41	December 2038
			GD	769,766,000		SC/PAC	2.75	FIX	38376TM58	December 2038
			GE	769,766,000		SC/PAC	3.00	FIX	38376TM66	December 2038
			GH	769,766,000		SC/PAC	3.25	FIX	38376TM74	December 2038
			GJ	769,766,000		SC/PAC	3.50	FIX	38376TM82	December 2038
			GK	769,766,000		SC/PAC	4.00	FIX	38376TM90	December 2038
			GM	769,766,000		SC/PAC	3.75	FIX	38376TN24	December 2038
			GN	769,766,000		SC/PAC	4.25	FIX	38376TN32	December 2038
			GP	769,766,000		SC/PAC	4.50	FIX	38376TN40	December 2038
			GQ	769,766,000		SC/PAC	4.75	FIX	38376TN57	December 2038
			IG	461,859,600		NTL (SC/PAC)	5.00	FIX/IO	38376TN65	December 2038
Combination 4										
GI	\$124,308,213		GL	\$124,308,213		SC/PAC	5.00%	FIX	38376TN73	December 2038
GO	124,308,213									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)								
D	\$447,081,000	\$536,444,527	IK	NTL (SC/PAC)	5.00%	FIX/IO	38376TN81	December 2038
DL	171,144,000	894,074,213	K	SC/PAC	5.00	FIX	38376TN99	December 2038
EL	151,541,000	894,074,213	KA	SC/PAC	2.00	FIX	38376T4Y5	December 2038
GL(6)	124,308,213	894,074,213	KB	SC/PAC	2.25	FIX	38376TP22	December 2038
		894,074,213	KC	SC/PAC	2.50	FIX	38376TP30	December 2038
		894,074,213	KD	SC/PAC	2.75	FIX	38376TP48	December 2038
		894,074,213	KE	SC/PAC	4.00	FIX	38376TP55	December 2038
		894,074,213	KG	SC/PAC	3.25	FIX	38376TP63	December 2038
		894,074,213	KH	SC/PAC	3.50	FIX	38376TP71	December 2038
		894,074,213	KJ	SC/PAC	3.75	FIX	38376TP89	December 2038
		894,074,213	KM	SC/PAC	3.00	FIX	38376TP97	December 2038
		894,074,213	KN	SC/PAC	4.25	FIX	38376TQ21	December 2038
		894,074,213	KP	SC/PAC	4.50	FIX	38376TQ39	December 2038
		894,074,213	KQ	SC/PAC	4.75	FIX	38376TQ47	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(5)								
DL	\$171,144,000	\$268,195,927	IM	NTL (SC/PAC)	5.00%	FIX/IO	38376TQ54	December 2038
EL	151,541,000	446,993,213	M	SC/PAC	5.00	FIX	38376TQ62	December 2038
GL(6)	124,308,213	446,993,213	MA	SC/PAC	2.00	FIX	38376T4Z2	December 2038
		446,993,213	MB	SC/PAC	2.25	FIX	38376TQ70	December 2038
		446,993,213	MC	SC/PAC	2.50	FIX	38376TQ88	December 2038
		446,993,213	MD	SC/PAC	2.75	FIX	38376TQ96	December 2038
		446,993,213	ME	SC/PAC	3.00	FIX	38376TR20	December 2038
		446,993,213	MG	SC/PAC	3.25	FIX	38376TR38	December 2038
		446,993,213	MH	SC/PAC	3.50	FIX	38376TR46	December 2038
		446,993,213	MJ	SC/PAC	3.75	FIX	38376TR53	December 2038
		446,993,213	MK	SC/PAC	4.00	FIX	38376TR61	December 2038
		446,993,213	ML	SC/PAC	4.25	FIX	38376TR79	December 2038
		446,993,213	MN	SC/PAC	4.50	FIX	38376TR87	December 2038
		446,993,213	MP	SC/PAC	4.75	FIX	38376TR95	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 7(5)										
EL	\$151,541,000		IN	\$165,509,527		NTL (SC/PAC)	5.00%	FIX/IO	38376TS29	December 2038
GL(6)	124,308,213		N	275,849,213		SC/PAC	5.00	FIX	38376TS37	December 2038
			NA	275,849,213		SC/PAC	2.00	FIX	38376T5A6	December 2038
			NB	275,849,213		SC/PAC	2.25	FIX	38376TS45	December 2038
			NC	275,849,213		SC/PAC	2.50	FIX	38376TS52	December 2038
			ND	275,849,213		SC/PAC	2.75	FIX	38376TS60	December 2038
			NE	275,849,213		SC/PAC	3.00	FIX	38376TS78	December 2038
			NG	275,849,213		SC/PAC	3.25	FIX	38376TS86	December 2038
			NH	275,849,213		SC/PAC	3.50	FIX	38376T5B4	December 2038
			NJ	275,849,213		SC/PAC	3.75	FIX	38376TS94	December 2038
			NK	275,849,213		SC/PAC	4.00	FIX	38376TT28	December 2038
			NL	275,849,213		SC/PAC	4.25	FIX	38376TT36	December 2038
			NM	275,849,213		SC/PAC	4.50	FIX	38376TT44	December 2038
			NP	275,849,213		SC/PAC	4.75	FIX	38376TT51	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(5)								
C	\$ 11,412,395	\$ 11,412,395	CA	SC/SUP	2.00%	FIX	38376TT69	December 2038
		11,412,395	CB	SC/SUP	2.25	FIX	38376TT77	December 2038
		11,412,395	CD	SC/SUP	2.50	FIX	38376T5C2	December 2038
		11,412,395	CE	SC/SUP	2.75	FIX	38376TT85	December 2038
		11,412,395	CG	SC/SUP	3.00	FIX	38376T5D0	December 2038
		11,412,395	CH	SC/SUP	3.25	FIX	38376TT93	December 2038
		6,847,437	CI	NTL (SC/SUP)	5.00	FIX/IO	38376TU26	December 2038
		11,412,395	CJ	SC/SUP	3.50	FIX	38376TU34	December 2038
		11,412,395	CK	SC/SUP	3.75	FIX	38376TU42	December 2038
		11,412,395	CL	SC/SUP	4.00	FIX	38376TU59	December 2038
		11,412,395	CM	SC/SUP	4.25	FIX	38376TU67	December 2038
		11,412,395	CN	SC/SUP	4.50	FIX	38376TU75	December 2038
		11,412,395	CU	SC/SUP	4.75	FIX	38376TU83	December 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(5)								
C	\$ 11,412,395	P	\$905,486,608	SC/PT	5.00%	FIX	38376TU91	December 2038
D	447,081,000	PA	905,486,608	SC/PT	2.00	FIX	38376TV25	December 2038
DL	171,144,000	PB	905,486,608	SC/PT	2.25	FIX	38376T5E8	December 2038
EL	151,541,000	PC	905,486,608	SC/PT	2.50	FIX	38376TV33	December 2038
GL(6)	124,308,213	PD	905,486,608	SC/PT	2.75	FIX	38376TV41	December 2038
		PE	905,486,608	SC/PT	3.00	FIX	38376TV58	December 2038
		PG	905,486,608	SC/PT	3.25	FIX	38376TV66	December 2038
		PH	905,486,608	SC/PT	3.50	FIX	38376TV74	December 2038
		PI	543,291,964	NTL (SC/PT)	5.00	FIX/IO	38376TV82	December 2038
		PJ	905,486,608	SC/PT	3.75	FIX	38376TV90	December 2038
		PK	905,486,608	SC/PT	4.00	FIX	38376TW24	December 2038
		PL	905,486,608	SC/PT	4.25	FIX	38376TW32	December 2038
		PM	905,486,608	SC/PT	4.50	FIX	38376TW40	December 2038
		PN	905,486,608	SC/PT	4.75	FIX	38376TW57	December 2038

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

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

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

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

(5) In the case of Combinations 1 through 3 and 5 through 9, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes D, DL, EL and GO (in the aggregate)</u>
Initial Balance . . . . .	\$894,074,213.00
February 2010 . . . . .	891,826,148.90
March 2010 . . . . .	889,308,454.36
April 2010 . . . . .	886,522,003.45
May 2010 . . . . .	883,467,845.32
June 2010 . . . . .	880,147,194.40
July 2010 . . . . .	876,561,455.05
August 2010 . . . . .	872,712,180.45
September 2010 . . . . .	868,601,092.08
October 2010 . . . . .	864,230,160.35
November 2010 . . . . .	859,601,438.24
December 2010 . . . . .	854,717,143.28
January 2011 . . . . .	849,582,843.32
February 2011 . . . . .	844,201,012.72
March 2011 . . . . .	838,574,283.73
April 2011 . . . . .	832,705,444.39
May 2011 . . . . .	826,597,436.31
June 2011 . . . . .	820,253,352.20
July 2011 . . . . .	813,676,433.39
August 2011 . . . . .	806,870,260.25
September 2011 . . . . .	799,838,526.51
October 2011 . . . . .	792,585,021.44
November 2011 . . . . .	785,113,617.97
December 2011 . . . . .	777,428,243.66
January 2012 . . . . .	769,532,955.64
February 2012 . . . . .	761,431,937.05
March 2012 . . . . .	753,132,567.75
April 2012 . . . . .	744,641,057.92
May 2012 . . . . .	736,008,388.22
June 2012 . . . . .	727,272,642.11
July 2012 . . . . .	718,595,479.66
August 2012 . . . . .	709,976,522.06
September 2012 . . . . .	701,415,392.88
October 2012 . . . . .	692,911,718.13
November 2012 . . . . .	684,465,126.20
December 2012 . . . . .	676,075,247.86
January 2013 . . . . .	667,741,716.24
February 2013 . . . . .	659,464,166.82

<u>Distribution Date</u>	<u>Classes D, DL, EL and GO (in the aggregate)</u>
March 2013 . . . . .	\$651,242,237.40
April 2013 . . . . .	643,075,568.12
May 2013 . . . . .	634,963,801.41
June 2013 . . . . .	626,906,581.99
July 2013 . . . . .	618,903,556.86
August 2013 . . . . .	610,954,375.25
September 2013 . . . . .	603,058,688.68
October 2013 . . . . .	595,216,150.87
November 2013 . . . . .	587,426,417.77
December 2013 . . . . .	579,689,147.51
January 2014 . . . . .	572,004,000.43
February 2014 . . . . .	564,370,639.04
March 2014 . . . . .	556,788,728.01
April 2014 . . . . .	549,257,934.15
May 2014 . . . . .	541,777,926.41
June 2014 . . . . .	534,348,375.85
July 2014 . . . . .	526,968,955.64
August 2014 . . . . .	519,639,341.05
September 2014 . . . . .	512,359,209.42
October 2014 . . . . .	505,128,240.16
November 2014 . . . . .	497,946,114.72
December 2014 . . . . .	490,812,516.60
January 2015 . . . . .	483,727,131.33
February 2015 . . . . .	476,689,646.45
March 2015 . . . . .	469,699,751.50
April 2015 . . . . .	462,757,138.00
May 2015 . . . . .	455,861,499.46
June 2015 . . . . .	449,012,531.33
July 2015 . . . . .	442,209,931.04
August 2015 . . . . .	435,453,397.93
September 2015 . . . . .	428,742,633.28
October 2015 . . . . .	422,077,340.28
November 2015 . . . . .	415,457,224.02
December 2015 . . . . .	408,881,991.48
January 2016 . . . . .	402,351,351.51
February 2016 . . . . .	395,865,014.83
March 2016 . . . . .	389,422,694.01
April 2016 . . . . .	383,024,103.47
May 2016 . . . . .	376,668,959.44
June 2016 . . . . .	370,356,979.99
July 2016 . . . . .	364,087,884.98
August 2016 . . . . .	357,861,396.07

<u>Distribution Date</u>	<u>Classes D, DL, EL and GO (in the aggregate)</u>
September 2016	\$351,677,723.86
October 2016	345,536,844.69
November 2016	339,438,475.88
December 2016	333,382,336.58
January 2017	327,368,147.77
February 2017	321,395,632.24
March 2017	315,464,514.60
April 2017	309,574,521.26
May 2017	303,725,380.38
June 2017	297,916,821.93
July 2017	292,148,577.62
August 2017	286,420,380.90
September 2017	280,731,966.97
October 2017	275,083,072.78
November 2017	269,473,436.95
December 2017	263,902,799.82
January 2018	258,370,903.44
February 2018	252,877,491.50
March 2018	247,423,112.50
April 2018	242,048,556.28
May 2018	236,752,690.76
June 2018	231,534,399.65
July 2018	226,392,582.19
August 2018	221,326,152.93
September 2018	216,334,041.55
October 2018	211,415,192.63
November 2018	206,568,565.45
December 2018	201,793,133.80
January 2019	197,087,885.73
February 2019	192,451,823.45
March 2019	187,883,963.04
April 2019	183,383,334.29
May 2019	178,948,980.55
June 2019	174,579,958.48
July 2019	170,275,337.93
August 2019	166,034,201.68
September 2019	161,855,645.36
October 2019	157,738,777.19
November 2019	153,682,717.83
December 2019	149,686,600.26
January 2020	145,749,569.50
February 2020	141,870,782.57

<u>Distribution Date</u>	<u>Classes D, DL, EL and GO (in the aggregate)</u>
March 2020 . . . . .	\$138,049,408.24
April 2020 . . . . .	134,284,626.89
May 2020 . . . . .	130,575,630.35
June 2020 . . . . .	126,921,621.77
July 2020 . . . . .	123,321,815.41
August 2020 . . . . .	119,775,436.53
September 2020 . . . . .	116,281,721.22
October 2020 . . . . .	112,839,916.25
November 2020 . . . . .	109,449,278.94
December 2020 . . . . .	106,109,077.00
January 2021 . . . . .	102,818,588.37
February 2021 . . . . .	99,577,101.12
March 2021 . . . . .	96,383,913.27
April 2021 . . . . .	93,238,332.68
May 2021 . . . . .	90,139,676.90
June 2021 . . . . .	87,087,273.05
July 2021 . . . . .	84,080,457.64
August 2021 . . . . .	81,118,576.53
September 2021 . . . . .	78,200,984.73
October 2021 . . . . .	75,327,046.27
November 2021 . . . . .	72,496,134.12
December 2021 . . . . .	69,707,630.06
January 2022 . . . . .	66,960,924.52
February 2022 . . . . .	64,255,416.47
March 2022 . . . . .	61,590,513.33
April 2022 . . . . .	58,965,630.86
May 2022 . . . . .	56,380,193.00
June 2022 . . . . .	53,833,631.76
July 2022 . . . . .	51,325,387.19
August 2022 . . . . .	48,854,907.12
September 2022 . . . . .	46,421,647.23
October 2022 . . . . .	44,025,070.79
November 2022 . . . . .	41,664,648.64
December 2022 . . . . .	39,339,859.04
January 2023 . . . . .	37,050,187.62
February 2023 . . . . .	34,795,127.22
March 2023 . . . . .	32,574,177.82
April 2023 . . . . .	30,386,846.45
May 2023 . . . . .	28,232,647.07
June 2023 . . . . .	26,111,100.49
July 2023 . . . . .	24,021,734.24
August 2023 . . . . .	21,964,082.57

<u>Distribution Date</u>	<u>Classes D, DL, EL and GO (in the aggregate)</u>
September 2023 .....	\$ 19,937,686.22
October 2023 .....	17,942,092.45
November 2023 .....	15,976,854.89
December 2023 .....	14,041,533.44
January 2024 .....	12,135,694.25
February 2024 .....	10,258,909.56
March 2024 .....	8,410,757.66
April 2024 .....	6,590,822.77
May 2024 .....	4,798,695.01
June 2024 .....	3,033,970.26
July 2024 .....	1,296,250.14
August 2024 and thereafter .....	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2009-013	MI	March 30, 2009	38374TWM5	5.50%	FIX/IO	March 2034	NTL (SEQ/AD)	\$ 17,909,090	0.77443473	\$ 13,869,421	100.000000000000%	6.0000%	274	79	I
1	Ginnie Mae	2004-039	IO(4)	May 28, 2004	38374GLU3	5.50	FIX IO	February 2032	NTL (SC/PT)	28,902,196	0.35514993	10,264,612	100.000000000000%	(4)	(4)	(4)	I
1	Ginnie Mae	2002-088	PI(3)	December 30, 2002	38373YTB0	5.50	FIX/IO	May 2031	NTL (PAC)	78,321,818	0.17935169	4,682,383	33.33333337589%	6.000	262	86	I
2	Ginnie Mae	2009-120	K(3)	December 30, 2009	38376PHD5	5.00	FIX	December 2038	PAC I	935,339,000	0.99747890	905,486,608	97.0530685612%	5.338	357	2	II

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

(2) Underlying Certificate Factors are as of January 2010.

(3) MX Class.

(4) Class IO is backed by previously issued REMIC Certificates, Class IB from Ginnie Mae REMIC Trust 2003-040 and Class MI from Ginnie Mae REMIC Trust 2004-017. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae REMIC Trust 2003-040 and 2004-017 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2003-040	IB	6.000%	268	81
2004-017	MI	6.000	270	77

**Exhibit B**

**Cover Pages, Terms Sheets, Schedule I, if applicable, and  
Exhibit A, if applicable, from Underlying Certificate Disclosure Documents**



\$766,483,727

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-013**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB . . . . .	\$150,000,000	5.0%	SEQ	FIX	38374TMG6	October 2032
B . . . . .	100,000,000	5.0	SEQ	FIX	38374TMH4	March 2039
<b>Security Group 2</b>						
MA . . . . .	45,500,000	4.5	SEQ/AD	FIX	38374TMJ0	March 2034
MB . . . . .	53,000,000	4.5	SEQ/AD	FIX	38374TMK7	March 2034
MI . . . . .	17,909,090	5.5	NTL (SEQ/AD)	FIX/IO	38374TML5	March 2034
MZ . . . . .	8,566,840	5.5	SEQ	FIX/Z	38374TMM3	March 2039
<b>Security Group 3</b>						
FD . . . . .	40,000,000	(5)	SEQ/AD	FLT	38374TMN1	February 2033
ND(1) . . . . .	60,000,000	4.5	SEQ/AD	FIX	38374TMP6	February 2033
NJ . . . . .	10,000,000	5.5	SEQ/AD	FIX	38374TMQ4	February 2033
NZ . . . . .	12,083,553	5.5	SEQ	FIX/Z	38374TMR2	March 2039
SD . . . . .	40,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374TMS0	February 2033
<b>Security Group 4</b>						
AC(1) . . . . .	90,000,000	5.0	SEQ	FIX	38374TMT8	February 2032
BC . . . . .	60,000,000	5.0	SEQ	FIX	38374TMU5	March 2039
<b>Security Group 5</b>						
EA(1) . . . . .	26,046,357	4.5	SEQ	FIX	38374TMV3	January 2036
EC(1) . . . . .	2,893,542	4.5	SEQ	FIX	38374TMW1	May 2037
ED(1) . . . . .	4,393,435	4.5	SEQ	FIX	38374TMX9	March 2039
FE . . . . .	50,000,000	(5)	PT	FLT	38374TMY7	March 2039
SE . . . . .	50,000,000	(5)	NTL (PT)	INV/IO	38374TMZ4	March 2039
<b>Security Group 6</b>						
FG . . . . .	54,000,000	(5)	PT	FLT	38374TNA8	March 2039
SG . . . . .	54,000,000	(5)	NTL (PT)	INV/IO	38374TNB6	March 2039
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38374TNC4	March 2039

- (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.

**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 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 March 30, 2009.

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**

**FINACORP SECURITIES**

**The date of this Offering Circular Supplement is March 23, 2009.**

## 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 Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2009

**Distribution Dates:** For the Group 1 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2009. For the Group 2, Group 3, Group 4 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2009.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae II	7.0%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the 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<sup>1</sup>:

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	357	2	5.585%
<b>Group 2 Trust Assets</b>			
\$107,066,840	281	70	6.000%
<b>Group 3 Trust Assets</b>			
\$122,083,553	314	41	6.000%
<b>Group 4 Trust Assets</b>			
\$150,000,000	358	2	5.500%
<b>Group 5 Trust Assets</b>			
\$83,333,334	349	8	6.500%
<b>Group 6 Trust Assets</b>			
\$54,000,000 <sup>4</sup>	352	8	7.380%

<sup>1</sup> As of March 1, 2009.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 and Group 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>4</sup> The Mortgage Loans underlying the Group 6 Trust Assets may include higher balance Mortgage Loans. See *"Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement.*

**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 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 front cover of this Supplement or on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 3</b>						
FD .....	LIBOR + 0.45%	1.0144%	0.45%	7.00%	0	0.00%
SD .....	6.55% – LIBOR	5.9856%	0.00%	6.55%	0	6.55%
<b>Security Group 5</b>						
FE .....	LIBOR + 1.00%	1.5644%	1.00%	7.00%	0	0.00%
SE .....	6.00% – LIBOR	5.4356%	0.00%	6.00%	0	6.00%
<b>Security Group 6</b>						
FG .....	LIBOR + 1.01%	1.5744%	1.01%	7.00%	0	0.00%
SG .....	5.99% – LIBOR	5.4256%	0.00%	5.99%	0	5.99%

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

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

#### SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to AB and B, in that order, until retired

#### SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to MA and MB, pro rata, until retired
2. To MZ, until retired

#### SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to FD, ND and NJ, pro rata, until retired
2. To NZ, until retired

**SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to AC and BC, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 40.00000048% sequentially, to EA, EC and ED, in that order, until retired
2. 59.99999952% to FE, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to FG, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
MI . . . . .	\$17,909,090	18.18181818% of MA and MB (in the aggregate) (SEQ/AD Classes)
<b>Security Group 3</b>		
NI . . . . .	\$10,909,090	18.18181818% of ND (SEQ/AD Class)
SD . . . . .	40,000,000	100% of FD (SEQ/AD Class)
<b>Security Group 4</b>		
AI . . . . .	\$27,000,000	30% of AC (SEQ Class)
<b>Security Group 5</b>		
EI . . . . .	\$ 4,341,059	16.666666667% of EA (SEQ Class)
IE . . . . .	4,823,316	16.666666667% of EA and EC (in the aggregate) (SEQ Classes)
SE . . . . .	50,000,000	100% of FE (PT Class)
<b>Security Group 6</b>		
SG . . . . .	\$54,000,000	100% of FG (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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$682,655,577

# Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-039

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-11 which highlights some of these risks.

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2004.

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

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

**Citigroup**

**Williams Capital Group, L.P.**

The date of this Offering Circular Supplement is May 21, 2004.

## Ginnie Mae REMIC Trust 2004-039

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.

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
EA(1) .....	\$16,328,600	0.0%	SCH/AD	PO	May 2034	38374GTF9
FA .....	65,314,400	(5)	SCH/AD	FLT	May 2034	38374GTG7
UA(1) .....	65,314,400	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GTH5
UB(1) .....	65,314,400	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GTJ1
ZA(1) .....	7,357,000	6.0	SUP	FIX/Z	May 2034	38374GTK8
<b>Security Group 2</b>						
AB .....	3,794,000	5.5	SUP/AD	FIX	January 2033	38374GTL6
AC .....	2,510,000	5.5	SUP	FIX	August 2033	38374GTM4
AD .....	4,020,000	6.0	SUP	FIX	October 2033	38374GTN2
AE .....	9,156,000	6.0	SUP	FIX	January 2034	38374GTP7
AG .....	12,306,417	6.0	SUP	FIX	May 2034	38374GTQ5
AH .....	19,370,000	5.5	SUP/AD	FIX	May 2032	38374GTR3
AK .....	19,750,000	6.0	SUP	FIX	February 2033	38374GTS1
AL .....	6,050,000	6.0	SUP	FIX	April 2033	38374GTT9
AM .....	8,825,250	6.0	SUP	FIX	August 2033	38374GTU6
ED .....	5,464,333	0.0	CPT/SUP	PO	May 2034	38374GTV4
EL(1) .....	31,754,000	0.0	PAC I	PO	May 2034	38374GTW2
IL(1) .....	31,754,000	5.5	NTL (PAC I)	FIX/IO	May 2034	38374GTX0
JX(1) .....	50,000,000	5.5	PAC II/AD	FIX	May 2034	38374GTY8
LA(1) .....	66,800,000	5.5	PAC I	FIX	May 2025	38374GTZ5
LB(1) .....	34,950,000	5.5	PAC I	FIX	January 2027	38374GUA8
LC(1) .....	71,800,000	5.5	PAC I	FIX	December 2029	38374GUB6
LD .....	24,100,000	5.5	PAC I	FIX	November 2030	38374GUC4
LE .....	79,850,000	5.5	PAC I	FIX	May 2033	38374GUD2
LH .....	5,000,000	5.5	PAC I	FIX	September 2033	38374GUE0
ZB .....	9,500,000	5.5	SUP	FIX/Z	October 2031	38374GUF7
<b>Security Group 3</b>						
EB .....	6,484,705	0.0	SC/PT	PO	April 2034	38374GUG5
YD .....	1,163,636	5.5	SC/PT	FIX	April 2034	38374GUH3
<b>Security Group 4</b>						
IY(1) .....	5,741,224	4.5	NTL (SC/PT)	FIX/IO	August 2026	38374GUK6
<b>Security Group 5</b>						
EC(1) .....	12,500,000	0.0	SCH/AD	PO	May 2034	38374GUJ9
FB .....	50,000,000	(5)	SCH/AD	FLT	May 2034	38374GUL4
UC(1) .....	50,000,000	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GUM2
UD(1) .....	50,000,000	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GUN0
ZC(1) .....	5,631,989	6.0	SUP	FIX/Z	May 2034	38374GUP5
<b>Security Group 6</b>						
XF .....	52,600,000	(5)	SEQ/AD	FLT	October 2033	38374GUQ3
XI(1) .....	52,600,000	0.5	NTL (SEQ/AD)	FIX/IO	October 2033	38374GUR1
XS(1) .....	52,600,000	(5)	NTL (SEQ/AD)	INV/IO	October 2033	38374GUS9
XZ .....	275,247	8.0	SEQ	FIX/Z	May 2034	38374GUT7
<b>Security Group 7</b>						
ID(1) .....	7,470,624	5.0	NTL (SC/PT)	FIX/IO	May 2033	38374GUU4
<b>Security Group 8</b>						
IE(1) .....	23,096,344	5.5	NTL (SC/PT)	FIX/IO	February 2030	38374GUV2
<b>Security Group 9</b>						
IH(1) .....	21,835,000	5.5	NTL (SC/PT)	FIX/IO	August 2029	38374GUW0
<b>Security Group 10</b>						
IG(1) .....	5,065,909	5.5	NTL (SC/PT)	FIX/IO	February 2033	38374GUX8
<b>Security Group 11</b>						
IN(1) .....	9,451,667	5.5	NTL (SC/PT)	FIX/IO	June 2033	38374GUY6
<b>Security Group 12</b>						
IO(1) .....	28,902,196	5.5	NTL (SC/PT)	FIX/IO	February 2032	38374GUZ3
<b>Security Group 13</b>						
IV(1) .....	22,205,304	6.0	NTL (SC/PT)	FIX/IO	April 2033	38374GVA7
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	May 2034	38374GVB5

- (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:** Citigroup Global Markets Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2004

**Distribution Dates:** For the Group 1, 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 4 and 12 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 2, 3, 7, 8, 9, 10, 11 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	5.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae I	8.0%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$ 89,000,000	353	5	6.5%
<b>Group 2 Trust Assets</b> \$465,000,000	353	4	5.9%
<b>Group 5 Trust Assets</b> \$ 68,131,989	353	5	6.5%
<b>Group 6 Trust Assets</b> \$ 52,875,247	250	104	8.5%

<sup>1</sup> As of May 1, 2004.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2 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 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FB .....	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
QA .....	12.00% – (LIBOR x 2.00)	9.80%	0.00%	12.00%	0	6.00%
QB .....	7.20% – LIBOR	6.10%	0.00%	7.20%	0	7.20%
QC .....	28.80% – (LIBOR x 4.00)	24.40%	0.00%	28.80%	0	7.20%
QD .....	24.00% – (LIBOR x 4.00)	19.60%	0.00%	24.00%	0	6.00%
QE .....	18.00% – (LIBOR x 3.00)	14.70%	0.00%	18.00%	0	6.00%
QX .....	7.75% – LIBOR	6.65%	0.50%	7.75%	0	7.25%
SA .....	12.00% – (LIBOR x 2.00)	9.80%	0.00%	12.00%	0	6.00%
SB .....	7.20% – LIBOR	6.10%	0.00%	7.20%	0	7.20%
SC .....	28.80% – (LIBOR x 4.00)	24.40%	0.00%	28.80%	0	7.20%
SD .....	24.00% – (LIBOR x 4.00)	19.60%	0.00%	24.00%	0	6.00%
SE .....	18.00% – (LIBOR x 3.00)	14.70%	0.00%	18.00%	0	6.00%
UA .....	6.00% – LIBOR	4.90%	0.00%	6.00%	0	6.00%
UB .....	7.20% – LIBOR	1.20%	0.00%	1.20%	0	7.20%
UC .....	6.00% – LIBOR	4.90%	0.00%	6.00%	0	6.00%
UD .....	7.20% – LIBOR	1.20%	0.00%	1.20%	0	7.20%
XF .....	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
XS .....	7.25% – LIBOR	6.15%	0.00%	7.25%	0	7.25%

- (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.

The Weighted Average Coupon Classes, Classes IW and IX, will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on their related REMIC Classes for such Accrual Period. The initial Interest Rate of Class IW is approximately 5.33428% and of Class IX is approximately 5.58266%, each of which will be in effect for the first Accrual Period.

**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 ZA Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to EA and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Concurrently, to EA and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

## **SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and, beginning in Step 2, the ZB Accrual Amount will be allocated in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to LA, LB, LC, LD and LE, in that order, until retired
  - b. Concurrently, 50% to EL and 50% to LH, until LH is retired
  - c. To EL, until retired
2. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
3. 95% to ZB, until retired
4. Concurrently, until AB is retired:
  - a. 8.8684228980% to AB
  - b. 91.1315771020% as follows:
    - i. To AH, until retired
    - ii. Concurrently:
      - (a) 91.6666666667% to AK
      - (b) 8.3333333333% to ED2
5. Concurrently:
  - a. 12.1455530824% to AC, until retired
  - b. 87.8544469176%, concurrently, as follows:
    - i. 91.6666666667%, sequentially, to AK, AL and AM, in that order, until retired
    - ii. 8.3333333333% to ED2, until retired
6. Concurrently:
  - a. 8.3333321342% to ED1, until retired
  - b. 91.6666678658%, sequentially, to AD, AE and AG, in that order, until retired
7. To JX, without regard to its Aggregate Scheduled Principal Balances, until retired
8. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

## **SECURITY GROUP 3**

90.9090909091% of the Group 3 Principal Distribution Amount attributable to Ginnie Mae 2004-021 Class YD will be allocated to YD, until retired, and the remainder of the Group 3 Principal Distribution Amount will be allocated to EB, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the ZC Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to EC and FB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
3. Concurrently, to EC and FB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the XZ Accrual Amount will be allocated, sequentially, to XF and XZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
EL, LA, LB, LC, LD, LE and LH (in the aggregate) . . . . .	100% PSA through 250% PSA
JX . . . . .	133% PSA through 250% PSA
EA and FA (in the aggregate) . . . . .	200% PSA through 253% PSA
EC and FB (in the aggregate) . . . . .	200% PSA through 253% PSA

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

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

and reduces to that extent with, the Class Principal Balances, Class Notional Balances or specified Group Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$30,363,636	45.4545454545% of LA (PAC I Class)
IB .....	\$15,886,363	45.4545454545% of LB (PAC I Class)
IC .....	\$19,581,818	27.2727272727% of LC (PAC I Class)
ID .....	\$ 7,470,624	100% of the Group 7 Trust Assets
IE .....	\$23,096,344	100% of the Group 8 Trust Assets
IG .....	\$ 5,065,909	100% of the Group 10 Trust Assets
IH .....	\$21,835,000	100% of the Group 9 Trust Assets
IJ .....	\$78,886,363	45.4545454545% of LA, LB and LC (in the aggregate) (PAC I Classes)
IK .....	\$46,250,000	45.4545454545% of LA and LB (in the aggregate) (PAC I Classes)
IL.....	\$31,754,000	100% of EL (PAC I Class)
IM .....	\$24,290,909	36.3636363636% of LA (PAC I Class)
	<u>4,321,091</u>	12.3636363636% of LB (PAC I Class)
	<u>\$28,612,000</u>	
IN .....	\$ 9,451,667	100% of the Group 11 Trust Assets
IO .....	\$28,902,196	100% of the Group 12 Trust Assets
IV .....	\$ 5,379,637	100% of the Group 13 Trust Assets attributable to Ginnie Mae 2003-097 Class LI
	1,837,761	100% of the Group 13 Trust Assets attributable to Ginnie Mae 2002-060 Class KI
	<u>14,987,906</u>	125% of the Group 13 Trust Assets attributable to Ginnie Mae 2003-076 Class UI
	<u>\$22,205,304</u>	
IW .....	\$34,643,420	100% of IO and IY (in the aggregate) (NTL (SC/PT) classes)
IX .....	\$89,124,848	100% of ID, IE, IG, IH, IN and IV (in the aggregate) (NTL (SC/PT) Classes)
IY .....	\$ 5,741,224	100% of the Group 4 Trust Assets
JI .....	\$ 9,090,909	18.1818181818% of JX (PAC II/AD Class)
QB .....	\$50,000,000	100% of FB (SCH/AD Class)
QX .....	\$52,600,000	100% of XF (SEQ/AD Class)
SB .....	\$65,314,400	100% of FA (SCH/AD Class)
UA.....	\$65,314,400	100% of FA (SCH/AD Class)
UB.....	\$65,314,400	100% of FA (SCH/AD Class)
UC.....	\$50,000,000	100% of FB (SCH/AD Class)
UD .....	\$50,000,000	100% of FB (SCH/AD Class)
XI .....	\$52,600,000	100% of XF (SEQ/AD Class)
XS .....	\$52,600,000	100% of XF (SEQ/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ED	ED1	SUP	PO	0%	\$2,316,583
	ED2	SUP	PO	0%	\$3,147,750

**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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-070	KO	8/29/2003	38374BHC84	0.0%	PO	August 2033	SUP	\$ 5,225,000	1.00000000	\$ 5,225,000	100.00000000	5.417%	347	10	II
3	Ginnie Mae	2003-070	BP	8/29/2003	38374BM334	0.0	PO	May 2031	SUP	1,316,667	1.00000000	359,091	27.27272727	5.417	347	10	II
3	Ginnie Mae	2003-070	BO	8/29/2003	38374BL68	0.0	PO	November 2030	SUP	4,200,000	0.68466296	784,250	27.27272727	5.417	347	10	II
3	Ginnie Mae	2004-021	YD	4/30/2004	38374FX33	5.0	FIX	April 2034	PAC II	2,860,000	1.00000000	1,280,000	44.75244752	5.588	355	2	II
4	Ginnie Mae	2003-113	AI	12/30/2003	38374EJ32	4.5	FIX/IO	August 2026	NTL (SEQ/AD)	472,640,000	0.95613538	796,780	0.17631472	5.000	345	9	I
4	Ginnie Mae	2003-097	IV	11/28/2003	38374EYM3	4.5	FIX/IO	September 2025	NTL (PAC)	9,888,888	1.00000000	4,944,444	50.00000000	5.000	346	9	I
7	Ginnie Mae	2003-062	IB	7/30/2003	38374BEZ2	5.0	FIX/IO	May 2033	NTL (PAC)	12,764,882	1.00000000	1,500,000	11.75098994	5.595	346	11	II
7	Ginnie Mae	2004-021	PI	4/30/2004	38374FY24	5.0	FIX/IO	June 2025	NTL (PAC I)	20,430,000	0.99214881	1,488,223	7.34214390	5.588	355	2	II
7	Ginnie Mae	2003-070	IL	8/29/2003	38374BH71	5.0	FIX/IO	September 2021	NTL (PAC)	12,000,000	0.74706685	4,482,401	50.00000000	5.417	347	10	II
8	Ginnie Mae	2003-018	IC	3/28/2003	38373SM38	5.5	FIX/IO	September 2024	NTL (PAC I)	13,272,727	1.00000000	454,545	3.42465418	6.271	340	15	II
8	Ginnie Mae	2003-010	IC	2/28/2003	38373SGD3	5.5	FIX/IO	June 2028	NTL (PAC I)	75,600,000	1.00000000	5,051,545	6.68590608	6.260	340	16	II
8	Ginnie Mae	2002-79	IA	11/29/2002	38373YCM4	5.5	FIX/IO	September 2026	NTL (SEQ)	246,000,000	0.39686965	2,705,929	2.77161869	6.292	337	20	II
8	Ginnie Mae	2003-010	MI	2/28/2003	38373SGB7	5.5	FIX/IO	August 2025	NTL (PAC I)	42,960,000	1.00000000	9,443,636	21.98239292	6.260	340	16	II
8	Ginnie Mae	2002-79	ID	11/29/2002	38373YEC4	5.5	FIX/IO	February 2030	NTL (SEQ)	328,000,000	0.54765224	5,437,689	3.02716189	6.292	337	20	II
9	Ginnie Mae	2003-070	NI	8/29/2003	38374BW58	5.5	FIX/IO	August 2029	NTL (PAC I)	66,300,000	1.00000000	4,104,545	6.19086727	5.954	345	11	II
9	Ginnie Mae	2003-046	IA	6/30/2003	38373QA12	5.5	FIX/IO	April 2023	NTL (PAC I)	10,487,272	1.00000000	7,865,455	75.00000953	6.252	342	13	II
9	Ginnie Mae	2003-028	IN	4/30/2003	38373QBR1	5.5	FIX/IO	December 2026	NTL (PAC I)	23,181,818	1.00000000	9,865,000	42.55490229	6.256	342	14	II
10	Ginnie Mae	2003-046	IG	6/30/2003	38373QH41	5.5	FIX/IO	August 2030	NTL (PAC I)	3,168,727	1.00000000	125,000	3.94480180	6.252	342	13	II
10	Ginnie Mae	2003-076	IE	9/30/2003	38374CNK3	5.5	FIX/IO	February 2033	NTL (PAC I)	21,876,363	1.00000000	145,454	0.66489114	5.913	346	10	II
10	Ginnie Mae	2003-040	IN	5/30/2003	38373QZ77	5.5	FIX/IO	November 2032	NTL (PAC I)	15,045,454	1.00000000	4,795,455	31.87311595	6.251	342	13	II
11	Ginnie Mae	2003-062	KI	7/30/2003	38374BMB6	5.5	FIX/IO	June 2033	NTL (PAC/AD)	196,200,000	0.93823169	2,132,345	1.15837508	6.256	344	12	II
11	Ginnie Mae	2003-062	MI	7/30/2003	38374BGR8	5.5	FIX/IO	June 2033	NTL (PAC/AD)	28,800,000	0.93185805	7,319,322	27.27272916	6.256	344	12	II
12	Ginnie Mae	2003-040	IB	5/30/2003	38373QD32	5.5	FIX/IO	March 2030	NTL (PAC)	17,150,356	1.00000000	195,487	1.13984222	6.000	342	13	I
12	Ginnie Mae	2004-017	MI	3/30/2004	38374FG65	5.5	FIX/IO	February 2032	NTL (PAC/AD)	115,909,090	0.99066289	28,706,709	25.00000034	6.000	345	10	I
13	Ginnie Mae	2003-097	LI	11/28/2003	38374HEX1	6.0	FIX/IO	April 2033	NTL (PAC/AD)	14,583,333	0.92222371	5,379,638	39.99999828	6.790	326	29	II
13	Ginnie Mae	2002-60	KI	8/30/2002	38373VJP6	6.0	FIX/IO	March 2027	NTL (SEQ/AD)	50,000,000	0.29404173	1,837,761	12.50000000	6.803	300	52	II
13	Ginnie Mae	2003-076	U1	9/30/2003	38374CJS1	7.5	FIX/IO	February 2027	NTL (PAC I/AD)	107,360,000	0.74939530	11,990,324	14.90312965	6.791	323	31	II

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

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

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



\$1,065,065,532

# Government National Mortgage Association

## GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-040

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-11 which highlights some of these risks.

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

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

**Citigroup**

**Myerberg & Company, L.P.**

The date of this Offering Circular Supplement is May 22, 2003.

## Ginnie Mae REMIC Trust 2003-040

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.

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
CB(1)	\$ 30,300,000	5.50%	PAC I	FIX	July 2030	38373QWH0
CD(1)	82,750,000	5.50	PAC I	FIX	November 2032	38373QWJ6
CV(1)	10,000,000	5.50	AD/PAC I	FIX	December 2016	38373QWK3
CW(1)	1,056,250	5.50	AD/PAC I	FIX	March 2005	38373QWL1
CZ(1)	10,000,000	5.50	PAC I	FIX/Z	May 2033	38373QWM9
DA(1)	48,000,000	5.50	PAC I	FIX	March 2023	38373QWE7
DB(1)	87,000,000	5.50	PAC I	FIX	February 2027	38373QWF4
DC(1)	69,600,000	5.50	PAC I	FIX	July 2029	38373QWG2
JA(1)	78,400,000	5.50	NSJ/PAC II/AD	FIX	March 2033	38373QWQ0
YA	2,000,000	5.50	NSJ/PAC II/AD	FIX	March 2033	38373QWN7
YZ	7,397,500	5.50	NSJ/PAC II/AD	FIX/Z	March 2033	38373QWP2
ZB	73,496,250	5.50	NSJ/SUP	FIX/Z	May 2033	38373QWR8
<b>Security Group 2</b>						
FA	12,500,000	(5)	STP	FLT	May 2033	38373QWX5
PA	71,040,000	4.25	PAC/AD	FIX	May 2033	38373QWS6
PF	35,520,000	(5)	PAC/AD	FLT	May 2033	38373QWT4
PS	35,520,000	(5)	NTL (PAC/AD)	INV/IO	May 2033	38373QWU1
PZ	122,955	5.50	AD/PAC	FIX/Z	May 2033	38373QWV9
SA	12,500,000	(5)	NTL (STP)	INV/IO	May 2033	38373QWY3
ZA	30,817,045	5.50	SUP	FIX/Z	May 2033	38373QWW7
<b>Security Group 3</b>						
LA(1)	122,047,367	4.00	PAC	FIX	February 2029	38373QWZ0
LB(1)	17,150,356	5.50	PAC	FIX	March 2030	38373QXB2
LC	46,591,340	5.50	PAC	FIX	October 2032	38373QXC0
LD	11,548,092	5.50	PAC	FIX	May 2033	38373QXD8
LI	33,285,645	5.50	NTL (PAC)	FIX/IO	February 2029	38373QXA4
YV(1)	35,630,627	5.50	NSJ/TAC/AD	FIX	December 2018	38373QXE6
ZC	44,097,750	5.50	NSJ/CPT/SUP	FIX/Z	May 2033	38373QXF3
<b>Security Group 4</b>						
A	13,500,000	5.00	SUP	FIX	June 2031	38373QXM8
AB	2,250,000	5.00	SUP	FIX	October 2031	38373QXN6
AC	2,500,000	5.00	SUP	FIX	May 2033	38373QXP1
AD	2,136,000	5.00	SUP	FIX	March 2032	38373QXQ9
AE	6,764,000	5.00	SUP	FIX	May 2033	38373QXR7
NB	4,000,000	5.00	PAC	FIX	December 2028	38373QXJ5
NC	19,350,000	5.00	PAC	FIX	January 2032	38373QXK2
ND	10,000,000	5.00	PAC	FIX	May 2033	38373QXL0
NG(1)	23,000,000	5.00	PAC	FIX	October 2024	38373QXG1
NH(1)	16,500,000	5.00	PAC	FIX	March 2028	38373QXH9
<b>Security Group 5</b>						
TA	7,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXS5
TB	3,500,000	5.50	SC/SEQ	FIX	March 2033	38373QXT3
TC	3,500,000	7.50	SC/SEQ	FIX	March 2033	38373QXU0
TD	6,000,000	5.00	SC/SEQ	FIX	March 2033	38373QXV8
TE	3,000,000	7.50	SC/SEQ	FIX	March 2033	38373QXW6
TG	3,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXX4
TH	6,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXY2
TJ	6,000,000	6.50	SC/SEQ	FIX	March 2033	38373QXZ9
<b>Residual</b>						
RR	0	0.00	NPR	NPR	May 2033	38373QYA3

(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:** Citigroup Global Markets Inc.

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2003

**Distribution Dates:** For Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2003. For Group 1, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2003.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.50%	30
2	Ginnie Mae I	5.75%	30
3	Ginnie Mae I	5.50%	30
4	Ginnie Mae II	5.00%	30
5	Underlying Certificate	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$500,000,000	357	2	6.30%
<b>Group 2 Trust Assets</b>			
\$150,000,000	351	1	6.25%
<b>Group 3 Trust Assets</b>			
\$277,065,532	358	1	6.00%
<b>Group 4 Trust Assets</b>			
\$100,000,000	358	1	5.80%

<sup>1</sup> As of May 1, 2003.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 and 4 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.40%	1.70%	0.40%	8.50%	0	0.00%
PF .....	LIBOR + 0.30%	1.60%	0.30%	8.00%	0	0.00%
PS .....	7.70% – LIBOR	6.40%	0.00%	7.70%	0	7.70%
SA .....	8.10% – LIBOR	6.80%	0.00%	8.10%	0	8.10%

- (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 CZ, YZ and ZB Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CW, CV and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount and *beginning in step 3* the ZB Accrual Amount and *beginning in step 3.b.* the YZ Accrual Amount in the following order of priority:
  1. Sequentially, to DA, DB, DC, CB, CD, CW, CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Up to the ZB Jump Percentage of the remaining Principal Distribution Amount to ZB, until its balance has been reduced to \$6,875,000
  3. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 2.2779691905% to YA, until retired
    - b. 97.7220308095% in the following order of priority:
      - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. Concurrently, to JA and YZ, pro rata, based on their then current balances, until retired
  4. To ZB, until its balance has been reduced to \$6,875,000
  5. To the PAC II Classes, in the manner and order of priority described in Step 3, but without regard to their Aggregate Scheduled Principal Balances, until retired

6. To ZB, until retired
  7. Sequentially, to DA, DB, DC, CB, CD, CW, CV and CZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- For any Distribution Date, the “**ZB Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Group 1 Balance over the remaining Principal Balance of the Group 1 Trust Assets, after giving effect to their reduction on that Distribution Date by (b) the excess of the 301% PSA Group 1 Balance over the 434% PSA Group 1 Balance

### **SECURITY GROUP 2**

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

- The PZ Accrual Amount in the following order of priority:
  1. Concurrently, to PA and PF, pro rata, until retired
  2. To PZ, until retired
- The ZA Accrual Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to PA and PF, pro rata, until retired
    - b. To PZ, until retired
  2. To ZA, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 8.3333333333% to FA, until retired
  2. 91.6666666667% in the following order of priority:
    - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balances for that Distribution Date, in the following order of priority:
      - i. Concurrently, to PA and PF, pro rata, until retired
      - ii. To PZ, until retired
    - b. To ZA, until retired
    - c. To the PAC Classes, in the manner and order of priority described in Step 2.a, but without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted

Principal Distribution Amount”) and the ZC1 and ZC2 Accrual Amounts will be allocated as follows:

- The ZC2 Accrual Amount, sequentially, to Segment 1 and ZC2, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balances for that Distribution Date, until retired
  2. Concurrently, to Segment 1 and ZC2, pro rata, based on their then current balances, until retired
  3. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- On each Distribution Date, payments allocated to Segment 1 and the ZC1 Accrual Amount will be aggregated and distributed in the following order of priority:
  1. Up to the ZC1 Jump Percentage to ZC1, until retired
  2. To YV, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZC1, until retired
  4. To YV, without regard to its Scheduled Principal Balances, until retired
- For any Distribution Date, the **“ZC1 Jump Percentage”** means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Segment 1 Balance over the remaining Segment 1 Balance, after giving effect to its reduction on that Distribution Date by (b) the excess of the 301% PSA Segment 1 Balance over the 321% PSA Segment 1 Balance

#### **SECURITY GROUP 4**

- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to NG, NH, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
  2. Sequentially, to A and AB, in that order, until retired
  3. Concurrently:
    - a. 21.9298245614% to AC, until retired
    - b. 78.0701754386%, sequentially, to AD and AE, in that order, until retired
  4. Sequentially, to NG, NH, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

#### **SECURITY GROUP 5**

- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to TA, TB and TC, pro rata, until retired
  2. Concurrently, to TD, TE and TG, pro rata, until retired
  3. Concurrently, to TH and TJ, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
CB, CD, CV, CW, CZ, DA, DB and DC (in the aggregate) ..	125% PSA through 300% PSA
JA, YA and YZ (in the aggregate) .....	198% PSA through 300% PSA
JA .....	180% PSA through 288% PSA <sup>(1)</sup>
PA, PF and PZ (in the aggregate) .....	170% PSA through 325% PSA <sup>(2)</sup>
LA, LB, LC and LD (in the aggregate) .....	125% PSA through 300% PSA
YV .....	280% PSA
NB, NC, ND, NG and NH (in the aggregate).....	95% PSA through 230% PSA

<sup>(1)</sup> Class JA was structured using an assumed Structuring Range of 180% PSA through 288% PSA, but it has no Effective Range.

<sup>(2)</sup> Classes PA, PF and PZ (in the aggregate) were structured using an assumed Structuring Range of 170% PSA through 325% PSA, but their initial Effective Range is 144% PSA through 324% PSA.

**Jump Balances:** The 301% PSA Group 1 Balances, 434% PSA Group 1 Balances, 301% PSA Segment 1 Balances and 321% PSA Segment 1 Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using Structuring Rates of 301% PSA, 321% PSA and 434% PSA, as applicable, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI ....	\$ 87,000,000	100% of DB (PAC I Class)
IB ....	17,150,356	100% of LB (PAC Class)
IC ....	204,600,000	100% of DA, DB and DC (in the aggregate) (PAC I Classes)
ID ....	48,000,000	100% of DA (PAC I Class)
IE.....	15,800,000	40% of NG and NH (in the aggregate) (PAC I Classes)
IG ....	9,200,000	40% of NG (PAC Class)
IH ....	5,509,090	18.1818181818% of CB (PAC I Class)
IJ .....	78,400,000	100% of JA (NSJ/PAC II/AD Class)
IL.....	88,761,721	72.7272727273% of LA (PAC Class)
IM ....	35,630,627	100% of YV (NSJ/TAC/AD Class)
IN ....	15,045,454	18.1818181818% of CD (PAC I Class)
IU ....	6,600,000	40% of NH (PAC Class)
IW ....	69,600,000	100% of DC (PAC I Class)
LI.....	33,285,645	27.2727272727% of LA (PAC Class)
PS ....	35,520,000	100% of PF (PAC/AD Class)
SA ....	12,500,000	100% of FA (STP Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZC	ZC1	NSJ/SUP	FIX/Z	5.5%	\$10,074,103
	ZC2	SUP	FIX/Z	5.5	34,023,647

**Segment:** For purposes of calculating distributions of principal, certain Classes will be apportioned as a Segment as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SUP/AD	\$45,704,730	YV and ZC1

**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)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
<b>Security Group 1</b>								
Combination 1								
CV	\$ 10,000,000	CE	\$ 21,056,250	PAC I	5.50%	FIX	38373QYB1	May 2033
CW	1,056,250							
CZ	10,000,000							
Combination 2								
DA	\$ 48,000,000	CT	\$ 204,600,000	PAC I	5.50%	FIX	38373QYC9	July 2029
DB	87,000,000							
DC	69,600,000							
Combination 3(6)								
CT(5)	\$ 204,600,000	CA	\$ 204,600,000	PAC I	4.50%	FIX	38373QYD7	July 2029
		CG	204,600,000	PAC I	3.50	FIX	38373QYE5	July 2029
		CJ	204,600,000	PAC I	4.00	FIX	38373QYF2	July 2029
		CK	204,600,000	PAC I	4.25	FIX	38373QYG0	July 2029
		CM	204,600,000	PAC I	5.00	FIX	38373QYH8	July 2029
		CP	204,600,000	PAC I	0.00	PO	38373QYJ4	July 2029
		CU	160,757,142	PAC I	7.00	FIX	38373QYK1	July 2029
		CX	140,662,500	PAC I	8.00	FIX	38373QYL9	July 2029
		IC	204,600,000	NTL (PAC I)	5.50	FIX/IO	38373QYM7	July 2029
Combination 4(6)								
DA	\$ 48,000,000	DE	\$ 48,000,000	PAC I	3.50%	FIX	38373QYN5	March 2023
		DG	48,000,000	PAC I	4.00	FIX	38373QYP0	March 2023
		DH	48,000,000	PAC I	4.25	FIX	38373QYQ8	March 2023
		DJ	48,000,000	PAC I	4.50	FIX	38373QYR6	March 2023
		DK	48,000,000	PAC I	5.00	FIX	38373QYS4	March 2023
		DL	37,714,285	PAC I	7.00	FIX	38373QYT2	March 2023
		DM	35,200,000	PAC I	7.50	FIX	38373QYU9	March 2023
		DN	33,000,000	PAC I	8.00	FIX	38373QYV7	March 2023
		DP	48,000,000	PAC I	0.00	PO	38373QYW5	March 2023
		ID	48,000,000	NTL (PAC I)	5.50	FIX/IO	38373QYX3	March 2023

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6) DB	\$ 87,000,000	BA	\$ 87,000,000	PAC I	3.50%	FIX	38373QYY1	February 2027
		BC	87,000,000	PAC I	4.00	FIX	38373QYZ8	February 2027
		BD	87,000,000	PAC I	4.25	FIX	38373QZA2	February 2027
		BE	87,000,000	PAC I	4.50	FIX	38373QZB0	February 2027
		BG	87,000,000	PAC I	5.00	FIX	38373QZC8	February 2027
		BH	68,357,142	PAC I	7.00	FIX	38373QZD6	February 2027
		BI	87,000,000	NTL (PAC I)	5.50	FIX/IO	38373QZE4	February 2027
		BJ	63,800,000	PAC I	7.50	FIX	38373QZF1	February 2027
		BK	59,812,500	PAC I	8.00	FIX	38373QZG9	February 2027
		BP	87,000,000	PAC I	0.00	PO	38373QZH7	February 2027
Combination 6(6) DC	\$ 69,600,000	BL	\$ 69,600,000	PAC I	3.50%	FIX	38373QZJ3	July 2029
		BM	69,600,000	PAC I	4.00	FIX	38373QZK0	July 2029
		BN	69,600,000	PAC I	4.25	FIX	38373QZL8	July 2029
		BO	69,600,000	PAC I	0.00	PO	38373QZM6	July 2029
		BT	69,600,000	PAC I	5.00	FIX	38373QZN4	July 2029
		BU	54,685,714	PAC I	7.00	FIX	38373QZP9	July 2029
		BV	51,040,000	PAC I	7.50	FIX	38373QZQ7	July 2029
		BW	47,850,000	PAC I	8.00	FIX	38373QZR5	July 2029
		BY	69,600,000	PAC I	4.50	FIX	38373QZS3	July 2029
		IW	69,600,000	NTL (PAC I)	5.50	FIX/IO	38373QZT1	July 2029
Combination 7(6) CB	\$ 30,300,000	CH	\$ 30,300,000	PAC I	4.50%	FIX	38373QZU8	July 2030
		CL	30,300,000	PAC I	5.00	FIX	38373QZV6	July 2030
		IH	5,509,090	NTL (PAC I)	5.50	FIX/IO	38373QZW4	July 2030
Combination 8(6) CD	\$ 82,750,000	CN	\$ 82,750,000	PAC I	4.50%	FIX	38373QZX2	November 2032
		CY	82,750,000	PAC I	5.00	FIX	38373QZY0	November 2032
		IN	15,045,454	NTL (PAC I)	5.50	FIX/IO	38373QZZ7	November 2032

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 9(6) JA	\$ 78,400,000	IJ	\$ 78,400,000	NTL(NSJ/PAC II/AD)	5.50%	FIX/IO	38373QA 2 7	March 2033		
		JC	78,400,000	NSJ/PAC II/AD	3.50	FIX	38373QA 3 5	March 2033		
		JD	78,400,000	NSJ/PAC II/AD	3.75	FIX	38373QA 4 3	March 2033		
		JE	78,400,000	NSJ/PAC II/AD	4.00	FIX	38373QA 5 0	March 2033		
		JG	78,400,000	NSJ/PAC II/AD	4.25	FIX	38373QA 6 8	March 2033		
		JH	78,400,000	NSJ/PAC II/AD	4.50	FIX	38373QA 7 6	March 2033		
		JK	78,400,000	NSJ/PAC II/AD	4.75	FIX	38373QA 8 4	March 2033		
		JL	78,400,000	NSJ/PAC II/AD	5.00	FIX	38373QA 9 2	March 2033		
		JM	78,400,000	NSJ/PAC II/AD	5.25	FIX	38373QB 2 6	March 2033		
		JN	71,866,666	NSJ/PAC II/AD	6.00	FIX	38373QB 3 4	March 2033		
		JO	78,400,000	NSJ/PAC II/AD	0.00	PO	38373QB 4 2	March 2033		
		JT	66,338,461	NSJ/PAC II/AD	6.50	FIX	38373QB 5 9	March 2033		
		JU	61,600,000	NSJ/PAC II/AD	7.00	FIX	38373QB 6 7	March 2033		
		JV	57,493,333	NSJ/PAC II/AD	7.50	FIX	38373QB 7 5	March 2033		
JW	53,900,000	NSJ/PAC II/AD	8.00	FIX	38373QB 8 3	March 2033				
Combination 10(6) LA	\$ 122,047,367	IL	\$ 88,761,721	NTL (PAC)	5.50%	FIX/IO	38373QB 9 1	February 2029		
		LE	122,047,367	PAC	3.50	FIX	38373QC 2 5	February 2029		
		LG	122,047,367	PAC	3.75	FIX	38373QC 3 3	February 2029		
		LH	114,868,110	PAC	4.25	FIX	38373QC 4 1	February 2029		
		IJ	108,486,548	PAC	4.50	FIX	38373QC 5 8	February 2029		
		LK	102,776,730	PAC	4.75	FIX	38373QC 6 6	February 2029		
		LM	97,637,893	PAC	5.00	FIX	38373QC 7 4	February 2029		
		LN	92,988,470	PAC	5.25	FIX	38373QC 8 2	February 2029		
		LO	122,047,367	PAC	0.00	PO	38373QC 9 0	February 2029		
		LT	88,761,721	PAC	5.50	FIX	38373QD 2 4	February 2029		
		Combination 11(6) LB	\$ 17,150,356	IB	\$ 17,150,356	NTL (PAC)	5.50%	FIX/IO	38373QD 3 2	March 2030
				LP	17,150,356	PAC	0.00	PO	38373QD 4 0	March 2030
				LU	17,150,356	PAC	5.00	FIX	38373QD 5 7	March 2030
				LV	17,150,356	PAC	5.25	FIX	38373QD 6 5	March 2030
LX	15,721,159			PAC	6.00	FIX	38373QD 7 3	March 2030		
LY	13,475,279			PAC	7.00	FIX	38373QD 8 1	March 2030		

Security Group 3

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(6) YV	\$ 35,630,627	IM	\$ 35,630,627	NTL (NSJ/TAC/AD)	5.50%	FIX/IO	38373QD99	December 2018
		MA	35,630,627	NSJ/TAC/AD	3.50	FIX	38373QE23	December 2018
		MB	35,630,627	NSJ/TAC/AD	3.75	FIX	38373QE31	December 2018
		MC	35,630,627	NSJ/TAC/AD	4.00	FIX	38373QE49	December 2018
		MD	35,630,627	NSJ/TAC/AD	4.25	FIX	38373QE56	December 2018
		MG	35,630,627	NSJ/TAC/AD	4.50	FIX	38373QE64	December 2018
		MH	35,630,627	NSJ/TAC/AD	4.75	FIX	38373QE72	December 2018
		MJ	35,630,627	NSJ/TAC/AD	5.00	FIX	38373QE80	December 2018
		MK	35,630,627	NSJ/TAC/AD	5.25	FIX	38373QE98	December 2018
		ML	32,661,408	NSJ/TAC/AD	6.00	FIX	38373QF22	December 2018
		MN	30,148,992	NSJ/TAC/AD	6.50	FIX	38373QF30	December 2018
		MO	35,630,627	NSJ/TAC/AD	0.00	PO	38373QF48	December 2018
		MT	27,995,492	NSJ/TAC/AD	7.00	FIX	38373QF55	December 2018
MU	26,129,126	NSJ/TAC/AD	7.50	FIX	38373QF63	December 2018		
MV	24,496,056	NSJ/TAC/AD	8.00	FIX	38373QF71	December 2018		
Combination 13 NG NH	\$ 23,000,000 16,500,000	NA	\$ 39,500,000	PAC	5.00%	FIX	38373QF89	March 2028
Combination 14(6) NG	\$ 23,000,000	IG	\$ 9,200,000	NTL (PAC)	5.00%	FIX/IO	38373QF97	October 2024
		NJ	23,000,000	PAC	3.00	FIX	38373QG21	October 2024
		NK	23,000,000	PAC	3.50	FIX	38373QG39	October 2024
		NL	23,000,000	PAC	3.75	FIX	38373QG47	October 2024
		NM	23,000,000	PAC	4.00	FIX	38373QG54	October 2024
		NO	23,000,000	PAC	4.25	FIX	38373QG62	October 2024
		NP	23,000,000	PAC	4.50	FIX	38373QG70	October 2024
Combination 15(6) NH	\$ 16,500,000	IU	\$ 6,600,000	NTL (PAC)	5.00%	FIX/IO	38373QG88	March 2028
		NT	16,500,000	PAC	3.00	FIX	38373QG96	March 2028
		NU	16,500,000	PAC	3.50	FIX	38373QH20	March 2028
		NV	16,500,000	PAC	3.75	FIX	38373QH38	March 2028
		NW	16,500,000	PAC	4.00	FIX	38373QH46	March 2028
		NX	16,500,000	PAC	4.25	FIX	38373QH53	March 2028
		NY	16,500,000	PAC	4.50	FIX	38373QH61	March 2028

Security Group 4

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6) NA(5)	\$ 39,500,000	EA EB EC ED EG EH IE	\$ 39,500,000 39,500,000 39,500,000 39,500,000 39,500,000 39,500,000 15,800,000	PAC PAC PAC PAC PAC PAC NTL (PAC)	3.00% 3.50 3.75 4.00 4.25 4.50 5.00	FIX FIX FIX FIX FIX FIX FIX/IO	38373QH79 38373QH87 38373QH95 38373QJ28 38373QJ36 38373QJ44 38373QJ51	March 2028 March 2028 March 2028 March 2028 March 2028 March 2028 March 2028

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

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

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

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

(5) MX Class.

(6) In the case of Combinations 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15 and 16, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$1,045,455,634

# Government National Mortgage Association GINNIE MAE<sup>®</sup>

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-017

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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

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

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

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

**Citigroup**

**Myerberg & Company, L.P.**

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

## Ginnie Mae REMIC Trust 2004-017

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.

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
AS .....	\$ 1,100,000	(5)	SUP	INV/DLY	July 2032	38374FYA6
GA(1) .....	50,000,000	5.5%	PAC/AD	FIX	October 2022	38374FYB4
GB(1) .....	62,000,000	5.5	PAC/AD	FIX	March 2026	38374FYC2
GC(1) .....	100,000,000	5.5	PAC/AD	FIX	July 2030	38374FYD0
GD(1) .....	23,000,000	5.5	PAC/AD	FIX	June 2031	38374FYE8
GE(1) .....	20,000,000	5.5	PAC/AD	FIX	February 2032	38374FYF5
KA .....	49,627,000	5.5	SUP	FIX	July 2032	38374FYG3
KB .....	27,666,000	5.5	SUP	FIX	July 2033	38374FYH1
KC .....	3,832,000	5.5	SUP	FIX	September 2033	38374FYJ7
KD .....	15,632,511	5.5	SUP	FIX	March 2034	38374FYK4
KE .....	4,500,000	5.0	SUP	FIX	July 2032	38374FYL2
KF .....	6,375,000	(5)	SUP	FLT/DLY	July 2032	38374FYM0
KG .....	4,500,000	6.0	SUP	FIX	July 2032	38374FYN8
KH .....	10,220,000	5.5	TAC	FIX	July 2032	38374FYP3
KJ .....	4,380,000	5.5	SUP	FIX	July 2032	38374FYQ1
KS .....	5,000,000	(5)	SUP	INV/DLY	July 2032	38374FYR9
MZ .....	12,167,489	5.5	PAC	FIX/Z	March 2034	38374FYS7
<b>Security Group 2</b>						
HF(1) .....	197,142,857	(5)	NTL(PAC/AD)	FLT/IO	December 2033	38374FYT5
HP(1) .....	230,000,000	0.0	PAC/AD	PO	December 2033	38374FYU2
HS(1) .....	197,142,857	(5)	NTL(PAC/AD)	INV/IO	December 2033	38374FVY0
HZ .....	1,000,000	6.0	PAC/AD	FIX/Z	March 2034	38374FYW8
ZH .....	39,000,000	6.0	SUP	FIX/Z	March 2034	38374FYX6
<b>Security Group 3</b>						
EA(1) .....	3,333,333	0.0	PAC/AD	PO	March 2034	38374FYY4
FA .....	20,000,000	(5)	PAC/AD	FLT	March 2034	38374FYZ1
QA(1) .....	20,000,000	(5)	NTL(PAC/AD)	INV/IO	March 2034	38374FZA5
ZC(1) .....	2,676,025	6.0	SUP	FIX/Z	March 2034	38374FZB3
<b>Security Group 4</b>						
EB(1) .....	6,666,667	0.0	PAC/AD	PO	March 2034	38374FZC1
FN .....	20,000,000	(5)	PAC/AD	FLT	March 2034	38374FZD9
FT .....	20,000,000	(5)	PAC/AD	FLT	March 2034	38374FZE7
QB(1) .....	40,000,000	(5)	NTL(PAC/AD)	INV/IO	March 2034	38374FZF4
ZB(1) .....	5,509,344	6.0	SUP	FIX/Z	March 2034	38374FZG2
<b>Security Group 5</b>						
BA .....	39,980,000	4.5	SC/SEQ	FIX	December 2026	38374FZH0
BC .....	2,290,265	4.5	SC/SEQ	FIX	December 2026	38374FZJ6
<b>Security Group 6</b>						
BD(1) .....	5,400,000	5.0	SC/SEQ	FIX	April 2033	38374FZK3
BE(1) .....	4,600,000	5.0	SC/SEQ	FIX	April 2033	38374FZL1
<b>Security Group 7</b>						
FI(1) .....	117,699,750	(5)	NTL(SEQ)	FLT/IO	March 2029	38374FZM9
LP(1) .....	164,779,650	0.0	SEQ	PO	March 2029	38374FZN7
LV(1) .....	20,720,350	5.0	AD/SEQ	FIX	May 2015	38374FZP2
LW(1) .....	31,500,000	5.0	SEQ/AD	FIX	May 2025	38374FZQ0
LZ(1) .....	28,000,000	5.0	SEQ	FIX/Z	March 2034	38374FZR8
QI(1) .....	117,699,750	(5)	NTL(SEQ)	INV/IO	March 2029	38374FZS6
<b>Residuals</b>						
RR1 .....	0	0.0	NPR	NPR	March 2034	38374FZT4
RR7 .....	0	0.0	NPR	NPR	March 2034	38374FZU1

(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:** Citigroup Global Markets Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2004

**Distribution Dates:** For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2004. For the Group 2, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2004.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae I	6.0	30
4	Ginnie Mae I	6.0	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	5.0	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$400,000,000	351	7	6.000%
<b>Group 2 Trust Assets</b>			
\$220,000,000	350	5	6.433%
50,000,000	347	8	6.480%
<u>\$270,000,000</u>			
<b>Group 3 Trust Assets</b>			
\$ 26,009,358	351	3	6.500%
<b>Group 4 Trust Assets</b>			
\$ 52,176,011	351	3	6.500%
<b>Group 7 Trust Assets</b>			
\$245,000,000	350	4	5.450%

<sup>1</sup> As of March 1, 2004.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2 and Group 7 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 2 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AS	10.50% – (LIBOR × 1.25)	9.125%	3.00%	10.500%	15	6.00%
FA	LIBOR + 0.30%	1.400%	0.30%	7.000%	0	0.00%
FH	LIBOR + 0.36%	1.460%	0.36%	7.000%	0	0.00%
FI	LIBOR + 0.40%	1.500%	0.40%	7.000%	0	0.00%
FN	LIBOR + 0.30%	1.400%	0.30%	7.000%	0	0.00%
FT	LIBOR + 0.30%	1.400%	0.30%	7.000%	0	0.00%
HF	LIBOR + 0.36%	1.460%	0.36%	7.000%	0	0.00%
HS	6.64% – LIBOR	5.540%	0.00%	6.640%	0	6.64%
KF	LIBOR + 1.50%	2.600%	1.50%	7.500%	15	0.00%
KS	9.50% – LIBOR	8.400%	3.50%	9.500%	15	6.00%
LF	LIBOR + 0.40%	1.500%	0.40%	7.000%	0	0.00%
LS	16.50% – (LIBOR × 2.50)	13.750%	0.00%	16.500%	0	6.60%
QA	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QB	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QC	13.40% – (LIBOR × 2.00)	11.200%	0.00%	13.400%	0	6.70%
QD	40.20% – (LIBOR × 6.00)	33.600%	0.00%	40.200%	0	6.70%
QE	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QG	10.05% – (LIBOR × 1.50)	8.400%	0.00%	10.050%	0	6.70%
QH	11.725% – (LIBOR × 1.75)	9.800%	0.00%	11.725%	0	6.70%
QI	6.60% – LIBOR	5.500%	0.00%	6.600%	0	6.60%
QK	16.75% – (LIBOR × 2.50)	14.000%	0.00%	16.750%	0	6.70%
QL	20.10% – (LIBOR × 3.00)	16.800%	0.00%	20.100%	0	6.70%
QM	26.80% – (LIBOR × 4.00)	22.400%	0.00%	26.800%	0	6.70%
QN	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QS	13.40% – (LIBOR × 2.00)	11.200%	0.00%	13.400%	0	6.70%
QT	40.20% – (LIBOR × 6.00)	33.600%	0.00%	40.200%	0	6.70%
SA	13.40% – (LIBOR × 2.00)	11.200%	0.00%	13.400%	0	6.70%
SB	10.05% – (LIBOR × 1.50)	8.400%	0.00%	10.050%	0	6.70%
SC	40.20% – (LIBOR × 6.00)	33.600%	0.00%	40.200%	0	6.70%
SD	20.10% – (LIBOR × 3.00)	16.800%	0.00%	20.100%	0	6.70%
SE	26.80% – (LIBOR × 4.00)	22.400%	0.00%	26.800%	0	6.70%
SF	16.75% – (LIBOR × 2.50)	14.000%	0.00%	16.750%	0	6.70%

- (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 MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to GA, GB, GC, GD, GE and MZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to GA, GB, GC, GD, GE and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently:
    - a. 82.9642248722%, concurrently, to AS, KA, KE, KF, KG and KS, pro rata, until retired
    - b. 17.0357751278% in the following order of priority:
      - i. To KH, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To KJ, until retired
      - iii. To KH, without regard to its Scheduled Principal Balances, until retired
  3. Sequentially, to KB, KC and KD, in that order, until retired
  4. Sequentially, to GA, GB, GC, GD, GE and MZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 2**

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

- The HZ Accrual Amount, sequentially, to HP and HZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the ZH Accrual Amount in the following order of priority:
  1. Sequentially, to HP and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZH, until retired
  3. Sequentially, to HP and HZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZC Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to EA and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
3. Concurrently, to EA and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZB Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to EB, FN and FT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZB, until retired
3. Concurrently, to EB, FN and FT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to BA and BC, in that order, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, sequentially, to BD and BE, in that order, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV, LW and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to LP, LV, LW and LZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
GA, GB, GC, GD, GE and MZ (in the aggregate) . . . .	125% PSA through 340% PSA
HP and HZ (in the aggregate) . . . . .	273% PSA through 400% PSA
EA and FA (in the aggregate) . . . . .	170% PSA through 230% PSA
EB, FN and FT (in the aggregate) . . . . .	200% PSA through 270% PSA
KH . . . . .	150% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI .....	\$117,699,750	71.4285714286% of LP (SEQ Class)
HF .....	\$197,142,857	85.7142857143% of HP (PAC/AD Class)
HI .....	\$230,000,000	100% of HP (PAC/AD Class)
HS .....	\$197,142,857	85.7142857143% of HP (PAC/AD Class)
IA .....	\$ 22,727,272	45.4545454545% of GA (PAC/AD Class)
IB .....	\$ 28,181,818	45.4545454545% of GB (PAC/AD Class)
IC .....	\$ 45,454,545	45.4545454545% of GC (PAC/AD Class)
ID .....	\$ 4,181,818	18.1818181818% of GD (PAC/AD Class)
IE .....	\$ 3,636,363	18.1818181818% of GE (PAC/AD Class)
IT .....	\$ 96,363,636	45.4545454545% of GA, GB and GC (PAC/AD Classes)
IU .....	\$ 7,818,181	18.1818181818% of GD and GE (PAC/AD Classes)
LI .....	\$164,779,650	100% of LP (SEQ Class)
MI .....	\$115,909,090	45.4545454545% of GA, GB, GC, GD and GE (PAC/AD Classes)
NI .....	\$ 50,909,090	45.4545454545% of GA and GB (PAC/AD Classes)
QA .....	\$ 20,000,000	100% of FA (PAC/AD Class)
QB .....	\$ 40,000,000	100% of FN and FT (PAC/AD Classes)
QI .....	\$117,699,750	71.4285714286% of LP (SEQ Class)
QN .....	\$ 60,000,000	100% of FA, FN and FT (PAC/AD Classes)

**Tax Status:** Double REMIC Series. Separate REMIC elections will be made for the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 6 Trust Assets (the “Group 1-6 Issuing REMIC” and the “Group 1-6 Pooling REMIC”) and for the Issuing REMIC and Pooling REMIC with respect to the Group 7 Trust Assets (the “Group 7 Issuing REMIC” and the “Group 7 Pooling REMIC”).

**Regular and Residual Classes:** Class RR1 is a Residual Class and includes the Residual Interest of the Group 1-6 Issuing REMIC and the Group 1-6 Pooling REMIC; Class RR7 is a Residual Class and includes the Residual Interest of the Group 7 Issuing REMIC and the Group 7 Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>									
Combination 1									
GA	\$ 50,000,000	MK	\$ 112,000,000	PAC/AD	5.50%	FIX	38374FZV9	March 2026	
GB	62,000,000								
Combination 2									
GA	\$ 50,000,000	MT	\$ 212,000,000	PAC/AD	5.50%	FIX	38374FZW7	July 2030	
GB	62,000,000								
GC	100,000,000								
Combination 3									
GD	\$ 23,000,000	MU	\$ 43,000,000	PAC/AD	5.50%	FIX	38374FZX5	February 2032	
GE	20,000,000								
Combination 4									
GA	\$ 50,000,000	MX	\$ 255,000,000	PAC/AD	5.50%	FIX	38374FZY3	February 2032	
GB	62,000,000								
GC	100,000,000								
GD	23,000,000								
GE	20,000,000								
Combination 5 (5)									
GA	\$ 50,000,000	GH	\$ 50,000,000	PAC/AD	3.00%	FIX	38374FZZ0	October 2022	
		GJ	50,000,000	PAC/AD	3.50	FIX	38374FA20	October 2022	
		GK	50,000,000	PAC/AD	4.00	FIX	38374FA38	October 2022	
		GL	50,000,000	PAC/AD	4.50	FIX	38374FA46	October 2022	
		GM	50,000,000	PAC/AD	4.75	FIX	38374FA53	October 2022	
		GN	50,000,000	PAC/AD	5.00	FIX	38374FA61	October 2022	
		IA	22,727,272	NTL (PAC/AD)	5.50	FIX/IO	38374FA79	October 2022	
Combination 6 (5)									
GB	\$ 62,000,000	GT	\$ 62,000,000	PAC/AD	3.00%	FIX	38374FA87	March 2026	
		GU	62,000,000	PAC/AD	3.50	FIX	38374FA95	March 2026	
		GV	62,000,000	PAC/AD	4.00	FIX	38374FB29	March 2026	
		GW	62,000,000	PAC/AD	4.50	FIX	38374FB37	March 2026	
		GX	62,000,000	PAC/AD	4.75	FIX	38374FB45	March 2026	
		GY	62,000,000	PAC/AD	5.00	FIX	38374FB52	March 2026	
		IB	28,181,818	NTL (PAC/AD)	5.50	FIX/IO	38374FB60	March 2026	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 7 (5) GC	\$100,000,000		CA	\$100,000,000		PAC/AD	3.00%	FIX	38374FB78	July 2030
			CB	100,000,000		PAC/AD	3.50	FIX	38374FB86	July 2030
			CD	100,000,000		PAC/AD	4.00	FIX	38374FB94	July 2030
			CE	100,000,000		PAC/AD	4.50	FIX	38374FC28	July 2030
			CG	100,000,000		PAC/AD	4.75	FIX	38374FC36	July 2030
			CH	100,000,000		PAC/AD	5.00	FIX	38374FC44	July 2030
			IC	45,454,545		NTL (PAC/AD)	5.50	FIX/IO	38374FC51	July 2030
Combination 8 (5) GD	\$23,000,000		CK	\$23,000,000		PAC/AD	4.50%	FIX	38374FC69	June 2031
			CL	23,000,000		PAC/AD	4.75	FIX	38374FC77	June 2031
			CM	23,000,000		PAC/AD	5.00	FIX	38374FC85	June 2031
			ID	4,181,818		NTL (PAC/AD)	5.50	FIX/IO	38374FC93	June 2031
Combination 9 (5) GE	\$20,000,000		CN	\$20,000,000		PAC/AD	4.50%	FIX	38374FD27	February 2032
			CT	20,000,000		PAC/AD	4.75	FIX	38374FD35	February 2032
			CU	20,000,000		PAC/AD	5.00	FIX	38374FD43	February 2032
			IE	3,636,363		NTL (PAC/AD)	5.50	FIX/IO	38374FD50	February 2032
Combination 10 (5) MK (6)	\$112,000,000		NA	\$112,000,000		PAC/AD	3.00%	FIX	38374FD68	March 2026
			NB	112,000,000		PAC/AD	3.50	FIX	38374FD76	March 2026
			NC	112,000,000		PAC/AD	4.00	FIX	38374FD84	March 2026
			ND	112,000,000		PAC/AD	4.50	FIX	38374FD92	March 2026
			NE	112,000,000		PAC/AD	4.75	FIX	38374FE26	March 2026
			NG	112,000,000		PAC/AD	5.00	FIX	38374FE34	March 2026
			NI	50,909,090		NTL (PAC/AD)	5.50	FIX/IO	38374FE42	March 2026
Combination 11 (5) MT (6)	\$212,000,000		NJ	\$212,000,000		PAC/AD	3.00%	FIX	38374FE59	July 2030
			NK	212,000,000		PAC/AD	3.50	FIX	38374FE67	July 2030
			NL	212,000,000		PAC/AD	4.00	FIX	38374FE75	July 2030
			NM	212,000,000		PAC/AD	4.50	FIX	38374FE83	July 2030
			NT	212,000,000		PAC/AD	4.75	FIX	38374FE91	July 2030
			NU	212,000,000		PAC/AD	5.00	FIX	38374FF25	July 2030
		IT	96,363,636		NTL (PAC/AD)	5.50	FIX/IO	38374FF33	July 2030	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 12 (5)										
MU (6)	\$ 43,000,000		NV	\$ 43,000,000		PAC/AD	4.50%	FIX	38374FF41	February 2032
			NW	43,000,000		PAC/AD	4.75	FIX	38374FF58	February 2032
			NX	43,000,000		PAC/AD	5.00	FIX	38374FF66	February 2032
			IU	7,818,181		NTL (PAC/AD)	5.50	FIX/IO	38374FF74	February 2032
Combination 13 (5)										
MX (6)	\$255,000,000		MA	\$255,000,000		PAC/AD	5.00%	FIX	38374FF82	February 2032
			MB	255,000,000		PAC/AD	4.50	FIX	38374FF90	February 2032
			MC	255,000,000		PAC/AD	4.00	FIX	38374FG24	February 2032
			MD	255,000,000		PAC/AD	3.50	FIX	38374FG32	February 2032
			ME	255,000,000		PAC/AD	3.00	FIX	38374FG40	February 2032
			ML	255,000,000		PAC/AD	4.75	FIX	38374FG57	February 2032
			MI	115,909,090		NTL (PAC/AD)	5.50	FIX/IO	38374FG65	February 2032
<b>Security Group 2</b>										
Combination 14										
HF	\$ 98,571,429		HA	\$230,000,000		PAC/AD	3.00%	FIX	38374FG73	December 2033
HP	230,000,000									
HS	98,571,429									
Combination 15										
HF	\$115,000,000		HB	\$230,000,000		PAC/AD	3.50%	FIX	38374FG81	December 2033
HP	230,000,000									
HS	115,000,000									
Combination 16										
HF	\$123,214,286		HC	\$230,000,000		PAC/AD	3.75%	FIX	38374FG99	December 2033
HP	230,000,000									
HS	123,214,286									
Combination 17										
HF	\$131,428,572		HD	\$230,000,000		PAC/AD	4.00%	FIX	38374FH23	December 2033
HP	230,000,000									
HS	131,428,572									
Combination 18										
HF	\$139,642,858		HE	\$230,000,000		PAC/AD	4.25%	FIX	38374FH31	December 2033
HP	230,000,000									
HS	139,642,858									
Combination 19										
HF	\$147,857,143		HG	\$230,000,000		PAC/AD	4.50%	FIX	38374FH49	December 2033
HP	230,000,000									
HS	147,857,143									

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 20										
HF	\$156,071,429		HJ	\$230,000,000		PAC/AD	4.75%	FIX	38374FH56	December 2033
HP	230,000,000									
HS	156,071,429									
Combination 21										
HF	\$164,285,715		HK	\$230,000,000		PAC/AD	5.00%	FIX	38374FH64	December 2033
HP	230,000,000									
HS	164,285,715									
Combination 22										
HF	\$180,714,286		HL	\$230,000,000		PAC/AD	5.50%	FIX	38374FH72	December 2033
HP	230,000,000									
HS	180,714,286									
Combination 23										
HF	\$197,142,857		HM	\$230,000,000		PAC/AD	6.00%	FIX	38374FH80	December 2033
HP	230,000,000									
HS	197,142,857									
Combination 24										
HF	\$197,142,857		HN	\$197,142,857		PAC/AD	7.00%	FIX	38374FH98	December 2033
HP	197,142,857									
HS	197,142,857									
Combination 25										
HF	\$197,142,857		HI	\$230,000,000		NTL (PAC/AD)	6.00%	FIX/IO	38374FJ21	December 2033
HS	197,142,857									
Combination 26										
HF	\$197,142,857		FH	\$197,142,857		PAC/AD	(7)	FLT	38374FJ39	December 2033
HP	197,142,857									
<b>Security Group 3</b>										
Combination 27										
EA	\$ 3,333,333		SB	\$ 3,333,333		PAC/AD	(7)	INV	38374FJ47	March 2034
QA	5,000,000									
Combination 28										
EA	\$ 3,333,333		SA	\$ 3,333,333		PAC/AD	(7)	INV	38374FJ54	March 2034
QA	6,666,666									
Combination 29										
EA	\$ 3,333,333		SF	\$ 3,333,333		PAC/AD	(7)	INV	38374FJ62	March 2034
QA	8,333,333									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
EA	\$ 3,333,333	SD	\$ 3,333,333	PAC/AD	(7)	INV	38374FJ70	March 2034
QA	9,999,999							
Combination 31								
EA	\$ 3,333,333	SE	\$ 3,333,333	PAC/AD	(7)	INV	38374FJ88	March 2034
QA	13,333,332							
Combination 32								
EA	\$ 3,333,333	SC	\$ 3,333,333	PAC/AD	(7)	INV	38374FJ96	March 2034
QA	20,000,000							
<b>Security Groups 3 and 4</b>								
Combination 33								
ZB	\$ 5,509,344	ZN	\$ 8,185,369	SUP	6.00%	FIX/Z	38374FK29	March 2034
ZC	2,676,025							
Combination 34								
QA	\$ 20,000,000	QN	\$ 60,000,000	NTL (SCH/AD)	(7)	INV/IO	38374FK37	March 2034
QB	40,000,000							
Combination 35								
QC(6)	\$ 6,666,667	QS	\$ 10,000,000	SCH/AD	(7)	INV	38374FK45	March 2034
SA(6)	3,333,333							
Combination 36								
QD(6)	\$ 6,666,667	QT	\$ 10,000,000	SCH/AD	(7)	INV	38374FK52	March 2034
SC(6)	3,333,333							
<b>Security Group 4</b>								
Combination 37								
EB	\$ 6,666,667	QE	\$ 6,666,667	PAC/AD	(7)	INV	38374FK60	March 2034
QB	6,666,667							
Combination 38								
EB	\$ 6,666,667	QG	\$ 6,666,667	PAC/AD	(7)	INV	38374FK78	March 2034
QB	10,000,000							
Combination 39								
EB	\$ 6,666,667	QH	\$ 6,666,667	PAC/AD	(7)	INV	38374FK86	March 2034
QB	11,666,668							
Combination 40								
EB	\$ 6,666,667	QC	\$ 6,666,667	PAC/AD	(7)	INV	38374FK94	March 2034
QB	13,333,334							
Combination 41								
EB	\$ 6,666,667	QK	\$ 6,666,667	PAC/AD	(7)	INV	38374FL28	March 2034
QB	16,666,668							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 42								
EB	\$ 6,666,667	QL	\$ 6,666,667	PAC/AD	(7)	INV	38374FL36	March 2034
QB	20,000,001							
Combination 43								
EB	\$ 6,666,667	QM	\$ 6,666,667	PAC/AD	(7)	INV	38374FL44	March 2034
QB	26,666,668							
Combination 44								
EB	\$ 6,666,667	QD	\$ 6,666,667	PAC/AD	(7)	INV	38374FL51	March 2034
QB	40,000,000							
<b>Security Group 6</b>								
Combination 45								
BD	\$ 5,400,000	BG	\$ 10,000,000	SC/PT	5.00%	FIX	38374FL69	April 2033
BE	4,600,000							
<b>Security Group 7</b>								
Combination 46								
FI	\$ 82,389,825	LA	\$164,779,650	SEQ	3.50%	FIX	38374FL77	March 2029
LP	164,779,650							
QI	82,389,825							
Combination 47								
FI	\$ 94,159,800	LB	\$164,779,650	SEQ	4.00%	FIX	38374FL85	March 2029
LP	164,779,650							
QI	94,159,800							
Combination 48								
FI	\$105,929,775	LC	\$164,779,650	SEQ	4.50%	FIX	38374FL93	March 2029
LP	164,779,650							
QI	105,929,775							
Combination 49								
FI	\$117,699,750	LD	\$164,779,650	SEQ	5.00%	FIX	38374FM27	March 2029
LP	164,779,650							
QI	117,699,750							
Combination 50								
FI	\$117,699,750	LF	\$117,699,750	SEQ	(7)	FLT	38374FM35	March 2029
LP	117,699,750							
Combination 51								
LP	\$ 47,079,900	LS	\$ 47,079,900	SEQ	(7)	INV	38374FM43	March 2029
QI	117,699,750							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance								
Combination 52									
LW	\$ 20,720,350	LX	\$ 80,220,350	SEQ	5.00%	FIX	38374FM50	March 2034	
LW	31,500,000								
LZ	28,000,000								
Combination 53									
FI	\$117,699,750	LI	\$164,779,650	NTL (SEQ)	5.00%	FIX/IO	38374FM68	March 2029	
QI	117,699,750								

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

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

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

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

(5) In the case of Combinations 5, 6, 7, 8, 9, 10, 11, 12 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

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

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

**\$1,464,667,920**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-88**



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

**See “Risk Factors” beginning on page S-10 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**Salomon Smith Barney**

**Myerberg & Company, L.P.**

**The date of this Offering Circular Supplement is December 19, 2002.**

## Ginnie Mae REMIC Trust 2002-88

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	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>													
BA.....	\$ 14,052,000	5.50%	SCH	FIX	December 2032	38373YNB6	JC.....	\$ 300,000	5.25%	SC/SEQ	FIX	November 2030	38373YPY4
BC.....	24,008,000	5.50	SUP	FIX	February 2031	38373YNC4	JD.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPZ1
BD.....	1,070,000	5.50	SUP	FIX	March 2031	38373YND2	JE.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQA5
BE.....	4,214,000	5.50	SUP	FIX	June 2031	38373YNE0	JG.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQB3
BG.....	5,269,000	5.50	SUP	FIX	September 2031	38373YNF7	JH.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQC1
BH.....	3,890,000	5.50	SUP	FIX	December 2031	38373YNG5	JK.....	400,000	5.25	SC/SEQ	FIX	November 2030	38373YQD9
BJ.....	19,747,000	5.50	SUP	FIX	December 2032	38373YNH3	JL.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQE7
LA(1)....	105,820,000	5.50	PAC	FIX	November 2028	38373YNJ9	JM.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQF4
LE.....	54,930,000	5.50	PAC	FIX	February 2032	38373YNK6	JN.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQG2
LG.....	17,000,000	5.50	PAC	FIX	December 2032	38373YNL4	JO.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQH0
<b>Security Group 2</b>													
A(1).....	96,000,000	6.00	SC/SEQ/AD	FIX	August 2032	38373YNM2	JP.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQJ6
PZ.....	27,667,920	6.00	SC/SEQ	FIX/Z	August 2032	38373YNQ3	JT.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQK3
VA(1)....	40,000,000	6.00	SC/SEQ/AD	FIX	December 2017	38373YNN0	JU.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQL1
VB(1)....	20,000,000	6.00	SC/SEQ/AD	FIX	April 2022	38373YNP5	JV.....	400,000	5.75	SC/SEQ	FIX	November 2030	38373YQM9
<b>Security Group 3</b>													
GA.....	15,400,000	5.50	PAC	FIX	April 2018	38373YNR1	JW.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQN7
GB.....	310,500,000	5.00	PAC	FIX	June 2031	38373YNS9	JX.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQP2
GI.....	28,227,272	5.50	NTL (PAC)	FIX/IO	June 2031	38373YNT7	JY.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQQ0
GM.....	5,250,000	5.50	SUP	FIX	June 2031	38373YNU4	KA.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQR8
GV(1)....	19,500,000	5.50	AD/SEQ	FIX	November 2013	38373YNV2	KB.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQS6
GW(1)....	16,500,000	5.50	SEQ/AD	FIX	September 2019	38373YNW0	KC.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQT4
GZ(1)....	24,000,000	5.50	SEQ	FIX/Z	December 2032	38373YNX8	KD.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQU1
VG(1)....	54,290,000	5.50	TAC/AD	FIX	February 2031	38373YNY6	KE.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQV9
ZG(1)....	60,560,000	5.50	SUP	FIX/Z	June 2031	38373YNZ3	KG.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQW7
<b>Security Group 4</b>													
DA.....	4,753,000	5.50	SCH	FIX	December 2032	38373YPA6	KH.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQX5
DB.....	17,630,000	5.50	SUP	FIX	February 2031	38373YPB4	KJ.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQY3
DC.....	9,772,000	5.50	SUP	FIX	March 2032	38373YPC2	KL.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQZ0
DE.....	7,845,000	5.50	SUP	FIX	December 2032	38373YPD0	KM.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRA4
DG.....	6,411,000	6.00	SCH	FIX	September 2032	38373YPE8	KN.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRB2
DH.....	4,274,000	4.75	SCH	FIX	September 2032	38373YPF5	KO.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRC0
DJ.....	3,956,000	5.50	SCH	FIX	December 2032	38373YPG3	KP.....	500,000	5.50	SC/SEQ	FIX	November 2030	38373YRD8
DL.....	20,438,000	5.50	SUP	FIX	March 2031	38373YPH1	KT.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRE6
DM.....	1,669,000	5.50	SUP	FIX	May 2031	38373YPI7	KW.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRF3
DP.....	8,750,000	5.50	SUP	FIX	December 2031	38373YPK4	KX.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRG1
DU.....	14,502,000	5.50	SUP	FIX	December 2032	38373YPL2	KY.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRH9
DV(1)....	20,917,000	5.50	TAC/AD	FIX	March 2032	38373YPM0	MA.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRJ5
DZ(1)....	22,583,000	5.50	SUP	FIX/Z	December 2032	38373YPN8	MB.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRK2
EP(1)....	36,470,000	0.00	PAC	PO	December 2032	38373YPP3	MC.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRL0
PA.....	13,620,000	5.50	PAC	FIX	October 2018	38373YPP1	MD.....	400,000	5.00	SC/SEQ	FIX	November 2030	38373YRM8
PH(1)....	19,230,000	5.50	PAC	FIX	December 2031	38373YPR9	ME.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRN6
PJ(1)....	36,470,000	5.50	NTL (PAC)	FIX/IO	December 2032	38373YPS7	MG.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRP1
PX(1)....	287,180,000	5.50	PAC	FIX	May 2031	38373YPT5	MH.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRQ9
<b>Security Group 5</b>													
HA.....	2,500,000	5.25	SC/SEQ	FIX	November 2030	38373YPU2	MJ.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRR7
HB.....	2,500,000	5.75	SC/SEQ	FIX	November 2030	38373YPV0	MK.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRS5
JA.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPP8	ML.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRT3
JB.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPX6	MN.....	400,000	6.00	SC/SEQ	FIX	November 2030	38373YRU0
							MO.....	3,000,000	5.50	SC/SEQ	FIX	November 2030	38373YRV8
							MP.....	1,000,000	5.00	SC/SEQ	FIX	November 2030	38373YRW6
							MT.....	1,000,000	6.00	SC/SEQ	FIX	November 2030	38373YRX4
							MU.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRY2
							<b>Residual</b>						
							RR.....	0	0.00	NPR	NPR	December 2032	38373YRZ9

- (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.

## 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:** Salomon Smith Barney Inc.

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2002

**Distribution Dates:** For Group 1, 2, 3 and 5 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 2003. For Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2003.

### Trust Assets:

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	358	1	6.30%
<b>Group 3 Trust Assets</b>			
\$506,000,000	357	1	6.25%
<b>Group 4 Trust Assets</b>			
\$500,000,000	358	1	6.00%

<sup>1</sup> As of December 1, 2002.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See *Exhibit A to this Supplement* for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

#### **SECURITY GROUP 1**

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

1. Sequentially, to LA, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to BC, BD, BE, BG, BH and BJ, in that order, until retired
4. To BA, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to LA, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

#### **SECURITY GROUP 2**

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

- The PZ Accrual Amount in the following order of priority:
  1. Sequentially, to VA, VB and A, in that order, until retired
  2. To PZ, until retired
- The Group 2 Principal Distribution Amount, sequentially, to A, VB, VA and PZ, in that order, until retired

#### **SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
  1. Sequentially, to GV and GW, in that order, until retired
  2. To GZ, until retired
- The ZG Accrual Amount in the following order of priority:
  1. To VG, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZG, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to GA and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:
  - a. 4.3713572023% to GM, until retired
  - b. 95.6286427977% in the following order of priority:
    - i. To VG, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To ZG, until its balance has been reduced to \$10,000,000
    - iii. To VG, without regard to its Scheduled Principal Balances, until retired
    - iv. To ZG, until retired
3. Sequentially, to GA and GB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
4. Sequentially, to GV, GW and GZ, in that order, until retired

#### **SECURITY GROUP 4**

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

- The DZ Accrual Amount in the following order of priority:
  1. To DV, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To DZ, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA, PX, PH and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently:
    - a. 27.8745644599% in the following order of priority:
      - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. Sequentially, to DB, DC and DE, in that order, until retired
      - iii. To DA, without regard to its Scheduled Principal Balances, until retired
    - b. 41.8118466899% in the following order of priority:
      - i. To DG, DH and DJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
        - (a) Concurrently, to DG and DH, pro rata, until retired
        - (b) To DJ, until retired
      - ii. Sequentially, to DL, DM, DP, and DU, in that order, until retired
      - iii. To DG, DH and DJ, without regard to their Aggregate Scheduled Principal Balances in the following order of priority:
        - (a) Concurrently, to DG and DH, pro rata, until retired
        - (b) To DJ, until retired

- c. 30.3135888502% in the following order of priority:
  - i. To DV, until reduced to its Scheduled Principal Balance for that Distribution Date
  - ii. To DZ, until its balance has been reduced to \$8,535,000
  - iii. To DV, without regard to its Scheduled Principal Balances, until retired
  - iv. To DZ, until retired
- 3. Sequentially, to PA, PX, PH and EP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 5**

- The Group 5 Principal Distribution Amount will be allocated in the following order of priority:
  1. Concurrently, to HA and HB, pro rata, until retired
  2. Concurrently:
    - a. 50%, sequentially, to JA, JB, JC, JD, JE, JG, JH and JK, in that order, until retired
    - b. 50%, sequentially, to JL, JM, JN, JO, JP, JT, JU and JV, in that order, until retired
  3. Sequentially, to JW, JX, JY, KA, KB, KC, KD, KE, KG, KH, KJ, KL, KM, KN, KO and KP, in that order, until retired
  4. Concurrently:
    - a. 50%, sequentially, to KT, KW, KX, KY, MA, MB, MC and MD, in that order, until retired
    - b. 50%, sequentially, to ME, MG, MH, MU, MJ, MK, ML and MN, in that order, until retired
  5. To MO, until retired
  6. Concurrently, to MP and MT, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
BA .....	122% PSA through 200% PSA
DA .....	112% PSA through 200% PSA
DG, DH and DJ (in the aggregate) .....	120% PSA through 200% PSA
DV .....	128% PSA
EP, PA, PH and PX (in the aggregate) .....	100% PSA through 250% PSA
GA and GB (in the aggregate) .....	125% PSA through 250% PSA
LA, LE and LG (in the aggregate) .....	100% PSA through 250% PSA
VG .....	150% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI .....	\$28,227,272	9.0909090909% of GB (PAC Class)
LI .....	38,480,000	36.3636363636% of LA (PAC Class)
MI .....	54,290,000	100% of VG (TAC/AD Class)
PI .....	78,321,818	27.2727272727% of PX (PAC Class)
PJ .....	36,470,000	100% of EP (PAC Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
<b>Security Group 1</b>									
Combination 1(6)									
LA	\$105,820,000	LB	\$105,820,000	PAC	3.50%	FIX	38373YSA3	November 2028	N/A
		LC	105,820,000	PAC	3.94	FIX	38373YSB1	November 2028	N/A
		LD	105,820,000	PAC	3.75	FIX	38373YSC9	November 2028	N/A
		LH	105,820,000	PAC	4.00	FIX	38373YSD7	November 2028	N/A
		LI	38,480,000	NTL (PAC)	5.50	FIX/IO	38373YSE5	November 2028	\$607,000
		LJ	105,820,000	PAC	4.25	FIX	38373YSF2	November 2028	N/A
		LK	105,820,000	PAC	4.50	FIX	38373YSG0	November 2028	N/A
		LM	105,820,000	PAC	5.00	FIX	38373YSH8	November 2028	N/A
		LN	105,820,000	PAC	4.75	FIX	38373YSJ4	November 2028	N/A
<b>Security Group 2</b>									
Combination 2									
A	\$96,000,000	AB	\$116,000,000	SC/SEQ/AD	6.00%	FIX	38373YSK1	August 2032	N/A
VB	20,000,000								
Combination 3									
VA	\$40,000,000	VC	\$60,000,000	SC/SEQ/AD	6.00%	FIX	38373YSL9	April 2022	N/A
VB	20,000,000								
<b>Security Group 3</b>									
Combination 4									
GV	\$19,500,000	GU	\$60,000,000	SEQ	5.50%	FIX	38373YSM7	December 2032	N/A
GW	16,500,000								
GZ	24,000,000								
Combination 5									
GV	\$19,500,000	GT	\$36,000,000	SEQ/AD	5.50%	FIX	38373YSN5	September 2019	N/A
GW	16,500,000								
Combination 6									
VG	\$54,290,000	VN	\$114,850,000	SUP	5.50%	FIX	38373YSP0	June 2031	N/A
ZG	60,560,000								
Combination 7(6)									
VG	\$54,290,000	VH	\$54,290,000	TAC/AD	3.50%	FIX	38373YSQ8	February 2031	N/A
		VJ	54,290,000	TAC/AD	4.00	FIX	38373YSR6	February 2031	N/A
		VK	54,290,000	TAC/AD	4.50	FIX	38373YSS4	February 2031	N/A
		VL	54,290,000	TAC/AD	5.00	FIX	38373YST2	February 2031	N/A
		VM	37,324,375	TAC/AD	8.00	FIX	38373YSU9	February 2031	N/A
		MI	54,290,000	NTL (TAC/AD)	5.50	FIX/IO	38373YSV7	February 2031	\$728,000
		PO	54,290,000	TAC/AD	0.00	PO	38373YSW5	February 2031	\$118,000

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
	Principal Balance or Class Notional Balance		Principal Balance or Class Notional Balance							
<b>Security Group 4</b>										
Combination 8(6)										
PX	\$287,180,000	PB	\$287,180,000		PAC	5.00%	FIX	38373YSX3	May 2031	N/A
		PD	287,180,000		PAC	4.00	FIX	38373YSY1	May 2031	N/A
		PE	287,180,000		PAC	4.50	FIX	38373YSZ8	May 2031	N/A
		PG	287,180,000		PAC	4.75	FIX	38373YTA2	May 2031	N/A
		PI	78,321,818		NLT (PAC)	5.50	FIX/IO	38373YTB0	May 2031	\$405,000
Combination 9										
DV	\$ 20,917,000	DK	\$ 43,500,000		SUP	5.50%	FIX	38373YTC8	December 2032	N/A
DZ	22,583,000									
Combination 10										
EP	\$ 36,470,000	PK	\$ 55,700,000		PAC	5.50%	FIX	38373YTD6	December 2032	N/A
PH	19,230,000									
PJ	36,470,000									
Combination 11										
EP	\$ 36,470,000	PL	\$ 36,470,000		PAC	5.50%	FIX	38373YTE4	December 2032	N/A
PJ	36,470,000									

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

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

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

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

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

(6) In the case of Combinations 1, 7 and 8 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



**\$1,376,885,234**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-120**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
BH(1) . . . . .	\$136,933,841	5.00%	PAC II/AD	FIX	38376PEL0	December 2039
D(1) . . . . .	471,761,187	5.00	PAC I	FIX	38376PEM8	January 2033
DL(1) . . . . .	178,985,939	5.00	PAC I	FIX	38376PEN6	August 2035
EL(1) . . . . .	158,103,875	5.00	PAC I	FIX	38376PEP1	July 2037
GI(1) . . . . .	126,487,999	5.00	NTL (PAC I)	FIX/IO	38376PEQ9	December 2038
GO(1) . . . . .	126,487,999	0.00	PAC I	PO	38376PER7	December 2038
GZ . . . . .	160,000,000	5.00	SUP	FIX/Z	38376PES5	December 2039
PZ(1) . . . . .	59,331,934	5.00	PAC I	FIX/Z	38376PET3	December 2039
V(1) . . . . .	43,210,000	5.00	AD/PAC I	FIX	38376PEU0	December 2020
<b>Security Group 2</b>						
CD . . . . .	1,077,405	4.50	SEQ	FIX	38376PEV8	January 2012
LA . . . . .	31,000,000	4.35	SEQ	FIX	38376PEW6	April 2036
LI . . . . .	1,033,333	4.50	NTL (SEQ)	FIX/IO	38376PEX4	April 2036
LW . . . . .	9,993,054	4.50	SEQ	FIX	38376PEY2	December 2039
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38376PEZ9	December 2039

- (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.

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

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

The 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, 2009.

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.

**JPMorgan**

**Aladdin Capital LLC**

The date of this Offering Circular Supplement is December 21, 2009.

## 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:** J.P. Morgan Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$1,334,814,775	357	2	5.372%
<b>Group 2 Trust Assets</b> \$42,070,459	354	5	4.950%

<sup>1</sup> As of December 1, 2009.

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

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

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

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

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

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

**Allocation of Principal:** On each Distribution Date, 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 GZ and PZ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount as follows:
  1. To BH, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To GZ, until retired
- The PZ Accrual Amount, sequentially, to V and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to D, DL, EL, GO, V and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To BH, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To GZ, until retired
  4. To BH, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to D, DL, EL, GO, V and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to CD, LA and LW, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
D, DL, EL, GO, PZ and V (in the aggregate) . . . . .	125% PSA through 250% PSA
BH . . . . .	189% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI . . . . .	126,487,999	100% of GO (PAC I Class)
HI . . . . .	54,773,536	40% of BH (PAC II/AD Class)
ID . . . . .	283,056,712	60% of D (PAC I Class)
IE . . . . .	390,448,275	60% of D and DL (in the aggregate) (PAC I Classes)
IG . . . . .	485,310,600	60% of D, DL and EL (in the aggregate) (PAC I Classes)
IK . . . . .	561,203,400	60% of D, DL, EL and GO (in the aggregate) (PAC I Classes)
IM . . . . .	278,146,687	60% of DL, EL and GO (in the aggregate) (PAC I Classes)
IN . . . . .	170,755,124	60% of EL and GO (in the aggregate) (PAC I Classes)
LI . . . . .	1,033,333	3.3333333333% of LA (SEQ Class)
VI . . . . .	25,926,000	60% of V (PAC I/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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
GI	\$126,487,999	GL	\$126,487,999	PAC I	5.00%	FIX	38376PYR5	December 2038
GO	126,487,999							
Combination 2(5)								
BH	136,933,841	HA	136,933,841	PAC II/AD	3.00	FIX	38376PFA3	December 2039
		HB	136,933,841	PAC II/AD	3.25	FIX	38376PFB1	December 2039
		HC	136,933,841	PAC II/AD	3.50	FIX	38376PFC9	December 2039
		HD	136,933,841	PAC II/AD	3.75	FIX	38376PFD7	December 2039
		HE	136,933,841	PAC II/AD	4.00	FIX	38376PFE5	December 2039
		HG	136,933,841	PAC II/AD	4.25	FIX	38376PFF2	December 2039
		HI	54,773,536	NTL (PAC II/AD)	5.00	FIX/IO	38376PFG0	December 2039
		HK	136,933,841	PAC II/AD	4.50	FIX	38376PFH8	December 2039
		HL	136,933,841	PAC II/AD	4.75	FIX	38376PFJ4	December 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance						
Combination 3(5) D		\$471,761,187		PAC I	2.00%	FIX	38376PFK1	January 2033
			471,761,187	PAC I	2.25	FIX	38376PFL9	January 2033
			471,761,187	PAC I	2.50	FIX	38376PFM7	January 2033
			471,761,187	PAC I	2.75	FIX	38376PFN5	January 2033
			471,761,187	PAC I	3.00	FIX	38376PPF0	January 2033
			471,761,187	PAC I	3.25	FIX	38376PFQ8	January 2033
			471,761,187	PAC I	3.50	FIX	38376PFR6	January 2033
			471,761,187	PAC I	3.75	FIX	38376PFS4	January 2033
			471,761,187	PAC I	4.00	FIX	38376PFT2	January 2033
			471,761,187	PAC I	4.25	FIX	38376PFU9	January 2033
			471,761,187	PAC I	4.50	FIX	38376PFV7	January 2033
			471,761,187	PAC I	4.75	FIX	38376PFW5	January 2033
			283,056,712	NTL (PAC I)	5.00	FIX/IO	38376PFX3	January 2033
	Combination 4(5) D DL		471,761,187	650,747,126	PAC I	5.00	FIX	38376PFY1
		178,985,939	650,747,126	PAC I	2.00	FIX	38376PFZ8	August 2035
			650,747,126	PAC I	2.25	FIX	38376PGA2	August 2035
			650,747,126	PAC I	2.50	FIX	38376PGB0	August 2035
			650,747,126	PAC I	2.75	FIX	38376PGC8	August 2035
			650,747,126	PAC I	3.00	FIX	38376PGD6	August 2035
			650,747,126	PAC I	3.25	FIX	38376PGE4	August 2035
			650,747,126	PAC I	3.50	FIX	38376PGF1	August 2035
			650,747,126	PAC I	3.75	FIX	38376PGG9	August 2035
			650,747,126	PAC I	4.00	FIX	38376PGH7	August 2035
			650,747,126	PAC I	4.25	FIX	38376PGJ3	August 2035
			650,747,126	PAC I	4.50	FIX	38376PGK0	August 2035
			650,747,126	PAC I	4.75	FIX	38376PGL8	August 2035
			390,448,275	NTL (PAC I)	5.00	FIX/IO	38376PGM6	August 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 5(5)										
D	\$471,761,187		G	\$808,851,001		PAC I	5.00%	FIX	38376PGN4	July 2037
DL	178,985,939		GA	808,851,001		PAC I	2.00	FIX	38376PGP9	July 2037
EL	158,103,875		GB	808,851,001		PAC I	2.25	FIX	38376PGQ7	July 2037
			GC	808,851,001		PAC I	2.50	FIX	38376PGR5	July 2037
			GD	808,851,001		PAC I	2.75	FIX	38376PGS3	July 2037
			GE	808,851,001		PAC I	3.00	FIX	38376PGT1	July 2037
			GH	808,851,001		PAC I	3.25	FIX	38376PGU8	July 2037
			GJ	808,851,001		PAC I	3.50	FIX	38376PGV6	July 2037
			GK	808,851,001		PAC I	4.00	FIX	38376PGW4	July 2037
			GM	808,851,001		PAC I	3.75	FIX	38376PGX2	July 2037
			GN	808,851,001		PAC I	4.25	FIX	38376PGY0	July 2037
			GP	808,851,001		PAC I	4.50	FIX	38376PGZ7	July 2037
			GQ	808,851,001		PAC I	4.75	FIX	38376PHA1	July 2037
			IG	485,310,600		NTL (PAC I)	5.00	FIX/IO	38376PHB9	July 2037
Combination 6(5)										
D	471,761,187		IK	561,203,400		NTL (PAC I)	5.00	FIX/IO	38376PHC7	December 2038
DL	178,985,939		K	935,339,000		PAC I	5.00	FIX	38376PHD5	December 2038
EL	158,103,875		KA	935,339,000		PAC I	2.00	FIX	38376PHE3	December 2038
GL(6)	126,487,999		KB	935,339,000		PAC I	2.25	FIX	38376PHF0	December 2038
			KC	935,339,000		PAC I	2.50	FIX	38376PHG8	December 2038
			KD	935,339,000		PAC I	2.75	FIX	38376PHH6	December 2038
			KE	935,339,000		PAC I	4.00	FIX	38376PHJ2	December 2038
			KG	935,339,000		PAC I	3.25	FIX	38376PHK9	December 2038
			KH	935,339,000		PAC I	3.50	FIX	38376PHL7	December 2038
			KJ	935,339,000		PAC I	3.75	FIX	38376PHM5	December 2038
			KM	935,339,000		PAC I	3.00	FIX	38376PHN3	December 2038
			KN	935,339,000		PAC I	4.25	FIX	38376PHP8	December 2038
			KP	935,339,000		PAC I	4.50	FIX	38376PHQ6	December 2038
			KQ	935,339,000		PAC I	4.75	FIX	38376PHR4	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 7(5)										
DL	\$178,985,939		IM	\$278,146,687		NTL (PAC I)	5.00%	FIX/IO	38376PHS2	December 2038
EL	158,103,875		M	463,577,813		PAC I	5.00	FIX	38376PHT0	December 2038
GL(6)	126,487,999		MA	463,577,813		PAC I	2.00	FIX	38376PHU7	December 2038
			MB	463,577,813		PAC I	2.25	FIX	38376PHV5	December 2038
			MC	463,577,813		PAC I	2.50	FIX	38376PHW3	December 2038
			MD	463,577,813		PAC I	2.75	FIX	38376PHX1	December 2038
			ME	463,577,813		PAC I	3.00	FIX	38376PHY9	December 2038
			MG	463,577,813		PAC I	3.25	FIX	38376PHZ6	December 2038
			MH	463,577,813		PAC I	3.50	FIX	38376PJA9	December 2038
			MJ	463,577,813		PAC I	3.75	FIX	38376PJB7	December 2038
			MI	463,577,813		PAC I	4.00	FIX	38376PJC5	December 2038
			ML	463,577,813		PAC I	4.25	FIX	38376PJD3	December 2038
			MIN	463,577,813		PAC I	4.50	FIX	38376PJE1	December 2038
			MP	463,577,813		PAC I	4.75	FIX	38376PJF8	December 2038
Combination 8(5)										
EL	158,103,875		IN	170,755,124		NTL (PAC I)	5.00	FIX/IO	38376PJG6	December 2038
GL(6)	126,487,999		N	284,591,874		PAC I	5.00	FIX	38376PJH4	December 2038
			NA	284,591,874		PAC I	2.00	FIX	38376PJJ0	December 2038
			NB	284,591,874		PAC I	2.25	FIX	38376PJK7	December 2038
			NC	284,591,874		PAC I	2.50	FIX	38376PJL5	December 2038
			ND	284,591,874		PAC I	2.75	FIX	38376PJM3	December 2038
			NE	284,591,874		PAC I	3.00	FIX	38376PJN1	December 2038
			NG	284,591,874		PAC I	3.25	FIX	38376PJP6	December 2038
			NH	284,591,874		PAC I	3.50	FIX	38376PJQ4	December 2038
			NJ	284,591,874		PAC I	3.75	FIX	38376PIR2	December 2038
			NK	284,591,874		PAC I	4.00	FIX	38376PJS0	December 2038
			NL	284,591,874		PAC I	4.25	FIX	38376PII8	December 2038
			NM	284,591,874		PAC I	4.50	FIX	38376PIJ5	December 2038
			NP	284,591,874		PAC I	4.75	FIX	38376PIV3	December 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 9(5) V		\$43,210,000	VA	\$43,210,000		AD/PAC I	2.00%	FIX	38376PJW1	December 2020
			VB	43,210,000		AD/PAC I	2.25	FIX	38376PJX9	December 2020
			VC	43,210,000		AD/PAC I	2.50	FIX	38376PJY7	December 2020
			VD	43,210,000		AD/PAC I	2.75	FIX	38376PJZ4	December 2020
			VE	43,210,000		AD/PAC I	3.00	FIX	38376PKA7	December 2020
			VG	43,210,000		AD/PAC I	3.25	FIX	38376PKB5	December 2020
			VH	43,210,000		AD/PAC I	3.50	FIX	38376PKC3	December 2020
			VI	25,926,000		NTL (AD/PAC I)	5.00	FIX/IO	38376PKD1	December 2020
			VJ	43,210,000		AD/PAC I	3.75	FIX	38376PKE9	December 2020
			VK	43,210,000		AD/PAC I	4.00	FIX	38376PKF6	December 2020
			VL	43,210,000		AD/PAC I	4.25	FIX	38376PKG4	December 2020
			VM	43,210,000		AD/PAC I	4.50	FIX	38376PKH2	December 2020
			VN	43,210,000		AD/PAC I	4.75	FIX	38376PKJ8	December 2020
	Combination 10 PZ V		\$ 59,331,934	KL	102,541,934		PAC I	5.00	FIX	38376PKK5
				43,210,000						

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
D	\$471,761,187	XP	\$1,037,880,934	PAC I	5.00%	FIX	38376PKL3	December 2039
DL	178,985,939							
EL	158,103,875							
GL(6)	126,487,999							
PZ	59,331,934							
V	43,210,000							

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

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

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

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

(5) In the case of Combinations 2 through 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.



**\$905,486,608**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-008**

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***OFFERING CIRCULAR SUPPLEMENT***  
***January 21, 2010***

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**JPMorgan**

**Aladdin Capital LLC**