



\$1,905,160,001

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-057

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 (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

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-13 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 May 28, 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF	\$ 20,000,000	(5)	SC/PT	FLT	38377EWL4	April 2037
AI(1)	990,155	(5)	NTL (SC/PT)	INV/IO	38377EWM2	April 2037
FA(1)	79,015,510	(5)	SC/PT	FLT	38377EWN0	April 2037
Security Group 2						
BF	4,750,000	(5)	SC/PT	FLT	38377EWP5	January 2030
BI(1)	235,793	(5)	NTL (SC/PT)	INV/IO	38377EWQ3	January 2030
FB(1)	18,829,350	(5)	SC/PT	FLT	38377EWR1	January 2030
Security Group 3						
CF	19,800,000	(5)	SC/PT	FLT	38377EWS9	October 2034
CI(1)	319,545	(5)	NTL (SC/PT)	INV/IO	38377EWT7	August 2032
FC(1)	78,287,686	(5)	SC/PT	FLT	38377EWU4	October 2034
Security Group 4						
DF	25,500,000	(5)	SC/PT	FLT	38377EWW2	September 2034
DI(1)	2,061,462	(5)	NTL (SC/PT)	INV/IO	38377EWW0	September 2033
FD(1)	100,045,645	(5)	SC/PT	FLT	38377EWW8	September 2034
Security Group 5						
EF	5,150,000	(5)	SC/PT	FLT	38377EWY6	October 2033
EI(1)	242,670	(5)	NTL (SC/PT)	INV/IO	38377EWZ3	October 2033
FE(1)	19,117,014	(5)	SC/PT	FLT	38377EXA7	October 2033
Security Group 6						
FM(1)	44,128,690	(5)	SC/PT	FLT	38377EXB5	April 2037
IM(1)	3,100,000	(5)	NTL (SC/PT)	INV/IO	38377EXC3	April 2037
MF	12,400,000	(5)	SC/PT	FLT	38377EXD1	April 2037
MO	4,037,764	0.0%	SC/PT	PO	38377EXE9	April 2037
Security Group 7						
AS(1)	800,808	(5)	NTL (SC/PT)	INV/IO	38377EXF6	January 2038
BS(1)	2,933,527	(5)	NTL (SC/PT)	INV/IO	38377EXG4	February 2038
FN(1)	96,679,424	(5)	SC/PT	FLT	38377EXH2	February 2038
NF	24,500,000	(5)	SC/PT	FLT	38377EXJ8	February 2038
Security Group 8						
CS(1)	77,501	(5)	NTL (SC/PT)	INV/IO	38377EXK5	November 2032
DS(1)	147,988	(5)	NTL (SC/PT)	INV/IO	38377EXL3	November 2032
ES(1)	1,924,016	(5)	NTL (SC/PT)	INV/IO	38377EXM1	September 2032
FP(1)	23,464,570	(5)	SC/PT	FLT	38377EXN9	November 2032
GS(1)	2,289,030	(5)	NTL (SC/PT)	INV/IO	38377EXP4	September 2032
PF	6,000,000	(5)	SC/PT	FLT	38377EXQ2	November 2032
Security Group 9						
FG(1)	111,317,380	(5)	SC/PT	FLT	38377EXR0	March 2036
GF	32,000,000	(5)	SC/PT	FLT	38377EXS8	March 2036
IG(1)	1,609,512	(5)	NTL (SC/PT)	INV/IO	38377EXT6	March 2036
OH	11,943,115	0.0	PT	PO	38377EXU3	March 2036
S	6,400,000	(5)	NTL (SC/PT)	INV/IO	38377EXV1	March 2036
SG(1)	399,512	(5)	NTL (SC/PT)	INV/IO	38377EXW9	February 2036
SH(1)	5,537,055	(5)	NTL (SC/PT)	INV/IO	38377EXX7	March 2035

(Cover continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is May 21, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
FH(1)	\$ 62,076,430	(5)	SC/PT	FLT	38377EXY5	January 2035
HF	18,000,000	(5)	SC/PT	FLT	38377EXZ2	January 2035
HS(1)	1,233,941	(5)	NTL (SC/PT)	INV/IO	38377EYB4	October 2034
HZ	1,303	6.0%	SEQ	FIX/Z	38377EYC2	January 2035
IH	7,200,000	(5)	NTL (SC/PT)	INV/IO	38377EYD0	January 2035
UO(1)	5,141,423	0.0	SEQ/AD	PO	38377FW56	January 2035
WO(1)	1,531,612	0.0	PT	PO	38377FW72	January 2035
Security Group 11						
OY	1,132,455	0.0	SUP	PO	38377EYE8	May 2040
YA(1)	25,991,000	4.5	PAC I	FIX	38377EYF5	May 2037
YB	10,000,000	4.5	PAC I	FIX	38377EYG3	May 2040
YF	8,624,076	(5)	SUP	FLT	38377EYH1	May 2040
YL	1,552,000	4.5	PAC II	FIX	38377EYJ7	May 2040
YS	2,700,469	(5)	SUP	INV	38377EYK4	May 2040
Security Group 12						
KN(1)	14,678,000	5.0	PAC II/AD	FIX	38377EYL2	May 2040
KZ	1,000	5.0	PAC II/AD	FIX/Z	38377EYM0	May 2040
NH(1)	57,538,000	4.5	PAC I/AD	FIX	38377FQY0	October 2035
NQ	22,451,000	4.5	PAC I/AD	FIX	38377FQZ7	November 2038
NU	6,795,800	4.5	PAC I/AD	FIX	38377FRA1	September 2039
NY	7,994,000	5.0	PAC I/AD	FIX	38377EYR9	May 2040
NZ	30,000,000	5.0	SUP	FIX/Z	38377EYS7	May 2040
UF	21,696,200	(5)	PAC I/AD	FLT	38377FQW4	September 2039
US	21,696,200	(5)	NTL (PAC I/AD)	INV/IO	38377FQX2	September 2039
Security Group 13						
GA(1)	50,990,000	4.5	PAC I	FIX	38377EYT5	May 2029
GC(1)	51,902,000	4.5	PAC I	FIX	38377EYU2	June 2033
IQ(1)	75,000,000	(5)	NTL (PT)	INV/IO	38377EYV0	May 2040
JA	22,013,000	4.5	SUP	FIX	38377EYW8	August 2039
JB	4,031,000	4.5	SUP	FIX	38377EYX6	December 2039
JC	4,960,000	4.5	SUP	FIX	38377EYY4	May 2040
JE	16,154,000	4.5	SUP	FIX	38377EYZ1	September 2039
JG	2,018,000	4.5	SUP	FIX	38377EZA5	November 2039
JH	2,574,000	4.5	SUP	FIX	38377EZB3	February 2040
JK	4,320,000	4.5	PAC II/AD	FIX	38377EZC1	May 2040
JL	4,056,000	4.5	PAC II	FIX	38377EZD9	May 2040
JM	2,991,253	4.5	SUP	FIX	38377EZE7	May 2040
JT	4,900,000	4.5	TAC	FIX	38377EZF4	September 2039
JZ	2,747	4.5	PAC II	FIX/Z	38377EZG2	May 2040
MY	2,100,000	4.5	SUP	FIX	38377EZH0	September 2039
PB(1)	18,466,000	4.5	PAC I	FIX	38377EZJ6	September 2034
PC(1)	46,779,000	4.5	PAC I	FIX	38377EZK3	June 2037
PD	26,665,000	4.5	PAC I	FIX	38377EZL1	October 2038
PE	35,078,000	4.5	PAC I	FIX	38377EZM9	May 2040
QF	75,000,000	(5)	PT	FLT	38377EZN7	May 2040
SQ(1)	75,000,000	(5)	NTL (PT)	INV/IO	38377EZP2	May 2040
Security Group 14						
WF	75,000,000	(5)	SC/PT	FLT	38377EZQ0	March 2038
WS	75,000,000	(5)	NTL (SC/PT)	INV/IO	38377EZR8	March 2038
Security Group 15						
OT(1)	145,289,085	0.0	PT	PO	38377EZU1	May 2040
TF(1)	90,805,678	(5)	NTL (PT)	FLT/IO	38377EZT4	May 2040
TS(1)	90,805,678	(5)	NTL (PT)	INV/IO	38377EVS6	May 2040
Security Group 16						
OU(1)	275,000,000	0.0	PT	PO	38377FQV6	May 2040
SU(1)	154,687,500	(5)	NTL (PT)	INV/IO	38377FQU8	May 2040
XH(1)	154,687,500	(5)	NTL (PT)	FLT/IO	38377FQT1	May 2040
Residual						
RR	0	0.0	NPR	NPR	38377EZV9	May 2040

- (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. See "Terms Sheet — Notional Classes" for certain Classes that reduce with the principal balances of their related Trust Asset Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 14 securities, 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-56
Risk Factors	S-13	Increase in Size	S-56
The Trust Assets	S-15	Legal Matters	S-56
Ginnie Mae Guaranty	S-17	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-17	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-21	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets,	
Consequences	S-53	and Schedule I, if applicable, from	
ERISA Matters	S-55	Underlying Certificate Disclosure	
Legal Investment Considerations	S-55	Documents	B-1

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 7, 8, 12 and 14 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 2010. For the Group 9, 10, 11, 13, 15 and 16 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 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(2)	(2)
2	Underlying Certificate	(2)	(2)
3A	Underlying Certificates	(2)	(2)
3B	Underlying Certificate	(2)	(2)
4A	Underlying Certificates	(2)	(2)
4B	Underlying Certificates	(2)	(2)
5	Underlying Certificate	(2)	(2)
6	Underlying Certificates	(2)	(2)
7A	Underlying Certificates	(2)	(2)
7B	Underlying Certificate	(2)	(2)
7C	Underlying Certificates	(2)	(2)
8A	Underlying Certificate	(2)	(2)
8B	Underlying Certificate	(2)	(2)
8C	Underlying Certificate	(2)	(2)
8D	Underlying Certificate	(2)	(2)
8E	Underlying Certificate	(2)	(2)
9A	Underlying Certificate	(2)	(2)
9B	Underlying Certificate	(2)	(2)
9C	Underlying Certificate	(2)	(2)
9D	Underlying Certificate	(2)	(2)
9E	Ginnie Mae II	6.00%	30
10A	Underlying Certificate	(2)	(2)
10B	Underlying Certificate	(2)	(2)
10C	Ginnie Mae II	6.00%	30

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
10D	Ginnie Mae II	6.00%	30
11	Ginnie Mae II	4.50%	30
12	Ginnie Mae I	5.00%	30
13	Ginnie Mae II	5.00%	30
14	Underlying Certificates	(2)	(2)
15	Ginnie Mae II	5.00%	30
16	Ginnie Mae II	4.50%	30

⁽¹⁾ The Group 3, Group 4, Group 7, Group 8, Group 9 and Group 10 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 4A, Subgroup 4B, Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 8A, Subgroup 8B, Subgroup 8C, Subgroup 8D, Subgroup 8E, Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 9D, Subgroup 9E, Subgroup 10A, Subgroup 10B, Subgroup 10C and Subgroup 10D (each, a “Subgroup”). The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 9A, 9B, 9C and 9D Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 9E. The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 10A and 10B Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroups 10C and 10D.

⁽²⁾ 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.

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Subgroup 9E Trust Assets			
\$ 1,930,053	282	69	6.398%
1,915,124	283	68	6.382%
2,533,235	293	57	6.423%
2,235,434	302	53	6.413%
<u>3,329,269</u>	<u>302</u>	<u>52</u>	<u>6.399%</u>
<u>\$ 11,943,115</u>			
Subgroup 10C Trust Assets			
\$ 1,074,657	280	70	6.368%
428,454	282	70	6.415%
<u>28,501</u>	<u>282</u>	<u>69</u>	<u>6.398%</u>
<u>\$ 1,531,612</u>			
Subgroup 10D Trust Assets			
\$ 2,986,071	280	70	6.368%
1,390,330	282	70	6.415%
<u>766,325</u>	<u>282</u>	<u>69</u>	<u>6.398%</u>
<u>\$ 5,142,726</u>			
Group 11 Trust Assets			
\$ 50,000,000	355	4	4.900%
Group 12 Trust Assets			
\$ 26,133,000	330	27	5.500%
104,928,000	341	18	5.500%
<u>30,093,000</u>	<u>347</u>	<u>12</u>	<u>5.500%</u>
<u>\$161,154,000</u>			
Group 13 Trust Assets			
\$375,000,000	358	2	5.290%
Group 15 Trust Assets			
\$145,289,085	359	1	5.350%
Group 16 Trust Assets			
\$275,000,000	359	1	4.900%

¹ As of May 1, 2010.

² Does not include the Group 13 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 13, Group 15 and Group 16 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 Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 13, Group 15 and Group 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 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 related 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, Inverse Floating Rate, Weighted Average Coupon, Toggle or Interest Only 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 front cover of this Supplement or on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ..	LIBOR + 0.18%	0.51688000%	0.18000000%	7.00000000%	0	0.00%
AI. . .	682% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.82%
AS ..	218.3333333% - (LIBOR × 33.3333333)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
BF ..	LIBOR + 0.34%	0.67688000%	0.34000000%	7.00000000%	0	0.00%
BI. . .	666% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.66%
BS ..	131% - (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
CF ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
CI. . .	330% - (LIBOR × 50)	1.00000000%	0.00000000%	1.00000000%	0	6.60%
CS ..	129% - (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
DF ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
DI. . .	131% - (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
DS ..	43% - (LIBOR × 6.66666666)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
EF. . .	LIBOR + 0.56%	0.89688000%	0.56000000%	7.00000000%	0	0.00%
EI. . .	644% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.44%
ES. . .	37.9411764706% - (LIBOR × 5.88235294118)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
FA ..	LIBOR + 0.18%	0.51688000%	0.18000000%	7.00000000%	0	0.00%
FB ..	LIBOR + 0.34%	0.67688000%	0.34000000%	7.00000000%	0	0.00%
FC ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
FD ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
FE. . .	LIBOR + 0.56%	0.89688000%	0.56000000%	7.00000000%	0	0.00%
FG ..	LIBOR + 0.70%	1.03969000%	0.70000000%	7.00000000%	0	0.00%
FH ..	LIBOR + 0.90%	1.23969000%	0.90000000%	7.00000000%	0	0.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FM ..	LIBOR + 0.70%	1.03688000%	0.70000000%	7.50000000%	0	0.00%
FN ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
FP. . .	LIBOR + 0.55%	0.88688000%	0.55000000%	7.00000000%	0	0.00%
FT ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
FY ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
GF ..	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
GS ..	32.25% - (LIBOR × 5)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
HF ..	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
HS ..	305% - (LIBOR × 50)	1.00000000%	0.00000000%	1.00000000%	0	6.10%
IG. . .	105% - (LIBOR × 16.66666667)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
IH. . .	16.25% - (LIBOR × 2.5)	1.00000000%	0.00000000%	1.00000000%	0	6.50%
IM ..	28.20% - (LIBOR × 4)	1.00000000%	0.00000000%	1.00000000%	0	7.05%
IQ ..	6.50% - LIBOR	1.50000000%	0.00000000%	1.50000000%	0	6.50%
MF ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.50000000%	0	0.00%
NF ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
PF. . .	LIBOR + 0.55%	0.88688000%	0.55000000%	7.00000000%	0	0.00%
QF ..	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
QS ..	6.50% - LIBOR	6.16031000%	0.00000000%	6.50000000%	0	6.50%
S . . .	32.50% - (LIBOR × 5)	1.00000000%	0.00000000%	1.00000000%	0	6.50%
SG ..	630% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
SH ..	52.50% - (LIBOR × 8.33333333)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
SQ ..	5% - LIBOR	4.66031000%	0.00000000%	5.00000000%	0	5.00%
SU ..	6% - LIBOR	5.66031000%	0.00000000%	6.00000000%	0	6.00%
TF ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
TS. . .	6% - LIBOR	5.66031000%	0.00000000%	6.00000000%	0	6.00%
UF ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
US ..	6.60% - LIBOR	6.26312000%	0.00000000%	6.60000000%	0	6.60%
WA ..	If LIBOR < 6.81%: LIBOR + 0.1925311474%; If LIBOR >= 6.81% and LIBOR < 6.82%: 8.7262425035% - (0.2531147366 x LIBOR); If LIBOR >= 6.82%: 7%	0.52941115%	0.19253115%	7.002531147%	0	0.00%
WB ..	If LIBOR < 6.65%: LIBOR + 0.352522684%; If LIBOR >= 6.65% and LIBOR < 6.66%: 8.6800721746% - (0.2522630893 x LIBOR); If LIBOR >= 6.66%: 7%	0.68940268%	0.35252268%	7.002522630%	0	0.00%
WE ..	If LIBOR < 6.43%: LIBOR + 0.572693928%; If LIBOR >= 6.43% and LIBOR < 6.44%: 8.7348896559% - (0.2693928037 x LIBOR); If LIBOR >= 6.44%: 7%	0.90957393%	0.57269393%	7.002693928%	0	0.00%
WF ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
WM. . .	If LIBOR < 6.80%: LIBOR + 0.7702490829%; If LIBOR >= 6.80% and LIBOR < 7.05%: 9.4810241365% - (0.2809963314 x LIBOR); If LIBOR >= 7.05%: 7.5%	1.10712908%	0.77024908%	7.570249083%	0	0.00%
WS ..	6.60% - LIBOR	6.26312000%	0.00000000%	6.60000000%	0	6.60%
XH ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
YF ..	LIBOR + 1.25%	1.58969000%	1.25000000%	6.50000000%	0	0.00%
YS ..	16.76612571% - (LIBOR x 3.19354749)	15.68130956%	0.00000000%	16.766125710%	0	5.25%

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

Classes WC, WD, WG, WH, WN and WP are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period.

The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
WC	0.74096168%
WD	0.80748521%
WG	1.10747887%
WH	1.25956777%
WN	0.82550595%
WP	1.07603900%

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, concurrently, to AF and FA, pro rata, until retired.

Security Group 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to BF and FB, pro rata, until retired.

Security Group 3

The Subgroup 3A and 3B Principal Distribution Amounts will be allocated, concurrently, to CF and FC, pro rata, until retired.

Security Group 4

The Subgroup 4A and 4B Principal Distribution Amounts will be allocated, concurrently, to DF and FD, pro rata, until retired.

Security Group 5

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

Security Group 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to MO, MF, and FM, pro rata, until retired.

Security Group 7

The Subgroup 7A, 7B and 7C Principal Distribution Amounts will be allocated, concurrently, to NF and FN, pro rata, until retired.

Security Group 8

The Subgroup 8A, 8B, 8C, 8D and 8E Principal Distribution Amounts will be allocated, concurrently, to FP and PF, pro rata, until retired.

Security Group 9

The Subgroup 9A, 9B, 9C, 9D and 9E Principal Distribution Amounts will be allocated as follows:

- The Subgroup 9A, 9B, 9C and 9D Principal Distribution Amounts will be allocated, concurrently, to GF and FG, pro rata, until retired.
- The Subgroup 9E Principal Distribution Amount will be allocated to OH, until retired.

Security Group 10

The Subgroup 10A, 10B, 10C and 10D Principal Distribution Amounts and the HZ Accrual Amount will be allocated as follows:

- The Subgroup 10A and 10B Principal Distribution Amounts will be allocated, concurrently, to FH and HF, pro rata, until retired.
- The Subgroup 10C Principal Distribution Amount will be allocated to WO, until retired.
- The HZ Accrual Amount and Subgroup 10D Principal Distribution Amount will be allocated, sequentially, to UO and HZ, in that order, until retired.

Security Group 11

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To YL, until reduced to its Scheduled Principal Balance for that Distribution Date.
3. Concurrently, to YF, YS, and OY, pro rata, until retired.
4. To YL, without regard to its Scheduled Principal Balance, until retired.
5. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 12

The Group 12 Principal Distribution Amount and the KZ and NZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount will be allocated, sequentially, to KN and KZ, in that order, until retired.
- The NZ Accrual Amount and Group 12 Principal Distribution Amount will be allocated in the following order of priority:

1. To NH, NQ, NU, UF and NY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

- a. To NH, NQ, NU and UF as follows:
 - i. 80%, sequentially, to NH, NQ and NU, in that order
 - ii. 20% to UF
- b. To NY.

2. Sequentially to KN and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

3. To NZ, until retired.

4. Sequentially to KN and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

5. To NH, NQ, NU, UF and NY, as described previously, without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 13

A percentage of the Group 13 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 13 Principal Distribution Amount (the “Group 13 Adjusted Principal Distribution Amount”) and the JZ Accrual amount will be allocated as follows:

- The JZ Accrual Amount will be allocated, sequentially, to JK and JZ, in that order, until retired.
- The Group 13 Adjusted Principal Distribution Amount will be allocated as follows:
 1. 80% as follows:
 - a. Sequentially, to GA, GC, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 - b. 50% as follows:
 - i. Sequentially, to JK and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 - ii. A. 30.2323572601% as follows:
 1. To JT, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To MY, until retired.
 3. To JT, without regard to its Scheduled Principal Balance, until retired.
 - B. 69.7676427399% to JE, until retired.
 - iii. Sequentially, to JG, JH and JM, in that order, until retired.
 - iv. Sequentially, to JK and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 - c. 50% as follows:
 - i. To JL, until reduced to its Scheduled Principal Balance for that Distribution Date.
 - ii. Sequentially to JA, JB and JC, in that order, until retired.
 - iii. To JL, without regard to its Scheduled Principal Balance, until retired.
 - d. Sequentially, to GA, GC, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. 20% to QF, until retired.

Security Group 14

The Group 14 Principal Distribution Amount will be allocated to WF, until retired.

Security Group 15

The Group 15 Principal Distribution Amount will be allocated to OT, until retired.

Security Group 16

The Group 16 Principal Distribution Amount will be allocated to OU, 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>
PAC I Classes	
GA, GC, PB, PC, PD, and PE (in the aggregate)	120% PSA through 250% PSA
NH, NQ, NU, NY and UF (in the aggregate)	100% PSA through 300% PSA
YA and YB (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JK and JZ (in the aggregate)	136% PSA through 250% PSA
JL	132% PSA through 250% PSA
KN and KZ (in the aggregate)	175% PSA through 300% PSA
YL	115% PSA through 250% PSA
TAC Class	
JT	200% 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 or the outstanding Principal Balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 990,155	1% of the Group 1 Trust Assets
Security Group 2		
BI	235,793	1% of the Group 2 Trust Assets
Security Group 3		
CI	319,545	2% of the Subgroup 3B Trust Assets
Security Group 4		
DI	2,061,462	5% of the Subgroup 4B Trust Assets
Security Group 5		
EI	242,670	1% of the Group 5 Trust Assets
Security Group 6		
IM	3,100,000	25% of MF (PT Class)
Security Group 7		
AS	800,808	3% of the Subgroup 7B Trust Assets
BS	2,933,527	5% of the Subgroup 7C Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 8		
CS	77,501	5% of the Subgroup 8B Trust Assets
DS	147,988	15% of the Subgroup 8C Trust Assets
ES	1,924,016	17% of the Subgroup 8D Trust Assets
GS	2,289,030	20% of the Subgroup 8E Trust Assets
Security Group 9		
IG.....	1,609,512	6% of the Subgroup 9C Trust Assets
S.....	6,400,000	20% of GF (SC/PT Class)
SG	399,512	1% of the Subgroup 9B Trust Assets
SH	5,537,055	12% of the Subgroup 9D Trust Assets
Security Group 10		
HS	1,233,941	2% of the Subgroup 10B Trust Assets
IH.....	7,200,000	40% of HF (SC/PT Class)
Security Group 11		
YL.....	11,551,555	44.44444444444444% of YA (PAC I Class)
Security Group 12		
KL.....	5,871,200	40% of KN (PAC II/AD Class)
NI.....	23,015,200	60% of NH (PAC I/AD Class)
US	21,696,200	100% of UF (PAC I/AD Class)
Security Group 13		
GI.....	35,693,000	70% of GA (PAC I Class)
IQ	75,000,000	100% of QF (PT Class)
PI.....	51,446,000	50% of GA and GC (PAC I Classes) (in the aggregate)
QI	35,144,100	30% of GC, PB and PC (PAC I Classes) (in the aggregate)
QS	75,000,000	100% of QF (PT Class)
SQ	75,000,000	100% of QF (PT Class)
Security Group 14		
WS	75,000,000	100% of WF (SC/PT Class)
Security Group 15		
TF	90,805,678	62.5% of OT (PT Class)
TI.....	145,289,085	100% of OT (PT Class)
TS.....	90,805,678	62.5% of OT (PT Class)
Security Group 16		
SU	154,687,500	56.25% of OU (PT Class)
UI.....	275,000,000	100% of OU (PT Class)
XH.....	154,687,500	56.25% of OU (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.

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.

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

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

payment on your security may occur much earlier than the final distribution date.

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

The rate of principal payments on 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 group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 14 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.

In addition, the principal entitlement of and the reductions in notional balance of certain of the underlying certificates included in group 2, subgroups 3a, 3b, 4a and 4b, group 5, subgroups 10a and 10b, and group 14 are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that such underlying certificates will adhere to their schedules. Further, payments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, or in the case of the underlying certificate in group 14 with a class notional balance, the schedule of the related class with which that notional underlying certificate reduces, 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, especially the group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 14 securities and, in particular, the support, interest only, principal only, inverse floating rate, interest only inverse floating rate, toggle, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

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

enable you to realize a desired yield on that investment.

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and 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, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Subgroups 9E, 10C and 10D and Groups 11, 12, 13, 15 and 16)

The Group 12 Trust Assets are either:

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

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

The Subgroup 9E, 10C and 10D and Group 11, 13, 15 and 16 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1, 2, 3, 4, 5, 6, 7, 8 and 14 and Subgroups 9A, 9B, 9C, 9D, 10A and 10B)

The Group 1, 2, 3, 4, 5, 6, 7, 8 and 14 and Subgroups 9A, 9B, 9C, 9D, 10A and 10B Trust Assets consist of 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 Subgroup 9E, 10C and 10D and Group 11, 12, 13, 15 and 16 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, 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.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Subgroup 9E, 10C and 10D and Group 11, 13, 15 and 16 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Subgroup 9E, 10C and 10D and Group 11, 13, 15 and 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the

Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each 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 (i) \$100,000 in initial principal or notional balance (ii) or the initial notional balance if such balance is less than \$100,000.

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 (or accrued in the case of an Accrual Class) 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 (or accrued in the case of an Accrual Class) 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. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rates for the Weighted Average Coupon Classes herein is described under “Terms Sheet — Interest Rates” in this Supplement.

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1, 2, 3, 4, 5, 6, 7, 8, 12 and 14 Floating Rate and Inverse Floating Rate Classes, Toggle and Weighted Average Coupon Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 9, 10, 11, 13, 15 and 16 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate, Inverse Floating Rate and Toggle Classes

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate, Inverse Floating Rate and Toggle Classes will be based on LIBOR. LIBOR will be determined based on the BBA

LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

The Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

Accrual Classes

Each of Class HZ, Class JZ, Class KZ and Class NZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover, 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 (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the 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 12, 13, 14, 15, 16 and 17, 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 12, 13, 14, 15, 16 and 17, the Class GA, Class GC, Class KN, Class NH, Class PB, Class PC and Class YA 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, 12th Floor, New York, New York 10006, Attention: Ginnie Mae REMIC Program. The Trustee may be contacted by telephone at (212) 515-5762 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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 Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 14 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 group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 14 securities*" in this Supplement.

Accretion Directed Classes

Classes JK, KN, KZ, NH, NQ, NU, NY, UF and UO are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class US is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class UF.

Although they are entitled to receive payments from the related Accrual Amounts, the Accretion Directed Classes do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their effective ranges.

Securities that Receive Principal on the Basis of Schedules

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

Each PAC and TAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range or

Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and TAC Classes are as follows:

<u>Class</u>	<u>Effective Ranges</u>
PAC I Classes	
GA, GC, PB, PC, PD, and PE (in the aggregate)	120% PSA through 250% PSA
NH, NQ, NU, NY and UF (in the aggregate)	100% PSA through 300% PSA
YA and YB (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JK and JZ (in the aggregate)	136% PSA through 263% PSA
JL	132% PSA through 250% PSA
KN and KZ (in the aggregate)	175% PSA through 300% PSA
YL	115% PSA through 265% PSA

TAC Class

JT	200% PSA through 231% PSA
--------------	---------------------------

- The principal payment stability of the Group 11 PAC I Classes will be supported by the Group 11 PAC II Class and the Group 11 Support Classes.
- The principal payment stability of the Group 11 PAC II Class will be supported by the Group 11 Support Classes.
- The principal payment stability of the Group 12 PAC I Classes will be supported by the Group 12 PAC II Classes and the Group 12 Support Class.
- The principal payment stability of the Group 12 PAC II Classes will be supported by the Group 12 Support Class.
- The principal payment stability of the Group 13 PAC I Classes will be supported by the Group 13 PAC II Classes, the TAC Class and the Group 13 Support Classes.
- The principal payment stability of Classes JK and JZ will be supported by the TAC Class and Classes JE, JG, JH, JM and MY.
- The principal payment stability of the TAC Class will be supported by Class MY.
- The principal payment stability of Class JL will be supported by Classes JA, JB and JC.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. 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 tables, 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 or TAC 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 or TAC 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 or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, 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 or TAC Class, its supporting Classes may be retired earlier than that PAC or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the 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

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

1. The Mortgage Loans underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Subgroup 9E, 10C and 10D and Group 11, 12, 13, 15 and 16 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Subgroup 9E, 10C and 10D and Group 11, 13, 15 and 16 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 3, 4, 5, 6, 7, 8, 12 and 14 Securities are always received on the 16th day of the month, and distributions on the Group 9, 10, 11, 13, 15 and 16 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in June 2010.

4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is May 28, 2010.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th 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**

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates				
	Classes AF, AI, FA and WA				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
May 2011	98	93	84	75	69
May 2012	97	86	70	56	47
May 2013	95	79	58	42	33
May 2014	93	73	49	31	22
May 2015	91	67	41	23	15
May 2016	89	62	34	17	10
May 2017	87	56	28	13	7
May 2018	85	52	23	9	5
May 2019	82	47	19	7	3
May 2020	79	43	16	5	2
May 2021	76	39	13	4	2
May 2022	73	35	10	3	1
May 2023	70	31	8	2	1
May 2024	66	28	7	1	0
May 2025	63	25	5	1	0
May 2026	59	22	4	1	0
May 2027	54	19	3	1	0
May 2028	50	16	3	0	0
May 2029	45	14	2	0	0
May 2030	40	12	2	0	0
May 2031	34	9	1	0	0
May 2032	28	7	1	0	0
May 2033	22	5	1	0	0
May 2034	15	3	0	0	0
May 2035	8	2	0	0	0
May 2036	1	0	0	0	0
May 2037	0	0	0	0	0
Weighted Average Life (years)	16.5	9.7	5.3	3.4	2.7

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Classes BF, BI, FB and WB				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
May 2011	91	81	65	49	38
May 2012	82	62	34	9	0
May 2013	72	43	7	0	0
May 2014	61	25	0	0	0
May 2015	49	8	0	0	0
May 2016	37	0	0	0	0
May 2017	24	0	0	0	0
May 2018	11	0	0	0	0
May 2019	0	0	0	0	0
May 2020	0	0	0	0	0
May 2021	0	0	0	0	0
May 2022	0	0	0	0	0
May 2023	0	0	0	0	0
May 2024	0	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
Weighted Average Life (years)	4.8	2.7	1.5	1.0	0.8

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes CF, FC and WC					Class CI				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2011	95	86	73	60	51	95	81	60	39	25
May 2012	90	73	50	30	21	89	63	26	0	0
May 2013	85	61	31	14	11	83	46	0	0	0
May 2014	79	49	18	10	7	77	30	0	0	0
May 2015	73	37	13	7	5	70	15	0	0	0
May 2016	66	26	11	5	3	62	0	0	0	0
May 2017	59	18	9	4	2	54	0	0	0	0
May 2018	51	16	7	3	1	46	0	0	0	0
May 2019	43	14	6	2	1	37	0	0	0	0
May 2020	35	13	5	2	1	28	0	0	0	0
May 2021	26	12	4	1	0	18	0	0	0	0
May 2022	23	10	3	1	0	7	0	0	0	0
May 2023	20	9	2	1	0	0	0	0	0	0
May 2024	19	8	2	0	0	0	0	0	0	0
May 2025	17	7	1	0	0	0	0	0	0	0
May 2026	15	6	1	0	0	0	0	0	0	0
May 2027	13	5	1	0	0	0	0	0	0	0
May 2028	11	4	1	0	0	0	0	0	0	0
May 2029	9	3	0	0	0	0	0	0	0	0
May 2030	7	2	0	0	0	0	0	0	0	0
May 2031	5	1	0	0	0	0	0	0	0	0
May 2032	2	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	8.9	5.1	2.9	1.9	1.5	7.1	2.8	1.3	0.8	0.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes DF, FD and WD					Class DI				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2011	97	90	80	70	63	97	88	75	62	53
May 2012	93	80	63	50	42	93	76	54	42	36
May 2013	89	71	51	36	28	89	66	44	31	24
May 2014	85	63	42	27	19	85	56	36	23	17
May 2015	80	56	34	19	13	81	49	30	17	11
May 2016	76	50	27	14	8	76	45	24	12	8
May 2017	71	44	22	10	6	71	40	20	9	5
May 2018	65	39	17	7	4	66	36	16	7	3
May 2019	60	33	14	5	2	60	32	13	5	2
May 2020	54	29	10	3	1	54	29	11	3	2
May 2021	48	24	8	2	1	50	25	8	2	1
May 2022	43	21	6	2	1	47	22	7	2	1
May 2023	39	17	5	1	0	43	19	5	1	0
May 2024	36	15	4	1	0	39	16	4	1	0
May 2025	32	13	3	0	0	35	14	3	1	0
May 2026	29	11	2	0	0	30	11	2	0	0
May 2027	25	9	1	0	0	25	9	2	0	0
May 2028	21	7	1	0	0	20	7	1	0	0
May 2029	16	5	1	0	0	15	5	1	0	0
May 2030	11	3	0	0	0	9	3	0	0	0
May 2031	6	2	0	0	0	3	1	0	0	0
May 2032	2	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	11.3	7.3	4.4	3.0	2.4	11.4	7.0	4.0	2.7	2.1

Security Group 5					
PSA Prepayment Assumption Rates					
Classes EF, EI, FE and WE					
Distribution Date	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
May 2011	97	89	78	66	59
May 2012	94	79	59	43	36
May 2013	91	70	44	31	24
May 2014	87	61	36	23	16
May 2015	83	53	30	16	10
May 2016	79	45	24	12	7
May 2017	75	41	19	8	4
May 2018	71	37	16	6	2
May 2019	66	33	12	4	1
May 2020	61	29	10	2	0
May 2021	55	25	7	1	0
May 2022	49	22	6	0	0
May 2023	44	19	4	0	0
May 2024	40	16	3	0	0
May 2025	35	13	2	0	0
May 2026	31	11	1	0	0
May 2027	26	8	0	0	0
May 2028	21	6	0	0	0
May 2029	15	4	0	0	0
May 2030	9	2	0	0	0
May 2031	4	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average					
Life (years)	11.8	7.1	4.0	2.6	2.1

Security Group 6					
PSA Prepayment Assumption Rates					
Classes FM, IM, MF, MO and WM					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
May 2011	97	92	80	71	62
May 2012	95	84	64	50	39
May 2013	92	76	51	36	24
May 2014	89	69	40	25	15
May 2015	85	62	32	18	9
May 2016	81	56	25	12	6
May 2017	77	50	19	9	3
May 2018	73	45	15	6	2
May 2019	69	39	11	4	1
May 2020	64	34	9	3	1
May 2021	58	29	7	2	0
May 2022	52	25	5	1	0
May 2023	46	21	4	1	0
May 2024	40	17	2	0	0
May 2025	33	13	2	0	0
May 2026	26	10	1	0	0
May 2027	20	7	1	0	0
May 2028	15	5	0	0	0
May 2029	10	3	0	0	0
May 2030	5	2	0	0	0
May 2031	2	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
May 2036	0	0	0	0	0
May 2037	0	0	0	0	0
Weighted Average					
Life (years)	11.8	7.9	4.2	2.9	2.1

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class AS					Class BS					Classes FN, NF and WN				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	99	93	81	72	63	98	92	79	70	61	98	92	80	71	62
May 2012	98	86	66	52	40	96	84	62	48	36	96	84	63	50	38
May 2013	96	80	53	37	25	93	76	49	33	22	93	77	50	35	23
May 2014	95	74	43	27	16	91	70	38	23	14	91	70	39	24	14
May 2015	93	68	35	19	10	88	63	29	16	8	88	64	31	17	9
May 2016	91	63	28	14	6	85	57	23	11	5	85	58	24	12	6
May 2017	89	58	22	10	4	81	51	18	8	3	81	52	19	9	3
May 2018	87	53	18	7	2	78	45	14	6	2	78	46	15	6	2
May 2019	85	49	14	5	2	74	40	11	4	1	74	41	12	4	1
May 2020	83	45	11	4	1	70	35	9	3	1	70	36	9	3	1
May 2021	80	41	9	3	1	66	30	7	2	0	65	32	7	2	0
May 2022	78	37	7	2	0	61	27	5	1	0	61	28	5	1	0
May 2023	75	33	6	1	0	56	23	4	1	0	55	24	4	1	0
May 2024	72	30	4	1	0	50	20	3	1	0	50	20	3	1	0
May 2025	68	27	3	1	0	45	17	2	0	0	44	17	2	0	0
May 2026	65	24	3	0	0	38	14	2	0	0	38	14	2	0	0
May 2027	61	21	2	0	0	33	11	1	0	0	33	11	1	0	0
May 2028	57	19	2	0	0	29	9	1	0	0	28	9	1	0	0
May 2029	52	16	1	0	0	25	8	1	0	0	25	8	1	0	0
May 2030	47	14	1	0	0	22	6	0	0	0	22	6	0	0	0
May 2031	42	11	1	0	0	20	5	0	0	0	19	5	0	0	0
May 2032	36	9	0	0	0	17	4	0	0	0	16	4	0	0	0
May 2033	30	7	0	0	0	14	3	0	0	0	13	3	0	0	0
May 2034	23	5	0	0	0	11	3	0	0	0	11	2	0	0	0
May 2035	16	3	0	0	0	8	2	0	0	0	7	2	0	0	0
May 2036	8	2	0	0	0	5	1	0	0	0	4	1	0	0	0
May 2037	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.8	10.2	4.6	3.0	2.2	14.0	8.5	4.1	2.8	2.0	14.0	8.6	4.2	2.8	2.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class CS					Class DS					Class ES				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	98	92	80	71	63	96	91	79	70	62	98	92	80	71	63
May 2012	96	85	64	51	39	93	82	62	49	38	95	84	64	51	39
May 2013	93	78	51	36	24	88	73	49	34	23	93	77	51	36	24
May 2014	91	71	41	26	15	84	66	38	24	14	90	70	41	26	15
May 2015	88	65	33	18	9	79	58	29	16	9	87	64	32	18	9
May 2016	85	59	26	13	6	74	51	22	11	5	84	58	26	13	6
May 2017	82	53	20	9	4	68	44	17	8	3	80	52	20	9	4
May 2018	78	48	16	6	2	63	38	13	5	2	77	47	16	6	2
May 2019	74	43	12	4	1	56	32	9	3	1	73	42	12	4	1
May 2020	70	38	10	3	1	49	27	7	2	1	68	37	9	3	1
May 2021	66	33	7	2	0	42	21	5	1	0	64	32	7	2	0
May 2022	61	29	6	1	0	34	16	3	1	0	59	28	5	1	0
May 2023	56	25	4	1	0	25	11	2	0	0	53	24	4	1	0
May 2024	51	21	3	1	0	16	7	1	0	0	47	20	3	1	0
May 2025	45	18	2	0	0	7	3	0	0	0	41	16	2	0	0
May 2026	39	14	2	0	0	1	0	0	0	0	34	13	1	0	0
May 2027	32	11	1	0	0	0	0	0	0	0	27	9	1	0	0
May 2028	24	8	1	0	0	0	0	0	0	0	19	6	1	0	0
May 2029	17	5	0	0	0	0	0	0	0	0	11	3	0	0	0
May 2030	8	2	0	0	0	0	0	0	0	0	4	1	0	0	0
May 2031	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.1	8.5	4.3	2.9	2.1	9.3	6.7	3.9	2.7	2.0	12.6	8.3	4.3	2.9	2.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes FP, PF and WP					Class GS				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2011	97	92	80	71	62	97	91	79	71	62
May 2012	95	84	64	50	39	94	83	63	50	38
May 2013	92	76	51	36	24	90	75	50	35	24
May 2014	89	69	40	25	15	86	67	39	25	14
May 2015	85	62	32	18	9	82	60	30	17	9
May 2016	81	56	25	12	6	78	54	24	12	5
May 2017	77	50	19	9	3	73	47	18	8	3
May 2018	73	45	15	6	2	68	41	14	5	2
May 2019	69	39	11	4	1	62	36	10	4	1
May 2020	64	34	9	3	1	57	30	8	2	1
May 2021	58	29	7	2	0	50	25	6	2	0
May 2022	52	25	5	1	0	43	21	4	1	0
May 2023	46	21	4	1	0	36	16	3	1	0
May 2024	40	17	2	0	0	28	12	2	0	0
May 2025	33	13	2	0	0	20	8	1	0	0
May 2026	25	9	1	0	0	12	4	0	0	0
May 2027	18	6	1	0	0	4	2	0	0	0
May 2028	12	4	0	0	0	0	0	0	0	0
May 2029	8	2	0	0	0	0	0	0	0	0
May 2030	4	1	0	0	0	0	0	0	0	0
May 2031	1	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.7	7.9	4.2	2.9	2.1	10.3	7.2	4.0	2.8	2.1

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG, GF, S and WG					Class IG					Class OH				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	98	92	84	75	69	98	92	84	75	69	98	92	84	75	69
May 2012	96	85	70	56	47	97	85	70	56	47	96	85	70	56	47
May 2013	94	78	58	41	32	95	79	58	42	32	94	78	58	41	32
May 2014	92	72	48	31	22	93	72	48	31	22	92	72	48	31	22
May 2015	90	66	40	23	15	91	66	40	23	15	90	66	40	23	15
May 2016	88	60	33	17	10	88	61	33	17	10	88	60	33	17	10
May 2017	85	55	27	12	7	86	56	28	13	7	85	55	27	12	7
May 2018	82	50	22	9	5	83	51	23	9	5	82	50	22	9	5
May 2019	79	45	18	7	3	81	46	19	7	3	79	45	18	7	3
May 2020	76	41	15	5	2	78	42	15	5	2	76	41	15	5	2
May 2021	73	37	12	4	1	74	38	12	4	1	73	37	12	4	1
May 2022	69	33	10	3	1	71	34	10	3	1	69	33	10	3	1
May 2023	66	29	8	2	1	68	30	8	2	1	66	29	8	2	1
May 2024	62	26	6	1	0	64	27	7	1	0	62	26	6	1	0
May 2025	57	23	5	1	0	60	24	5	1	0	57	23	5	1	0
May 2026	53	20	4	1	0	55	21	4	1	0	53	20	4	1	0
May 2027	48	17	3	0	0	51	18	3	0	0	48	17	3	0	0
May 2028	43	14	2	0	0	46	15	2	0	0	43	14	2	0	0
May 2029	37	11	2	0	0	41	13	2	0	0	37	11	2	0	0
May 2030	31	9	1	0	0	35	10	1	0	0	31	9	1	0	0
May 2031	25	7	1	0	0	29	8	1	0	0	25	7	1	0	0
May 2032	18	5	1	0	0	23	6	1	0	0	18	5	1	0	0
May 2033	11	3	0	0	0	16	4	0	0	0	11	3	0	0	0
May 2034	5	1	0	0	0	9	2	0	0	0	5	1	0	0	0
May 2035	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	9.3	5.2	3.4	2.7	15.8	9.5	5.3	3.4	2.7	15.3	9.3	5.2	3.4	2.7

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class SG					Class SH				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100
May 2011	98	92	84	75	69	98	92	83	75	69
May 2012	97	85	70	56	47	96	85	69	56	47
May 2013	95	79	58	42	32	94	78	58	41	32
May 2014	93	72	48	31	22	92	72	48	31	22
May 2015	91	66	40	23	15	89	65	40	23	15
May 2016	88	61	33	17	10	87	60	33	17	10
May 2017	86	56	28	13	7	84	54	27	12	7
May 2018	83	51	23	9	5	81	49	22	9	5
May 2019	81	46	19	7	3	78	45	18	7	3
May 2020	78	42	15	5	2	74	40	15	5	2
May 2021	74	38	12	4	1	71	36	12	3	1
May 2022	71	34	10	3	1	67	32	10	2	1
May 2023	68	30	8	2	1	63	28	8	2	1
May 2024	64	27	7	1	0	59	25	6	1	0
May 2025	60	24	5	1	0	54	21	5	1	0
May 2026	55	21	4	1	0	49	18	4	1	0
May 2027	51	18	3	0	0	44	15	3	0	0
May 2028	46	15	2	0	0	38	13	2	0	0
May 2029	41	13	2	0	0	32	10	1	0	0
May 2030	35	10	1	0	0	26	8	1	0	0
May 2031	29	8	1	0	0	19	5	1	0	0
May 2032	23	6	1	0	0	12	3	0	0	0
May 2033	16	4	0	0	0	4	1	0	0	0
May 2034	9	2	0	0	0	0	0	0	0	0
May 2035	1	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	9.5	5.3	3.4	2.7	14.6	9.1	5.1	3.3	2.6

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH, HF, IH and WH					Class HO					Class HS				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	98	92	83	75	69	98	92	83	75	69	98	92	83	75	69
May 2012	96	85	69	55	47	96	85	69	55	47	96	85	69	55	47
May 2013	94	78	58	41	32	94	78	58	41	32	94	78	58	41	32
May 2014	92	71	48	31	22	92	71	48	31	22	92	71	48	31	22
May 2015	89	65	40	23	15	89	65	40	23	15	89	65	40	23	15
May 2016	86	60	33	17	10	86	60	33	17	10	86	60	33	17	10
May 2017	84	54	27	12	7	84	54	27	12	7	84	54	27	12	7
May 2018	81	49	22	9	5	81	49	22	9	5	81	49	22	9	5
May 2019	77	44	18	7	3	77	44	18	7	3	77	44	18	7	3
May 2020	74	40	15	5	2	74	40	15	5	2	74	40	15	5	2
May 2021	70	36	12	3	1	70	36	12	3	1	70	36	12	3	1
May 2022	67	32	9	2	1	67	32	9	2	1	67	32	9	2	1
May 2023	62	28	8	2	1	62	28	8	2	1	62	28	8	2	1
May 2024	58	24	6	1	0	58	24	6	1	0	58	24	6	1	0
May 2025	53	21	5	1	0	53	21	5	1	0	53	21	5	1	0
May 2026	48	18	4	1	0	48	18	4	1	0	48	18	4	1	0
May 2027	43	15	3	0	0	43	15	3	0	0	43	15	3	0	0
May 2028	38	12	2	0	0	38	12	2	0	0	38	12	2	0	0
May 2029	31	10	1	0	0	31	10	1	0	0	31	10	1	0	0
May 2030	25	7	1	0	0	25	7	1	0	0	25	7	1	0	0
May 2031	18	5	1	0	0	18	5	1	0	0	18	5	1	0	0
May 2032	11	3	0	0	0	11	3	0	0	0	11	3	0	0	0
May 2033	3	1	0	0	0	3	1	0	0	0	3	1	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.5	9.0	5.1	3.3	2.6	14.5	9.0	5.1	3.3	2.6	14.5	9.0	5.1	3.3	2.6

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class HZ					Class UO					Class WO				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	106	106	106	106	106	98	92	83	75	69	98	92	83	75	69
May 2012	113	113	113	113	113	96	85	69	55	47	96	85	69	55	47
May 2013	120	120	120	120	120	94	78	58	41	32	94	78	58	41	32
May 2014	127	127	127	127	127	92	71	48	31	22	92	71	48	31	22
May 2015	135	135	135	135	135	89	65	40	23	15	89	65	40	23	15
May 2016	143	143	143	143	143	86	60	33	17	10	86	60	33	17	10
May 2017	152	152	152	152	152	84	54	27	12	7	84	54	27	12	7
May 2018	161	161	161	161	161	81	49	22	9	5	81	49	22	9	5
May 2019	171	171	171	171	171	77	44	18	7	3	77	44	18	7	3
May 2020	182	182	182	182	182	74	40	15	5	2	74	40	15	5	2
May 2021	193	193	193	193	193	70	36	12	3	1	70	36	12	3	1
May 2022	205	205	205	205	205	67	32	9	2	1	67	32	9	2	1
May 2023	218	218	218	218	218	62	28	8	2	1	62	28	8	2	1
May 2024	231	231	231	231	231	58	24	6	1	0	58	24	6	1	0
May 2025	245	245	245	245	245	53	21	5	1	0	53	21	5	1	0
May 2026	261	261	261	261	261	48	18	4	1	0	48	18	4	1	0
May 2027	277	277	277	277	277	43	15	3	0	0	43	15	3	0	0
May 2028	294	294	294	294	242	38	12	2	0	0	37	12	2	0	0
May 2029	312	312	312	312	142	31	10	1	0	0	31	10	1	0	0
May 2030	331	331	331	331	79	25	7	1	0	0	25	7	1	0	0
May 2031	351	351	351	227	40	18	5	1	0	0	18	5	1	0	0
May 2032	373	373	373	104	17	11	3	0	0	0	11	3	0	0	0
May 2033	396	396	307	23	4	3	1	0	0	0	3	1	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.5	23.4	23.2	21.6	19.4	14.5	9.0	5.1	3.3	2.6	14.5	9.0	5.1	3.3	2.6

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes OY, YF and YS					Classes YA, YC, YD, YG, YH and YI					Class YB					Class YL				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	95	89	76	98	93	93	93	93	100	100	100	100	100	100	100	100	90	90
May 2012	100	100	85	67	32	95	82	82	82	82	100	100	100	100	100	100	100	70	70	70
May 2013	100	100	74	44	0	92	68	68	68	66	100	100	100	100	100	100	100	47	47	0
May 2014	100	100	66	27	0	90	56	56	56	39	100	100	100	100	100	100	100	28	28	0
May 2015	100	100	59	15	0	87	44	44	44	20	100	100	100	100	100	100	100	12	12	0
May 2016	100	100	55	8	0	83	33	33	33	5	100	100	100	100	100	100	100	0	0	0
May 2017	100	100	50	3	0	80	23	23	23	0	100	100	100	100	83	100	100	0	0	0
May 2018	100	100	48	0	0	76	13	13	13	0	100	100	100	100	62	100	100	0	0	0
May 2019	100	100	46	0	0	73	5	5	5	0	100	100	100	100	46	100	98	0	0	0
May 2020	100	100	44	0	0	69	0	0	0	0	100	92	92	92	34	100	82	0	0	0
May 2021	100	100	41	0	0	64	0	0	0	0	100	76	76	76	25	100	55	0	0	0
May 2022	100	100	38	0	0	60	0	0	0	0	100	62	62	62	18	100	19	0	0	0
May 2023	100	97	35	0	0	55	0	0	0	0	100	51	51	51	13	100	0	0	0	0
May 2024	100	91	32	0	0	50	0	0	0	0	100	42	42	42	10	100	0	0	0	0
May 2025	100	85	29	0	0	44	0	0	0	0	100	34	34	34	7	100	0	0	0	0
May 2026	100	78	26	0	0	39	0	0	0	0	100	27	27	27	5	100	0	0	0	0
May 2027	100	71	23	0	0	32	0	0	0	0	100	22	22	22	4	100	0	0	0	0
May 2028	100	65	20	0	0	26	0	0	0	0	100	18	18	18	3	100	0	0	0	0
May 2029	100	58	17	0	0	19	0	0	0	0	100	14	14	14	2	100	0	0	0	0
May 2030	100	51	15	0	0	12	0	0	0	0	100	11	11	11	1	100	0	0	0	0
May 2031	100	45	13	0	0	4	0	0	0	0	100	9	9	9	1	100	0	0	0	0
May 2032	100	39	10	0	0	0	0	0	0	0	88	7	7	7	1	100	0	0	0	0
May 2033	100	33	8	0	0	0	0	0	0	0	65	5	5	5	0	100	0	0	0	0
May 2034	100	27	7	0	0	0	0	0	0	0	41	4	4	4	0	100	0	0	0	0
May 2035	100	22	5	0	0	0	0	0	0	0	15	3	3	3	0	100	0	0	0	0
May 2036	100	16	4	0	0	0	0	0	0	0	2	2	2	2	0	8	0	0	0	0
May 2037	78	12	3	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
May 2038	54	7	1	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
May 2039	28	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.1	20.5	10.0	3.0	1.6	13.0	4.7	4.7	4.7	3.6	23.6	14.3	14.3	14.3	9.7	25.8	11.0	3.0	3.0	2.3

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA, KB, KC, KD, KI and KN					Class KZ					Classes NA, NB, NC, ND, NE, NG, NH, NI, NK, NL, NM, NO and NP					Class NQ					
	0%	100%	225%	300%	500%	0%	100%	225%	300%	500%	0%	100%	225%	300%	500%	0%	100%	225%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	70	70	70	105	105	105	105	105	95	84	84	84	84	100	100	100	100	100	100
May 2012	100	100	41	41	0	110	110	110	110	0	89	66	66	66	54	100	100	100	100	100	100
May 2013	100	100	20	20	0	116	116	116	116	0	84	49	49	49	17	100	100	100	100	100	100
May 2014	100	100	7	7	0	122	122	122	122	0	78	32	32	32	0	100	100	100	100	100	81
May 2015	100	100	1	1	0	128	128	128	128	0	71	17	17	17	0	100	100	100	100	100	37
May 2016	100	99	0	0	0	135	135	12	12	0	65	2	2	2	0	100	100	100	100	100	7
May 2017	100	91	0	0	0	142	142	12	12	0	58	0	0	0	0	100	72	72	72	72	0
May 2018	100	73	0	0	0	149	149	12	12	0	50	0	0	0	0	100	46	46	46	46	0
May 2019	100	49	0	0	0	157	157	12	12	0	42	0	0	0	0	100	25	25	25	25	0
May 2020	100	18	0	0	0	165	165	12	12	0	34	0	0	0	0	100	8	8	8	8	0
May 2021	100	0	0	0	0	173	12	12	12	0	25	0	0	0	0	100	0	0	0	0	0
May 2022	100	0	0	0	0	182	12	12	12	0	16	0	0	0	0	100	0	0	0	0	0
May 2023	100	0	0	0	0	191	12	12	12	0	6	0	0	0	0	100	0	0	0	0	0
May 2024	100	0	0	0	0	201	12	12	12	0	0	0	0	0	0	90	0	0	0	0	0
May 2025	100	0	0	0	0	211	12	12	12	0	0	0	0	0	0	62	0	0	0	0	0
May 2026	100	0	0	0	0	222	12	12	12	0	0	0	0	0	0	33	0	0	0	0	0
May 2027	100	0	0	0	0	234	12	12	12	0	0	0	0	0	0	2	0	0	0	0	0
May 2028	100	0	0	0	0	246	12	12	12	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	75	0	0	0	0	258	12	12	12	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	10	0	0	0	0	271	12	12	12	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	12	12	12	12	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	12	12	12	12	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	12	12	12	12	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	12	12	12	12	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	12	12	12	12	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	12	12	12	12	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	12	12	12	12	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	12	12	12	12	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	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)	19.4	8.8	1.9	1.9	1.1	20.5	11.9	7.6	7.6	1.5	7.6	3.0	3.0	3.0	2.1	15.4	8.0	8.0	8.0	8.0	4.8

PSA Prepayment Assumption Rates

Distribution Date	Class NU					Class NY					Class NZ					Classes UF and US					
	0%	100%	225%	300%	500%	0%	100%	225%	300%	500%	0%	100%	225%	300%	500%	0%	100%	225%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100	105	105	88	68	17	97	89	89	89	89	89
May 2012	100	100	100	100	100	100	100	100	100	100	110	110	75	39	0	93	77	77	77	77	69
May 2013	100	100	100	100	100	100	100	100	100	100	116	116	66	20	0	89	66	66	66	66	45
May 2014	100	100	100	100	100	100	100	100	100	100	122	122	61	8	0	85	55	55	55	55	29
May 2015	100	100	100	100	100	100	100	100	100	100	128	128	57	2	0	81	45	45	45	45	17
May 2016	100	100	100	100	100	100	100	100	100	100	135	135	55	0	0	77	35	35	35	35	10
May 2017	100	100	100	100	54	100	100	100	100	100	142	142	53	0	0	72	26	26	26	26	4
May 2018	100	100	100	100	7	100	100	100	100	100	149	149	50	0	0	67	20	20	20	20	1
May 2019	100	100	100	100	0	100	100	100	100	73	157	157	47	0	0	62	14	14	14	14	0
May 2020	100	100	100	100	0	100	100	100	100	50	165	165	43	0	0	56	10	10	10	10	0
May 2021	100	80	80	80	0	100	100	100	100	34	173	165	38	0	0	50	6	6	6	6	0
May 2022	100	43	43	43	0	100	100	100	100	23	182	155	34	0	0	44	3	3	3	3	0
May 2023	100	14	14	14	0	100	100	100	100	15	191	145	30	0	0	38	1	1	1	1	0
May 2024	100	0	0	0	0	100	90	90	90	10	201	134	26	0	0	31	0	0	0	0	0
May 2025	100	0	0	0	0	100	71	71	71	7	211	123	23	0	0	24	0	0	0	0	0
May 2026	100	0	0	0	0	100	55	55	55	5	222	112	19	0	0	16	0	0	0	0	0
May 2027	100	0	0	0	0	100	42	42	42	3	234	100	16	0	0	8	0	0	0	0	0
May 2028	0	0	0	0	0	100	32	32	32	2	246	89	14	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	25	25	25	25	1	258	79	11	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	19	19	19	19	1	271	69	9	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	14	14	14	14	1	256	59	7	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	10	10	10	10	0	234	49	6	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	7	7	7	7	0	210	40	4	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	5	5	5	5	0	185	32	3	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	3	3	3	3	0	159	24	2	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	2	2	2	2	0	131	16	1	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	1	1	1	1	0	101	9	1	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	69	3	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0	0	0	0
May 2040	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)	17.5	11.9	11.9	11.9	7.1	19.2	17.3	17.3	17.3	10.8	25.6	18.8	8.9	1.8	0.6	10.4	5.0	5.0	5.0	5.0	3.2

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GD, GH, GI, GJ, GK, GL, GM and GN					Classes GB, GP, GU, GW and QI					Class GC				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	93	80	80	80	80	100	100	100	100	100	100	100	100	100	100
May 2012	86	44	44	44	44	100	100	100	100	100	100	100	100	100	100
May 2013	79	0	0	0	0	100	99	99	99	93	100	98	98	98	84
May 2014	71	0	0	0	0	100	80	80	80	56	100	56	56	56	1
May 2015	62	0	0	0	0	100	63	63	63	28	100	17	17	17	0
May 2016	53	0	0	0	0	100	47	47	47	8	100	0	0	0	0
May 2017	44	0	0	0	0	100	33	33	33	0	100	0	0	0	0
May 2018	33	0	0	0	0	100	19	19	19	0	100	0	0	0	0
May 2019	22	0	0	0	0	100	7	7	7	0	100	0	0	0	0
May 2020	10	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2021	0	0	0	0	0	99	0	0	0	0	98	0	0	0	0
May 2022	0	0	0	0	0	93	0	0	0	0	85	0	0	0	0
May 2023	0	0	0	0	0	87	0	0	0	0	71	0	0	0	0
May 2024	0	0	0	0	0	80	0	0	0	0	56	0	0	0	0
May 2025	0	0	0	0	0	73	0	0	0	0	40	0	0	0	0
May 2026	0	0	0	0	0	66	0	0	0	0	23	0	0	0	0
May 2027	0	0	0	0	0	58	0	0	0	0	4	0	0	0	0
May 2028	0	0	0	0	0	49	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	40	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	20	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.1	1.8	1.8	1.8	1.8	17.5	6.0	6.0	6.0	4.4	14.3	4.2	4.2	4.2	3.4

PSA Prepayment Assumption Rates

Distribution Date	Classes IQ, QF, QS and SQ					Class JA					Class JB				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	99	97	96	94	92	100	100	95	86	69	100	100	100	100	100
May 2012	98	90	87	83	76	100	100	84	57	3	100	100	100	100	100
May 2013	96	83	77	70	57	100	100	71	22	0	100	100	100	100	0
May 2014	95	75	68	58	42	100	100	60	0	0	100	100	100	78	0
May 2015	94	69	60	49	32	100	100	52	0	0	100	100	100	0	0
May 2016	92	62	52	41	24	100	100	47	0	0	100	100	100	0	0
May 2017	90	57	46	34	18	100	100	43	0	0	100	100	100	0	0
May 2018	89	51	40	28	13	100	100	41	0	0	100	100	100	0	0
May 2019	87	46	35	23	10	100	100	39	0	0	100	100	100	0	0
May 2020	85	42	30	19	7	100	100	35	0	0	100	100	100	0	0
May 2021	83	38	26	16	5	100	100	31	0	0	100	100	100	0	0
May 2022	80	34	23	13	4	100	100	26	0	0	100	100	100	0	0
May 2023	78	30	20	11	3	100	94	21	0	0	100	100	100	0	0
May 2024	75	27	17	9	2	100	85	16	0	0	100	100	100	0	0
May 2025	73	24	15	7	2	100	75	10	0	0	100	100	100	0	0
May 2026	70	21	12	6	1	100	66	5	0	0	100	100	100	0	0
May 2027	66	19	11	5	1	100	56	0	0	0	100	100	98	0	0
May 2028	63	17	9	4	1	100	46	0	0	0	100	100	71	0	0
May 2029	59	14	8	3	0	100	37	0	0	0	100	100	46	0	0
May 2030	56	12	6	2	0	100	28	0	0	0	100	100	22	0	0
May 2031	52	11	5	2	0	100	19	0	0	0	100	100	0	0	0
May 2032	47	9	4	1	0	100	10	0	0	0	100	100	0	0	0
May 2033	43	7	3	1	0	100	2	0	0	0	100	100	0	0	0
May 2034	38	6	3	1	0	100	0	0	0	0	100	71	0	0	0
May 2035	32	5	2	1	0	100	0	0	0	0	100	32	0	0	0
May 2036	27	4	1	0	0	100	0	0	0	0	100	0	0	0	0
May 2037	21	3	1	0	0	98	0	0	0	0	100	0	0	0	0
May 2038	14	2	1	0	0	55	0	0	0	0	100	0	0	0	0
May 2039	7	1	0	0	0	9	0	0	0	0	100	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.6	10.1	8.1	6.3	4.4	28.1	17.7	7.3	2.2	1.3	29.4	24.6	18.9	4.3	2.2

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Class JC					Class JE					Class JG				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	96	87	71	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	86	60	9	100	100	100	100	100
May 2013	100	100	100	100	0	100	100	74	28	0	100	100	100	100	0
May 2014	100	100	100	100	0	100	100	65	4	0	100	100	100	100	0
May 2015	100	100	100	85	0	100	100	58	0	0	100	100	100	0	0
May 2016	100	100	100	36	0	100	100	53	0	0	100	100	100	0	0
May 2017	100	100	100	9	0	100	100	48	0	0	100	100	100	0	0
May 2018	100	100	100	0	0	100	100	45	0	0	100	100	100	0	0
May 2019	100	100	100	0	0	100	100	43	0	0	100	100	100	0	0
May 2020	100	100	100	0	0	100	100	40	0	0	100	100	100	0	0
May 2021	100	100	100	0	0	100	100	36	0	0	100	100	100	0	0
May 2022	100	100	100	0	0	100	100	31	0	0	100	100	100	0	0
May 2023	100	100	100	0	0	100	95	26	0	0	100	100	100	0	0
May 2024	100	100	100	0	0	100	87	21	0	0	100	100	100	0	0
May 2025	100	100	100	0	0	100	78	16	0	0	100	100	100	0	0
May 2026	100	100	100	0	0	100	68	11	0	0	100	100	100	0	0
May 2027	100	100	100	0	0	100	59	6	0	0	100	100	100	0	0
May 2028	100	100	100	0	0	100	50	1	0	0	100	100	100	0	0
May 2029	100	100	100	0	0	100	41	0	0	0	100	100	61	0	0
May 2030	100	100	100	0	0	100	32	0	0	0	100	100	14	0	0
May 2031	100	100	100	0	0	100	24	0	0	0	100	100	0	0	0
May 2032	100	100	84	0	0	100	16	0	0	0	100	100	0	0	0
May 2033	100	100	69	0	0	100	8	0	0	0	100	100	0	0	0
May 2034	100	100	55	0	0	100	1	0	0	0	100	100	0	0	0
May 2035	100	100	43	0	0	100	0	0	0	0	100	34	0	0	0
May 2036	100	96	32	0	0	100	0	0	0	0	100	0	0	0	0
May 2037	100	68	22	0	0	99	0	0	0	0	100	0	0	0	0
May 2038	100	43	13	0	0	58	0	0	0	0	100	0	0	0	0
May 2039	100	19	6	0	0	14	0	0	0	0	100	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.8	27.8	24.7	5.8	2.4	28.2	18.1	8.0	2.3	1.3	29.4	24.8	19.3	4.5	2.2

PSA Prepayment Assumption Rates

Distribution Date	Class JH					Class JK					Class JL				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	91	91	91	100	100	93	93	93
May 2012	100	100	100	100	100	100	100	71	71	71	100	100	76	76	76
May 2013	100	100	100	100	0	100	100	47	47	0	100	100	55	55	0
May 2014	100	100	100	100	0	100	100	27	27	0	100	100	37	37	0
May 2015	100	100	100	68	0	100	100	11	11	0	100	100	24	24	0
May 2016	100	100	100	0	0	100	100	0	0	0	100	100	13	13	0
May 2017	100	100	100	0	0	100	100	0	0	0	100	100	6	6	0
May 2018	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0
May 2019	100	100	100	0	0	100	96	0	0	0	100	96	0	0	0
May 2020	100	100	100	0	0	100	79	0	0	0	100	78	0	0	0
May 2021	100	100	100	0	0	100	51	0	0	0	100	48	0	0	0
May 2022	100	100	100	0	0	100	15	0	0	0	100	10	0	0	0
May 2023	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
May 2024	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
May 2025	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
May 2026	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
May 2027	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
May 2028	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
May 2029	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
May 2030	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
May 2031	100	100	76	0	0	100	0	0	0	0	100	0	0	0	0
May 2032	100	100	45	0	0	100	0	0	0	0	100	0	0	0	0
May 2033	100	100	16	0	0	100	0	0	0	0	100	0	0	0	0
May 2034	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2035	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2036	100	69	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2037	100	16	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.6	26.4	21.9	5.2	2.3	26.7	10.9	3.0	3.0	2.2	26.7	10.8	3.5	3.5	2.3

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Class JM					Class JT					Class JZ				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	94	90	90	105	105	105	105	105
May 2012	100	100	100	100	100	100	100	80	67	13	109	109	109	109	109
May 2013	100	100	100	100	0	100	100	63	39	0	114	114	114	114	0
May 2014	100	100	100	100	0	100	100	50	6	0	120	120	120	120	0
May 2015	100	100	100	100	0	100	100	40	0	0	125	125	125	125	0
May 2016	100	100	100	77	0	100	100	33	0	0	131	131	0	0	0
May 2017	100	100	100	23	0	100	100	26	0	0	137	137	0	0	0
May 2018	100	100	100	1	0	100	100	21	0	0	143	143	0	0	0
May 2019	100	100	100	0	0	100	100	18	0	0	150	150	0	0	0
May 2020	100	100	100	0	0	100	100	14	0	0	157	157	0	0	0
May 2021	100	100	100	0	0	100	100	8	0	0	164	164	0	0	0
May 2022	100	100	100	0	0	100	100	1	0	0	171	171	0	0	0
May 2023	100	100	100	0	0	100	93	0	0	0	179	0	0	0	0
May 2024	100	100	100	0	0	100	81	0	0	0	188	0	0	0	0
May 2025	100	100	100	0	0	100	68	0	0	0	196	0	0	0	0
May 2026	100	100	100	0	0	100	55	0	0	0	205	0	0	0	0
May 2027	100	100	100	0	0	100	42	0	0	0	215	0	0	0	0
May 2028	100	100	100	0	0	100	29	0	0	0	224	0	0	0	0
May 2029	100	100	100	0	0	100	16	0	0	0	235	0	0	0	0
May 2030	100	100	100	0	0	100	3	0	0	0	246	0	0	0	0
May 2031	100	100	100	0	0	100	0	0	0	0	257	0	0	0	0
May 2032	100	100	100	0	0	100	0	0	0	0	269	0	0	0	0
May 2033	100	100	100	0	0	100	0	0	0	0	281	0	0	0	0
May 2034	100	100	91	0	0	100	0	0	0	0	294	0	0	0	0
May 2035	100	100	71	0	0	100	0	0	0	0	307	0	0	0	0
May 2036	100	100	53	0	0	100	0	0	0	0	321	0	0	0	0
May 2037	100	100	36	0	0	99	0	0	0	0	0	0	0	0	0
May 2038	100	71	22	0	0	40	0	0	0	0	0	0	0	0	0
May 2039	100	31	9	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.9	28.5	26.4	6.5	2.5	27.9	16.4	5.0	2.5	1.6	27.0	12.4	5.9	5.9	2.7

PSA Prepayment Assumption Rates

Distribution Date	Class MY					Classes PA, PG, PH, PI, PJ, PK and PL					Class PB				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	82	27	97	90	90	90	90	100	100	100	100	100
May 2012	100	100	100	42	0	93	72	72	72	72	100	100	100	100	100
May 2013	100	100	100	0	0	90	49	49	49	42	100	100	100	100	100
May 2014	100	100	100	0	0	86	28	28	28	0	100	100	100	100	100
May 2015	100	100	100	0	0	81	9	9	9	0	100	100	100	100	0
May 2016	100	100	100	0	0	77	0	0	0	0	100	47	47	47	0
May 2017	100	100	100	0	0	72	0	0	0	0	100	0	0	0	0
May 2018	100	100	100	0	0	67	0	0	0	0	100	0	0	0	0
May 2019	100	100	100	0	0	61	0	0	0	0	100	0	0	0	0
May 2020	100	100	100	0	0	56	0	0	0	0	100	0	0	0	0
May 2021	100	100	100	0	0	49	0	0	0	0	100	0	0	0	0
May 2022	100	100	100	0	0	43	0	0	0	0	100	0	0	0	0
May 2023	100	100	87	0	0	36	0	0	0	0	100	0	0	0	0
May 2024	100	100	69	0	0	28	0	0	0	0	100	0	0	0	0
May 2025	100	100	52	0	0	20	0	0	0	0	100	0	0	0	0
May 2026	100	100	35	0	0	11	0	0	0	0	100	0	0	0	0
May 2027	100	100	19	0	0	2	0	0	0	0	100	0	0	0	0
May 2028	100	100	3	0	0	0	0	0	0	0	57	0	0	0	0
May 2029	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	100	80	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	100	53	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	100	28	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	100	3	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.0	22.2	15.2	1.8	0.8	10.2	3.0	3.0	3.0	2.6	18.1	6.0	6.0	6.0	4.3

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Class PC					Class PD					Class PE				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	100	100	100	100	71	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	19	100	100	100	100	100	100	100	100	100	100
May 2017	100	82	82	82	0	100	100	100	100	66	100	100	100	100	100
May 2018	100	48	48	48	0	100	100	100	100	15	100	100	100	100	100
May 2019	100	17	17	17	0	100	100	100	100	0	100	100	100	100	82
May 2020	100	0	0	0	0	100	85	85	85	0	100	100	100	100	61
May 2021	100	0	0	0	0	100	47	47	47	0	100	100	100	100	45
May 2022	100	0	0	0	0	100	15	15	15	0	100	100	100	100	33
May 2023	100	0	0	0	0	100	0	0	0	0	100	92	92	92	24
May 2024	100	0	0	0	0	100	0	0	0	0	100	75	75	75	18
May 2025	100	0	0	0	0	100	0	0	0	0	100	61	61	61	13
May 2026	100	0	0	0	0	100	0	0	0	0	100	49	49	49	9
May 2027	100	0	0	0	0	100	0	0	0	0	100	40	40	40	7
May 2028	100	0	0	0	0	100	0	0	0	0	100	32	32	32	5
May 2029	100	0	0	0	0	100	0	0	0	0	100	26	26	26	3
May 2030	75	0	0	0	0	100	0	0	0	0	100	20	20	20	2
May 2031	49	0	0	0	0	100	0	0	0	0	100	16	16	16	2
May 2032	21	0	0	0	0	100	0	0	0	0	100	12	12	12	1
May 2033	0	0	0	0	0	84	0	0	0	0	100	9	9	9	1
May 2034	0	0	0	0	0	29	0	0	0	0	100	7	7	7	1
May 2035	0	0	0	0	0	0	0	0	0	0	76	5	5	5	0
May 2036	0	0	0	0	0	0	0	0	0	0	28	3	3	3	0
May 2037	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
May 2038	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	20.9	8.0	8.0	8.0	5.4	23.6	11.0	11.0	11.0	7.3	25.6	17.0	17.0	17.0	11.6

**Security Group 14
PSA Prepayment Assumption Rates**

Distribution Date	Classes WF and WS				
	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100
May 2011	97	92	92	92	92
May 2012	93	80	80	80	80
May 2013	89	68	68	68	55
May 2014	85	57	57	53	36
May 2015	81	47	46	38	21
May 2016	77	36	36	27	11
May 2017	72	27	27	17	2
May 2018	67	19	19	9	0
May 2019	62	12	12	3	0
May 2020	56	6	6	0	0
May 2021	51	1	1	0	0
May 2022	44	0	0	0	0
May 2023	38	0	0	0	0
May 2024	31	0	0	0	0
May 2025	24	0	0	0	0
May 2026	16	0	0	0	0
May 2027	8	0	0	0	0
May 2028	0	0	0	0	0
Weighted Average					
Life (years)	10.4	5.0	4.9	4.4	3.5

Security Group 15					
PSA Prepayment Assumption Rates					
Classes FT, OT, TA, TB, TC, TD, TF, TI and TS					
Distribution Date	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100
May 2011	99	97	96	94	93
May 2012	98	92	88	82	77
May 2013	96	85	78	66	58
May 2014	95	79	68	54	43
May 2015	94	73	60	43	32
May 2016	92	67	53	35	24
May 2017	90	62	46	28	18
May 2018	89	57	40	22	13
May 2019	87	52	35	18	10
May 2020	85	47	31	14	7
May 2021	83	43	27	11	5
May 2022	80	39	23	9	4
May 2023	78	36	20	7	3
May 2024	75	32	17	6	2
May 2025	73	29	15	4	2
May 2026	70	26	13	3	1
May 2027	66	23	11	3	1
May 2028	63	21	9	2	1
May 2029	59	18	8	2	0
May 2030	56	16	6	1	0
May 2031	52	14	5	1	0
May 2032	47	12	4	1	0
May 2033	43	10	3	1	0
May 2034	38	8	3	0	0
May 2035	32	7	2	0	0
May 2036	27	5	2	0	0
May 2037	21	4	1	0	0
May 2038	14	2	1	0	0
May 2039	7	1	0	0	0
May 2040	0	0	0	0	0
Weighted Average					
Life (years)	19.6	11.1	8.2	5.6	4.5

Security Group 16					
PSA Prepayment Assumption Rates					
Classes FY, OU, SU, UC, UI, UK, UL, UN and XH					
Distribution Date	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100
May 2011	99	97	96	94	93
May 2012	97	92	88	82	77
May 2013	96	85	78	66	58
May 2014	95	78	68	53	43
May 2015	93	72	60	43	32
May 2016	91	66	52	34	24
May 2017	90	61	46	28	18
May 2018	88	56	40	22	13
May 2019	86	51	35	18	10
May 2020	84	47	30	14	7
May 2021	81	43	26	11	5
May 2022	79	39	23	9	4
May 2023	77	35	20	7	3
May 2024	74	32	17	6	2
May 2025	71	29	14	4	2
May 2026	68	26	12	3	1
May 2027	65	23	11	3	1
May 2028	61	20	9	2	1
May 2029	58	18	7	2	0
May 2030	54	16	6	1	0
May 2031	50	13	5	1	0
May 2032	46	11	4	1	0
May 2033	41	10	3	0	0
May 2034	36	8	3	0	0
May 2035	31	6	2	0	0
May 2036	26	5	1	0	0
May 2037	20	3	1	0	0
May 2038	14	2	1	0	0
May 2039	7	1	0	0	0
May 2040	0	0	0	0	0
Weighted Average					
Life (years)	19.3	11.0	8.1	5.6	4.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 14 Securities, 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 and in the case of a Floating Rate, a Toggle, a Weighted Average Coupon or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

LIBOR: Effect on Yields of the Floating Rate, Inverse Floating Rate, Weighted Average Coupon and Toggle Classes

Low levels of LIBOR can reduce the yield of the Floating Rate, Weighted Average Coupon and Toggle Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate, Weighted Average Coupon and Toggle Classes will not benefit

from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 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 and, in the case of the Floating Rate, Inverse Floating Rate and Toggle Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1
Sensitivity of Class AI to Prepayments
Assumed Price 2.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.810% and below	29.9%	18.8%	7.1%	(1.1)%
6.815%	9.7%	(0.5)%	(11.3)%	(18.8)%
6.820% and above	**	**	**	**

Sensitivity of Class WA to Prepayments
Assumed Price 98.27398%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.15000%	0.5%	0.7%	0.9%	1.0%
0.33688%	0.7%	0.9%	1.1%	1.2%
3.57344%	4.0%	4.2%	4.3%	4.5%
6.81000%	7.3%	7.5%	7.6%	7.8%
6.81500%	7.3%	7.5%	7.6%	7.8%
6.82000% and above	7.3%	7.5%	7.6%	7.8%

SECURITY GROUP 2
Sensitivity of Class BI to Prepayments
Assumed Price 0.67%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.650% and below	162.7%	122.3%	75.0%	41.1%
6.655%	54.9%	16.8%	(25.5)%	(53.8)%
6.660% and above	**	**	**	**

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

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

**Sensitivity of Class WB to Prepayments
Assumed Price 99.54%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.15000%	0.7%	0.8%	1.0%	1.1%
0.33688%	0.9%	1.0%	1.1%	1.2%
3.49344%	4.0%	4.1%	4.2%	4.3%
6.65000%	7.2%	7.2%	7.3%	7.3%
6.65500%	7.2%	7.2%	7.3%	7.3%
6.66000% and above	7.2%	7.2%	7.3%	7.3%

SECURITY GROUP 3

**Sensitivity of Class CI to Prepayments
Assumed Price 0.62%***

<u>LIBOR</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.58% and below	184.2%	128.0%	61.0%	14.8%
6.59%	65.7%	13.4%	(44.3)%	(80.1)%
6.60% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class DI to Prepayments
Assumed Price 2.19%***

<u>LIBOR</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.500% and below	34.2%	20.2%	7.2%	(1.4)%
6.525%	9.7%	(1.6)%	(12.6)%	(20.2)%
6.550% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class EI to Prepayments
Assumed Price 2.1%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.430% and below	38.1%	23.5%	9.1%	(1.0)%
6.435%	11.5%	(0.9)%	(14.5)%	(24.6)%
6.440% and above	**	**	**	**

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

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

Sensitivity of Class WE to Prepayments
Assumed Price 100.07%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.15000%	0.7%	0.7%	0.7%	0.7%
0.33688%	0.9%	0.9%	0.9%	0.9%
3.38344%	3.9%	3.9%	3.9%	3.9%
6.43000%	7.0%	7.0%	6.9%	6.9%
6.43500%	7.0%	7.0%	6.9%	6.9%
6.44000% and above	7.0%	7.0%	6.9%	6.9%

SECURITY GROUP 6

Sensitivity of Class IM to Prepayments
Assumed Price 1.8%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.800% and below	50.9%	34.8%	21.9%	8.1%
6.925%	18.7%	4.5%	(6.9)%	(19.0)%
7.050% and above	**	**	**	**

Sensitivity of Class MO to Prepayments
Assumed Price 96.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.5%	1.0%	1.5%	2.0%

Sensitivity of Class WM to Prepayments
Assumed Price 101.95%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	0.7%	0.4%	0.2%	0.0%
0.33688%	0.8%	0.6%	0.4%	0.2%
3.56844%	4.0%	3.8%	3.6%	3.3%
6.80000%	7.3%	7.0%	6.7%	6.4%
6.92500%	7.2%	6.9%	6.7%	6.4%
7.05000% and above	7.2%	6.9%	6.7%	6.4%

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

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

SECURITY GROUP 7

**Sensitivity of Class AS to Prepayments
Assumed Price 1.54%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.520% and below	64.5%	47.6%	34.1%	19.6%
6.535%	26.5%	11.8%	0.1%	(12.5)%
6.550%	**	**	**	**

**Sensitivity of Class BS to Prepayments
Assumed Price 0.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.500% and below	283.5%	252.6%	227.5%	200.7%
6.525%	116.9%	95.6%	78.5%	60.3%
6.550% and above	**	**	**	**

SECURITY GROUP 8

**Sensitivity of Class CS to Prepayments
Assumed Price 1.875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.400% and below	48.9%	32.9%	20.1%	6.4%
6.425%	18.3%	4.1%	(7.3)%	(19.4)%
6.450% and above	**	**	**	**

**Sensitivity of Class DS to Prepayments
Assumed Price 2.375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.300% and below	33.1%	18.0%	6.0%	(6.9)%
6.375%	8.3%	(5.3)%	(16.2)%	(27.7)%
6.450% and above	**	**	**	**

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

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

Sensitivity of Class ES to Prepayments
Assumed Price 2.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.280% and below	32.9%	17.8%	5.8%	(7.1)%
6.365%	10.1%	(3.6)%	(14.6)%	(26.3)%
6.450% and above	**	**	**	**

Sensitivity of Class GS to Prepayments
Assumed Price 2.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.25% and below	32.7%	17.6%	5.6%	(7.2)%
6.35%	8.8%	(4.8)%	(15.7)%	(27.3)%
6.45% and above	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class IG to Prepayments
Assumed Price 2.11%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.24% and below	42.5%	31.0%	18.8%	10.2%
6.27%	15.9%	5.4%	(5.6)%	(13.3)%
6.30% and above	**	**	**	**

Sensitivity of Class OH to Prepayments
Assumed Price 91.66%

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
1.0%	1.7%	2.7%	3.4%	

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

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

Sensitivity of Class S to Prepayments
Assumed Price 2.18%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.30% and below	40.6%	29.1%	17.0%	8.5%
6.40%	14.8%	4.4%	(6.5)%	(14.2)%
6.50% and above	**	**	**	**

Sensitivity of Class SG to Prepayments
Assumed Price 2.11%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.290% and below	42.5%	31.0%	18.7%	10.2%
6.295%	15.8%	5.4%	(5.6)%	(13.3)%
6.300% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 2.24%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.18% and below	39.0%	27.5%	15.5%	7.0%
6.24%	13.8%	3.5%	(7.4)%	(15.1)%
6.30% and above	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class HO to Prepayments
Assumed Price 83.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
2.2%	4.0%	6.2%	7.9%

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

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

**Sensitivity of Class HS to Prepayments
Assumed Price 2.55%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.08% and below	32.6%	21.4%	9.6%	1.3%
6.09%	10.6%	0.4%	(10.6)%	(18.4)%
6.10% and above	**	**	**	**

**Sensitivity of Class IH to Prepayments
Assumed Price 2.51%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.10% and below	33.3%	22.1%	10.3%	2.0%
6.30%	11.0%	0.7%	(10.2)%	(18.0)%
6.50% and above	**	**	**	**

**Sensitivity of Class UO to Prepayments
Assumed Price 83.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
2.2%	4.0%	6.2%	7.9%

**Sensitivity of Class WO to Prepayments
Assumed Price 82.98%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
2.2%	4.0%	6.2%	7.9%

SECURITY GROUP 11

**Sensitivity of Class OY to Prepayments
Assumed Price 81.97%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
1.0%	2.1%	6.9%	13.2%

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

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

Sensitivity of Class YI to Prepayments
Assumed Price 15.42%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>	<u>411%</u>
10.8%	10.8%	10.8%	1.0%	0.1%

Sensitivity of Class YS to Prepayments
Assumed Price 102.05%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
0.15000%	16.5%	16.3%	15.9%	15.2%
0.33969%	15.8%	15.7%	15.3%	14.6%
2.79485%	7.8%	7.7%	7.4%	6.9%
5.25000% and above	(0.1)%	(0.1)%	(0.4)%	(0.7)%

SECURITY GROUP 12

Sensitivity of Class KI to Prepayments
Assumed Price 8.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>334%</u>	<u>500%</u>
64.0%	5.2%	5.2%	0.2%	(52.3)%

Sensitivity of Class NI to Prepayments
Assumed Price 12.44%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>391%</u>	<u>500%</u>
8.7%	8.7%	8.7%	0.1%	(15.2)%

Sensitivity of Class NO to Prepayments
Assumed Price 94.34%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>
2.0%	2.0%	2.0%	2.9%

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

Sensitivity of Class US to Prepayments
Assumed Price 14.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>
0.15000%	30.8%	30.8%	30.8%	18.1%
0.33688%	29.3%	29.3%	29.3%	16.3%
3.46844%	2.4%	2.4%	2.4%	(15.0)%
6.60000% and above	**	**	**	**

SECURITY GROUP 13
Sensitivity of Class GI to Prepayments
Assumed Price 6.82%*

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>	<u>816%</u>
22.5%	22.5%	22.5%	22.2%	0.0%

Sensitivity of Class IQ to Prepayments
Assumed Price 5.12%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
5.00% and below	23.0%	20.1%	16.2%	8.1%
5.75%	6.0%	3.0%	(1.2)%	(9.9)%
6.50% and above	**	**	**	**

Sensitivity of Class PI to Prepayments
Assumed Price 10.98%*

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>	<u>526%</u>
17.0%	17.0%	17.0%	9.8%	0.0%

Sensitivity of Class QI to Prepayments
Assumed Price 21.83%*

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>392%</u>	<u>400%</u>
10.0%	10.0%	10.0%	0.0%	(0.6)%

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

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

**Sensitivity of Class QS to Prepayments
Assumed Price 14.15%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
0.15000%	41.5%	38.8%	35.2%	27.7%
0.33969%	39.9%	37.2%	33.5%	26.1%
3.41985%	14.5%	11.6%	7.5%	(0.8)%
6.50000% and above	**	**	**	**

**Sensitivity of Class SQ to Prepayments
Assumed Price 9.02%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
0.15000%	52.5%	49.9%	46.4%	39.2%
0.33969%	50.0%	47.4%	43.8%	36.5%
2.66985%	19.4%	16.5%	12.5%	4.4%
5.00000% and above	**	**	**	**

SECURITY GROUP 14

**Sensitivity of Class WS to Prepayments
Assumed Price 12.51%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.15000%	41.1%	41.0%	39.3%	33.2%
0.33688%	39.2%	39.1%	37.3%	31.1%
3.46844%	7.2%	7.1%	3.7%	(5.5)%
6.60000% and above	**	**	**	**

SECURITY GROUP 15

**Sensitivity of Class OT to Prepayments
Assumed Price 82.65%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
1.8%	2.5%	3.6%	4.5%

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

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

Sensitivity of Class TF to Prepayments
Assumed Price 15.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.15000%	6.7%	2.6%	(4.4)%	(10.1)%
0.33969%	8.2%	4.1%	(2.8)%	(8.5)%
3.16985%	29.8%	26.1%	19.8%	14.7%
6.00000% and above	51.7%	48.3%	42.6%	38.0%

Sensitivity of Class TI to Prepayments
Assumed Price 23.32%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>374%</u>	<u>400%</u>
	14.7%	10.8%	4.1%	0.0%	(1.4)%

Sensitivity of Class TS to Prepayments
Assumed Price 11.95%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.15000%	47.7%	44.2%	38.4%	33.7%
0.33969%	45.8%	42.3%	36.5%	31.7%
3.16985%	18.0%	14.1%	7.5%	2.1%
6.00000% and above	**	**	**	**

SECURITY GROUP 16

Sensitivity of Class OU to Prepayments
Assumed Price 81.14%

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
	2.0%	2.8%	4.1%	5.0%

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

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

Sensitivity of Class SU to Prepayments
Assumed Price 12.69%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.15000%	44.0%	40.5%	34.7%	29.9%
0.33969%	42.2%	38.7%	32.8%	28.0%
3.16985%	16.2%	12.3%	5.6%	0.2%
6.00000% and above	**	**	**	**

Sensitivity of Class UI to Prepayments
Assumed Price 21.14%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>368%</u>	<u>400%</u>
14.4%	10.5%	3.8%	0.0%	(1.7)%

Sensitivity of Class XH to Prepayments
Assumed Price 15.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.15000%	6.6%	2.5%	(4.5)%	(10.2)%
0.33969%	8.1%	4.0%	(2.9)%	(8.6)%
3.16985%	29.6%	25.9%	19.7%	14.6%
6.00000% and above	51.6%	48.2%	42.5%	37.9%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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 K&L Gates 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, Notional and Accrual 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 250% PSA in the case of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 9 and Group 10 Securities, 300% PSA in the case of the Group 6, Group 7 and Group 8 Securities, 175% PSA in the case of the Group 11, Group 13, Group 14, Group 15 and Group 16 Securities, and 225% PSA in the case of the Group 12 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular.*

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations 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, if any, from (1) May 1, 2010 on the Fixed Rate Classes, (2) May 16, 2010 on the Group 1, 2, 3, 4, 5, 6, 7, 8, 12 and 14 Floating Rate and Inverse Floating Rate Classes, Weighted Average Coupon Classes and Toggle Classes and (3) May 20, 2010 on the Group 9, 10, 11, 13, 15 and 16 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina and Marcell Solomon & Associates P.C., Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

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)
Security Group 1								
Combination 1								
AI	\$ 990,155	WA	\$ 79,015,510	SC/PT	(5)	T	38377EZW7	April 2037
FA	79,015,510							
Security Group 2								
Combination 2								
BI	\$ 235,793	WB	\$ 18,829,350	SC/PT	(5)	T	38377EZX5	January 2030
FB	18,829,350							
Security Group 3								
Combination 3								
CI	\$ 319,545	WC	\$ 78,287,686	SC/PT	(5)	WAC	38377EZY3	October 2034
FC	78,287,686							
Security Group 4								
Combination 4								
DI	\$ 2,061,462	WD	\$100,045,645	SC/PT	(5)	WAC	38377EZZ0	September 2034
FD	100,045,645							
Security Group 5								
Combination 5								
EI	\$ 242,670	WE	\$ 19,117,014	SC/PT	(5)	T	38377EA20	October 2033
FE	19,117,014							

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)
Security Group 6								
Combination 6								
FM	\$ 44,128,690	WM	\$ 44,128,690	SC/PT	(5)	T	38377EA38	April 2037
IM	3,100,000							
Security Group 7								
Combination 7								
AS	\$ 800,808	WN	\$ 96,679,424	SC/PT	(5)	WAC	38377EA46	February 2038
BS	2,933,527							
FN	96,679,424							
Security Group 8								
Combination 8								
CS	\$ 77,501	WP	\$ 23,464,570	SC/PT	(5)	WAC	38377EA53	November 2032
DS	147,988							
ES	1,924,016							
FP	23,464,570							
GS	2,289,030							
Security Group 9								
Combination 9								
FG	\$111,317,380	WG	\$111,317,380	SC/PT	(5)	WAC	38377EA61	March 2036
IG	1,609,512							
SG	399,512							
SH	5,537,055							
Security Group 10								
Combination 10								
FH	\$ 62,076,430	WH	\$ 62,076,430	SC/PT	(5)	WAC	38377EA79	January 2035
HS	1,233,941							

REMIC Securities

<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>
Combination 11	
UO	\$ 5,141,423
WO	1,531,612

Security Group 11

Combination 12(6)

YA	\$ 25,991,000
YB	
YC	\$ 25,991,000
YD	25,991,000
YE	
YF	25,991,000
YG	25,991,000
YH	25,991,000
YI	11,551,555

Security Group 12

Combination 13(6)

NH	\$ 57,538,000
----	---------------

MX Securities

<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
HO	\$ 6,673,035	SEQ/AD	0.00%	PO	38377FW64	January 2035
YB						
YC	\$ 25,991,000	PAC I	4.00%	FIX	38377EA87	May 2037
YD	25,991,000	PAC I	3.50	FIX	38377EA95	May 2037
YE						
YF	25,991,000	PAC I	3.00	FIX	38377EB29	May 2037
YG	25,991,000	PAC I	2.50	FIX	38377EB37	May 2037
YH						
YI	11,551,555	NTL (PAC I)	4.50	FIX/IO	38377EB45	May 2037
NA	\$ 57,538,000	PAC I/AD	5.00%	FIX	38377FRB9	October 2035
NB	57,538,000	PAC I/AD	2.00	FIX	38377EC28	October 2035
NC	57,538,000	PAC I/AD	2.50	FIX	38377EC36	October 2035
ND	57,538,000	PAC I/AD	3.00	FIX	38377EC44	October 2035
NE	57,538,000	PAC I/AD	3.50	FIX	38377EC51	October 2035
NG	57,538,000	PAC I/AD	4.00	FIX	38377EC69	October 2035
NI	28,769,000	NTL (PAC I/AD)	5.00	FIX/IO	38377EC85	October 2035
NK	47,076,545	PAC I/AD	5.50	FIX	38377EC93	October 2035
NL	43,153,500	PAC I/AD	6.00	FIX	38377ED27	October 2035
NM	39,834,000	PAC I/AD	6.50	FIX	38377ED35	October 2035
NO	40,276,600	PAC I/AD	0.00	PO	38377ED43	October 2035
NP	17,261,400	PAC I/AD	15.00	FIX	38377ED50	October 2035

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 14(6)								
KN	\$ 14,678,000	KA	\$ 14,678,000	PAC II/AD	3.00%	FIX	38377EB52	May 2040
		KB	14,678,000	PAC II/AD	3.50	FIX	38377EB60	May 2040
		KC	14,678,000	PAC II/AD	4.00	FIX	38377EB78	May 2040
		KD	14,678,000	PAC II/AD	4.50	FIX	38377EB86	May 2040
		KI	5,871,200	NTL (PAC II/AD)	5.00	FIX/IO	38377EB94	May 2040
Security Group 13								
Combination 15(6)								
GA	\$ 50,990,000	PA	\$102,892,000	PAC I	4.50%	FIX	38377EF25	June 2033
GC	51,902,000	PG	102,892,000	PAC I	2.00	FIX	38377EF33	June 2033
		PH	102,892,000	PAC I	2.50	FIX	38377EF41	June 2033
		PI	51,446,000	NTL (PAC I)	5.00	FIX/IO	38377EF58	June 2033
		PJ	102,892,000	PAC I	3.00	FIX	38377EF66	June 2033
		PK	102,892,000	PAC I	3.50	FIX	38377EF74	June 2033
		PL	102,892,000	PAC I	4.00	FIX	38377EF82	June 2033
Combination 16(6)								
GA	\$ 50,990,000	GD	\$ 50,990,000	PAC I	1.00%	FIX	38377ED76	May 2029
		GH	50,990,000	PAC I	1.50	FIX	38377ED84	May 2029
		GI	35,693,000	NTL (PAC I)	5.00	FIX/IO	38377ED92	May 2029
		GJ	50,990,000	PAC I	2.00	FIX	38377EE26	May 2029
		GK	50,990,000	PAC I	2.50	FIX	38377EE34	May 2029
		GL	50,990,000	PAC I	3.00	FIX	38377EE42	May 2029
		GM	50,990,000	PAC I	3.50	FIX	38377EE59	May 2029
		GN	50,990,000	PAC I	4.00	FIX	38377EE67	May 2029

REMIC Securities

<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 17(6)								
GC	\$ 51,902,000	GB	\$117,147,000	PAC I	4.50%	FIX	38377ED68	June 2037
PB	18,466,000	GP	117,147,000	PAC I	3.00	FIX	38377EE75	June 2037
PC	46,779,000	GU	117,147,000	PAC I	3.50	FIX	38377EE83	June 2037
		GW	117,147,000	PAC I	4.00	FIX	38377EE91	June 2037
		QI	35,144,100	NTL (PAC I)	5.00	FIX/IO	38377EF90	June 2037
Combination 18								
IQ	\$ 75,000,000	QS	\$ 75,000,000	NTL (PT)	(5)	INV/IO	38377EG24	May 2040
SQ	75,000,000							

Security Group 15

<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 19								
OT	\$145,289,085	TA	\$145,289,085	PT	4.00%	FIX	38377EG32	May 2040
TF	72,644,542							
TS	72,644,542							
Combination 20								
OT	\$121,074,237	TB	\$121,074,237	PT	6.00%	FIX	38377EG40	May 2040
TF	90,805,678							
TS	90,805,678							
Combination 21								
OT	\$116,231,268	TC	\$116,231,268	PT	6.25%	FIX	38377EG57	May 2040
TF	90,805,678							
TS	90,805,678							
Combination 22								
OT	\$111,760,834	TD	\$111,760,834	PT	6.50%	FIX	38377EG65	May 2040
TF	90,805,678							
TS	90,805,678							

MX Securities

<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 17(6)								
GC	\$ 51,902,000	GB	\$117,147,000	PAC I	4.50%	FIX	38377ED68	June 2037
PB	18,466,000	GP	117,147,000	PAC I	3.00	FIX	38377EE75	June 2037
PC	46,779,000	GU	117,147,000	PAC I	3.50	FIX	38377EE83	June 2037
		GW	117,147,000	PAC I	4.00	FIX	38377EE91	June 2037
		QI	35,144,100	NTL (PAC I)	5.00	FIX/IO	38377EF90	June 2037
Combination 18								
IQ	\$ 75,000,000	QS	\$ 75,000,000	NTL (PT)	(5)	INV/IO	38377EG24	May 2040
SQ	75,000,000							

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 23								
TF	\$ 90,805,678	TI	\$145,289,085	NTL (PT)	5.00%	FIX/IO	38377EG73	May 2040
TS	90,805,678							
Combination 24								
OT	\$ 90,805,678	FT	\$ 90,805,678	PT	(5)	FLT	38377EG81	May 2040
TF	90,805,678							
Security Group 16								
Combination 25								
OU	\$275,000,000	UC	\$275,000,000	PT	4.00%	FIX	38377FRC7	May 2040
SU	137,499,999							
XH	137,499,999							
Combination 26								
OU	\$206,250,000	UK	\$206,250,000	PT	6.00%	FIX	38377FRD5	May 2040
SU	154,687,500							
XH	154,687,500							
Combination 27								
OU	\$198,000,000	UL	\$198,000,000	PT	6.25%	FIX	38377FRE3	May 2040
SU	154,687,500							
XH	154,687,500							
Combination 28								
OU	\$190,384,615	UN	\$190,384,615	PT	6.50%	FIX	38377FRF0	May 2040
SU	154,687,500							
XH	154,687,500							
Combination 29								
SU	\$154,687,500	UI	\$275,000,000	NTL (PT)	4.50%	FIX/IO	38377FRG8	May 2040
XH	154,687,500							

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 30								
OU	\$154,687,500	FY	\$154,687,500	PT	(5)	FLT	38377FRH6	May 2040
XH	154,687,500							

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

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

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

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

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

(6) In the case of Combinations 12, 13, 14, 15, 16 and 17 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes YA and YB (in the aggregate)</u>	<u>Class YL</u>	<u>Classes KN and KZ (in the aggregate)</u>	<u>Classes NH, NQ, NU, NY and UF (in the aggregate)</u>
Initial Balance	\$35,991,000.00	\$1,552,000.00	\$14,679,000.00	\$116,475,000.00
June 2010	35,886,349.63	1,545,695.71	14,268,707.94	115,623,727.96
July 2010	35,773,193.24	1,538,146.61	13,966,818.95	114,746,456.05
August 2010	35,651,570.54	1,529,360.30	13,648,882.80	113,843,506.63
September 2010	35,521,525.69	1,519,345.73	13,319,136.79	112,919,736.64
October 2010	35,383,107.21	1,508,113.24	12,978,022.07	111,975,412.95
November 2010	35,236,367.98	1,495,674.55	12,625,999.58	111,010,812.96
December 2010	35,081,365.24	1,482,042.73	12,263,549.24	110,026,224.43
January 2011	34,918,160.51	1,467,232.20	11,891,169.26	109,021,945.23
February 2011	34,746,819.56	1,451,258.73	11,509,375.26	107,998,283.16
March 2011	34,567,412.40	1,434,139.40	11,118,699.47	106,955,555.70
April 2011	34,380,013.22	1,415,892.58	10,719,689.87	105,894,089.75
May 2011	34,184,700.31	1,396,537.94	10,312,909.25	104,814,221.43
June 2011	33,981,556.07	1,376,096.39	9,912,124.75	103,733,626.85
July 2011	33,770,666.89	1,354,590.09	9,517,361.07	102,652,351.81
August 2011	33,552,123.15	1,332,042.39	9,128,647.41	101,570,444.31
September 2011	33,326,019.10	1,308,477.85	8,746,017.20	100,487,954.53
October 2011	33,092,452.84	1,283,922.15	8,369,507.97	99,404,934.73
November 2011	32,851,526.24	1,258,402.12	7,999,161.12	98,321,439.22
December 2011	32,603,344.84	1,231,945.67	7,638,615.58	97,242,382.10
January 2012	32,348,017.81	1,204,581.75	7,287,764.41	96,167,735.28
February 2012	32,085,657.83	1,176,340.36	6,946,501.79	95,097,470.78
March 2012	31,816,381.08	1,147,252.46	6,614,723.05	94,031,560.75
April 2012	31,540,307.06	1,117,349.97	6,292,324.62	92,969,977.45
May 2012	31,257,558.56	1,086,665.71	5,979,204.03	91,912,693.29
June 2012	30,968,261.59	1,055,233.34	5,675,259.92	90,859,680.76
July 2012	30,672,545.20	1,023,087.40	5,380,392.02	89,810,912.50
August 2012	30,378,419.29	991,418.29	5,094,501.11	88,766,361.25
September 2012	30,085,875.58	960,221.78	4,817,489.05	87,725,999.88
October 2012	29,794,905.88	929,493.63	4,549,258.75	86,689,801.38
November 2012	29,505,502.00	899,229.68	4,289,714.18	85,657,738.83
December 2012	29,217,655.83	869,425.75	4,038,760.33	84,629,785.45
January 2013	28,931,359.27	840,077.73	3,796,303.19	83,605,914.58
February 2013	28,646,604.28	811,181.53	3,562,249.79	82,586,099.66
March 2013	28,363,382.85	782,733.08	3,336,508.17	81,570,314.24
April 2013	28,081,687.04	754,728.35	3,118,987.35	80,558,532.00
May 2013	27,801,508.90	727,163.36	2,909,597.34	79,550,726.72
June 2013	27,522,840.57	700,034.12	2,708,249.11	78,546,872.30
July 2013	27,245,674.21	673,336.69	2,514,854.63	77,546,942.73

<u>Distribution Date</u>	<u>Classes YA and YB (in the aggregate)</u>	<u>Class YL</u>	<u>Classes KN and KZ (in the aggregate)</u>	<u>Classes NH, NQ, NU, NY and UF (in the aggregate)</u>
August 2013	\$26,970,002.01	\$ 647,067.18	\$ 2,329,326.78	\$ 76,550,912.15
September 2013	26,695,816.23	621,221.68	2,151,579.44	75,558,754.76
October 2013	26,423,109.12	595,796.39	1,981,527.37	74,570,444.92
November 2013	26,151,873.03	570,787.44	1,819,086.31	73,585,957.06
December 2013.	25,882,100.31	546,191.06	1,664,172.89	72,605,265.73
January 2014.	25,613,783.36	522,003.49	1,516,704.65	71,628,345.59
February 2014.	25,346,914.62	498,220.99	1,376,600.06	70,655,171.41
March 2014.	25,081,486.57	474,839.86	1,243,778.45	69,685,718.06
April 2014.	24,817,491.72	451,856.42	1,118,160.06	68,719,960.51
May 2014	24,554,922.64	429,267.02	999,665.99	67,757,873.84
June 2014	24,293,771.90	407,068.05	888,218.22	66,799,433.23
July 2014.	24,034,032.15	385,255.91	783,739.58	65,844,613.98
August 2014	23,775,696.06	363,827.04	686,153.74	64,893,391.48
September 2014	23,518,756.33	342,777.89	595,385.26	63,945,741.20
October 2014	23,263,205.71	322,104.96	511,359.46	63,001,638.76
November 2014	23,009,036.98	301,804.76	434,002.58	62,061,059.83
December 2014.	22,756,242.96	281,873.84	363,241.59	61,123,980.22
January 2015.	22,504,816.50	262,308.77	299,004.31	60,190,375.82
February 2015.	22,254,750.51	243,106.14	241,219.37	59,260,222.62
March 2015.	22,006,037.92	224,262.56	189,816.21	58,333,496.70
April 2015.	21,758,671.68	205,774.71	144,724.99	57,410,174.27
May 2015	21,512,644.80	187,639.24	105,876.72	56,490,231.60
June 2015	21,267,950.32	169,852.87	73,203.16	55,573,645.07
July 2015.	21,024,581.32	152,412.30	46,636.83	54,660,391.16
August 2015	20,782,530.90	135,314.30	26,111.00	53,750,446.44
September 2015	20,541,792.22	118,555.63	11,559.69	52,843,787.59
October 2015	20,302,358.45	102,133.10	2,917.71	51,940,391.35
November 2015	20,064,222.81	86,043.54	120.53	51,040,234.59
December 2015.	19,827,378.56	70,283.78	120.53	50,146,278.12
January 2016.	19,591,818.97	54,850.73	120.53	49,261,233.13
February 2016.	19,357,537.37	39,741.26	120.53	48,385,014.42
March 2016.	19,124,527.12	24,952.29	120.53	47,517,537.58
April 2016.	18,892,781.60	10,480.79	120.53	46,658,719.01
May 2016	18,662,294.24	0.00	120.53	45,808,475.90
June 2016	18,433,058.50	0.00	120.53	44,971,510.20
July 2016.	18,205,067.86	0.00	120.53	44,149,290.48
August 2016	17,978,315.86	0.00	120.53	43,341,562.77
September 2016	17,752,796.05	0.00	120.53	42,548,077.40
October 2016	17,528,502.02	0.00	120.53	41,768,588.96
November 2016	17,305,427.39	0.00	120.53	41,002,856.19
December 2016.	17,083,565.83	0.00	120.53	40,250,641.92
January 2017.	16,862,911.02	0.00	120.53	39,511,713.02
February 2017.	16,643,456.69	0.00	120.53	38,785,840.32

<u>Distribution Date</u>	<u>Classes YA and YB (in the aggregate)</u>	<u>Class YL</u>	<u>Classes KN and KZ (in the aggregate)</u>	<u>Classes NH, NQ, NU, NY and UF (in the aggregate)</u>
March 2017	\$16,425,196.60	\$ 0.00	\$ 120.53	\$ 38,072,798.54
April 2017	16,208,124.52	0.00	120.53	37,372,366.22
May 2017	15,992,234.28	0.00	120.53	36,684,325.67
June 2017	15,777,519.73	0.00	120.53	36,008,462.90
July 2017	15,563,974.75	0.00	120.53	35,344,567.55
August 2017	15,351,593.25	0.00	120.53	34,692,432.85
September 2017	15,140,369.19	0.00	120.53	34,051,855.54
October 2017	14,930,296.54	0.00	120.53	33,422,635.82
November 2017	14,721,369.31	0.00	120.53	32,804,577.27
December 2017	14,513,581.53	0.00	120.53	32,197,486.84
January 2018	14,306,927.27	0.00	120.53	31,601,174.75
February 2018	14,101,400.64	0.00	120.53	31,015,454.45
March 2018	13,896,995.77	0.00	120.53	30,440,142.57
April 2018	13,693,706.82	0.00	120.53	29,875,058.86
May 2018	13,491,527.97	0.00	120.53	29,320,026.14
June 2018	13,290,453.45	0.00	120.53	28,774,870.25
July 2018	13,090,477.51	0.00	120.53	28,239,419.99
August 2018	12,891,594.43	0.00	120.53	27,713,507.09
September 2018	12,693,798.52	0.00	120.53	27,196,966.14
October 2018	12,497,084.12	0.00	120.53	26,689,634.55
November 2018	12,301,445.60	0.00	120.53	26,191,352.50
December 2018	12,108,481.92	0.00	120.53	25,701,962.91
January 2019	11,918,372.89	0.00	120.53	25,221,311.36
February 2019	11,731,077.66	0.00	120.53	24,749,246.07
March 2019	11,546,555.96	0.00	120.53	24,285,617.85
April 2019	11,364,768.09	0.00	120.53	23,830,280.07
May 2019	11,185,674.91	0.00	120.53	23,383,088.59
June 2019	11,009,237.81	0.00	120.53	22,943,901.73
July 2019	10,835,418.75	0.00	120.53	22,512,580.24
August 2019	10,664,180.19	0.00	120.53	22,088,987.23
September 2019	10,495,485.14	0.00	120.53	21,672,988.17
October 2019	10,329,297.12	0.00	120.53	21,264,450.82
November 2019	10,165,580.17	0.00	120.53	20,863,245.19
December 2019	10,004,298.84	0.00	120.53	20,469,243.53
January 2020	9,845,418.14	0.00	120.53	20,082,320.28
February 2020	9,688,903.63	0.00	120.53	19,702,351.99
March 2020	9,534,721.30	0.00	120.53	19,329,217.36
April 2020	9,382,837.65	0.00	120.53	18,962,797.16
May 2020	9,233,219.64	0.00	120.53	18,602,974.18
June 2020	9,085,834.70	0.00	120.53	18,249,633.23
July 2020	8,940,650.71	0.00	120.53	17,902,661.09
August 2020	8,797,636.00	0.00	120.53	17,561,946.50
September 2020	8,656,759.36	0.00	120.53	17,227,380.07

<u>Distribution Date</u>	<u>Classes YA and YB (in the aggregate)</u>	<u>Class YL</u>	<u>Classes KN and KZ (in the aggregate)</u>	<u>Classes NH, NQ, NU, NY and UF (in the aggregate)</u>
October 2020	\$ 8,517,990.01	\$ 0.00	\$ 120.53	\$ 16,898,854.30
November 2020	8,381,297.60	0.00	120.53	16,576,263.54
December 2020.	8,246,652.20	0.00	120.53	16,259,503.94
January 2021.	8,114,024.33	0.00	120.53	15,948,473.45
February 2021.	7,983,384.89	0.00	120.53	15,643,071.73
March 2021.	7,854,705.22	0.00	120.53	15,343,200.21
April 2021.	7,727,957.04	0.00	120.53	15,048,761.98
May 2021	7,603,112.48	0.00	120.53	14,759,661.79
June 2021	7,480,144.07	0.00	120.53	14,475,806.05
July 2021.	7,359,024.70	0.00	120.53	14,197,102.77
August 2021	7,239,727.68	0.00	120.53	13,923,461.51
September 2021	7,122,226.67	0.00	120.53	13,654,793.43
October 2021	7,006,495.70	0.00	120.53	13,391,011.18
November 2021	6,892,509.18	0.00	120.53	13,132,028.92
December 2021.	6,780,241.87	0.00	120.53	12,877,762.31
January 2022.	6,669,668.90	0.00	120.53	12,628,128.42
February 2022.	6,560,765.75	0.00	120.53	12,383,045.78
March 2022.	6,453,508.22	0.00	120.53	12,142,434.31
April 2022.	6,347,872.48	0.00	120.53	11,906,215.30
May 2022	6,243,835.03	0.00	120.53	11,674,311.40
June 2022	6,141,372.70	0.00	120.53	11,446,646.60
July 2022.	6,040,462.63	0.00	120.53	11,223,146.18
August 2022	5,941,082.32	0.00	120.53	11,003,736.74
September 2022	5,843,209.57	0.00	120.53	10,788,346.11
October 2022	5,746,822.47	0.00	120.53	10,576,903.38
November 2022	5,651,899.46	0.00	120.53	10,369,338.86
December 2022.	5,558,419.26	0.00	120.53	10,165,584.06
January 2023.	5,466,360.90	0.00	120.53	9,965,571.69
February 2023.	5,375,703.70	0.00	120.53	9,769,235.58
March 2023.	5,286,427.28	0.00	120.53	9,576,510.75
April 2023.	5,198,511.55	0.00	120.53	9,387,333.30
May 2023	5,111,936.70	0.00	120.53	9,201,640.46
June 2023	5,026,683.20	0.00	120.53	9,019,370.54
July 2023.	4,942,731.79	0.00	120.53	8,840,462.90
August 2023	4,860,063.51	0.00	120.53	8,664,857.97
September 2023	4,778,659.63	0.00	120.53	8,492,497.20
October 2023	4,698,501.72	0.00	120.53	8,323,323.04
November 2023	4,619,571.58	0.00	120.53	8,157,278.96
December 2023.	4,541,851.31	0.00	120.53	7,994,309.39
January 2024.	4,465,323.22	0.00	120.53	7,834,359.73
February 2024.	4,389,969.90	0.00	120.53	7,677,376.32
March 2024.	4,315,774.17	0.00	120.53	7,523,306.44
April 2024.	4,242,719.10	0.00	120.53	7,372,098.25

<u>Distribution Date</u>	<u>Classes YA and YB (in the aggregate)</u>	<u>Class YL</u>	<u>Classes KN and KZ (in the aggregate)</u>	<u>Classes NH, NQ, NU, NY and UF (in the aggregate)</u>
May 2024	\$ 4,170,788.02	\$ 0.00	\$ 120.53	\$ 7,223,700.86
June 2024	4,099,964.46	0.00	120.53	7,078,064.22
July 2024	4,030,232.21	0.00	120.53	6,935,139.17
August 2024	3,961,575.29	0.00	120.53	6,794,877.39
September 2024	3,893,977.93	0.00	120.53	6,657,231.41
October 2024	3,827,424.60	0.00	120.53	6,522,154.57
November 2024	3,761,899.99	0.00	120.53	6,389,601.02
December 2024	3,697,389.00	0.00	120.53	6,259,525.73
January 2025	3,633,876.75	0.00	120.53	6,131,884.43
February 2025	3,571,348.57	0.00	120.53	6,006,633.61
March 2025	3,509,790.00	0.00	120.53	5,883,730.55
April 2025	3,449,186.78	0.00	120.53	5,763,133.24
May 2025	3,389,524.88	0.00	120.53	5,644,800.42
June 2025	3,330,790.43	0.00	120.53	5,528,691.54
July 2025	3,272,969.78	0.00	120.53	5,414,766.76
August 2025	3,216,049.48	0.00	120.53	5,302,986.92
September 2025	3,160,016.25	0.00	120.53	5,193,313.56
October 2025	3,104,857.03	0.00	120.53	5,085,708.88
November 2025	3,050,558.92	0.00	120.53	4,980,135.75
December 2025	2,997,109.21	0.00	120.53	4,876,557.66
January 2026	2,944,495.38	0.00	120.53	4,774,938.77
February 2026	2,892,705.09	0.00	120.53	4,675,243.84
March 2026	2,841,726.17	0.00	120.53	4,577,438.26
April 2026	2,791,546.61	0.00	120.53	4,481,488.02
May 2026	2,742,154.61	0.00	120.53	4,387,359.69
June 2026	2,693,538.49	0.00	120.53	4,295,020.45
July 2026	2,645,686.78	0.00	120.53	4,204,438.03
August 2026	2,598,588.16	0.00	120.53	4,115,580.75
September 2026	2,552,231.45	0.00	120.53	4,028,417.44
October 2026	2,506,605.66	0.00	120.53	3,942,917.53
November 2026	2,461,699.95	0.00	120.53	3,859,050.94
December 2026	2,417,503.62	0.00	120.53	3,776,788.13
January 2027	2,374,006.14	0.00	120.53	3,696,100.10
February 2027	2,331,197.14	0.00	120.53	3,616,958.32
March 2027	2,289,066.36	0.00	120.53	3,539,334.80
April 2027	2,247,603.73	0.00	120.53	3,463,201.99
May 2027	2,206,799.30	0.00	120.53	3,388,532.88
June 2027	2,166,643.28	0.00	120.53	3,315,300.89
July 2027	2,127,125.99	0.00	120.53	3,243,479.92
August 2027	2,088,237.92	0.00	120.53	3,173,044.35
September 2027	2,049,969.69	0.00	120.53	3,103,968.97
October 2027	2,012,312.04	0.00	120.53	3,036,229.04
November 2027	1,975,255.86	0.00	120.53	2,969,800.25

<u>Distribution Date</u>	<u>Classes YA and YB (in the aggregate)</u>	<u>Class YL</u>	<u>Classes KN and KZ (in the aggregate)</u>	<u>Classes NH, NQ, NU, NY and UF (in the aggregate)</u>
December 2027	\$ 1,938,792.17	\$ 0.00	\$ 120.53	\$ 2,904,658.72
January 2028	1,902,912.10	0.00	120.53	2,840,780.97
February 2028	1,867,606.94	0.00	120.53	2,778,143.96
March 2028	1,832,868.07	0.00	120.53	2,716,725.05
April 2028	1,798,687.01	0.00	120.53	2,656,501.98
May 2028	1,765,055.42	0.00	120.53	2,597,452.90
June 2028	1,731,965.06	0.00	120.53	2,539,556.33
July 2028	1,699,407.80	0.00	120.53	2,482,791.20
August 2028	1,667,375.65	0.00	120.53	2,427,136.77
September 2028	1,635,860.73	0.00	120.53	2,372,572.70
October 2028	1,604,855.25	0.00	120.53	2,319,078.98
November 2028	1,574,351.57	0.00	120.53	2,266,635.98
December 2028	1,544,342.13	0.00	120.53	2,215,224.40
January 2029	1,514,819.49	0.00	120.53	2,164,825.29
February 2029	1,485,776.33	0.00	120.53	2,115,420.03
March 2029	1,457,205.41	0.00	120.53	2,066,990.33
April 2029	1,429,099.62	0.00	120.53	2,019,518.22
May 2029	1,401,451.94	0.00	120.53	1,972,986.06
June 2029	1,374,255.45	0.00	120.53	1,927,376.50
July 2029	1,347,503.33	0.00	120.53	1,882,672.53
August 2029	1,321,188.87	0.00	120.53	1,838,857.41
September 2029	1,295,305.45	0.00	120.53	1,795,914.72
October 2029	1,269,846.54	0.00	120.53	1,753,828.31
November 2029	1,244,805.71	0.00	120.53	1,712,582.35
December 2029	1,220,176.63	0.00	120.53	1,672,161.24
January 2030	1,195,953.04	0.00	120.53	1,632,549.71
February 2030	1,172,128.81	0.00	120.53	1,593,732.73
March 2030	1,148,697.86	0.00	120.53	1,555,695.54
April 2030	1,125,654.21	0.00	120.53	1,518,423.66
May 2030	1,102,991.98	0.00	120.53	1,481,902.84
June 2030	1,080,705.36	0.00	120.53	1,446,119.12
July 2030	1,058,788.64	0.00	120.53	1,411,058.74
August 2030	1,037,236.17	0.00	120.53	1,376,708.24
September 2030	1,016,042.41	0.00	120.53	1,343,054.36
October 2030	995,201.88	0.00	120.53	1,310,084.09
November 2030	974,709.18	0.00	120.53	1,277,784.66
December 2030	954,559.00	0.00	120.53	1,246,143.51
January 2031	934,746.10	0.00	120.53	1,215,148.32
February 2031	915,265.33	0.00	120.53	1,184,786.99
March 2031	896,111.59	0.00	120.53	1,155,047.62
April 2031	877,279.87	0.00	120.53	1,125,918.54
May 2031	858,765.24	0.00	120.53	1,097,388.28
June 2031	840,562.83	0.00	120.53	1,069,445.58

<u>Distribution Date</u>	<u>Classes YA and YB (in the aggregate)</u>	<u>Class YL</u>	<u>Classes KN and KZ (in the aggregate)</u>	<u>Classes NH, NQ, NU, NY and UF (in the aggregate)</u>
July 2031.	\$ 822,667.85	\$ 0.00	\$ 120.53	\$ 1,042,079.39
August 2031	805,075.56	0.00	120.53	1,015,278.83
September 2031	787,781.32	0.00	120.53	989,033.25
October 2031	770,780.53	0.00	120.53	963,332.17
November 2031	754,068.68	0.00	120.53	938,165.30
December 2031.	737,641.31	0.00	120.53	913,522.54
January 2032.	721,494.03	0.00	120.53	889,393.97
February 2032.	705,622.51	0.00	120.53	865,769.84
March 2032.	690,022.50	0.00	120.53	842,640.60
April 2032.	674,689.80	0.00	120.53	819,996.85
May 2032	659,620.26	0.00	120.53	797,829.35
June 2032	644,809.82	0.00	120.53	776,129.06
July 2032.	630,254.46	0.00	120.53	754,887.08
August 2032	615,950.21	0.00	120.53	734,094.67
September 2032	601,893.18	0.00	120.53	713,743.26
October 2032	588,079.53	0.00	120.53	693,824.42
November 2032	574,505.47	0.00	120.53	674,329.89
December 2032.	561,167.27	0.00	120.53	655,251.54
January 2033.	548,061.26	0.00	120.53	636,581.40
February 2033.	535,183.82	0.00	120.53	618,311.65
March 2033.	522,531.38	0.00	120.53	600,434.58
April 2033.	510,100.42	0.00	120.53	582,942.67
May 2033	497,887.48	0.00	120.53	565,828.50
June 2033	485,889.15	0.00	120.53	549,084.79
July 2033.	474,102.08	0.00	120.53	532,704.39
August 2033	462,522.94	0.00	120.53	516,680.30
September 2033	451,148.48	0.00	120.53	501,005.63
October 2033	439,975.47	0.00	120.53	485,673.62
November 2033	429,000.77	0.00	120.53	470,677.62
December 2033.	418,221.23	0.00	120.53	456,011.13
January 2034.	407,633.80	0.00	120.53	441,667.74
February 2034.	397,235.45	0.00	120.53	427,641.17
March 2034.	387,023.18	0.00	120.53	413,925.26
April 2034.	376,994.06	0.00	120.53	400,513.96
May 2034	367,145.20	0.00	120.53	387,401.31
June 2034	357,473.75	0.00	120.53	374,581.49
July 2034.	347,976.89	0.00	120.53	362,048.76
August 2034	338,651.86	0.00	120.53	349,797.51
September 2034	329,495.92	0.00	120.53	337,822.22
October 2034	320,506.40	0.00	120.53	326,117.46
November 2034	311,680.65	0.00	120.53	314,677.93
December 2034.	303,016.06	0.00	120.53	303,498.38
January 2035.	294,510.07	0.00	120.53	292,573.72

<u>Distribution Date</u>	<u>Classes YA and YB (in the aggregate)</u>	<u>Class YL</u>	<u>Classes KN and KZ (in the aggregate)</u>	<u>Classes NH, NQ, NU, NY and UF (in the aggregate)</u>
February 2035	\$ 286,160.13	\$ 0.00	\$ 120.53	\$ 281,898.89
March 2035	277,963.77	0.00	120.53	271,468.96
April 2035	269,918.53	0.00	120.53	261,279.09
May 2035	262,021.98	0.00	120.53	251,324.52
June 2035	254,271.75	0.00	120.53	241,600.58
July 2035	246,665.50	0.00	120.53	232,102.68
August 2035	239,200.90	0.00	120.53	222,826.33
September 2035	231,875.69	0.00	120.53	213,767.10
October 2035	224,687.62	0.00	120.53	204,920.67
November 2035	217,634.49	0.00	120.53	196,282.79
December 2035	210,714.11	0.00	120.53	187,849.27
January 2036	203,924.35	0.00	120.53	179,616.01
February 2036	197,263.09	0.00	120.53	171,579.01
March 2036	190,728.26	0.00	120.53	163,734.31
April 2036	184,317.81	0.00	120.53	156,078.03
May 2036	178,029.72	0.00	120.53	148,606.38
June 2036	171,862.00	0.00	120.53	141,315.62
July 2036	165,812.70	0.00	120.53	134,202.10
August 2036	159,879.89	0.00	120.53	127,262.22
September 2036	154,061.68	0.00	120.53	120,492.46
October 2036	148,356.18	0.00	120.53	113,889.35
November 2036	142,761.58	0.00	120.53	107,449.51
December 2036	137,276.04	0.00	120.53	101,169.60
January 2037	131,897.78	0.00	120.53	95,046.34
February 2037	126,625.05	0.00	120.53	89,076.54
March 2037	121,456.12	0.00	120.53	83,257.05
April 2037	116,389.27	0.00	120.53	77,584.78
May 2037	111,422.82	0.00	120.53	72,056.69
June 2037	106,555.13	0.00	120.53	66,669.82
July 2037	101,784.57	0.00	120.53	61,421.24
August 2037	97,109.52	0.00	120.53	56,308.10
September 2037	92,528.40	0.00	120.53	51,327.58
October 2037	88,039.67	0.00	120.53	46,476.94
November 2037	83,641.79	0.00	120.53	41,753.46
December 2037	79,333.25	0.00	120.53	37,800.73
January 2038	75,112.57	0.00	120.53	33,951.63
February 2038	70,978.27	0.00	120.53	30,204.00
March 2038	66,928.92	0.00	120.53	26,555.72
April 2038	62,963.10	0.00	120.53	23,004.70
May 2038	59,079.42	0.00	120.53	19,548.91
June 2038	55,276.49	0.00	120.53	16,186.35
July 2038	51,552.96	0.00	120.53	12,915.05
August 2038	47,907.50	0.00	120.53	9,733.08

<u>Distribution Date</u>	<u>Classes YA and YB (in the aggregate)</u>	<u>Class YL</u>	<u>Classes KN and KZ (in the aggregate)</u>	<u>Classes NH, NQ, NU, NY and UF (in the aggregate)</u>
September 2038	\$ 44,338.79	\$ 0.00	\$ 120.53	\$ 6,638.56
October 2038	40,845.54	0.00	120.53	3,629.63
November 2038	37,426.48	0.00	120.53	2,919.09
December 2038	34,080.35	0.00	120.53	2,227.88
January 2039	30,805.92	0.00	120.53	1,555.59
February 2039	27,601.96	0.00	120.53	901.82
March 2039	24,467.29	0.00	120.53	266.17
April 2039	21,400.73	0.00	0.00	0.00
May 2039	18,401.11	0.00	0.00	0.00
June 2039	15,467.29	0.00	0.00	0.00
July 2039	12,598.14	0.00	0.00	0.00
August 2039	9,792.57	0.00	0.00	0.00
September 2039	7,049.48	0.00	0.00	0.00
October 2039	4,367.78	0.00	0.00	0.00
November 2039	1,746.44	0.00	0.00	0.00
December 2039 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GC, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>	<u>Class JL</u>	<u>Class JT</u>
Initial Balance	\$229,880,000.00	\$4,322,747.00	\$4,056,000.00	\$4,900,000.00
June 2010	229,354,253.61	4,311,236.62	4,046,947.61	4,885,200.37
July 2010	228,767,220.94	4,296,162.35	4,034,889.34	4,865,401.27
August 2010	228,119,107.35	4,277,343.42	4,019,835.77	4,840,678.51
September 2010	227,410,156.14	4,254,798.00	4,001,801.36	4,811,057.76
October 2010	226,640,648.45	4,228,549.14	3,980,804.48	4,776,573.13
November 2010	225,810,903.14	4,198,624.82	3,956,867.36	4,737,267.22
December 2010	224,921,276.58	4,165,057.92	3,930,016.14	4,693,191.06
January 2011	223,972,162.53	4,127,886.17	3,900,280.77	4,644,404.06
February 2011	222,963,991.82	4,087,152.15	3,867,695.04	4,590,973.94
March 2011	221,897,232.07	4,042,903.21	3,832,296.51	4,532,976.66
April 2011	220,772,387.43	3,995,191.46	3,794,126.50	4,470,496.31
May 2011	219,589,998.13	3,944,073.62	3,753,230.02	4,403,625.00
June 2011	218,350,640.15	3,889,611.11	3,709,655.71	4,332,462.68
July 2011	217,054,924.77	3,831,869.79	3,663,455.79	4,257,117.03
August 2011	215,703,498.07	3,770,920.01	3,614,686.02	4,177,703.24
September 2011	214,297,040.41	3,706,836.44	3,563,405.58	4,094,343.87
October 2011	212,836,265.94	3,639,698.07	3,509,677.02	4,007,168.58
November 2011	211,321,921.96	3,569,587.95	3,453,566.18	3,916,313.96
December 2011	209,754,788.33	3,496,593.21	3,395,142.10	3,821,923.24
January 2012	208,135,676.80	3,420,804.90	3,334,476.89	3,724,146.03
February 2012	206,465,430.33	3,342,317.81	3,271,645.68	3,623,138.12
March 2012	204,744,922.36	3,261,230.44	3,206,726.49	3,519,061.08
April 2012	202,975,056.07	3,177,644.74	3,139,800.13	3,412,082.06
May 2012	201,156,763.59	3,091,666.07	3,070,950.06	3,302,373.39
June 2012	199,291,005.19	3,003,402.96	3,000,262.29	3,190,112.30
July 2012	197,378,768.43	2,912,967.02	2,927,825.28	3,075,480.57
August 2012	195,421,067.26	2,820,472.70	2,853,729.75	2,958,664.21
September 2012	193,418,941.18	2,726,037.24	2,778,068.60	2,839,852.99
October 2012	191,429,889.70	2,633,209.48	2,703,681.75	2,723,659.83
November 2012	189,453,830.49	2,541,972.24	2,630,555.77	2,610,046.59
December 2012	187,490,681.70	2,452,308.51	2,558,677.35	2,498,975.59
January 2013	185,540,362.03	2,364,201.42	2,488,033.29	2,390,409.66
February 2013	183,602,790.65	2,277,634.27	2,418,610.53	2,284,312.07
March 2013	181,677,887.27	2,192,590.48	2,350,396.11	2,180,646.56
April 2013	179,765,572.08	2,109,053.65	2,283,377.19	2,079,377.33
May 2013	177,865,765.75	2,027,007.52	2,217,541.05	1,980,469.03
June 2013	175,978,389.49	1,946,435.97	2,152,875.08	1,883,886.75
July 2013	174,103,364.96	1,867,323.05	2,089,366.78	1,789,596.02

<u>Distribution Date</u>	<u>Classes GA, GC, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>	<u>Class JL</u>	<u>Class JT</u>
August 2013	\$172,240,614.33	\$1,789,652.92	\$2,027,003.77	\$1,697,562.82
September 2013	170,390,060.25	1,713,409.92	1,965,773.78	1,607,753.55
October 2013	168,551,625.84	1,638,578.53	1,905,664.64	1,520,135.03
November 2013	166,725,234.73	1,565,143.32	1,846,664.31	1,434,674.51
December 2013	164,910,810.99	1,493,089.08	1,788,760.84	1,351,339.65
January 2014	163,108,279.20	1,422,400.68	1,731,942.39	1,270,098.52
February 2014	161,317,564.37	1,353,063.15	1,676,197.24	1,190,919.60
March 2014	159,538,592.01	1,285,061.66	1,621,513.76	1,113,771.78
April 2014	157,771,288.08	1,218,381.52	1,567,880.45	1,038,624.31
May 2014	156,015,579.01	1,153,008.15	1,515,285.88	965,446.88
June 2014	154,271,391.68	1,088,927.14	1,463,718.74	894,209.54
July 2014	152,538,653.43	1,026,124.18	1,413,167.83	824,882.71
August 2014	150,817,292.04	964,585.10	1,363,622.05	757,437.22
September 2014	149,107,235.78	904,295.88	1,315,070.39	691,844.25
October 2014	147,408,413.31	845,242.61	1,267,501.94	628,075.36
November 2014	145,720,753.79	787,411.52	1,220,905.90	566,102.47
December 2014	144,044,186.79	730,788.95	1,175,271.57	505,897.86
January 2015	142,378,642.31	675,361.38	1,130,588.33	447,434.17
February 2015	140,724,050.83	621,115.41	1,086,845.67	390,684.38
March 2015	139,080,343.22	568,037.78	1,044,033.18	335,621.84
April 2015	137,447,450.80	516,115.32	1,002,140.53	282,220.22
May 2015	135,825,305.32	465,335.00	961,157.50	230,453.55
June 2015	134,213,838.94	415,683.94	921,073.96	180,296.18
July 2015	132,612,984.27	367,149.31	881,879.85	131,722.79
August 2015	131,022,674.32	319,718.48	843,565.24	84,708.41
September 2015	129,442,842.52	273,378.87	806,120.27	39,228.37
October 2015	127,873,422.73	228,118.05	769,535.16	0.00
November 2015	126,314,349.19	183,923.71	733,800.25	0.00
December 2015	124,765,556.59	140,783.63	698,905.94	0.00
January 2016	123,226,980.00	98,685.75	664,842.73	0.00
February 2016	121,698,554.91	57,618.05	631,601.21	0.00
March 2016	120,180,217.20	17,568.71	599,172.05	0.00
April 2016	118,671,903.16	0.00	567,546.02	0.00
May 2016	117,173,549.47	0.00	536,713.96	0.00
June 2016	115,685,093.21	0.00	506,666.79	0.00
July 2016	114,206,471.86	0.00	477,395.53	0.00
August 2016	112,737,623.27	0.00	448,891.29	0.00
September 2016	111,278,485.69	0.00	421,145.23	0.00
October 2016	109,828,997.76	0.00	394,148.61	0.00

<u>Distribution Date</u>	<u>Classes GA, GC, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>	<u>Class JL</u>	<u>Class JT</u>
November 2016	\$108,389,098.50	\$ 0.00	\$ 367,892.78	\$ 0.00
December 2016	106,958,727.31	0.00	342,369.16	0.00
January 2017	105,537,823.95	0.00	317,569.26	0.00
February 2017	104,126,328.58	0.00	293,484.65	0.00
March 2017	102,724,181.74	0.00	270,106.99	0.00
April 2017	101,331,324.31	0.00	247,428.02	0.00
May 2017	99,947,697.55	0.00	225,439.56	0.00
June 2017	98,573,243.12	0.00	204,133.48	0.00
July 2017	97,207,902.98	0.00	183,501.77	0.00
August 2017	95,851,619.52	0.00	163,536.45	0.00
September 2017	94,504,335.44	0.00	144,229.65	0.00
October 2017	93,165,993.82	0.00	125,573.55	0.00
November 2017	91,836,538.10	0.00	107,560.42	0.00
December 2017	90,515,912.05	0.00	90,182.59	0.00
January 2018	89,204,059.81	0.00	73,432.47	0.00
February 2018	87,900,925.86	0.00	57,302.54	0.00
March 2018	86,606,455.04	0.00	41,785.35	0.00
April 2018	85,320,592.52	0.00	26,873.51	0.00
May 2018	84,043,283.81	0.00	12,559.72	0.00
June 2018	82,774,474.78	0.00	0.00	0.00
July 2018	81,514,111.61	0.00	0.00	0.00
August 2018	80,262,140.84	0.00	0.00	0.00
September 2018	79,018,509.34	0.00	0.00	0.00
October 2018	77,792,735.95	0.00	0.00	0.00
November 2018	76,584,933.70	0.00	0.00	0.00
December 2018	75,394,847.34	0.00	0.00	0.00
January 2019	74,222,225.20	0.00	0.00	0.00
February 2019	73,066,819.09	0.00	0.00	0.00
March 2019	71,928,384.31	0.00	0.00	0.00
April 2019	70,806,679.55	0.00	0.00	0.00
May 2019	69,701,466.86	0.00	0.00	0.00
June 2019	68,612,511.64	0.00	0.00	0.00
July 2019	67,539,582.52	0.00	0.00	0.00
August 2019	66,482,451.39	0.00	0.00	0.00
September 2019	65,440,893.30	0.00	0.00	0.00
October 2019	64,414,686.46	0.00	0.00	0.00
November 2019	63,403,612.17	0.00	0.00	0.00
December 2019	62,407,454.76	0.00	0.00	0.00
January 2020	61,426,001.61	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GC, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>	<u>Class JL</u>	<u>Class JT</u>
February 2020	\$ 60,459,043.03	\$ 0.00	\$ 0.00	\$ 0.00
March 2020	59,506,372.30	0.00	0.00	0.00
April 2020	58,567,785.54	0.00	0.00	0.00
May 2020	57,643,081.76	0.00	0.00	0.00
June 2020	56,732,062.77	0.00	0.00	0.00
July 2020	55,834,533.12	0.00	0.00	0.00
August 2020	54,950,300.14	0.00	0.00	0.00
September 2020	54,079,173.82	0.00	0.00	0.00
October 2020	53,220,966.81	0.00	0.00	0.00
November 2020	52,375,494.39	0.00	0.00	0.00
December 2020	51,542,574.43	0.00	0.00	0.00
January 2021	50,722,027.34	0.00	0.00	0.00
February 2021	49,913,676.04	0.00	0.00	0.00
March 2021	49,117,345.93	0.00	0.00	0.00
April 2021	48,332,864.87	0.00	0.00	0.00
May 2021	47,560,063.11	0.00	0.00	0.00
June 2021	46,798,773.28	0.00	0.00	0.00
July 2021	46,048,830.37	0.00	0.00	0.00
August 2021	45,310,071.68	0.00	0.00	0.00
September 2021	44,582,336.76	0.00	0.00	0.00
October 2021	43,865,467.46	0.00	0.00	0.00
November 2021	43,159,307.80	0.00	0.00	0.00
December 2021	42,463,704.02	0.00	0.00	0.00
January 2022	41,778,504.50	0.00	0.00	0.00
February 2022	41,103,559.75	0.00	0.00	0.00
March 2022	40,438,722.37	0.00	0.00	0.00
April 2022	39,783,847.06	0.00	0.00	0.00
May 2022	39,138,790.52	0.00	0.00	0.00
June 2022	38,503,411.48	0.00	0.00	0.00
July 2022	37,877,570.67	0.00	0.00	0.00
August 2022	37,261,130.74	0.00	0.00	0.00
September 2022	36,653,956.30	0.00	0.00	0.00
October 2022	36,055,913.85	0.00	0.00	0.00
November 2022	35,466,871.77	0.00	0.00	0.00
December 2022	34,886,700.29	0.00	0.00	0.00
January 2023	34,315,271.47	0.00	0.00	0.00
February 2023	33,752,459.15	0.00	0.00	0.00
March 2023	33,198,138.97	0.00	0.00	0.00
April 2023	32,652,188.30	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GC, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>	<u>Class JL</u>	<u>Class JT</u>
May 2023	\$ 32,114,486.25	\$ 0.00	\$ 0.00	\$ 0.00
June 2023	31,584,913.62	0.00	0.00	0.00
July 2023	31,063,352.90	0.00	0.00	0.00
August 2023	30,549,688.23	0.00	0.00	0.00
September 2023	30,043,805.39	0.00	0.00	0.00
October 2023	29,545,591.74	0.00	0.00	0.00
November 2023	29,054,936.26	0.00	0.00	0.00
December 2023	28,571,729.49	0.00	0.00	0.00
January 2024	28,095,863.50	0.00	0.00	0.00
February 2024	27,627,231.90	0.00	0.00	0.00
March 2024	27,165,729.77	0.00	0.00	0.00
April 2024	26,711,253.70	0.00	0.00	0.00
May 2024	26,263,701.74	0.00	0.00	0.00
June 2024	25,822,973.36	0.00	0.00	0.00
July 2024	25,388,969.45	0.00	0.00	0.00
August 2024	24,961,592.33	0.00	0.00	0.00
September 2024	24,540,745.66	0.00	0.00	0.00
October 2024	24,126,334.48	0.00	0.00	0.00
November 2024	23,718,265.19	0.00	0.00	0.00
December 2024	23,316,445.47	0.00	0.00	0.00
January 2025	22,920,784.35	0.00	0.00	0.00
February 2025	22,531,192.12	0.00	0.00	0.00
March 2025	22,147,580.35	0.00	0.00	0.00
April 2025	21,769,861.85	0.00	0.00	0.00
May 2025	21,397,950.69	0.00	0.00	0.00
June 2025	21,031,762.11	0.00	0.00	0.00
July 2025	20,671,212.60	0.00	0.00	0.00
August 2025	20,316,219.81	0.00	0.00	0.00
September 2025	19,966,702.56	0.00	0.00	0.00
October 2025	19,622,580.81	0.00	0.00	0.00
November 2025	19,283,775.67	0.00	0.00	0.00
December 2025	18,950,209.36	0.00	0.00	0.00
January 2026	18,621,805.21	0.00	0.00	0.00
February 2026	18,298,487.64	0.00	0.00	0.00
March 2026	17,980,182.12	0.00	0.00	0.00
April 2026	17,666,815.21	0.00	0.00	0.00
May 2026	17,358,314.49	0.00	0.00	0.00
June 2026	17,054,608.58	0.00	0.00	0.00
July 2026	16,755,627.11	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GC, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>	<u>Class JL</u>	<u>Class JT</u>
August 2026	\$ 16,461,300.71	\$ 0.00	\$ 0.00	\$ 0.00
September 2026	16,171,560.99	0.00	0.00	0.00
October 2026	15,886,340.54	0.00	0.00	0.00
November 2026	15,605,572.92	0.00	0.00	0.00
December 2026	15,329,192.61	0.00	0.00	0.00
January 2027	15,057,135.04	0.00	0.00	0.00
February 2027	14,789,336.56	0.00	0.00	0.00
March 2027	14,525,734.41	0.00	0.00	0.00
April 2027	14,266,266.74	0.00	0.00	0.00
May 2027	14,010,872.58	0.00	0.00	0.00
June 2027	13,759,491.81	0.00	0.00	0.00
July 2027	13,512,065.20	0.00	0.00	0.00
August 2027	13,268,534.34	0.00	0.00	0.00
September 2027	13,028,841.66	0.00	0.00	0.00
October 2027	12,792,930.41	0.00	0.00	0.00
November 2027	12,560,744.65	0.00	0.00	0.00
December 2027	12,332,229.24	0.00	0.00	0.00
January 2028	12,107,329.83	0.00	0.00	0.00
February 2028	11,885,992.84	0.00	0.00	0.00
March 2028	11,668,165.47	0.00	0.00	0.00
April 2028	11,453,795.65	0.00	0.00	0.00
May 2028	11,242,832.07	0.00	0.00	0.00
June 2028	11,035,224.16	0.00	0.00	0.00
July 2028	10,830,922.07	0.00	0.00	0.00
August 2028	10,629,876.65	0.00	0.00	0.00
September 2028	10,432,039.47	0.00	0.00	0.00
October 2028	10,237,362.78	0.00	0.00	0.00
November 2028	10,045,799.52	0.00	0.00	0.00
December 2028	9,857,303.32	0.00	0.00	0.00
January 2029	9,671,828.45	0.00	0.00	0.00
February 2029	9,489,329.84	0.00	0.00	0.00
March 2029	9,309,763.09	0.00	0.00	0.00
April 2029	9,133,084.40	0.00	0.00	0.00
May 2029	8,959,250.63	0.00	0.00	0.00
June 2029	8,788,219.25	0.00	0.00	0.00
July 2029	8,619,948.33	0.00	0.00	0.00
August 2029	8,454,396.55	0.00	0.00	0.00
September 2029	8,291,523.20	0.00	0.00	0.00
October 2029	8,131,288.13	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GC, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>	<u>Class JL</u>	<u>Class JT</u>
November 2029	\$ 7,973,651.77	\$ 0.00	\$ 0.00	\$ 0.00
December 2029	7,818,575.15	0.00	0.00	0.00
January 2030	7,666,019.82	0.00	0.00	0.00
February 2030	7,515,947.90	0.00	0.00	0.00
March 2030	7,368,322.08	0.00	0.00	0.00
April 2030	7,223,105.54	0.00	0.00	0.00
May 2030	7,080,262.03	0.00	0.00	0.00
June 2030	6,939,755.80	0.00	0.00	0.00
July 2030	6,801,551.63	0.00	0.00	0.00
August 2030	6,665,614.81	0.00	0.00	0.00
September 2030	6,531,911.11	0.00	0.00	0.00
October 2030	6,400,406.81	0.00	0.00	0.00
November 2030	6,271,068.69	0.00	0.00	0.00
December 2030	6,143,863.97	0.00	0.00	0.00
January 2031	6,018,760.40	0.00	0.00	0.00
February 2031	5,895,726.13	0.00	0.00	0.00
March 2031	5,774,729.84	0.00	0.00	0.00
April 2031	5,655,740.60	0.00	0.00	0.00
May 2031	5,538,727.98	0.00	0.00	0.00
June 2031	5,423,661.96	0.00	0.00	0.00
July 2031	5,310,512.96	0.00	0.00	0.00
August 2031	5,199,251.84	0.00	0.00	0.00
September 2031	5,089,849.87	0.00	0.00	0.00
October 2031	4,982,278.73	0.00	0.00	0.00
November 2031	4,876,510.54	0.00	0.00	0.00
December 2031	4,772,517.80	0.00	0.00	0.00
January 2032	4,670,273.41	0.00	0.00	0.00
February 2032	4,569,750.69	0.00	0.00	0.00
March 2032	4,470,923.30	0.00	0.00	0.00
April 2032	4,373,765.34	0.00	0.00	0.00
May 2032	4,278,251.23	0.00	0.00	0.00
June 2032	4,184,355.81	0.00	0.00	0.00
July 2032	4,092,054.26	0.00	0.00	0.00
August 2032	4,001,322.13	0.00	0.00	0.00
September 2032	3,912,135.33	0.00	0.00	0.00
October 2032	3,824,470.10	0.00	0.00	0.00
November 2032	3,738,303.05	0.00	0.00	0.00
December 2032	3,653,611.13	0.00	0.00	0.00
January 2033	3,570,371.61	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GC, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>	<u>Class JL</u>	<u>Class JT</u>
February 2033	\$ 3,488,562.11	\$ 0.00	\$ 0.00	\$ 0.00
March 2033	3,408,160.57	0.00	0.00	0.00
April 2033	3,329,145.24	0.00	0.00	0.00
May 2033	3,251,494.71	0.00	0.00	0.00
June 2033	3,175,187.87	0.00	0.00	0.00
July 2033	3,100,203.92	0.00	0.00	0.00
August 2033	3,026,522.36	0.00	0.00	0.00
September 2033	2,954,123.01	0.00	0.00	0.00
October 2033	2,882,985.97	0.00	0.00	0.00
November 2033	2,813,091.63	0.00	0.00	0.00
December 2033	2,744,420.67	0.00	0.00	0.00
January 2034	2,676,954.06	0.00	0.00	0.00
February 2034	2,610,673.04	0.00	0.00	0.00
March 2034	2,545,559.13	0.00	0.00	0.00
April 2034	2,481,594.14	0.00	0.00	0.00
May 2034	2,418,760.10	0.00	0.00	0.00
June 2034	2,357,039.36	0.00	0.00	0.00
July 2034	2,296,414.49	0.00	0.00	0.00
August 2034	2,236,868.33	0.00	0.00	0.00
September 2034	2,178,383.98	0.00	0.00	0.00
October 2034	2,120,944.78	0.00	0.00	0.00
November 2034	2,064,534.32	0.00	0.00	0.00
December 2034	2,009,136.43	0.00	0.00	0.00
January 2035	1,954,735.18	0.00	0.00	0.00
February 2035	1,901,314.87	0.00	0.00	0.00
March 2035	1,848,860.04	0.00	0.00	0.00
April 2035	1,797,355.45	0.00	0.00	0.00
May 2035	1,746,786.10	0.00	0.00	0.00
June 2035	1,697,137.20	0.00	0.00	0.00
July 2035	1,648,394.17	0.00	0.00	0.00
August 2035	1,600,542.68	0.00	0.00	0.00
September 2035	1,553,568.57	0.00	0.00	0.00
October 2035	1,507,457.91	0.00	0.00	0.00
November 2035	1,462,197.00	0.00	0.00	0.00
December 2035	1,417,772.29	0.00	0.00	0.00
January 2036	1,374,170.49	0.00	0.00	0.00
February 2036	1,331,378.46	0.00	0.00	0.00
March 2036	1,289,383.28	0.00	0.00	0.00
April 2036	1,248,172.22	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GC, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>	<u>Class JL</u>	<u>Class JT</u>
May 2036	\$ 1,207,732.73	\$ 0.00	\$ 0.00	\$ 0.00
June 2036	1,168,052.47	0.00	0.00	0.00
July 2036	1,129,119.25	0.00	0.00	0.00
August 2036	1,090,921.08	0.00	0.00	0.00
September 2036	1,053,446.16	0.00	0.00	0.00
October 2036	1,016,682.85	0.00	0.00	0.00
November 2036	980,619.69	0.00	0.00	0.00
December 2036	945,245.38	0.00	0.00	0.00
January 2037	910,548.81	0.00	0.00	0.00
February 2037	876,519.02	0.00	0.00	0.00
March 2037	843,145.22	0.00	0.00	0.00
April 2037	810,416.79	0.00	0.00	0.00
May 2037	778,323.25	0.00	0.00	0.00
June 2037	746,854.29	0.00	0.00	0.00
July 2037	715,999.75	0.00	0.00	0.00
August 2037	685,749.63	0.00	0.00	0.00
September 2037	656,094.08	0.00	0.00	0.00
October 2037	627,023.38	0.00	0.00	0.00
November 2037	598,527.98	0.00	0.00	0.00
December 2037	570,598.47	0.00	0.00	0.00
January 2038	543,225.56	0.00	0.00	0.00
February 2038	516,400.12	0.00	0.00	0.00
March 2038	490,113.17	0.00	0.00	0.00
April 2038	464,355.83	0.00	0.00	0.00
May 2038	439,119.38	0.00	0.00	0.00
June 2038	414,395.23	0.00	0.00	0.00
July 2038	390,174.91	0.00	0.00	0.00
August 2038	366,450.08	0.00	0.00	0.00
September 2038	343,212.54	0.00	0.00	0.00
October 2038	320,454.20	0.00	0.00	0.00
November 2038	298,167.09	0.00	0.00	0.00
December 2038	276,343.38	0.00	0.00	0.00
January 2039	254,975.34	0.00	0.00	0.00
February 2039	234,055.37	0.00	0.00	0.00
March 2039	213,575.98	0.00	0.00	0.00
April 2039	193,529.79	0.00	0.00	0.00
May 2039	173,909.54	0.00	0.00	0.00
June 2039	154,708.07	0.00	0.00	0.00
July 2039	135,918.35	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GC, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>	<u>Class JL</u>	<u>Class JT</u>
August 2039	\$ 117,533.43	\$ 0.00	\$ 0.00	\$ 0.00
September 2039	99,546.50	0.00	0.00	0.00
October 2039	81,950.82	0.00	0.00	0.00
November 2039	64,739.76	0.00	0.00	0.00
December 2039	47,906.82	0.00	0.00	0.00
January 2040	31,445.57	0.00	0.00	0.00
February 2040	15,349.69	0.00	0.00	0.00
March 2040 and thereafter	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance in the Class	Underlying Certificate(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2007-017	JF	April 30, 2007	38375JTC9	(4)	FLT	April 2037	PT	\$169,314,385	0.58480271	\$99,015,510	100.000000000000%	6.500%	313	42	I
2	Ginnie Mae	2003-114	F(3)	December 30, 2003	38374EX85	(4)	FLT	January 2030	TAC/AD	219,857,142	0.10724851	23,579,350	100.000000000000%	6.500	260	90	I
3A	Ginnie Mae	2004-083	F	October 29, 2004	38374JV17	(4)	FLT	October 2034	PAC/AD	81,276,857	0.39888708	32,420,288	100.000000000000%	6.500	274	70	I
3A	Ginnie Mae	2003-110	FP	December 30, 2003	38374EP50	(4)	FLT	December 2030	SEQ/AD	383,333,333	0.12197612	46,757,512	100.000000000000%	6.500	260	89	I
3A	Ginnie Mae	2003-092	FC(3)	October 30, 2003	38374CX89	(4)	FLT	June 2032	PAC/AD	62,918,500	0.12829689	2,932,596	36.3293673562%	6.500	259	89	I
3B	Ginnie Mae	2003-115	F(3)	December 30, 2003	38374E V38	(4)	FLT	August 2032	TAC/SUP	222,460,000	0.07182096	15,977,290	100.000000000000%	6.500	258	91	I
4A	Ginnie Mae	2003-026	FB	April 30, 2003	3837583P0	(4)	FLT	April 2033	PT	184,000,000	0.17790530	32,567,320	99.4565217391%	6.500	145	197	I
4A	Ginnie Mae	2004-073	F	September 30, 2004	38374HZ47	(4)	FLT	September 2034	PAC/AD	135,387,429	0.38222958	51,749,079	100.000000000000%	6.500	272	72	I
4B	Ginnie Mae	2003-083	F(3)	September 30, 2003	38374CUA7	(4)	FLT	September 2033	PAC/TAC/AD	207,801,000	0.04616084	9,592,269	100.000000000000%	6.500	254	93	I
4B	Ginnie Mae	2003-044	FA	May 30, 2003	38375QQ11	(4)	FLT	May 2033	STP	114,661,139	0.27591717	31,636,977	100.000000000000%	6.500	257	88	I
5	Ginnie Mae	2003-092	FR(3)	October 30, 2003	38374CZ20	(4)	FLT	October 2033	PAC/TAC/AD	200,000,000	0.12133507	24,267,014	100.000000000000%	6.500	259	89	I
6	Ginnie Mae	2007-018	F	April 30, 2007	38375JC60	(4)	FLT	April 2037	PT	101,060,498	0.59930889	60,566,454	100.000000000000%	7.500	229	119	I
6	Ginnie Mae	2007-018	S	April 30, 2007	38375JC78	(4)	INV / IO	April 2037	NTL(PT)	101,060,498	0.59930889	4,037,764	6.6666671284%	7.500	229	119	I
7A	Ginnie Mae	2003-023	FO	March 28, 2003	38375SA98	(4)	FLT	December 2029	PT	400,000,000	0.07057403	19,407,859	68.750000000000%	7.500	214	136	I
7A	Ginnie Mae	2004-034	FO	May 28, 2004	38374G ZP0	(4)	FLT	May 2034	PT	50,000,000	0.15825219	7,912,609	100.000000000000%	7.500	237	111	I
7A	Ginnie Mae	2003-097	FA	November 28, 2003	38374EYV6	(4)	FLT	November 2033	PT	65,000,000	0.13068879	8,494,771	100.000000000000%	7.500	199	150	I
7B	Ginnie Mae	2008-002	FN	January 30, 2008	38374DNN5	(4)	FLT	January 2038	PT	60,000,000	0.44489380	26,693,628	100.000000000000%	7.500	324	31	I
7C	Ginnie Mae	2008-009	PH	February 28, 2008	38375PLG4	(4)	FLT	February 2038	PT	123,260,527	0.21549822	26,562,424	100.000000000000%	7.500	327	30	I
7C	Ginnie Mae	2003-011	FC	February 28, 2003	38375SQF7	(4)	FLT	February 2033	PT	300,000,000	0.06947142	17,367,856	83.333333333333%	7.500	205	143	I
7C	Ginnie Mae	2004-032	GF	May 28, 2004	38374GZL9	(4)	FLT	May 2034	PT	50,000,000	0.15894653	7,947,326	100.000000000000%	7.500	240	111	I
7C	Ginnie Mae	2003-077	FA	September 30, 2003	38374B3W1	(4)	FLT	February 2033	SEQ	62,468,812	0.10874148	6,792,951	100.000000000000%	7.500	248	97	I
8A	Ginnie Mae	2002-073	F	October 30, 2002	38375VTV2	(4)	FLT	October 2032	PT	100,000,000	0.04165049	4,165,049	100.000000000000%	7.500	252	97	I
8B	Ginnie Mae	2002-076	JF	November 29, 2002	38375V4C1	(4)	FLT	November 2032	PT	34,512,159	0.04491262	1,550,031	100.000000000000%	7.500	251	97	I
8C	Ginnie Mae	2002-078	FA	November 29, 2002	38375YGP3	(4)	FLT	November 2032	PT	64,644,254	0.06737062	986,592	22.6536050675%	7.500	187	165	I
8D	Ginnie Mae	2002-063	FD	September 30, 2002	38375VNR7	(4)	FLT	September 2032	PT	100,000,000	0.11317744	11,317,744	100.000000000000%	7.500	244	97	I
8E	Ginnie Mae	2002-064	FG	September 30, 2002	38375YPR5	(4)	FLT	September 2032	PT	200,000,000	0.05722577	11,445,154	100.000000000000%	7.500	205	142	I
9A	Ginnie Mae	2005-082	KF	October 28, 2005	38374MBP3	(4)	FLT	October 2035	PT	83,148,019	0.36599882	30,398,817	100.000000000000%	6.423	293	57	II
9B	Ginnie Mae	2006-007	FD	February 28, 2006	38374MXE4	(4)	FLT	February 2036	PT	100,000,000	0.39951224	39,951,224	100.000000000000%	6.399	302	52	II
9C	Ginnie Mae	2006-011	FT(3)	March 30, 2006	38374MXE4	(4)	FLT	March 2036	PT	65,000,000	0.41269553	26,825,209	100.000000000000%	6.413	302	53	II
9D	Ginnie Mae	2005-024	GF	March 30, 2005	38374KX57	(4)	FLT	March 2035	STP	146,666,666	0.31460543	46,142,130	100.000000000000%	6.390	282	69	II
10A	Ginnie Mae	2005-003	FJ	January 28, 2005	38374KR14	(4)	FLT	January 2035	TAC/AD	61,071,428	0.30094844	18,379,351	100.000000000000%	6.382	281	70	II
10B	Ginnie Mae	2004-083	CF	October 29, 2004	38374JVU7	(4)	FLT	October 2034	TAC/AD	200,000,000	0.30848540	61,697,079	100.000000000000%	6.385	281	70	II
14	Ginnie Mae	2010-046	HA	April 30, 2010	38376YBA8	5.0%	FIX	March 2038	PAC I/AD	200,405,000	0.99465611	75,000,000	37.6260382725%	5.500	349	10	I
14	Ginnie Mae	2010-046	IH(3)	April 30, 2010	38376YERS	5.0%	FIX/IO	March 2038	NTL (PAC I/AD)	80,162,000	0.99465611	30,000,000	37.6260385220%	5.500	349	10	I

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2010.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

Exhibit B

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



\$2,233,591,815
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-046

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 (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AC(1)	\$ 29,554,000	3.0%	SEQ	FIX	38376YAA9	January 2031
AY(1)	33,245,155	5.0	SEQ	FIX	38376YAB7	April 2040
IA(1)	11,821,600	5.0	NTL (SEQ)	FIX/IO	38376YAC5	January 2031
Security Group 2						
BI(1)	13,673,200	5.0	NTL (SEQ)	FIX/IO	38376YAD3	January 2031
BN(1)	34,183,000	3.0	SEQ	FIX	38376YAE1	January 2031
BY(1)	38,451,664	5.0	SEQ	FIX	38376YAF8	April 2040
Security Group 3						
DA	13,235,294	5.0	SEQ	FIX	38376YAG6	March 2020
EY	75,000,000	5.0	SEQ	FIX	38376YAH4	April 2040
Security Group 4						
CF	13,000,000	(5)	SC/PT	FLT	38376YAJ0	March 2035
CI	13,000,000	(5)	NTL (SC/PT)	INV/IO	38376YAK7	March 2035
FC	47,814,972	(5)	SC/PT	FLT	38376YAL5	March 2035
OC	4,678,074	0.0	SC/PT	PO	38376YAM3	March 2035
Security Group 5						
FT	29,878,636	(5)	SC/PT	FLT	38376YAN1	August 2036
OT	2,719,902	0.0	SC/PT	PO	38376YAP6	August 2036
TF	8,200,000	(5)	SC/PT	FLT	38376YAQ4	August 2036
TI	2,050,000	(5)	NTL (SC/PT)	INV/IO	38376YAR2	August 2036
Security Group 6						
GB(1)	80,329,900	5.0	PAC I/AD	FIX	38376YAS0	December 2035
GU	15,259,800	5.0	PAC I/AD	FIX	38376YAT8	July 2039
GV(1)	4,355,000	5.0	AD/PAC I	FIX	38376YAU5	April 2021
GW	27,943,300	5.0	PAC I/AD	FIX	38376YAV3	May 2038
GZ(1)	5,985,000	5.0	PAC I/AD	FIX/Z	38376YAW1	April 2040
QA(1)	17,907,000	5.0	PAC II/AD	FIX	38376YAX9	April 2040
QZ	1,000	5.0	PAC II/AD	FIX/Z	38376YAY7	April 2040
ZN	33,219,000	5.0	SUP	FIX/Z	38376YAZ4	April 2040
Security Group 7						
HA(1)	200,405,000	5.0	PAC I/AD	FIX	38376YBA8	March 2038
HV(1)	17,834,000	5.0	AD/PAC I	FIX	38376YBB6	April 2021
HZ(1)	24,453,000	5.0	PAC I/AD	FIX/Z	38376YBC4	April 2040
KH(1)	24,179,000	5.0	PAC II/AD	FIX	38376YBD2	April 2040
KZ	1,000	5.0	PAC II/AD	FIX/Z	38376YBE0	April 2040
ZH	25,000,000	5.0	SUP	FIX/Z	38376YBF7	April 2040
ZL	20,000,000	5.0	SUP	FIX/Z	38376Y4U2	April 2040
Security Group 8						
CA(1)	102,944,000	5.0	PAC I	FIX	38376YBG5	March 2039
CV(1)	5,052,000	5.0	AD/PAC I	FIX	38376YBH3	April 2021
CZ(1)	6,942,000	5.0	PAC I	FIX/Z	38376YBJ9	April 2040
LA	17,479,000	4.5	SUP	FIX	38376YBK6	December 2039
LB	2,292,000	4.5	SUP	FIX	38376YBL4	March 2040
LC	1,145,250	4.5	SUP	FIX	38376YBM2	April 2040
LD	4,507,000	5.0	PAC II	FIX	38376YBN0	April 2040
LE	1,400,000	4.5	SUP	FIX	38376YBP5	March 2039
LF	7,638,750	(5)	SUP	FLT	38376YBQ3	April 2040
LG	600,000	4.5	SUP	FIX	38376YBR1	December 2039
LS	7,638,750	(5)	NTL (SUP)	INV/IO	38376YBS9	April 2040
LT	7,638,750	(5)	NTL (SUP)	INV/IO	38376YBT7	April 2040

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
AQ(1)	\$ 43,950,000	4.5%	PAC	FIX	38376YBU4	April 2040
FQ(1)	10,896,428	(5)	SUP	FLT	38376YBW0	April 2040
IB(1)	252,034,184	(5)	NTL (PT)	FLT/IO	38376YBV2	April 2040
IQ(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YBX8	April 2040
IU(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YBY6	April 2040
OA(1)	486,734,822	0.0	PT	PO	38376YBZ3	April 2040
SA(1)	252,034,184	(5)	NTL (PT)	INV/IO	38376YCA7	April 2040
SE(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YCB5	April 2040
SQ(1)	6,053,572	(5)	SUP	INV	38376YCC3	April 2040
UF(1)	60,900,000	(5)	PT	FLT	38376YCD1	April 2040
Security Group 10						
FM	211,625,811	(5)	SC/PT	FLT	38376YCE9	May 2034
IM	3,142,158	(5)	NTL (SC/PT)	FLT/IO	38376YCF6	December 2030
MF	53,000,000	(5)	SC/PT	FLT	38376YCG4	May 2034
Security Group 11						
DF	21,000,000	(5)	SC/PT	FLT	38376YCH2	February 2038
DI	66,987,289	(5)	NTL (SC/PT)	FLT/IO	38376YCK8	May 2037
FD	79,641,390	(5)	SC/PT	FLT	38376YCK5	February 2038
ID	22,951,589	(5)	NTL (SC/PT)	INV/IO	38376YCL3	February 2038
OD	2,580,250	0.0	SC/PT	PO	38376YCM1	May 2037
Security Group 12						
FJ	213,061,769	(5)	SC/PT	FLT	38376YCP4	June 2037
IJ	4,940,289	(5)	NTL (SC/PT)	INV/IO	38376YCQ2	June 2037
JF	56,100,000	(5)	SC/PT	FLT	38376YCN9	June 2037
OJ	11,215,076	0.0	PT	PO	38376YCR0	June 2037
Residuals						
RR	0	0.0	NPR	NPR	38376YCS8	April 2040
R3	0	0.0	NPR	NPR	38376YCT6	April 2040

- (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. See "Terms Sheet — Notional Classes" for certain Classes that reduce with the principal balances of their related Trust Asset Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 5, 7, 9, and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1, 2, 3, 4, 6, 8, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

Trust Asset Group or Subgroup ⁽¹⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae II	5.00%	30
3	Ginnie Mae II	5.00%	30
4	Underlying Certificates	(2)	(2)
5	Underlying Certificates	(2)	(2)
6	Ginnie Mae II	5.00%	30
7	Ginnie Mae I	5.00%	30
8	Ginnie Mae II	5.00%	30
9	Ginnie Mae I	4.00%	30
10A	Underlying Certificates	(2)	(2)
10B	Underlying Certificate	(2)	(2)
11A	Underlying Certificates	(2)	(2)
11B	Underlying Certificate	(2)	(2)
11C	Underlying Certificate	(2)	(2)
12A	Underlying Certificates	(2)	(2)
12B	Ginnie Mae II	6.00%	30
12C	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 10, Group 11 and Group 12 Trust Assets consist of subgroups, Subgroup 10A, Subgroup 10B, Subgroup 11A, Subgroup 11B, Subgroup 11C, Subgroup 12A, Subgroup 12B and Subgroup 12C (each, a “Subgroup”). The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 12A and 12C Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 12B.

⁽²⁾ 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. Except in the case of certain MX Classes in Groups 1, 2, 6 and 8, 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, Group 2, Group 3, Group 6, Group 7, Group 8, Group 9 and Subgroup 12B Trust Assets ¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 62,799,155	354	4	5.321%
Group 2 Trust Assets			
\$ 72,634,664	354	4	5.296%
Group 3 Trust Assets			
\$ 88,235,294	359	1	5.350%
Group 6 Trust Assets			
\$100,000,000	349	10	5.346%
68,000,000	335	22	5.474%
9,200,000	327	33	5.674%
<u>7,800,000</u>	316	44	5.594%
<u>\$185,000,000</u>			
Group 7 Trust Assets			
\$311,872,000	349	9	5.500%
Group 8 Trust Assets			
\$150,000,000	358	2	5.292%
Group 9 Trust Assets			
\$608,534,822	351	8	4.500%
Subgroup 12B Trust Assets			
\$ 4,009,953	320	36	6.424%
343,610	319	37	6.436%
<u>6,861,513</u>	322	35	6.402%
<u>\$ 11,215,076</u>			

¹ As of April 1, 2010.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B 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 1, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 6, Group 7, Group 8, Group 9 and Subgroup 12B 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 related 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. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. *See “Description of the Securities— Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon, Inverse Floating Rate or Interest Only 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 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>
AF	LIBOR + 2.20%	2.4490000%	2.20%	9.0000000%	0	0.00%
CF	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
CI	6.50% – LIBOR	0.3000000%	0.00%	0.3000000%	0	6.50%
DF	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
DI	LIBOR – 6.50%	0.0000000%	0.00%	0.0100000%	0	6.50%
EF	LIBOR + 0.75%	0.9990000%	0.75%	6.5000000%	0	0.00%
FA	LIBOR + 0.20%	0.4490000%	0.20%	7.0000000%	0	0.00%
FB	LIBOR + 1.20%	1.4490000%	1.20%	8.0000000%	0	0.00%
FC	LIBOR + 0.80%	1.0556300%	0.80%	7.0000000%	0	0.00%
FD	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
FE	LIBOR + 0.85%	1.0990000%	0.85%	6.5000000%	0	0.00%
FJ	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
FM	LIBOR + 0.40%	0.6559400%	0.40%	7.0000000%	0	0.00%
FQ	LIBOR + 1.20%	1.4490000%	1.20%	7.0000000%	0	0.00%
FT	LIBOR + 0.70%	0.9559400%	0.70%	7.5000000%	0	0.00%
IB	LIBOR + 0.20%	0.4490000%	0.20%	7.0000000%	0	0.00%
ID	6.50% – LIBOR	0.0200000%	0.00%	0.0200000%	0	6.50%
IJ	216.666667% – (33.333333 x LIBOR)	1.0000000%	0.00%	1.0000000%	0	6.50%
IM	LIBOR – 6.60%	0.0000000%	0.00%	1.0000000%	0	6.60%
IQ	5.75% – LIBOR	0.1000000%	0.00%	0.1000000%	0	5.75%
IU	5.85% – LIBOR	0.1000000%	0.00%	0.1000000%	0	5.85%
JF	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
LF	LIBOR + 1.25%	1.4970000%	1.25%	6.5000000%	0	0.00%
LS	5.20% – LIBOR	4.9530000%	0.00%	5.2000000%	0	5.20%
LT	5.25% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.25%
MF	LIBOR + 0.40%	0.6559400%	0.40%	7.0000000%	0	0.00%
SA	6.80% – LIBOR	6.5510000%	0.00%	6.8000000%	0	6.80%
SE	5.65% – LIBOR	5.4010000%	0.00%	5.6500000%	0	5.65%
SQ	10.43999912% – (LIBOR x 1.79999974)	9.9918000%	0.00%	10.43999912%	0	5.80%
TF	LIBOR + 0.45%	0.7059400%	0.45%	7.5000000%	0	0.00%
TI	28.20% – (LIBOR x 4)	1.0000000%	0.00%	1.0000000%	0	7.05%
UF	LIBOR + 0.65%	0.8990000%	0.65%	6.5000000%	0	0.00%

- (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.

Classes AX and BX are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The

approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
AX	6.777943%
BX	6.777972%

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 AC and AY, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to BN and BY, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to DA and EY, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to CF, FC and OC, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FT, TF and OT, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ, QZ and ZN Accrual Amounts will be allocated in the following order of priority:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZN Accrual Amount will be allocated in the following order of priority:
 1. Sequentially, to GB, GW, GU, GV and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZN, until retired
 4. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to GB, GW, GU, GV and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) and the HZ, KZ, ZH and ZL Accrual Amounts will be allocated in the following order of priority:

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to KH and KZ, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount and the ZH and ZL Accrual Amounts will be allocated in the following order of priority:
 1. Sequentially, to HA, HV and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KH and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to ZH and ZL, pro rata, until retired
 4. Sequentially, to KH and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to HA, HV and HZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to CA, CV, and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently:
 - a. 75% in the following order of priority:
 - i. Concurrently:
 1. 89.7325324709%, to LA, until retired
 2. 10.2674675291%, sequentially, to LE and LG, in that order, until retired
 - ii. Sequentially, to LB and LC, in that order, until retired
 - b. 25%, to LF, until retired.
 4. To LD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially to CA, CV, and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. 10.0076442298% in the following order of priority:
 - i. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. Concurrently, to FQ and SQ, pro rata, until retired
 - iii. To AQ, without regard to its Scheduled Principal Balance, until retired
2. 89.9923557702%, concurrently, to UF and OA, pro rata, until retired

SECURITY GROUP 10

The Subgroup 10A and 10B Principal Distribution Amounts will be allocated concurrently, to FM and MF, pro rata, until retired

SECURITY GROUP 11

The Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated as follows:

- 3.7089855412% of the Subgroup 11A Principal Distribution Amount will be allocated to OD, until retired
- The remainder of the Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated concurrently, to DF and FD, pro rata, until retired

SECURITY GROUP 12

The Subgroup 12A, 12B and 12C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 12A and 12C Principal Distribution Amounts will be allocated concurrently, to FJ and JF, pro rata, until retired
- The Subgroup 12B Principal Distribution Amount will be allocated to OJ, 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>
PAC Class	
AQ	100% PSA through 250% PSA
PAC I Classes	
CA, CV and CZ (in the aggregate)	120% PSA through 250% PSA
GB, GW, GU, GV and GZ (in the aggregate)	100% PSA through 300% PSA
HA, HV and HZ (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KH and KZ (in the aggregate)	163% PSA through 250% PSA
LD	134% PSA through 250% PSA
QA and QZ (in the aggregate)	179% PSA through 300% 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 or the outstanding Principal Balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.....	\$441,059,822	90.6160402351% of OA (PT Class)
BI.....	13,673,200	40% of BN (SEQ Class)
CI.....	13,000,000	100% of CF (SC/PT Class)
DI.....	66,987,289	96.2910130213% of the Subgroup 11A Trust Assets
IA.....	11,821,600	40% of AC (SEQ Class)
IB.....	252,034,184	51.7805944200% of OA (PT Class)
IC.....	41,177,600	40% of CA (PAC I Class)
ID.....	22,951,589	100% of the Subgroup 11C Trust Assets
IG.....	48,197,940	60% of GB (PAC I/AD Class)
IH.....	80,162,000	40% of HA (PAC I/AD Class)
IJ.....	4,940,289	3% of the Subgroup 12C Trust Assets
IM.....	3,142,158	100% of the Subgroup 10B Trust Assets
IQ.....	60,900,000	100% of UF (PT Class)
IT.....	19,121,100	30% of AC and BN (in the aggregate) (SEQ Classes)
IU.....	60,900,000	100% of UF (PT Class)
KI.....	9,671,600	40% of KH (PAC II/AD Class)
LS.....	7,638,750	100% of LF (SUP Class)
LT.....	7,638,750	100% of LF (SUP Class)
QI.....	7,162,800	40% of QA (PAC II/AD Class)
SA.....	252,034,184	51.7805944200% of OA (PT Class)
SE.....	60,900,000	100% of UF (PT Class)
TI.....	2,050,000	25% of TF (SC/PT Class)

Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”); Double REMIC Series as to the Group 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12 Trust Assets. Separate REMIC elections will be made for the Group 3 REMIC and the Issuing REMIC and Pooling REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R3 are Residual Classes. Class RR represents the Residual Interest of the Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 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	Maximum Original Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AY	\$ 33,245,155	\$ 33,245,155	AX	SEQ	(5)	WAC/DLY	38376YDE8	April 2040
IA	11,821,600							
Security Group 2								
Combination 2								
BI	\$ 13,673,200	\$ 38,451,664	BX	SEQ	(5)	WAC/DLY	38376YDF5	April 2040
BY	38,451,664							
Security Groups 1 and 2								
Combination 3(6)(7)								
AC	\$ 29,554,000	\$ 19,121,100	IT	NTL (SEQ)	5.00%	FIX/IO	38376YCU3	January 2031
BN	34,183,000	63,737,000	TA	SEQ	3.00	FIX	38376YCV1	January 2031
		63,737,000	TB	SEQ	1.50	FIX	38376YCW9	January 2031
		63,737,000	TC	SEQ	1.75	FIX	38376YCX7	January 2031
		63,737,000	TD	SEQ	2.00	FIX	38376YCY5	January 2031
		63,737,000	TE	SEQ	2.25	FIX	38376YCZ2	January 2031
		63,737,000	TG	SEQ	2.50	FIX	38376YDA6	January 2031
		63,737,000	TH	SEQ	2.75	FIX	38376YDB4	January 2031

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	or Class Notional Balance(2)		Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Security Group 6 Combination 4(6)	GB	\$ 80,329,900	G	\$ 80,329,900	PAC I/AD	4.75%	FIX	38376YDG3	December 2035	
			GC	80,329,900	PAC I/AD	2.00	FIX	38376YDH1	December 2035	
			GD	80,329,900	PAC I/AD	2.25	FIX	38376YDJ7	December 2035	
			GE	80,329,900	PAC I/AD	2.50	FIX	38376YDK4	December 2035	
			GH	80,329,900	PAC I/AD	2.75	FIX	38376YDL2	December 2035	
			GJ	80,329,900	PAC I/AD	3.00	FIX	38376YDM0	December 2035	
			GK	80,329,900	PAC I/AD	3.25	FIX	38376YDN8	December 2035	
			GL	80,329,900	PAC I/AD	3.50	FIX	38376YDP3	December 2035	
			GM	80,329,900	PAC I/AD	3.75	FIX	38376YDQ1	December 2035	
			GN	80,329,900	PAC I/AD	4.00	FIX	38376YDR9	December 2035	
Combination 5(6)	QA	\$ 17,907,000	GP	80,329,900	PAC I/AD	4.25	FIX	38376YDS7	December 2035	
			GQ	80,329,900	PAC I/AD	4.50	FIX	38376YDT5	December 2035	
			IG	48,197,940	NTL (PAC I/AD)	5.00	FIX/IO	38376YDV0	December 2035	
		\$ 17,907,000	QB	17,907,000	PAC II/AD	3.00%	FIX	38376YDW8	April 2040	
			QC	17,907,000	PAC II/AD	3.25	FIX	38376YDX6	April 2040	
			QD	17,907,000	PAC II/AD	3.50	FIX	38376YDY4	April 2040	
			QE	17,907,000	PAC II/AD	3.75	FIX	38376YDZ1	April 2040	
			QG	17,907,000	PAC II/AD	4.00	FIX	38376YEA5	April 2040	
			QH	17,907,000	PAC II/AD	4.25	FIX	38376YEB3	April 2040	
			QI	7,162,800	NTL (PAC II/AD)	5.00	FIX/IO	38376YEC1	April 2040	
	QJ	17,907,000	PAC II/AD	4.50	FIX	38376YED9	April 2040			
	QK	17,907,000	PAC II/AD	4.75	FIX	38376YEE7	April 2040			

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 6								
GV	\$ 4,355,000	GX	\$ 10,340,000	PAC I/AD	5.00%	FIX	38376YDU2	April 2040
GZ	5,985,000							
Security Group 7								
Combination 7(6)								
HA	\$200,405,000	HB	\$200,405,000	PAC I/AD	3.00%	FIX	38376YEG2	March 2038
		HC	200,405,000	PAC I/AD	3.25	FIX	38376YEH0	March 2038
		HD	200,405,000	PAC I/AD	3.50	FIX	38376Y EJ6	March 2038
		HE	200,405,000	PAC I/AD	3.75	FIX	38376Y EK3	March 2038
		HG	200,405,000	PAC I/AD	4.00	FIX	38376Y EL1	March 2038
		HJ	200,405,000	PAC I/AD	4.25	FIX	38376Y EM9	March 2038
		HK	200,405,000	PAC I/AD	4.50	FIX	38376Y EN7	March 2038
		HL	200,405,000	PAC I/AD	4.75	FIX	38376Y EP2	March 2038
		IH	80,162,000	NTL (PAC I/AD)	5.00	FIX/IO	38376Y ER8	March 2038
Combination 8(6)								
KH	\$ 24,179,000	KB	\$ 24,179,000	PAC II/AD	3.25%	FIX	38376Y ES6	April 2040
		KC	24,179,000	PAC II/AD	3.50	FIX	38376Y ET4	April 2040
		KD	24,179,000	PAC II/AD	3.75	FIX	38376Y EU1	April 2040
		KE	24,179,000	PAC II/AD	4.00	FIX	38376Y EV9	April 2040
		KG	24,179,000	PAC II/AD	4.25	FIX	38376Y EW7	April 2040
		KI	9,671,600	NTL (PAC II/AD)	5.00	FIX/IO	38376Y EX5	April 2040
		KJ	24,179,000	PAC II/AD	4.50	FIX	38376Y EY3	April 2040
		KL	24,179,000	PAC II/AD	4.75	FIX	38376Y EZ0	April 2040
		KM	24,179,000	PAC II/AD	3.00	FIX	38376Y FA4	April 2040

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								
HV	\$ 17,834,000	HY	\$ 42,287,000	PAC I/AD	5.00%	FIX	38376YEQ0	April 2040
HZ	24,453,000							
Combination 10								
HA	\$200,405,000	H	\$242,692,000	PAC I/AD	5.00%	FIX	38376YEF4	April 2040
HV	17,834,000							
HZ	24,453,000							
Security Group 8								
Combination 11(6)								
CA	\$102,944,000	CB	\$102,944,000	PAC I	3.00%	FIX	38376YFB2	March 2039
		CD	102,944,000	PAC I	3.25	FIX	38376YFC0	March 2039
		CE	102,944,000	PAC I	3.50	FIX	38376YFD8	March 2039
		CG	102,944,000	PAC I	3.75	FIX	38376YFE6	March 2039
		CH	102,944,000	PAC I	4.00	FIX	38376YFF3	March 2039
		CJ	102,944,000	PAC I	4.25	FIX	38376YFG1	March 2039
		CK	102,944,000	PAC I	4.50	FIX	38376YFH9	March 2039
		CL	102,944,000	PAC I	4.75	FIX	38376YFJ5	March 2039
		IC	41,177,600	NTL (PAC I)	5.00	FIX/IO	38376YFM8	March 2039
Combination 12								
CV	\$ 5,052,000	CY	\$ 11,994,000	PAC I	5.00%	FIX	38376YFK2	April 2040
CZ	6,942,000							
Combination 13								
CA	\$102,944,000	N	\$114,938,000	PAC I	5.00%	FIX	38376YFL0	April 2040
CV	5,052,000							
CZ	6,942,000							

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		Original Class Principal Balance or Class Notional Balance(2)					
Security Groups 6 and 8								
Combination 14(7)								
CZ	\$ 6,942,000	ZU	\$ 12,927,000	PAC I/AD	5.00%	FIX/Z	38376YDD0	April 2040
GZ	5,985,000							
Combination 15(7)								
CV	\$ 5,052,000	VU	\$ 9,407,000	AD/PAC I	5.00%	FIX	38376YDC2	April 2021
GV	4,355,000							
Security Group 9								
Combination 16								
IB	\$252,034,184	FA	\$252,034,184	PT	(5)	FLT	38376YGA3	April 2040
OA	252,034,184							
Combination 17								
IB	\$252,034,184	FB	\$220,529,910	PT	(5)	FLT	38376YGB1	April 2040
OA	220,529,910							
SA	31,504,274							
Combination 18								
IB	\$252,034,184	AF	\$196,026,587	PT	(5)	FLT	38376YFN6	April 2040
OA	196,026,587							
SA	56,007,597							
Combination 19								
IB	\$252,034,184	AL	\$282,278,286	PT	6.25%	FIX	38376YFU0	April 2040
OA	282,278,286							
SA	252,034,184							
Combination 20								
IB	\$252,034,184	AG	\$336,045,578	PT	5.25%	FIX	38376YFP1	April 2040
OA	336,045,578							
SA	252,034,184							

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 21								
IB	\$252,034,184	AJ	\$306,824,224	PT	5.75%	FIX	38376YFS5	April 2040
OA	306,824,224							
SA	252,034,184							
Combination 22								
IB	\$252,034,184	AK	\$294,039,881	PT	6.00%	FIX	38376YFT3	April 2040
OA	294,039,881							
SA	252,034,184							
Combination 23								
IB	\$252,034,184	AM	\$271,421,428	PT	6.50%	FIX	38376YFV8	April 2040
OA	271,421,428							
SA	252,034,184							
Combination 24								
IB	\$252,034,184	AN	\$261,368,783	PT	6.75%	FIX	38376YFW6	April 2040
OA	261,368,783							
SA	252,034,184							
Combination 25								
AQ	\$ 43,950,000	AH	\$121,800,000	PT	5.50%	FIX	38376YFQ9	April 2040
FQ	10,896,428							
IQ	60,900,000							
IU	60,900,000							
SE	60,900,000							
SQ	6,053,572							
UF	60,900,000							

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 26								
IQ	\$ 60,900,000	AU	\$ 60,900,000	PT	6.50%	FIX	38376YFX4	April 2040
IU	60,900,000							
SE	60,900,000							
UF	60,900,000							
Combination 27								
AQ	\$ 43,950,000	AW	\$ 60,900,000	PT	4.50%	FIX	38376YFY2	April 2040
FQ	10,896,428							
SQ	6,053,572							
Combination 28								
IB	\$252,034,184	AI	\$441,059,822	NTL (PT)	4.00%	FIX/IO	38376YFR7	April 2040
SA	252,034,184							
Combination 29								
IU	\$ 60,900,000	EF	\$ 60,900,000	PT	(5)	FLT	38376YFZ9	April 2040
UF	60,900,000							
Combination 30								
IU	\$ 60,900,000	FE	\$ 60,900,000	PT	(5)	FLT	38376YGC9	April 2040
IQ	60,900,000							
UF	60,900,000							

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

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

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

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

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

- (6) In the case of Combinations 3, 4, 5, 7, 8 and 11, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 3, 14 and 15 are derived from REMIC classes of separate Security Groups.



\$971,357,823

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2008-009

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.

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

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

The 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 February 28, 2008.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
D(1)	\$106,931,884	5.00%	SEQ/AD	FIX	38375PHE4	December 2033
FJ(1)	116,666,667	(5)	PT	FLT	38375PHC8	February 2038
SA	116,666,667	(5)	NTL (PT)	INV/IO	38375PHD6	February 2038
ZD(1)	9,734,783	5.00	SEQ	FIX/Z	38375PHF1	February 2038
Security Group 2						
AB	8,000,000	5.00	SUP	FIX	38375PHV6	January 2038
AE	211,278	5.00	SUP	FIX	38375PHY0	February 2038
AG	211,000	5.50	SUP	FIX	38375PHZ7	February 2038
AH	3,027,000	5.00	PAC II	FIX	38375PHT1	February 2038
AP(1)	17,947,720	5.25	PAC I	FIX	38375PHR5	June 2037
BA	2,000,000	5.50	SUP	FIX	38375PHW4	January 2038
CP(1)	1,936,336	5.25	PAC I	FIX	38375PHS3	February 2038
FT	50,000,000	(5)	PT	FLT	38375PHP9	February 2038
HI	126,125	6.00	NTL (PAC II)	FIX/IO	38375PHU8	February 2038
IB	272,727	5.50	NTL (SUP)	FIX/IO	38375PHX2	January 2038
ST	50,000,000	(5)	NTL (PT)	INV/IO	38375PHQ7	February 2038
Security Group 3						
BP(1)	43,609,658	5.25	PAC I	FIX	38375PJJ6	July 2037
FB	50,000,000	(5)	PT	FLT	38375PJG7	February 2038
FN	10,000,000	(5)	PT	FLT	38375PJH5	February 2038
GA	22,262,371	5.25	SUP	FIX	38375PJJ5	October 2037
GB	1,855,198	5.00	SUP	FIX	38375PJS1	February 2038
GC	618,399	6.00	SUP	FIX	38375PJR3	February 2038
GD	7,611,000	4.50	PAC II	FIX	38375PJP7	February 2038
GI	1,087,285	5.25	NTL (PAC II)	FIX/IO	38375PJJ2	February 2038
IN	10,000,000	(5)	NTL (PT)	INV/IO	38375PJJ1	February 2038
PT(1)	4,043,375	5.25	PAC I	FIX	38375PMJ4	February 2038
SB	60,000,000	(5)	NTL (PT)	INV/IO	38375PJK8	February 2038
Security Group 4						
FG(1)	83,333,333	(5)	PT	FLT	38375PKK6	February 2038
G(1)	76,379,994	5.00	SEQ/AD	FIX	38375PKM2	December 2033
SC	83,333,333	(5)	NTL (PT)	INV/IO	38375PKL4	February 2038
ZG(1)	6,953,339	5.00	SEQ	FIX/Z	38375PKN0	February 2038
Security Group 5						
FH	123,260,527	(5)	PT	FLT	38375PLG4	February 2038
SH	123,260,527	(5)	NTL (PT)	INV/IO	38375PLH2	February 2038
Security Group 6						
BI(1)	69,917,527	(5)	NTL (PT)	INV/IO	38375PLK5	February 2038
DA	10,000,000	5.25	SUP/AD	FIX	38375PLS8	December 2037
DB	659,000	5.50	SUP/AD	FIX	38375PLV1	February 2038
DC	659,000	5.00	SUP/AD	FIX	38375PLW9	February 2038
DE	9,392,000	5.00	PAC II	FIX	38375PLQ2	February 2038
DG	12,750,000	5.00	SUP/AD	FIX	38375PLT6	December 2037
DH	4,250,000	6.00	SUP/AD	FIX	38375PLU3	December 2037
DZ	5,099	5.25	SUP	FIX/Z	38375PLX7	February 2038
FD(1)	69,917,527	(5)	PT	FLT	38375PLJ8	February 2038
IE	447,238	5.25	NTL (PAC II)	FIX/IO	38375PLR0	February 2038
PE	1,904,931	5.25	PAC I	FIX	38375PLP4	February 2038
SK(1)	69,917,527	(5)	NTL (PT)	INV/IO	38375PLL3	February 2038
XA(1)	10,000,000	5.25	PAC I	FIX	38375PLM1	June 2030
XB(1)	43,603,341	5.25	PAC I	FIX	38375PLN9	December 2037
Security Group 7						
WD	46,800,000	4.50	SEQ	FIX	38375PMV0	June 2034
WJ	14,823,063	4.50	SEQ	FIX	38375PMW8	February 2038
Residual						
RR	0	0.00	NPR	NPR	38375PMX6	February 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.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Merrill Lynch & Co.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is February 21, 2008.

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2008

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4, Group 6 and Group 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 March 2008. For the 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 March 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae I	7.0%	30
6	Ginnie Mae II	6.0%	30
7	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. Except in the case of certain MX Classes in Groups 1, 2, 3 and 4, 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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$233,333,334	357	2	6.491%
Group 2 Trust Assets \$83,333,334	351	8	6.390%
Group 3 Trust Assets \$140,000,001	349	10	6.440%
Group 4 Trust Assets \$166,666,666	355	4	6.510%
Group 5 Trust Assets \$123,260,527	358	2	7.500%

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 6 Trust Assets			
\$163,140,898	334	23	6.391%
Group 7 Trust Assets			
\$61,623,063	323	32	5.090%

¹ As of February 1, 2008.

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

³ The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 6 and Group 7 Trust Assets may bear interest at rates ranging from 0.25% 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, Group 2, Group 3, Group 4, Group 6 and Group 7 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 or Interest Only 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 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>
BI	6.50% – LIBOR	0.02000%	0.00%	0.02%	0	6.50%
FA	LIBOR + 0.50%	3.78500%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.52%	3.80125%	0.52%	7.00%	0	0.00%
FD	LIBOR + 0.50%	3.69250%	0.50%	7.00%	0	0.00%
FG	LIBOR + 0.50%	3.78500%	0.50%	7.00%	0	0.00%
FH	LIBOR + 0.50%	3.68125%	0.50%	7.00%	0	0.00%
FJ	LIBOR + 0.50%	3.78500%	0.50%	7.00%	0	0.00%
FK	LIBOR + 0.52%	3.71250%	0.52%	7.00%	0	0.00%
FN	LIBOR + 0.50%	3.78125%	0.50%	7.00%	0	0.00%
FT	LIBOR + 0.72%	4.00500%	0.72%	6.50%	0	0.00%
IN	6.50% – LIBOR	0.02000%	0.00%	0.02%	0	6.50%
SA	6.50% – LIBOR	3.21500%	0.00%	6.50%	0	6.50%
SB	6.48% – LIBOR	3.19875%	0.00%	6.48%	0	6.48%

<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>
SC	6.50% – LIBOR	3.21500%	0.00%	6.50%	0	6.50%
SD	6.50% – LIBOR	3.30750%	0.00%	6.50%	0	6.50%
SH	6.50% – LIBOR	3.31875%	0.00%	6.50%	0	6.50%
SK	6.48% – LIBOR	3.28750%	0.00%	6.48%	0	6.48%
ST	5.78% – LIBOR	2.49500%	0.00%	5.78%	0	5.78%

(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 ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount, sequentially, to D and ZD, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 50% to FJ, until retired
 2. 50% sequentially, to D and ZD, in that order, until retired

SECURITY GROUP 2

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

1. 59.99999952% to FT, until retired
2. 40.00000048% as follows:
 - a. Sequentially, to AP and CP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to AB and BA, pro rata, until retired
 - d. Concurrently, to AE and AG, pro rata, until retired
 - e. To AH, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to AP and CP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.857142551% concurrently, to FB and FN, pro rata, until retired
2. 57.142857449% in the following order of priority:
 - a. Sequentially, to BP and PT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To GA, until retired
 - d. Concurrently, to GB and GC, pro rata, until retired
 - e. To GD, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to BP and PT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The ZG Accrual Amount, sequentially, to G and ZG, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 50% to FG, until retired
 2. 50% sequentially, to G and ZG, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FH, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DA, DG and DH, pro rata, until retired
 2. Concurrently, to DB and DC, pro rata, until retired
 3. To DZ, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571424193% to FD, until retired
 2. 57.1428575807% in the following order of priority:

- a. Sequentially, to XA, XB and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to DA, DG and DH, pro rata, until retired
- d. Concurrently, to DB and DC, pro rata, until retired
- e. To DZ, until retired
- f. To DE, without regard to its Scheduled Principal Balance, until retired
- g. Sequentially, to XA, XB and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to WD and WJ, 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>
PAC I Classes	
AP and CP (in the aggregate)	100% PSA through 350% PSA
BP and PT (in the aggregate)	100% PSA through 350% PSA
PE, XA and XB (in the aggregate).	100% PSA through 350% PSA
PAC II Classes	
AH.	140% PSA through 350% PSA
GD	142% PSA through 350% PSA
DE.	145% PSA through 350% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute 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.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 69,917,527	100% of FD (PT Class)
GI	1,087,285	14.2857142857% of GD (PAC II Class)
HI	126,125	4.1666666667% of AH (PAC II Class)
IB	272,727	3.4090909091% of AB (SUP Class)
IE	447,238	4.7619047619% of DE (PAC II Class)
IG	\$ 2,991,286	16.6666629522% of AP (PAC I Class)
	<u>5,393,276</u>	12.3671595865% of BP (PAC I Class)
	<u>\$ 8,384,562</u>	
IJ	\$ 9,084,029	20.8333333333% of XB (PAC I Class)
IK	2,083,333	20.8333333333% of XA (PAC I Class)
IL	11,167,362	20.8333333333% of XA and XB (PAC I Classes)
IN	10,000,000	100% of FN (PT Class)
IX	9,085,345	20.8333333333% of BP (PAC I Class)
JL	\$ 1,666,666	9.2862268856% of AP (PAC I Class)
	<u>625,000</u>	1.4331687719% of BP (PAC I Class)
	<u>\$ 2,291,666</u>	
KI	\$ 26,732,971	25% of D (SEQ/AD Class)
LI	19,094,998	25% of G (SEQ/AD Class)
MI	45,827,969	25% of D and G (SEQ/AD Classes)
NI	\$ 1,655,775	9.2255450832% of AP (PAC I Class)
	<u>5,960,345</u>	13.6674885183% of BP (PAC I Class)
	<u>\$ 7,616,120</u>	
PI	\$ 3,739,108	20.8333333333% of AP (PAC I Class)
SA	116,666,667	100% of FJ (PT Class)
SB	60,000,000	100% of FB and FN (PT Classes)
SC	83,333,333	100% of FG (PT Class)
SD	69,917,527	100% of FD (PT Class)
SH	123,260,527	100% of FH (PT Class)
SK	69,917,527	100% of FD (PT Class)
ST	50,000,000	100% of FT (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 October 1, 2004)**



\$784,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-002**

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 (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 18,000,000	5.50%	SUP	FIX	38374DML0	September 2037
AC	1,500,000	5.50	SUP	FIX	38374DMM8	December 2037
AD	448,000	5.50	SUP	FIX	38374DMN6	January 2038
CA	5,134,000	5.50	PAC II	FIX	38374DMP1	January 2038
CB	15,593,000	5.50	SUP	FIX	38374DMQ9	March 2037
CD	1,885,000	5.50	SUP	FIX	38374DMR7	August 2037
CE	2,388,000	5.50	SUP	FIX	38374DMS5	January 2038
DB	5,615,000	5.00	PAC II	FIX	38374DMT3	January 2038
DI	510,454	5.50	NTL (PAC II)	FIX/IO	38374DMU0	January 2038
FB	100,000,000	(5)	PT	FLT	38374DMV8	January 2038
FC	120,000,000	(5)	PT	FLT	38374DMW6	January 2038
FD	40,000,000	(5)	PT	FLT	38374DMX4	January 2038
KA	2,750,000	5.25	SUP	FIX	38374DMY2	November 2037
KB	2,069,000	5.00	PAC II	FIX	38374DMZ9	January 2038
KC	296,000	5.50	SUP	FIX	38374DNA3	January 2038
KD	2,750,000	5.75	SUP	FIX	38374DNB1	November 2037
KI	188,090	5.50	NTL (PAC II)	FIX/IO	38374DNC9	January 2038
PA	3,548,000	4.75	PAC I	FIX	38374DND7	December 2029
PB(1)	58,294,000	4.75	PAC I	FIX	38374DNE5	March 2037
PC(1)	9,730,000	4.75	PAC I	FIX	38374DNF3	January 2038
PI	8,258,307	6.50	NTL (PAC I)	FIX/IO	38374DNG0	January 2038
SB(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374DNH8	January 2038
SC	120,000,000	(5)	NTL (PT)	INV/IO	38374DNJ4	January 2038
SD(1)	40,000,000	(5)	NTL (PT)	INV/IO	38374DNK1	January 2038
Security Group 2						
FH	30,000,000	(5)	PT	FLT	38374DNL9	January 2038
SH(1)	30,000,000	(5)	NTL (PT)	INV/IO	38374DNM7	January 2038
Security Group 3						
FN	60,000,000	(5)	PT	FLT	38374DNN5	January 2038
SN(1)	60,000,000	(5)	NTL (PT)	INV/IO	38374DNP0	January 2038
Security Group 4						
FM	100,000,000	(5)	PT	FLT	38374DNQ8	January 2038
GA	1,359,000	4.75	PAC I	FIX	38374DNR6	October 2029
GB(1)	22,457,000	4.75	PAC I	FIX	38374DNS2	May 2037
GC(1)	2,673,000	4.75	PAC I	FIX	38374DNT2	January 2038
GI	3,056,423	6.50	NTL (PAC I)	FIX/IO	38374DNU9	January 2038
HA	2,839,000	5.25	PAC II	FIX	38374DNV7	December 2037
HB	265,000	5.50	PAC II	FIX	38374DNW5	January 2038
HC	1,427,800	6.50	PT	FIX	38374DNX3	January 2037
HD	6,511,200	5.25	SUP	FIX	38374DNY1	January 2037
HI	129,045	5.50	NTL (PAC II)	FIX/IO	38374DNZ8	December 2037
HJ	1,026,000	5.50	SUP	FIX	38374DPA1	July 2037
HK	1,242,000	5.50	SUP	FIX	38374DPB9	January 2038
JA	5,000,000	5.25	SUP/AD	FIX	38374DPC7	December 2037
JB	2,000,000	5.00	PAC II	FIX	38374DPD5	November 2037
JC	205,000	5.50	SUP/AD	FIX	38374DPE3	January 2038
JD	294,000	5.50	PAC II	FIX	38374DPF0	January 2038
JI	181,818	5.50	NTL (PAC II)	FIX/IO	38374DPG8	November 2037
JK	2,500,000	6.00	SUP/AD	FIX	38374DPH6	December 2037
JZ	1,000	5.50	SUP	FIX/Z	38374DPJ2	January 2038
SM	100,000,000	(5)	NTL (PT)	INV/IO	38374DPK9	January 2038
Security Group 5						
LF	50,000,000	(5)	PT	FLT	38374DPL7	January 2038
LS	50,000,000	(5)	NTL (PT)	INV/IO	38374DPM5	January 2038
Security Group 6						
IM	4,936,923	6.50	NTL (PAC)	FIX/IO	38374DPN3	August 2037
MA	13,270,000	5.50	SUP	FIX	38374DPP8	August 2037
MD	1,640,000	5.50	SEQ	FIX	38374DPQ6	January 2038
ME	32,090,000	4.50	PAC	FIX	38374DPR4	August 2037
MF	37,000,000	(5)	PT	FLT	38374DPS2	January 2038
MS	37,000,000	(5)	NTL (PT)	INV/IO	38374DPT0	January 2038
NF	20,000,000	(5)	PT	FLT	38374DPU7	January 2038
NS	20,000,000	(5)	NTL (PT)	INV/IO	38374DPV5	January 2038
Security Group 7						
VS(1)	53,696,096	(5)	SC/NTL (PT)	INV/IO	38374DPW3	September 2037
Security Group 8						
WS(1)	59,709,752	(5)	SC/NTL (PT)	INV/IO	38374DPX1	December 2037
Residual	0	0.00	NPR	NPR	38374DPY9	January 2038
RR						

- (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.

CREDIT SUISSE

CASTLEOAK SECURITIES, L.P.

The date of this Offering Circular Supplement is January 23, 2008.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2008

Distribution Dates: For the Group 1, 2, 5 and 8 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 2008. For the Group 3, 4, 6 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	7.0%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae I	6.5%	30
5	Ginnie Mae II	7.0%	30
6	Ginnie Mae I	6.5%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the Class SV and Class SW Securities, 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, Group 2, Group 3, Group 4, Group 5 and Group 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$390,000,000	358	2	6.92%
Group 2 Trust Assets \$ 30,000,000	357	2	7.35%
Group 3 Trust Assets \$ 60,000,000	356	3	7.50%
Group 4 Trust Assets \$150,000,000	357	2	7.00%
Group 5 Trust Assets \$ 50,000,000	355	4	7.35%
Group 6 Trust Assets \$104,000,000	356	3	7.00%

¹ As of January 1, 2008.

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

³ The Mortgage Loans underlying the Group 1, Group 2 and Group 5 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 1, Group 2 and Group 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 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 related 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 an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FB	LIBOR + 0.48%	5.02000000%	0.48%	7.00%	0	0.0000%
FC	LIBOR + 0.48%	4.92125000%	0.48%	7.00%	0	0.0000%
FD	LIBOR + 0.48%	4.80000000%	0.48%	7.00%	0	0.0000%
SB	6.52% – LIBOR	1.98000000%	0.00%	6.52%	0	6.5200%
SC	6.52% – LIBOR	2.07875000%	0.00%	6.52%	0	6.5200%
SD	6.52% – LIBOR	2.20000000%	0.00%	6.52%	0	6.5200%
SE	6.52% – LIBOR	2.04285714%	0.00%	6.52%	0	6.5200%
Security Group 2						
FH	LIBOR + 0.45%	4.99000000%	0.45%	7.00%	0	0.0000%
SH	6.55% – LIBOR	2.01000000%	0.00%	6.55%	0	6.5500%
Security Groups 2 and 8						
SW	6.55% – LIBOR	2.39687314%	0.00%	6.55%	0	6.5500%
Security Group 3						
FN	LIBOR + 0.48%	4.80000000%	0.48%	7.00%	0	0.0000%
SN	6.52% – LIBOR	2.20000000%	0.00%	6.52%	0	6.5200%
Security Groups 3 and 7						
SV	6.52% – LIBOR	2.31275623%	0.00%	6.52%	0	6.5200%
Security Group 4						
FM	LIBOR + 0.50%	4.88000000%	0.50%	7.00%	0	0.0000%
SM	6.50% – LIBOR	2.12000000%	0.00%	6.50%	0	6.5000%
Security Group 5						
LF	LIBOR + 0.46%	4.77939000%	0.46%	7.00%	0	0.0000%
LS	6.54% – LIBOR	2.22061000%	0.00%	6.54%	0	6.5400%
Security Group 6						
MF	LIBOR + 0.34%	4.91000000%	0.34%	7.50%	0	0.0000%
MS	7.16% – LIBOR	2.59000000%	0.00%	7.16%	0	7.1600%
NF	LIBOR + 0.46%	5.03000000%	0.46%	7.00%	0	0.0000%
NS	6.54% – LIBOR	1.97000000%	0.00%	6.54%	0	6.5400%
Security Group 7						
VS	6.52% – LIBOR	2.43875000%	0.00%	6.52%	0	6.5200%
Security Group 8						
WS	6.55% – LIBOR	2.59125000%	0.00%	6.55%	0	6.5500%

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

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

SECURITY GROUP 1

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

1. 66.6666666667% to FB, FC and FD, pro rata, until retired
2. 33.3333333333% in the following order of priority:
 - a. To PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently:

i. 43.7512836311% in the following order of priority:

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

(b) To AB, AC and AD, in that order, until retired

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

ii. 42.7877045252% in the following order of priority:

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

(b) To CB, CD and CE, in that order, until retired

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

iii. 13.4610118437% in the following order of priority:

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

(b) To KA and KD, pro rata, until retired

(c) To KC, until retired

(d) To KB, without regard to its Scheduled Principal Balance, until retired

c. To PA, PB and PC, 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 to FH, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

1. To JA and JK, pro rata, until retired

2. To JC, until retired

3. To JZ

• The Group 4 Principal Distribution Amount, concurrently, as follows:

1. 66.6666666667% to FM, until retired

2. 33.3333333333% in the following order of priority:

a. To GA, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently:

i. 42.5332822934% in the following order of priority:

(a) To JB and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(b) To JA and JK, pro rata, until retired

(c) To JC and JZ, in that order, until retired

(d) To JB and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 57.4667177066% in the following order of priority:

(a) To HA and HB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(b) To HC and HD, pro rata, until retired

(c) To HJ and HK, in that order, until retired

(d) To HA and HB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. To GA, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to LF, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 54.8076923077% to MF and NF, pro rata, until retired

2. 45.1923076923% in the following order of priority:

a. To ME, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To MA, until retired

c. To ME, without regard to its Scheduled Principal Balance, until retired

d. To MD, 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(es)</u>	<u>Structuring Ranges</u>
PAC Class	
ME	130% PSA through 300% PSA
PAC I Classes	
GA, GB and GC (in the aggregate)	100% PSA through 300% PSA
PA, PB and PC (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
CA	140% PSA through 315% PSA
DB	145% PSA through 400% PSA
HA and HB (in the aggregate)	145% PSA through 300% PSA
JB and JD (in the aggregate)	145% PSA through 300% PSA
KB	155% PSA through 400% PSA

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI	\$ 510,454	9.0909090909% of DB (PAC II Class)
IP	\$ 4,484,153	7.6923076923% of PB (PAC I Class)
KI	\$ 188,090	9.0909090909% of KB (PAC II Class)
PI	\$ 8,258,307	11.5384615385% of PA, PB and PC (in the aggregate) (PAC I Classes)
SB	\$100,000,000	100% of FB (PT Class)
SC	\$120,000,000	100% of FC (PT Class)
SD	\$ 40,000,000	100% of FD (PT Class)
SE	\$140,000,000	100% of FB and FD (in the aggregate) (PT Classes)
Security Group 2		
SH	\$ 30,000,000	100% of FH (PT Class)
Security Groups 2 and 8		
SW	\$ 59,709,752	100% of the Group 8 Notional Trust Asset Balance
	<u>30,000,000</u>	100% of FH (PT Class)
	<u>\$ 89,709,752</u>	
Security Group 3		
SN	\$ 60,000,000	100% of FN (PT Class)
Security Groups 3 and 7		
SV	\$ 53,696,096	100% of the Group 7 Notional Trust Asset Balance
	<u>60,000,000</u>	100% of FN (PT Class)
	<u>\$113,696,096</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 4		
GI	\$ 3,056,423	11.5384615385% of GA, GB and GC (in the aggregate) (PAC I Classes)
HI	\$ 129,045	4.5454545455% of HA (PAC II Class)
IG	\$ 1,727,461	7.6923076923% of GB (PAC I Class)
JI	\$ 181,818	9.0909090909% of JB (PAC II Class)
SM	\$100,000,000	100% of FM (PT Class)
Security Group 5		
LS	\$ 50,000,000	100% of LF (PT Class)
Security Group 6		
IM	\$ 4,936,923	15.3846153846% of ME (PAC Class)
MS	\$ 37,000,000	100% of MF (PT Class)
NS	\$ 20,000,000	100% of NF (PT Class)
Security Group 7		
VS	\$ 53,696,096	100% of the Group 7 Notional Trust Asset Balance
Security Group 8		
WS	\$ 59,709,752	100% of the Group 8 Notional Trust Asset Balance

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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$597,969,528

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-018**

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 (1) Ginnie Mae Certificates and (2) 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)
Security Group 1						
A	\$ 39,918,257	5.5%	SC/SEQ	FIX	38375JB79	May 2035
B	10,000,000	5.5	SC/SEQ	FIX	38375JB87	May 2035
PO	18,719,347	0.0	SC/PT	PO	38375JB95	May 2035
Security Group 2						
AF	150,000,000	(5)	PT	FLT	38375JC29	April 2037
LO(1)	7,262,000	0.0	SUP	PO	38375JC37	April 2037
QO(1)	17,738,000	0.0	PAC	PO	38375JC45	April 2037
SA	150,000,000	(5)	NTL (PT)	INV/IO	38375JC52	April 2037
Security Group 3						
F	101,060,498	(5)	PT	FLT	38375JC60	April 2037
S	101,060,498	(5)	NTL (PT)	INV/IO	38375JC78	April 2037
Security Group 4						
FD	100,000,000	(5)	PT	FLT	38375JC86	April 2037
GO(1)	2,432,334	0.0	SUP	PO	38375JC94	April 2037
MO(1)	5,901,000	0.0	PAC	PO	38375JD28	April 2037
SD	100,000,000	(5)	NTL (PT)	INV/IO	38375JD36	April 2037
Security Group 5						
CA(1)	33,634,454	5.5	SC/SUP/AD	FIX	38375JD44	March 2035
CB(1)	4,463,258	5.5	SC/SUP/AD	FIX	38375JD51	March 2035
CO	26,352,380	0.0	SC/PT	PO	38375JD69	March 2035
CZ(1)	5,000	5.5	SC/SUP	FIX/Z	38375JD77	March 2035
KA(1)	13,770,000	5.5	SC/PAC II	FIX	38375JD85	March 2035
PA	65,463,000	5.5	SC/PAC I	FIX	38375JD93	March 2035
PH	1,250,000	5.5	SC/PAC I	FIX	38375JE27	March 2035
Residual						
R	0	0.0	NPR	NPR	38375JE35	April 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the 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-8 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 April 30, 2007.

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

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

UBS Investment Bank

Blaylock & Company Inc.

The date of this Offering Circular Supplement is April 23, 2007.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2007

Distribution Dates: For the Group 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 May 2007. For the Groups 1, 2, 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 May 2007.

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 Certificate	(1)	(1)
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$175,000,000	358	2	6.445%
Group 3 Trust Assets			
\$101,060,498	269	82	7.500%
Group 4 Trust Assets			
\$108,333,334	352	7	6.551%

¹ As of April 1, 2007.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 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 related 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 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 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>
AF	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
F	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
FD.....	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.00%
S	6.80% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
SA	6.80% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
SD.....	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.20%

- (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, concurrently, as follows:

1. 72.7272720650% sequentially, to A and B, in that order, until retired
2. 27.2727279350% to PO, until retired

SECURITY GROUP 2

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

1. 85.7142857143% to AF, until retired
2. 14.2857142857% in the following order of priority:
 - a. To QO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To LO, until retired
 - c. To QO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 92.3076917396% to FD, until retired
2. 7.6923082604% in the following order of priority:
 - a. To MO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To GO, until retired
 - c. To MO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The CZ Accrual Amount will be allocated, sequentially, to CA, CB and CZ, in that order, until retired.

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

1. 18.1818179309% to CO, until retired
2. 81.8181820691% in the following order of priority:
 - a. Sequentially, to PA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA, CB and CZ, in that order, until retired
 - d. To KA, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, 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>
QO	100% PSA through 250% PSA
MO	100% PSA through 250% PSA
PA and PH (in the aggregate)	100% PSA through 250% PSA*
KA	135% PSA through 250% PSA**

* The initial Effective Range is 106% PSA through 249% PSA.

** The initial Effective Range is 143% PSA through 249% PSA.

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class

Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$101,060,498	100% of F (PT Class)
SA	150,000,000	100% of AF (PT Class)
SD	100,000,000	100% of FD (PT Class)

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

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



\$726,256,445

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2007-017**

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(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
AF	\$266,395,223	(4)	PT	FLT	38375JSP1	April 2037
AI	266,395,223	(4)	NTL(PT)	INV/IO	38375JSQ9	April 2037
IA	9,514,115	7.0%	NTL(PT)	FIX/IO	38375JSR7	April 2037
Security Group 2						
BF	60,000,000	(4)	PT	FLT	38375JSS5	April 2037
BI	8,000,000	7.5	NTL(PT)	FIX/IO	38375JST3	April 2037
IB	60,000,000	(4)	NTL(PT)	INV/IO	38375JSU0	April 2037
Security Group 3						
CF	142,327,772	(4)	PT	FLT	38375JSV8	April 2037
CI	18,977,036	7.5	NTL(PT)	FIX/IO	38375JSW6	April 2037
IC	142,327,772	(4)	NTL(PT)	INV/IO	38375JSX4	April 2037
Security Group 4						
SF	40,384,615	(4)	PT	FLT	38375JSY2	April 2037
SI	55,384,615	(4)	NTL(PT)	INV/IO	38375JSZ9	April 2037
SO	4,615,385	0.0	PT	PO	38375JTA3	April 2037
UF	15,000,000	(4)	PT	FLT	38375JTB1	April 2037
Security Group 5						
JF	169,314,385	(4)	PT	FLT	38375JTC9	April 2037
JI	169,314,385	(4)	NTL(PT)	INV/IO	38375JTD7	April 2037
JO	28,219,065	0.0	PT	PO	38375JTE5	April 2037
Residual						
R	0	0.0	NPR	NPR	38375JTF2	April 2037

- (1) 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.
- (2) 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.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) 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-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 April 30, 2007.

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is April 23, 2007.

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2007

Distribution Dates: For the Group 1, Group 3, Group 4 and Group 5 Securities, the 16th day of each month, or if the 16th is not a Business Day, the first Business Day thereafter, commencing in May 2007. 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 May 2007.

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	7.0%	30
2	Ginnie Mae II	7.5%	30
3	Ginnie Mae I	7.5%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae I	6.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement. 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 Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$266,395,223	287	69	7.50%
Group 2 Trust Assets			
\$ 60,000,000	272	79	8.25%
Group 3 Trust Assets			
\$142,327,772	274	79	8.00%
Group 4 Trust Assets			
\$ 60,000,000	358	2	6.50%
Group 5 Trust Assets			
\$197,533,450	353	5	6.50%

¹ As of April 1, 2007.

² 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 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.

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 front cover of this Supplement.

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

<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>
Security Group 1						
AF	LIBOR + 0.200%	5.520%	0.200%	6.750%	0	0.000%
AI	6.550% - LIBOR	1.230%	0.000%	6.550%	0	6.550%
Security Group 2						
BF	LIBOR + 0.250%	5.570%	0.250%	6.500%	0	0.000%
IB	6.250% - LIBOR	0.930%	0.000%	6.250%	0	6.250%
Security Group 3						
CF	LIBOR + 0.250%	5.570%	0.250%	6.500%	0	0.000%
IC	6.250% - LIBOR	0.930%	0.000%	6.250%	0	6.250%
Security Group 4						
SF	LIBOR + 0.312%	5.632%	0.312%	6.500%	0	0.000%
SI	6.188% - LIBOR	0.868%	0.000%	6.188%	0	6.188%
UF	LIBOR + 0.312%	5.632%	0.312%	6.500%	0	0.000%
Security Group 5						
JF	LIBOR + 0.190%	5.510%	0.190%	7.000%	0	0.000%
JI	6.810% - LIBOR	1.490%	0.000%	6.810%	0	6.810%

(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 to AF, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to BF, until retired.

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to SF, SO and UF, pro rata, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to JF and JO, pro rata, until retired.

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$266,395,223	100% of AF (PT Class)
IA	\$ 9,514,115	3.5714285312% of AF (PT Class)
Security Group 2		
BI	\$ 8,000,000	13.3333333333% of BF (PT Class)
IB	\$ 60,000,000	100% of BF (PT Class)
Security Group 3		
CI	\$ 18,977,036	13.3333331460% of CF (PT Class)
IC	\$142,327,772	100% of CF (PT Class)
Security Group 4		
SI	\$ 55,384,615	100% of SF and UF (in the aggregate) (PT Classes)
Security Group 5		
JJ	\$169,314,385	100% of JF (PT Class)

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

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

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)



\$115,000,000

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-011**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2006.

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.

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is March 23, 2006.

Ginnie Mae REMIC Trust 2006-011

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
AB	\$50,000,000	5.35%	PT	FIX	March 2036	38374MA25
F(1)	65,000,000	(5)	PT	FLT	March 2036	38374MA33
SI(1)	65,000,000	(5)	NTL(PT)	INV/IO	March 2036	38374MA41
ST(1)	65,000,000	(5)	NTL(PT)	INV/IO	March 2036	38374MA58
Residual						
R	0	0.00	NPR	NPR	March 2036	38374MC72

- (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: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2006

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 April 2006.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$115,000,000	356	3	6.425%

¹ As of March 1, 2006.

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

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

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

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

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

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

Interest Rates: The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

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

<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>
F	LIBOR + 0.25%	4.88%	0.25%	6.50%	0	0.00%
FT	LIBOR + 0.26%	4.89%	0.26%	6.50%	0	0.00%
S	6.25% – LIBOR	1.62%	0.00%	6.25%	0	6.25%
SI	6.25% – LIBOR	0.01%	0.00%	0.01%	0	6.25%
ST	6.24% – LIBOR	1.61%	0.00%	6.24%	0	6.24%

- (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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated, concurrently, to AB and F, pro rata, until retired.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$65,000,000	100% of Class F (PT Class)
SI	65,000,000	100% of Class F (PT Class)
ST	65,000,000	100% of Class F (PT Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Combination 1								
SI	\$65,000,000	S	\$65,000,000	NTL(PT)	(5)	INV/IO	38374MA66	March 2036
ST	65,000,000							
Combination 2								
F	\$65,000,000	FT	\$65,000,000	PT	(5)	FLT	38374MA74	March 2036
SI	65,000,000							

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

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

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

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

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

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$368,581,622

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-007**

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

See “Risk Factors” beginning on page S-8 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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 February 28, 2006.

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

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

BANC OF AMERICA SECURITIES LLC WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is February 21, 2006.

Ginnie Mae REMIC Trust 2006-007

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FB.....	100,000,000	(5)	PT	FLT	February 2036	38374MWT2
SB.....	100,000,000	(5)	NTL (PT)	INV/IO	February 2036	38374MWU9
Security Group 2						
F.....	75,020,104	(5)	PT	FLT	February 2036	38374MWW5
PO(1).....	6,251,676	0.0	PT	PO	February 2036	38374MWV7
SI(1).....	75,020,104	(5)	NTL (PT)	INV/IO	February 2036	38374MWX3
Security Group 3						
NB.....	2,000,000	5.5	SC/SEQ	FIX	August 2035	38374MWY1
NC.....	15,000,000	5.5	SC/SEQ	FIX	August 2035	38374MWZ8
ND.....	10,276,508	5.5	SC/SEQ	FIX	August 2035	38374MXA2
Security Group 4						
AB.....	50,000,000	5.5	SEQ/AD	FIX	February 2034	38374MXB0
ZA.....	1,700,000	5.5	SEQ	FIX/ Z	February 2036	38374MXC8
Security Group 5						
AO(1).....	8,333,334	0.0	PT	PO	February 2036	38374MXD6
FD.....	100,000,000	(5)	PT	FLT	February 2036	38374MXE4
SE(1).....	37,000,000	(5)	NTL(SEQ)	INV/IO	February 2025	38374MXF1
SG(1).....	63,000,000	(5)	NTL(SEQ)	INV/IO	February 2036	38374MXG9
Residual						
RR.....	0	0.0	NPR	NPR	February 2036	38374MXH7

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2006

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 March 2006.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.0	30
3	Underlying Certificate	⁽¹⁾	⁽¹⁾
4	Ginnie Mae II	5.5	30
5	Ginnie Mae II	6.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 4 and Group 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$100,000,000	353	2	6.816%
Group 2 Trust Assets \$ 81,271,780	338	20	6.393%
Group 4 Trust Assets \$ 51,700,000	329	25	5.905%
Group 5 Trust Assets \$108,333,334	357	1	6.420%

¹ As of February 1, 2006.

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

³ The Mortgage Loans underlying the Group 1, Group 2, Group 4 and Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 4 and Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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>
AS	25.24% – (LIBOR × 4.00)	6.960%	0.00%	25.2400%	0	6.31%
CS	22.085% – (LIBOR × 3.50)	6.090	0.00	22.0850	0	6.31
DS	20.5075% – (LIBOR × 3.25)	5.655	0.00	20.5075	0	6.31
ES	23.6625% – (LIBOR × 3.75)	6.525	0.00	23.6625	0	6.31
F	LIBOR + 0.19%	4.760	0.19	6.5000	0	0.00
FB	LIBOR + 0.18%	4.750	0.18	6.5000	0	0.00
FD	LIBOR + 0.21%	4.780	0.21	6.5000	0	0.00
SB	6.32% – LIBOR	1.750	0.00	6.3200	0	6.32
SD	6.29% – LIBOR	1.720	0.00	6.2900	0	6.29
SE	6.29% – LIBOR	1.720	0.00	6.2900	0	6.29
SG	6.29% – LIBOR	1.720	0.00	6.2900	0	6.29
SI	6.31% – LIBOR	1.740	0.00	6.3100	0	6.31
SK	18.87% – (LIBOR × 3.00)	5.160	0.00	18.8700	0	6.29
SL	22.015% – (LIBOR × 3.50)	6.020	0.00	22.0150	0	6.29
SM	25.16% – (LIBOR × 4.00)	6.880	0.00	25.1600	0	6.29

- (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 to FB, until retired.

Security Group 2

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

Security Group 3

The Group 3 Principal Distribution Amount to NB, NC and ND, in that order, 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”) and the ZA Accrual Amount will be allocated to AB and ZA, in that order, until retired.

Security Group 5

The Group 5 Principal Distribution Amount will be allocated to AO and FD, pro rata, until retired.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SB	\$100,000,000	100% of FB (PT Class)
SD	\$100,000,000	100% of FD (PT Class)
SE	\$ 37,000,000	100% of the first \$37,000,000 of FD (PT Class)
SG	\$ 63,000,000	100% of the last \$63,000,000 of FD (PT Class)
SI.....	\$ 75,020,104	100% of F (PT Class)

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

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

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$240,982,099

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-082**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) a certain previously issued certificate and (3) certain stripped mortgage-backed securities.

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 October 28, 2005.

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

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is October 20, 2005.

Ginnie Mae REMIC Trust 2005-082

The Trust will issue the classes of securities listed in the table below.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
YM	\$50,000,000	5.5%	SEQ/AD	FIX	July 2031	38374MBK4
YZ	3,856,000	5.5	SEQ	FIX/Z	October 2035	38374MBL2
Security Group 2						
JC	6,000,000	5.0	SC/SEQ	FIX	June 2035	38374MBM0
JV	7,489,734	5.0	SC/SEQ	FIX	June 2035	38374MBN8
Security Group 3						
KF	83,148,019	(4)	PT	FLT	October 2035	38374MBP3
KS.....	83,148,019	(4)	NTL (PT)	INV/IO	October 2035	38374MBQ1
PO	6,929,002	0.0	PT	PO	October 2035	38374MBR9
Security Group 4						
NF	83,559,344	(4)	SC/PT	FLT	July 2034	38374MBS7
NS.....	83,559,344	(4)	NTL (SC/PT)	INV/IO	July 2034	38374MBT5
Residual						
R.....	0	0.0	NPR	NPR	October 2035	38374MBV0

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2005

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2005.

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 Certificate	(1)	(1)
3	Ginnie Mae II	6.0	30
4	Underlying SMBS Securities	(2)	(2)

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

(2) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D 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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$53,856,000	358	2	5.980%
Group 3 Trust Assets			
\$90,077,021	354	2	6.432%

¹ As of October 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 3 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 and Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related 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.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
KF.....	LIBOR + 0.20%	4.14%	0.2%	6.5%	0	0.0%
KS.....	6.30% – LIBOR	2.36%	0.0%	6.3%	0	6.3%
NF.....	LIBOR + 0.20%	4.14%	0.2%	6.5%	0	0.0%
NS.....	6.30% – LIBOR	2.36%	0.0%	6.3%	0	6.3%

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

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

SECURITY GROUP 1

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 YZ Accrual Amount will be allocated, sequentially, to YM and YZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to JC and JV, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be

distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KS	\$83,148,019	100% of KF Class (PT Class)
NS	83,559,344	100% of NF Class (SC/PT Class)

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

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

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$516,153,365

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-024**

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 March 30, 2005.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is March 23, 2005.

Ginnie Mae REMIC Trust 2005-024

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F	\$ 30,000,000	(5)	PT	FLT	March 2035	38374KV26
S	30,000,000	(5)	NTL(PT)	INV/IO	March 2035	38374KV34
Security Group 2						
IU	8,172,611	5.50%	NTL(SC/SEQ)	FIX/IO	January 2031	38374KV42
UA	59,932,484	4.25	SC/SEQ	FIX	January 2031	38374KV59
UB	57,133,043	5.00	SC/SEQ	FIX	January 2031	38374KV67
UC	10,000,000	5.00	SC/PAC/AD	FIX	January 2031	38374KV75
ZU	5,000,000	5.00	SC/SUP	FIX/Z	January 2031	38374KV83
Security Group 3						
FM	15,000,000	(5)	PAC I	FLT	April 2033	38374KV91
JB	8,131,566	5.00	NSJ/PAC II/AD	FIX	March 2035	38374KW25
JF	4,065,783	(5)	NSJ/PAC II/AD	FLT	March 2035	38374KW33
JS	4,065,783	(5)	NTL(NSJ/PAC II/AD)	INV/IO	March 2035	38374KW41
JZ	100,000	5.50	NSJ/PAC II/AD	FIX/Z	March 2035	38374KW58
SM	15,000,000	(5)	NTL(PAC I)	INV/IO	April 2033	38374KW66
TA	30,000,000	5.00	PAC I	FIX	April 2033	38374KW74
TB	5,904,086	5.50	PAC I	FIX	May 2034	38374KW82
TI(1)	5,403,063	5.50	NTL (PAC I)	FIX/IO	March 2035	38374KW90
TO(1) ...	5,403,063	0.00	PAC I	PO	March 2035	38374KX24
ZD	10,358,801	5.50	NSJ/SUP	FIX/Z	March 2035	38374KX32
Security Group 4						
GA(1) ...	66,650,000	5.00	TAC/AD	FIX	January 2035	38374KX40
GF	146,666,666	(5)	STP	FLT	March 2035	38374KX57
GS	146,666,666	(5)	NTL(STP)	INV/IO	March 2035	38374KX65
GZ	335,000	5.00	TAC/AD	FIX/Z	March 2035	38374KX73
ZH	6,348,334	5.00	SUP	FIX/Z	March 2035	38374KX81
Security Group 5						
GX(1) ...	7,626,490	(5)	SC/SEQ/AD	FLT/DLY/SP(6)	February 2035	38374KX99
UX(1) ...	25,421,632	(5)	SC/SEQ/AD	INV/DLY/SP(6)	February 2035	38374KY23
Z(1)	106,952	5.00	SC/SEQ	FIX/Z	February 2035	38374KY31
Security Group 6						
FG	13,000,000	(5)	STP	FLT	March 2035	38374KY49
SG	1,181,819	(5)	SEQ	INV	December 2026	38374KY56
SJ(1)	401,819	(5)	SEQ	INV	March 2035	38374KY64
SK(1)	779,999	(5)	SEQ	INV	March 2035	38374KY72
Security Group 7						
SA(1)	2,730,408	(5)	SC/PT	INV	January 2034	38374KY80
ST(1)	3,875,420	(5)	SC/PT	INV	January 2034	38374KY98
Residual						
RR	0	0.00	NPR	NPR	March 2035	38374KZ22

(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.

(6) Classes GX and UX have the SP ("Special") designation in their Interest Type because their interest rates will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2005. For the Group 2, Group 3, Group 4, Group 5 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 2005. For the Group 7 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 2005.

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	7.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.5%	30
7	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 30,000,000	253	101	7.50%
Group 3 Trust Assets			
\$ 78,963,299	357	2	5.95%
Group 4 Trust Assets			
\$220,000,000	349	8	6.39%
Group 6 Trust Assets			
\$ 15,363,637	358	2	6.00%

¹ As of March 1, 2005.

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

³ The Mortgage Loans underlying the Group 3, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 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 related 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, Non-Sticky Jump, Special or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.20%	2.79000%	0.20%	7.00000000%	0	0.00%
FG ..	LIBOR + 0.38%	3.12500%	0.38%	6.50000000%	0	0.00%
FM ..	LIBOR + 0.30%	3.00000%	0.30%	6.50000000%	0	0.00%
GF ..	LIBOR + 0.32%	3.07000%	0.32%	6.50000000%	0	0.00%
GS...	6.18% – LIBOR	3.43000%	0.00%	6.18000000%	0	6.18%
GX ..	(3)	0.00000%	0.00%	21.6666660%	19	(4)
JF ...	LIBOR + 0.40%	2.99000%	0.40%	6.50000000%	0	0.00%
JS ...	6.10% – LIBOR	3.51000%	0.00%	6.10000000%	0	6.10%
S	6.80% – LIBOR	4.21000%	0.00%	6.80000000%	0	6.80%
SA ...	24.193548% – (LIBOR × 4.83871)	10.54839%	0.00%	24.19354800%	0	5.00%
SE ...	14.40% – (LIBOR × 2.00)	8.76000%	0.00%	14.40000000%	0	7.20%
SG...	33.659992% – (LIBOR × 5.499999)	18.56250%	0.00%	33.65999200%	0	6.12%
SH ..	33.659992% – (LIBOR × 5.499999)	18.56250%	0.00%	33.65999200%	0	6.12%
SJ ...	87.35274068% – (LIBOR × 16.1764335)	42.94843%	0.00%	87.35274068%	0	5.40%
SK ...	50.99998332% – (LIBOR × 8.333331)	6.00000%	0.00%	6.00000000%	0	6.12%
SM ..	6.20% – LIBOR	3.50000%	0.00%	6.20000000%	0	6.20%
ST...	24.545455% – (LIBOR × 3.409091)	7.50000%	0.00%	7.50000000%	0	7.20%
UX ..	(5)	6.50000%	0.00%	6.50000000%	19	(6)

- (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.
- (3) If LIBOR is less than or equal to 6.5%, then 0%; if LIBOR is greater than 6.5%, then 21.666666%.
- (4) LIBOR less than or equal to 6.5%.
- (5) If LIBOR is less than or equal to 6.5%, then 6.5%; if LIBOR is greater than 6.5%, then 0%.
- (6) LIBOR greater than 6.5%.

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 to F, until retired

SECURITY GROUP 2

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

- The ZU Accrual Amount in the following order of priority:
 1. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To UA, until retired
 2. Concurrently:
 - a. 79.2050919022% to UB, until retired
 - b. 20.7949080978% in the following order of priority:
 - i. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZU, until retired
 - iii. To UC, without regard to its 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 JZ and ZD Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, to JB and JF, pro rata, until retired
 2. To JZ, until retired
- The ZD Accrual Amount in the following order of priority:
 1. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to JB and JF, pro rata, until retired
 - b. To JZ, until retired
 2. To ZD, until retired

- The Group 3 Adjusted Principal Distribution Amount 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. Concurrently, to FM and TA, pro rata, until retired
 - b. Sequentially, to TB and TO, in that order, until retired
 2. If the remaining principal balance of the Group 3 Trust Assets (net of Trustee Fee) after giving effect to their reduction on that Distribution Date is less than the 285% PSA Balance, then to ZD, until retired
 3. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to JB and JF, pro rata, until retired
 - b. To JZ, until retired
 4. To ZD, until retired
 5. To the PAC II Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 6. 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 4

The Group 4 Principal Distribution Amount and the GZ and ZH Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GA and GZ, in that order, until retired
- The ZH Accrual Amount in the following order of priority:
 1. Sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZH, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666663636% to GF, until retired
 2. 33.3333336364% in the following order of priority:
 - a. Sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZH, until retired
 - c. Sequentially, to GA and GZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

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

1. Concurrently, to GX and UX, pro rata, until retired
2. To Z, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 84.6153811106% to FG, until retired
2. 15.3846188894% in the following order of priority:
 - a. To SG, until retired
 - b. Concurrently, to SJ and SK, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to SA and ST, 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>
UC	150% PSA through 263% PSA
FM, TA, TB and TO (in the aggregate)	100% PSA through 250% PSA
JB, JF and JZ (in the aggregate)	170% PSA through 250% PSA
GA and GZ (in the aggregate)	200% PSA

285% PSA Balances: The 285% PSA Balances are included in Schedule III to this Supplement. The 285% PSA Balances were calculated using a Structuring Rate of 285% PSA 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 285% PSA 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>
GI	\$ 11,108,333	16.6666666667% of GA (TAC/AD Class)
GS	\$146,666,666	100% of GF (STP Class)
IU	\$ 8,172,611	13.6363636364% of UA (SC/SEQ Class)
JS	\$ 4,065,783	100% of JF (NSJ/PAC II/AD Class)
S	\$ 30,000,000	100% of F (PT Class)
SM	\$ 15,000,000	100% of FM (PAC I Class)
TI	\$ 5,403,063	100% of TO (PAC I Class)

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

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

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)



\$1,328,811,270

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-003**

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-14 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 January 28, 2005.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is January 21, 2005.

Ginnie Mae REMIC Trust 2005-003

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FC	\$ 69,630,125	(5)	STP	FLT	January 2035	38374KPM9
JG	13,300,000	5.00%	NSJ/TAC/AD	FIX	November 2034	38374KPN7
JH	939,315	5.00	NSJ/TAC/AD	FIX	January 2035	38374KPP2
JK	11,742,223	5.00	NSJ/TAC/AD	FIX	November 2034	38374KPP0
JL	724,800	5.00	NSJ/TAC/AD	FIX	December 2034	38374KPR8
JZ	100,000	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KPS6
KZ	100,000	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KPT4
QF	25,000,000	(5)	PAC	FLT	July 2034	38374KPU1
QG	100,000,000	4.50	PAC	FIX	July 2034	38374KPV9
QI(1)	7,809,715	5.00	NTL(PAC)	FIX/IO	January 2035	38374KPW7
QO(1)	7,809,715	0.00	PAC	PO	January 2035	38374KPX5
QS	25,000,000	(5)	NTL(PAC)	INV/IO	July 2034	38374KPY3
SC	69,630,125	(5)	NTL(STP)	INV/IO	January 2035	38374KPY0
WA	13,914,000	5.00	SUP	FIX	December 2033	38374KQA4
WB	2,244,000	5.00	SUP	FIX	June 2034	38374KQB2
WC	2,490,660	5.00	SUP	FIX	January 2035	38374KQC0
WD	2,800,000	5.00	SCH	FIX	January 2035	38374KQD8
ZA	15,156,798	5.00	NSJ/SUP	FIX/Z	January 2035	38374KQE6
ZD	11,648,675	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KQF3
ZE	920,189	5.00	SUP	FIX/Z	January 2035	38374KQG1
Security Group 2						
FE	70,000,000	(5)	PT	FLT	January 2035	38374KQH9
SE	70,000,000	(5)	NTL(PT)	INV/IO	January 2035	38374KQJ5
Security Group 3						
MA	6,500,000	5.25	SC/SEQ	FIX	March 2032	38374KQK2
MB	3,250,000	5.50	SC/SEQ	FIX	March 2032	38374KQL0
MC	3,250,000	6.00	SC/SEQ	FIX	March 2032	38374KQM8
MD	6,500,000	5.00	SC/SEQ	FIX	March 2032	38374KQN6
ME	3,250,000	5.50	SC/SEQ	FIX	March 2032	38374KQP1
MG	3,250,000	6.50	SC/SEQ	FIX	March 2032	38374KQQ9
Security Group 4						
MH	3,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQR7
MJ	3,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQS5
MK	4,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQT3
Security Group 5						
FN(1)	200,000,000	(5)	TAC/AD	FLT	January 2035	38374KQU0
JW(1)	78,600,000	4.75	TAC/AD	FIX	January 2035	38374KQV8
NZ(1)	66,667	4.75	TAC/AD	FIX/Z	January 2035	38374KQW6
SN	200,000,000	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KQX4
ZL(1)	1,333,333	4.75	TAC/AD	FIX/Z	January 2035	38374KQY2
ZM(1)	14,736,840	6.00	SUP	FIX/Z	January 2035	38374KQZ9
Security Group 6						
AE	122,573,250	4.50	SEQ/AD	FIX	January 2031	38374KRA3
FD	40,857,750	(5)	SEQ/AD	FLT	January 2031	38374KRB1
SD	40,857,750	(5)	NTL(SEQ/AD)	INV/IO	January 2031	38374KRC9
VA	7,268,000	5.00	AD/SEQ	FIX	January 2016	38374KRD7
VI(1)	12,732,000	5.00	NTL(SEQ/AD)	FIX/IO	February 2027	38374KRE5
VO(1)	12,732,000	0.00	SEQ/AD	PO	February 2027	38374KRF2
ZB	6,569,000	5.00	SEQ	FIX/Z	December 2032	38374KRG0
ZC	10,000,000	5.00	SEQ	FIX/Z	January 2035	38374KRH8
Security Group 7						
EJ	61,071,428	(5)	TAC/AD	FLT	January 2035	38374KRJ4
JM	24,001,411	4.75	TAC/AD	FIX	January 2035	38374KRK1
MZ	20,357	4.75	TAC/AD	FIX/Z	January 2035	38374KRL9
SJ	61,071,428	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KRM7
ZG	4,500,000	6.00	SUP	FIX/Z	January 2035	38374KRN5
ZK	406,804	4.75	TAC/AD	FIX/Z	January 2035	38374KRP0
Security Group 8						
FK	53,046,377	(5)	STP	FLT	January 2035	38374KRQ8
IA	4,545,454	5.50	NTL(PAC)	FIX/IO	December 2033	38374KRR6
OA	100,000,000	4.75	PAC	FIX	December 2033	38374KRS4
OB	7,604,036	5.00	PAC	FIX	August 2034	38374KRT2
OC	5,666,218	5.00	PAC	FIX	January 2035	38374KRU9
SK	53,046,377	(5)	NTL(STP)	INV/IO	January 2035	38374KRV7
WE	29,403,000	5.00	SUP	FIX	July 2034	38374KRW5
WG	3,553,000	5.00	SUP	FIX	November 2034	38374KRX3
WH	2,912,879	5.00	SUP	FIX	January 2035	38374KRY1
WJ	7,000,000	5.00	TAC	FIX	July 2034	38374KRZ8
WK	3,000,000	5.00	SUP	FIX	July 2034	38374KSA2
Security Group 9						
FM(1)	100,000,000	(5)	TAC/AD	FLT	January 2035	38374KSB0
HZ(1)	33,333	4.75	TAC/AD	FIX/Z	January 2035	38374KSC8
JX(1)	39,300,000	4.75	TAC/AD	FIX	January 2035	38374KSD6
SB	100,000,000	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KSE4
ZN(1)	666,667	4.75	TAC/AD	FIX/Z	January 2035	38374KSF1
ZT(1)	7,368,420	6.00	SUP	FIX/Z	January 2035	38374KSG9
Residual						
RR	0	0.00	NPR	NPR	January 2035	38374KSH7

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2005. For the Group 2, 5, 6, 7, 8 and 9 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 2005. For the Group 3 and 4 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 2005.

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	6.5	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.0	30
6	Ginnie Mae II	5.0	30
7	Ginnie Mae II	6.0	30
8	Ginnie Mae II	5.5	30
9	Ginnie Mae II	6.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$278,520,500	345	12	6.000%
Group 2 Trust Assets			
\$ 70,000,000	351	7	6.832%
Group 5 Trust Assets			
\$294,736,840	352	5	6.393%
Group 6 Trust Assets			
\$200,000,000	338	17	5.389%
Group 7 Trust Assets			
\$ 90,000,000	350	8	6.319%
Group 8 Trust Assets			
\$ 36,085,972	338	17	5.943%
130,631,215	351	6	5.927%
<u>45,468,323</u>	<u>349</u>	<u>8</u>	<u>5.860%</u>
<u>\$212,185,510</u>			
Group 9 Trust Assets			
\$147,368,420	352	5	6.393%

¹ As of January 1, 2005.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 5, 6, 7, 8 and 9 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, 5, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 6, 7, 8 and 9 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 related 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, Non-Sticky Jump 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>
FB.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FC.....	LIBOR + 0.25%	2.66%	0.25%	7.00%	0	0.00%
FD.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FE.....	LIBOR + 0.40%	2.81%	0.40%	6.50%	0	0.00%
FJ.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FK.....	LIBOR + 0.25%	2.66%	0.25%	7.00%	0	0.00%
FM.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FN.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
QF.....	LIBOR + 0.20%	2.61%	0.20%	7.00%	0	0.00%
QS.....	6.80% – LIBOR	4.39%	0.00%	6.80%	0	6.80%
SB.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SC.....	6.75% – LIBOR	4.34%	0.00%	6.75%	0	6.75%
SD.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SE.....	6.10% – LIBOR	3.69%	0.00%	6.10%	0	6.10%
SJ.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SK.....	6.75% – LIBOR	4.34%	0.00%	6.75%	0	6.75%
SN.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%

- (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 JZ, KZ, ZA, ZD and ZE Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JG, JH and JZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to JK, JL and KZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to JG, JH and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired

- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
- The ZE Accrual Amount in the following order of priority:
 1. To JK, JL, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. If the remaining principal balance of the Group 1 Trust Assets, after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance, then to ZD, until retired
 - b. Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To ZD, until retired
 - d. Sequentially, to JK, JL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To ZE, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FC, until retired
 2. 75% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to QF and QG, pro rata, until retired
 - ii. To QO, until retired
 - b. Concurrently:
 - i. 33.0384712751% in the following order of priority:
 - (a) To JK, JL, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) If the remaining principal balance of the Group 1 Trust Assets, after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance, then to ZD, until retired
 - (ii) Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (iii) To ZD, until retired
 - (iv) Sequentially, to JK, JL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - (b) To ZE, until retired

- (c) To JK, JL, KZ and ZD, in the same manner and order of priority described in Step 2.b.i.(a) above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- ii. 28.1920004374% in the following order of priority:
 - (a) To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Sequentially, to WA, WB and WC, in that order, until retired
 - (c) To WD, without regard to its Scheduled Principal Balances, until retired
- iii. 38.7695282875% in the following order of priority:
 - (a) If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance then to ZA, until retired
 - (b) Sequentially, to JG, JH and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (c) To ZA, until retired
 - (d) Sequentially, to JG, JH and JZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- c. To the PAC Classes, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FE, until retired

SECURITY GROUP 3

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

1. Concurrently, to MA, MB and MC, pro rata, until retired
2. Concurrently, to MD, ME and MG, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to MH, MJ and MK, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the NZ, ZL and ZM Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount in the following order of priority:
 1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
- The NZ Accrual Amount in the following order of priority:
 1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
 3. To JW, without regard to its Scheduled Principal Balances, until retired
 4. To NZ, until retired
- The Group 5 Principal Distribution Amount and the ZM Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.4285714286% to FN, until retired
 - b. 28.5714285714% in the following order of priority:
 - i. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZL, until retired
 - iii. To JW, without regard to its Scheduled Principal Balances, until retired
 - iv. To NZ, until retired
 2. To ZM, until retired
 3. To the TAC 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 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the ZB and ZC Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
 1. Concurrently, to AE and FD, pro rata, until retired
 2. To ZB, until retired
- The ZC Accrual Amount, sequentially, to VA, VO and ZC, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AE and FD, pro rata, until retired

2. Sequentially, to ZB, VA, VO and ZC, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the MZ, ZG and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount in the following order of priority:
 1. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
- The MZ Accrual Amount in the following order of priority:
 1. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
 3. To JM, without regard to its Scheduled Principal Balances, until retired
 4. To MZ, until retired
- The Group 7 Principal Distribution Amount and the ZG Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.4285707602% to FJ, until retired
 - b. 28.5714292398% in the following order of priority:
 - i. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZK, until retired
 - iii. To JM, without regard to its Scheduled Principal Balances, until retired
 - iv. To MZ, until retired
 2. To ZG, until retired
 3. To the TAC 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 8

The Group 8 Principal Distribution Amount will be allocated concurrently, as follows:

1. 24.9999997644% to FK, until retired
2. 75.0000002356% in the following order of priority:
 - a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. Concurrently:
 - i. 74.6212217344% to WE, until retired
 - ii. 25.3787782656% in the following order of priority:
 - (a) To WJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To WK, until retired
 - (c) To WJ, without regard to its Scheduled Principal Balances, until retired
- c. Sequentially, to WG and WH, in that order, until retired
- d. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the HZ, ZN and ZT Accrual Amounts will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
 1. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The HZ Accrual Amount in the following order of priority:
 1. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
 3. To JX, without regard to its Scheduled Principal Balances, until retired
 4. To HZ, until retired
- The Group 9 Principal Distribution Amount and the ZT Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.4285714286% to FM, until retired
 - b. 28.5714285714% in the following order of priority:
 - i. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZN, until retired
 - iii. To JX, without regard to its Scheduled Principal Balances, until retired
 - iv. To HZ, until retired
 2. To ZT, until retired
 3. To the TAC 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

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>
QF, QG and QO (in the aggregate)	125% PSA through 350% PSA
WD	115% PSA through 200% PSA
JK, JL, KZ and ZD (in the aggregate)	310% PSA
JK, JL and KZ (in the aggregate)	131% PSA
JG, JH and JZ (in the aggregate)	140% PSA
FN, JW, NZ and ZL (in the aggregate)	220% PSA
JW	489% PSA
FJ, JM, MZ and ZK (in the aggregate)	220% PSA
JM	489% PSA
OA, OB and OC (in the aggregate)	125% PSA through 300% PSA
WJ	175% PSA
FM, JX, HZ and ZN (in the aggregate)	220% PSA
JX.....	489% PSA

300% PSA Balances: The 300% PSA Balances are included in Schedule III to this Supplement. The 300% PSA Balances were calculated using a Structuring Rate of 300% PSA 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 300% PSA 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 4,545,454	4.5454545455% of OA (PAC Class)
QI	7,809,715	100% of QO (PAC Class)
QS.....	25,000,000	100% of QF (PAC Class)
SB	100,000,000	100% of FM (TAC/AD Class)
SC	69,630,125	100% of FC (STP Class)
SD.....	40,857,750	100% of FD (SEQ/AD Class)
SE	70,000,000	100% of FE (PT Class)
SJ.....	61,071,428	100% of FJ (TAC/AD Class)
SK	53,046,377	100% of FK (STP Class)
SN.....	200,000,000	100% of FN (TAC/AD Class)
VI	12,732,000	100% of VO (SEQ/AD Class)

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

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

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)



\$370,452,572

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-083**

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 October 29, 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.

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is October 22, 2004.

Ginnie Mae REMIC Trust 2004-083

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Group 1						
AI	\$ 52,017,188	(5)	NTL(PAC/AD)	INV/IO	October 2034	38374JVG8
AK(1)	5,842,624	(5)	PAC/AD	INV	October 2034	38374JVH6
AP	5,436,688	(5)	PAC/AD	INV	October 2034	38374JVJ2
AT(1)	2,266,831	(5)	PAC/AD	INV	October 2034	38374JVK9
F	81,276,857	(5)	PAC/AD	FLT	October 2034	38374JVL7
VZ	18,000	6.00%	PAC/AD	FIX/Z	October 2034	38374JVM5
Z	5,159,000	6.00	SUP	FIX/Z	October 2034	38374JVN3
Group 2						
BA	20,000,000	5.25	SC/NSJ/TAC/AD	FIX	September 2034	38374JVP8
BI	909,090	5.50	NTL(SC/NSJ/TAC/AD)	FIX/IO	September 2034	38374JVQ6
BZ	6,062,383	5.50	SC/NSJ/SUP	FIX/Z	September 2034	38374JVR4
ZB	100,000	5.50	SC/NSJ/TAC/AD	FIX/Z	September 2034	38374JVS2
Group 3						
CD	5,935,192	(5)	PAC/AD	INV	October 2034	38374JVT0
CF	200,000,000	(5)	TAC/AD	FLT	October 2034	38374JVU7
CS	166,666,666	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JVV5
CY	12,134	6.00	TAC/AD	FIX/Z	October 2034	38374JWV3
CZ(1)	7,507,388	6.00	SUP	FIX/Z	October 2034	38374JVX1
UA(1)	5,483,784	(5)	NSJ/TAC/AD	INV	October 2034	38374JVV9
UB(1)	939,004	(5)	NSJ/TAC/AD	INV	October 2034	38374JVZ6
UC(1)	1,089,244	(5)	NSJ/TAC/AD	INV	October 2034	38374JWA0
UD(1)	2,350,194	(5)	NSJ/TAC/AD	INV	October 2034	38374JWB8
UE(1)	402,430	(5)	NSJ/TAC/AD	INV	October 2034	38374JWC6
UG(1)	466,819	(5)	NSJ/TAC/AD	INV	October 2034	38374JWD4
ZC(1)	20,104,000	6.00	TAC/AD	FIX/Z	October 2034	38374JWE2
Residual						
RR	0	0.00	NPR	NPR	October 2034	38374JWF9

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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

Trust Assets:

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

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

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

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

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate
Group 1 Trust Assets			
\$100,000,000	354	6	6.500%
Group 3 Trust Assets²			
\$244,290,189	352	8	6.435% ³

¹ As of October 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
AG.....	14.256% - (LIBOR × 2.16)	10.3680000%	0.00%	14.2560000%	0	6.60%
AI.....	6.60% - LIBOR	4.8000000%	0.00%	6.6000000%	0	6.60%
AK.....	16.48922248% - (LIBOR × 2.99804045)	11.0927496%	0.00%	16.4892224%	0	5.50%
AP.....	14.256% - (LIBOR × 2.16)	10.3680000%	0.00%	14.2560000%	0	6.60%
AT.....	50.99999982% - (LIBOR × 7.7272727)	8.5000000%	0.00%	8.5000000%	0	6.60%
F.....	LIBOR + 0.40%	2.2000000%	0.40%	7.0000000%	0	0.00%
Security Group 3						
CD.....	12.16% - (LIBOR × 2.00)	8.5600000%	0.00%	12.1600000%	0	6.08%
CF.....	LIBOR + 0.42%	2.2200000%	0.42%	6.5000000%	0	0.00%
CK.....	83.86206831% - (LIBOR × 13.79310333)	8.0000000%	0.00%	8.0000000%	0	6.08%
CM.....	13.69862923% - (LIBOR × 2.73972585)	8.7671227%	0.00%	13.6986292%	0	5.00%
CN.....	12.8654966% - (LIBOR × 2.3391812)	8.6549704%	0.00%	12.8654966%	0	5.50%
CS.....	6.08% - LIBOR	4.2800000%	0.00%	6.0800000%	0	6.08%
CT.....	88.00% - (LIBOR × 16.00)	8.0000000%	0.00%	8.0000000%	0	5.50%
CU.....	12.16% - (LIBOR × 2.00)	8.5600000%	0.00%	12.1600000%	0	6.08%
UA.....	13.69862948% - (LIBOR × 2.7397259)	8.7671228%	0.00%	13.6986294%	0	5.00%
UB.....	88.00% - (LIBOR × 16.00)	8.0000000%	0.00%	8.0000000%	0	5.50%
UC.....	83.86206831% - (LIBOR × 13.79310333)	8.0000000%	0.00%	8.0000000%	0	6.08%
UD.....	13.69862866% - (LIBOR × 2.73972573)	8.7671223%	0.00%	13.6986286%	0	5.00%
UE.....	88.00% - (LIBOR × 16.00)	8.0000000%	0.00%	8.0000000%	0	5.50%
UG.....	83.86206831% - (LIBOR × 13.79310333)	8.0000000%	0.00%	8.0000000%	0	6.08%
UH.....	12.8654966% - (LIBOR × 2.3391812)	8.6549704%	0.00%	12.8654966%	0	5.50%
UJ.....	45.03704875% - (LIBOR × 7.40740975)	8.0000000%	0.00%	8.0000000%	0	6.08%
UK.....	12.8654966% - (LIBOR × 2.3391812)	8.6549704%	0.00%	12.8654966%	0	5.50%
UL.....	45.03704875% - (LIBOR × 7.40740975)	8.0000000%	0.00%	8.0000000%	0	6.08%
UM.....	45.03704875% - (LIBOR × 7.40740975)	8.0000000%	0.00%	8.0000000%	0	6.08%
UN.....	12.16% - (LIBOR × 2.00)	8.5600000%	0.00%	12.1600000%	0	6.08%
UP.....	12.16% - (LIBOR × 2.00)	8.5600000%	0.00%	12.1600000%	0	6.08%

(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 VZ and Z Accrual Amounts will be allocated as follows:

- The VZ Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 85.7142855636% to F, until retired
 - b. 14.2857144364% as follows:
 - i. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To AK and AT, pro rata, until retired
 - iii. To AP, without regard to its Scheduled Principal Balance, until retired
 2. To VZ
- The Group 1 Principal Distribution Amount and the Z 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, as follows:
 - a. Concurrently:
 - i. 85.7142855636% to F, while outstanding
 - ii. 14.2857144364% as follows:
 - (a) To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To AK and AT, pro rata, while outstanding
 - (c) To AP, without regard to its Scheduled Principal Balance, while outstanding
 - b. To VZ, while outstanding
 2. To Z, until retired
 3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount in the following order of priority:
 1. To BA, until retired
 2. To ZB

- The Group 2 Principal Distribution Amount and the BZ Accrual Amount in the following order of priority:
 1. If the remaining principal balance of the Group 2 Trust Assets, after giving effect to their reduction on that Distribution Date, is less than or equal to the 405% PSA Balance, then to BZ, until retired
 2. To BA and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To BZ, until retired
 4. To BA and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 CY, CZ and ZC Accrual Amounts will be allocated as follows:

- The CY Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 92.3076921657% to CF, until retired
 - b. 7.6923078343% as follows:
 - i. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. If the remaining principal balance of the Group 3 Trust Assets (excluding the Trustee Fee portion), after giving effect to their reduction on that Distribution Date, is less than or equal to the 551% PSA Balance, then to UD, UE and UG, pro rata, until retired
 - iii. To UA, UB and UC, pro rata, until retired
 - iv. To UD, UE and UG, pro rata, until retired
 - v. To CD, without regard to its Scheduled Principal Balance, until retired
 2. To CY
- If the principal balance of CY, before giving effect to any reduction on that Distribution Date, is greater than \$0, then the CZ and ZC Accrual Amounts in the following order of priority:
 1. To CD, CF, CY, UA, UB, UC, UD, UE and UG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 92.3076921657% to CF, while outstanding
 - ii. 7.6923078343% as follows:
 - (a) To CD, until reduced to its Scheduled Principal Balance for that Distribution Date

- (b) If the remaining principal balance of the Group 3 Trust Assets (excluding the Trustee Fee portion), after giving effect to their reduction on that Distribution Date, is less than or equal to the 551% PSA Balance, then to UD, UE and UG, pro rata, until retired
 - (c) To UA, UB and UC, pro rata, while outstanding
 - (d) To UD, UE and UG, pro rata, while outstanding
 - (e) To CD, without regard to its Scheduled Principal Balance, while outstanding
- b. To CY, while outstanding
- 2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. To CZ, until retired
- 4. To ZC
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To CD, CF, CY, UA, UB, UC, UD, UE and UG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 92.3076921657% to CF, while outstanding
 - ii. 7.6923078343% as follows:
 - (a) To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) If the remaining principal balance of the Group 3 Trust Assets (excluding the Trustee Fee), after giving effect to their reduction on that Distribution Date, is less than or equal to the 551% PSA Balance, then to UD, UE and UG, pro rata, while outstanding
 - (c) To UA, UB and UC, pro rata, while outstanding
 - (d) To UD, UE and UG, pro rata, while outstanding
 - (e) To CD, without regard to its Scheduled Principal Balance, while outstanding
 - b. To CY, while outstanding
 2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To CZ, until retired
 4. To ZC, without regard to its Scheduled Principal Balance, until retired
 5. To CD, CF, CY, UA, UB, UC, UD, UE and UG, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, 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 and Rates:

<u>Classes</u>	<u>Structuring Ranges or Rates</u>
AK, AP, AT, F and VZ (in the aggregate)	450% PSA through 511% PSA
AP	60% PSA through 550% PSA
BA and ZB (in the aggregate)	401% PSA
CD, CF, CY, UA, UB, UC, UD, UE and UG (in the aggregate)	345% PSA
CD	60% PSA through 700% PSA
ZC	501% PSA

Jump Balances: The 405% and 551% PSA Balances are included in Schedule III to this Supplement. The 405% and 551% PSA Balances were calculated using Structuring Rates of 405% and 551% PSA, respectively, and the assumed characteristics of the Mortgage Loans underlying the Group 2 or Group 3 Trust Assets, as applicable, to be delivered on the Closing Date. The actual characteristics of the Mortgage Loans underlying the Group 3 Trust Assets may vary from the characteristics assumed in preparing the 551% PSA 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, other than Classes CZ and ZC, as interest. No interest will be distributed to Accrual Classes CZ and ZC until the Distribution Date following the Distribution Date on which the Class CY Principal Balance has been reduced to zero. Interest so accrued and unpaid 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.” After interest distributions commence on Accrual Classes CZ and ZC, interest distributions will continue until the Class Principal Balances of those Classes are reduced to zero.

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 52,017,188	64% of F (PAC/AD Class)
BI	909,090	4.5454545455% of BA (SC/NSJ/TAC/AD Class)
CS	166,666,666	83.3333333333% of CF (TAC/AD Class)

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

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

**Offering Circular Supplement
(To Base Offering Circular dated August 1, 2004)**



\$260,484,526

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-073**

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 September 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.

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2004-073

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
GC(1)	\$ 3,016,000	5.50%	PAC	FIX	August 2022	38374HY38
GI(1)	14,059,000	5.50	NTL (PAC)	FIX/IO	August 2033	38374HY46
GK(1)	8,907,000	5.50	PAC	FIX	May 2025	38374HY53
GO(1)	14,059,000	0.00	PAC	PO	August 2033	38374HY61
GT(1)	7,552,000	5.50	PAC	FIX	May 2027	38374HY79
GZ(1)	2,916,000	5.50	PAC	FIX/Z	September 2034	38374HY87
IP	909,090	5.50	NTL (NSJ/SUP/AD)	FIX/IO	September 2034	38374HY95
PD(1)	12,112,000	5.50	PAC	FIX	February 2030	38374HZ29
PE(1)	5,456,000	5.50	PAC	FIX	March 2031	38374HZ37
PK	20,000,000	5.25	NSJ/SUP/AD	FIX	September 2034	38374HZ45
PY	106,000	5.50	NSJ/SUP/AD	FIX/Z	September 2034	38374HZ52
VA(1)	2,380,000	5.50	AD/PAC	FIX	August 2015	38374HZ60
VB(1)	2,018,000	5.50	PAC/AD	FIX	July 2021	38374HZ78
ZP	6,478,000	5.50	NSJ/SUP	FIX/Z	September 2034	38374HZ86
Security Group 2						
AZ	9,017,000	6.00	SUP	FIX/Z	September 2034	38374HZ94
F	135,387,429	(5)	PAC/AD	FLT	September 2034	38374H2A7
JG(1)	3,720,052	(5)	PAC/AD	INV	September 2034	38374H2B5
JH(1)	669,251	(5)	PAC/AD	INV	September 2034	38374H2C3
JL(1)	82,506,861	(5)	NTL (PAC/AD)	INV/IO	September 2034	38374H2D1
JM(1)	12,918,940	0.00	PAC/AD	PO	September 2034	38374H2E9
JS	1,223,335	(5)	PAC/AD	INV	September 2034	38374H2F6
JU	100,000	(5)	PAC/AD	INV	September 2034	38374H2G4
JY	1,097,178	(5)	PAC/AD	INV	September 2034	38374H2H2
UL(1)	30,275,817	(5)	NTL (PAC/AD)	INV/IO	September 2034	38374H2J8
UN	2,835,815	(5)	PAC/AD	INV	September 2034	38374H2K5
ZA	31,000	6.00	PAC/AD	FIX/Z	September 2034	38374H2L3
Security Group 3						
AI(1)	17,505,510	(5)	NTL (SC/PT)	INV/IO	August 2034	38374H2M1
AL(1)	24,097,936	(5)	NTL (SC/PT)	INV/IO	August 2034	38374H2N9
AO(1)	8,484,526	0.00	SC/PT	PO	August 2034	38374H2P4
Residual						
RR	0	0.00	NPR	NPR	September 2034	38374H2Q2

- (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 in Security Groups 1 and 2 will be reduced is indicated in parentheses. The Class Notional Balance of each Notional Class in Security Group 3 will be reduced with certain Classes in Series 2004-066.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2004

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

Trust Assets:

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

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

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate
Group 1 Trust Assets			
\$ 85,000,000	357	2	5.9% ³
Group 2 Trust Assets			
\$167,000,000	353	7	6.5%

¹ As of September 1, 2004.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% 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 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related 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, Non-Sticky Jump or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 2						
F	LIBOR + 0.45%	2.05000000%	0.45%	7.00000000%	0	0.00%
JE	15.55228288% - (LIBOR × 2.59204715)	11.40500744%	0.00%	15.55228288%	0	6.00%
JG	16.82101443% - (LIBOR × 3.05836626)	11.92762841%	0.00%	16.82101443%	0	5.50%
JH	102.00% - (LIBOR × 17.00)	8.50000000%	0.00%	8.50000000%	0	6.00%
JL	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
JS	21.00% - (LIBOR × 3.50)	15.40000000%	0.00%	21.00000000%	0	6.00%
JU	18.00% - (LIBOR × 3.00)	13.20000000%	0.00%	18.00000000%	0	6.00%
JY	95.27272378% - (LIBOR × 14.54545396)	8.00000000%	0.00%	8.00000000%	0	6.55%
KA	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
KB	9.825% - (LIBOR × 1.50)	7.42500000%	0.00%	9.82500000%	0	6.55%
KC	13.10% - (LIBOR × 2.00)	9.90000000%	0.00%	13.10000000%	0	6.55%
KD	15.35006825% - (LIBOR × 2.34352187)	11.60043320%	0.00%	15.35006825%	0	6.55%
KE	19.65% - (LIBOR × 3.00)	14.85000000%	0.00%	19.65000000%	0	6.55%
KG	22.925% - (LIBOR × 3.50)	17.32500000%	0.00%	22.92500000%	0	6.55%
KH	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
KI	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
KJ	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
KL	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
UL	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
UN	15.35006825% - (LIBOR × 2.34352187)	11.60043330%	0.00%	15.35006825%	0	6.55%
Security Group 3						
AB	3.71381009% - (LIBOR × 0.51580696)	2.79631846%	0.00%	3.71381009%	0	7.20%
AC	7.42762018% - (LIBOR × 1.03161392)	5.59263692%	0.00%	7.42762018%	0	7.20%
AD	11.14143027% - (LIBOR × 1.54742088)	8.38895538%	0.00%	11.14143027%	0	7.20%
AE	14.85524062% - (LIBOR × 2.06322787)	11.18527405%	0.00%	14.85524062%	0	7.20%
AG	7.20% - LIBOR	5.42125000%	0.00%	7.20000000%	0	7.20%
AH	7.20% - LIBOR	5.42125000%	0.00%	7.20000000%	0	7.20%
AI	7.20% - LIBOR	5.42125000%	0.00%	7.20000000%	0	7.20%
AJ	7.20% - LIBOR	5.42125000%	0.00%	7.20000000%	0	7.20%
AK	7.20% - LIBOR	5.42125000%	0.00%	7.20000000%	0	7.20%
AL	7.20% - LIBOR	5.42125000%	0.00%	7.20000000%	0	7.20%

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

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

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

SECURITY GROUP 1

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, PY and ZP Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount as follows:
 1. To VA and VB, in that order, until retired
 2. To GZ
- The PY Accrual Amount as follows:
 1. To PK, until retired
 2. To PY
- The Group 1 Adjusted Principal Distribution Amount and, *beginning in Step 2*, the ZP Accrual Amount in the following order of priority:
 1. Beginning in September 2005, to GC, GK, GT, PD, PE, GO, VA, VB and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the remaining principal balance of the Group 1 Trust Assets (net of Trustee Fee), after giving effect to their reduction on that Distribution Date, is less than or equal to the 260% PSA Balance, then to ZP, until retired
 3. To PK, PY and ZP, in that order, until retired
 4. To GC, GK, GT, PD, PE, GO, VA, VB and GZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount as follows:
 1. Concurrently:
 - a. 85.7142859856% to F, until retired
 - b. 14.2857140144% as follows:
 - i. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently:
 - (a) 2.0000039396% to JG, JH, JS, JU and JY, pro rata, until \$192,913 has been distributed to such Classes under this Step and Step 1.a.ii(b)(i) below

(b) 97.9999960604% as follows:

- (i) To UN, until reduced to its Scheduled Principal Balance for that Distribution Date
- (ii) To JG, JH, JS, JU and JY, pro rata, until \$6,616,903 has been distributed to such Classes under this Step and Step 1.a.ii(b)(ii)(2) below
- (iii) To UN, without regard to its Scheduled Principal Balances, until retired

iii. To JM, without regard to its Scheduled Principal Balances, until retired

2. To ZA

- The Group 2 Adjusted Principal Distribution Amount and the AZ 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, as follows:

a. Concurrently:

i. 85.7142859856% to F, while outstanding

ii. 14.2857140144% as follows:

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

(b) Concurrently:

(i) 2.0000039396% to JG, JH, JS, JU and JY, pro rata, until \$192,913 has been distributed to such Classes under this Step and Step 1.b.ii(a) above

(ii) 97.9999960604% as follows:

(1) To UN, until reduced to its Scheduled Principal Balance for that Distribution Date

(2) To JG, JH, JS, JU and JY, pro rata, until \$6,616,903 has been distributed to such Classes under this Step and Step 1.b.ii(b)(ii) above

(3) To UN, without regard to its Scheduled Principal Balances, until retired

(c) To JM, without regard to its Scheduled Principal Balances, until retired

b. To ZA, while outstanding

2. To AZ, until retired

3. To the PAC 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

The Group 3 Principal Distribution Amount will be distributed to AO, 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 and Rate:

<u>Classes</u>	<u>Structuring Ranges or Rate</u>
GC, GK, GO, GT, GZ, PD, PE, VA and VB (in the aggregate) ..	100% PSA through 250% PSA
F, JG, JH, JM, JS, JU, JY, UN and ZA (in the aggregate)	460% PSA through 525% PSA
JM	100% PSA through 350% PSA
UN	375% PSA

Jump Balances: The 260% PSA Balances are included in Schedule III to this Supplement. The 260% PSA Balances were calculated using a Structuring Rate of 260% PSA and the assumed characteristics of the Group 1 Trust MBS to be delivered on the Closing Date. The actual characteristics of the Group 1 Trust MBS may vary from the characteristics assumed in preparing the 260% PSA 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 Balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
GI	\$ 14,059,000	100% of GO (PAC Class)
IA	\$ 1,370,909	45.4545454545% of GC (PAC Class)
IB	\$ 4,048,636	45.4545454545% of GK (PAC Class)
IC	\$ 3,432,727	45.4545454545% of GT (PAC Class)
ID	\$ 3,303,272	27.2727272727% of PD (PAC Class)
IG	\$ 8,852,272	45.4545454545% of GC, GK and GT (in the aggregate) (PAC Classes)
IP	\$ 909,090	4.5454545455% of PK (NSJ/SUP/AD Class)
PI	\$ 8,852,272	45.4545454545% of GC, GK and GT (in the aggregate) (PAC Classes)
Security Group 2		
JL	\$ 82,506,861	60.9413012784% of F (PAC/AD Class)
KH	\$ 82,506,861	60.9413012784% of F (PAC/AD Class)
	<u>30,275,817</u>	234.3521759525% of JM (PAC/AD Class)
	<u>\$112,782,678</u>	
KI	\$ 82,506,861	60.9413012784% of F (PAC/AD Class)
	<u>17,356,876</u>	134.3521682119% of JM (PAC/AD Class)
	<u>\$ 99,863,737</u>	
KJ	\$ 82,506,861	60.9413012784% of F (PAC/AD Class)
	<u>10,897,406</u>	84.3521682119% of JM (PAC/AD Class)
	<u>\$ 93,404,267</u>	
KL	\$ 82,506,861	60.9413012784% of F (PAC/AD Class)
	<u>4,437,936</u>	34.3521682119% of JM (PAC/AD Class)
	<u>\$ 86,944,797</u>	
UL	\$ 30,275,817	234.3521759525% of JM (PAC/AD Class)
Security Group 3		
AG	\$ 17,505,510	100% of the Notional Balance of 2004-066 Class AI
	<u>24,097,936</u>	100% of the Notional Balance of 2004-066 Class AL
	<u>\$ 41,603,446</u>	
AH	\$ 13,129,133	75.0000028562% of the Notional Balance of 2004-066 Class AI
	<u>24,097,936</u>	100% of the Notional Balance of 2004-066 Class AL
	<u>\$ 37,227,069</u>	
AI	\$ 17,505,510	100% of the Notional Balance of 2004-066 Class AI
AJ	\$ 8,752,755	50% of the Notional Balance of 2004-066 Class AI
	<u>24,097,936</u>	100% of the Notional Balance of 2004-066 Class AL
	<u>\$ 32,850,691</u>	
AK	\$ 4,376,377	24.9999971438% of the Notional Balance of 2004-066 Class AI
	<u>24,097,936</u>	100% of the Notional Balance of 2004-066 Class AL
	<u>\$ 28,474,313</u>	
AL	\$ 24,097,936	100% of the Notional Balance of 2004-066 Class AL

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

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

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



\$1,481,382,622

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-034

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-14 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.

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is May 24, 2004.

Ginnie Mae REMIC Trust 2004-034

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
Security Group 1							Security Group 5						
F	\$ 50,000,000	(5)	PT	FLT	May 2034	38374GZ N5	SB(1)(6)	\$ 4,215,222	(5)	SC/TAC/AD	INV	February 2034	38374GE 99
FO	50,000,000	(5)	PT	FLT	May 2034	38374G Z P0	SC(1) ...	8,430,444	(5)	NTL (SC/TAC/AD)	INV/IO	February 2034	38374G F 23
S	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ Q8	SZ(1)(6)	3,898,664	(5)	SC/SUP	INV/Z	February 2034	38374G F 31
SO	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374G Z R6	Security Group 6						
Security Group 2							CG	6,783,000	5.50%	SC/SUP	FIX	December 2031	38374G F 49
FA	116,666,666	(5)	STP	FLT	May 2034	38374G Z S 4	IA(1)	7,283,090	5.50	NTL (SC/PAC)	FIX/IO	December 2031	38374G F 56
FP	10,792,400	(5)	PAC	FLT	May 2034	38374G Z T 2	OA(1) ...	40,057,000	4.50	SC/PAC	FIX	December 2031	38374G F 64
JA	25,852,000	5.50%	TAC/AD	FIX	May 2034	38374G Z U 9	OB	16,632,000	5.50	SC/PAC	FIX	December 2031	38374G F 72
SA(1)....	116,666,666	(5)	NTL (STP)	INV/IO	May 2034	38374G Z V 7	OC	30,143,000	5.50	SC/PAC	FIX	December 2031	38374G F 80
ST(1)....	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374G Z W 5	OD	11,181,000	5.50	SC/PAC	FIX	December 2031	38374G F 98
SU(1) ...	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374G Z X 3	Security Group 7						
TA	16,188,600	4.50	PAC	FIX	May 2034	38374G Z Y 1	DA	108,167,771	5.00	SEQ	FIX	April 2017	38374G G 22
ZB	5,000,000	5.50	TAC/AD	FIX/Z	May 2034	38374G Z Z 8	DB	180,000,000	5.00	SEQ	FIX	June 2028	38374G G 30
ZC	500,334	5.50	SUP	FIX/Z	May 2034	38374G A 2 8	DM(1)...	30,000,000	5.00	SEQ	FIX	October 2029	38374G G 48
Security Group 3							DN(1) ...	35,030,906	5.00	SEQ	FIX	March 2031	38374G G 55
KA	11,944,237	5.50	PAC II	FIX	May 2034	38374G A 3 6	VI(1)	29,187,929	5.00	NTL (SEQ/AD)	FIX/IO	June 2023	38374G G 63
PF	25,000,000	(5)	PAC I	FLT	April 2034	38374G A 4 4	VJ(1)	24,914,498	5.00	AD/SEQ	FIX	May 2015	38374G G 71
PO	1,103,721	0.00	SUP	PO	May 2034	38374G A 5 1	VO(1) ...	29,187,929	0.00	SEQ/AD	PO	June 2023	38374G G 89
PS	25,000,000	(5)	NTL (PAC I)	INV/IO	April 2034	38374G A 6 9	ZK(1) ...	34,200,000	5.00	SEQ	FIX/Z	May 2034	38374G G 97
QK	100,000,000	5.00	PAC I	FIX	April 2034	38374G A 7 7	Security Group 8						
QL	2,035,372	5.50	PAC I	FIX	May 2034	38374G A 8 5	SL(1)	6,932,208	(5)	SC/TAC	INV	February 2034	38374G H 21
WM	30,523,000	5.50	SUP	FIX	June 2033	38374G A 9 3	SM(1) ...	7,098,580	(5)	SC/SUP	INV	February 2034	38374G H 39
WN	3,750,000	5.00	SCH	FIX	April 2034	38374G B 2 7	Security Group 9						
WP	3,716,000	6.00	SUP	FIX	September 2033	38374G B 3 5	AF(1) ...	8,105,741	(5)	SC/TAC/AD	FLT	April 2034	38374G H 47
WT	6,478,924	6.00	SUP	FIX	May 2034	38374G B 4 3	AO(1) ...	1,221,020	0.00	SC/STP	PO	April 2034	38374G H 54
WU	2,217,000	5.50	SCH	FIX	April 2034	38374G B 5 0	AS(1)....	3,377,392	(5)	SC/TAC/AD	INV	April 2034	38374G H 62
WV	1,369,000	5.50	SCH	FIX	May 2034	38374G B 6 8	AZ(1) ...	1,948,086	6.00	SC/SUP	FIX/Z	April 2034	38374G H 70
WX	1,946,000	6.00	SUP	FIX	November 2033	38374G B 7 6	Security Group 10						
WY	1,250,000	7.00	SCH	FIX	April 2034	38374G B 8 4	DO(1)...	9,211,741	0.00	SC/PT	PO	February 2034	38374G H 88
XC	2,400,000	5.50	TAC	FIX	June 2033	38374G B 9 2	DS(1) ...	33,701,492	(5)	NTL (SC/PT)	INV/IO	February 2034	38374G H 96
XD	1,600,000	5.50	SUP	FIX	June 2033	38374G C 2 6	Security Group 11						
Security Group 4							BA(1) ...	97,624,000	5.00	SC/SEQ	FIX	July 2031	38374G J 2 9
CM(1) ...	10,798,740	6.75	SUP	FIX	May 2034	38374G C 3 4	BC(1) ...	9,798,000	5.00	SC/SEQ	FIX	July 2031	38374G J 3 7
CO(1) ...	2,454,260	0.00	SUP	PO	May 2034	38374G C 4 2	BD(1) ...	12,205,967	5.00	SC/SEQ	FIX	July 2031	38374G J 4 5
IB	18,921,560	5.50	NTL (PAC)	FIX/IO	October 2029	38374G C 5 9	Security Group 12						
PC	23,763,610	5.50	PAC	FIX	October 2029	38374G C 6 7	FM(1) ...	23,245,626	(5)	SC/PT	FLT	April 2034	38374G J 5 2
PD	14,583,000	5.50	PAC	FIX	November 2030	38374G C 7 5	MT(1) ...	1,549,708	(5)	SC/PT	FLT/INV	April 2034	38374G J 6 0
PE	38,099,000	5.50	PAC	FIX	April 2033	38374G C 8 3	Security Group 13						
PL	27,212,390	4.00	PAC	FIX	February 2027	38374G C 9 1	FN(1) ...	7,336,915	(5)	SC/PT	FLT	February 2034	38374G J 7 8
PN	15,500,000	3.50	PAC	FIX	February 2027	38374G D 2 5	NT(1) ...	978,255	(5)	SC/PT	FLT/INV	February 2034	38374G J 8 6
PU	1,000,000	4.50	PAC	FIX	October 2029	38374G D 3 3	Security Group 14						
PV	25,000,000	4.25	PAC	FIX	October 2029	38374G D 4 1	JO(1)....	19,968,432	0.00	SC/PT	PO	February 2034	38374G J 9 4
QI(1) ...	19,589,000	5.50	NTL (PAC)	FIX/IO	May 2034	38374G D 5 8	JS(1)	124,802,700	(5)	NTL (SC/PT)	INV/IO	February 2034	38374G K 2 7
QO(1) ..	19,589,000	0.00	PAC	PO	May 2034	38374G D 6 6	Security Group 15						
WA	26,964,000	5.50	SUP	FIX	February 2033	38374G D 7 4	NO(1) ...	5,280,509	0.00	SC/PT	PO	April 2034	38374G K 3 5
WB	2,527,000	5.50	SUP	FIX	April 2033	38374G D 8 2	NS(1) ...	22,992,216	(5)	NTL (SC/PT)	INV/IO	April 2034	38374G K 4 3
WC	2,601,000	5.50	SUP	FIX	May 2033	38374G D 9 0	Security Group 16						
WD	4,573,000	5.50	SUP	FIX	September 2033	38374G E 2 4	IS(1)	86,084,096	(5)	NTL (SC/PT)	INV/IO	February 2034	38374G K 5 0
WE	5,635,000	5.50	SCH	FIX	July 2033	38374G E 3 2	YO(1) ...	9,756,198	0.00	SC/PT	PO	February 2034	38374G K 6 8
WG	1,700,000	5.50	SCH	FIX	September 2033	38374G E 4 0	Residual						
WH	4,900,000	5.50	TAC	FIX	February 2033	38374G E 5 7	RR	0	0.00	NPR	NPR	May 2034	38374G R 6 1
WJ	2,100,000	5.50	SUP	FIX	February 2033	38374G E 6 5							
WK	1,000,000	5.00	SUP	FIX	February 2033	38374G E 7 3							
WL	1,000,000	6.00	SUP	FIX	February 2033	38374G E 8 1							

- (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.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" in this Supplement.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 3 and 7 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 2, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 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	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.5%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	5.0%	30
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	336	24	7.500%
Group 2 Trust Assets			
\$175,000,000	330	24	7.220%
Group 3 Trust Assets			
\$195,333,254	342	14	6.000%
Group 4 Trust Assets			
\$ 56,000,000	355	2	5.876%
<u>175,000,000</u>	<u>355</u>	<u>3</u>	<u>5.983%</u>
<u>\$231,000,000</u>			
Group 7 Trust Assets			
\$441,501,104	347	9	5.500%

¹ As of May 1, 2004.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	1.5500%	0.45%	8.5000000%	0	0.00%
AS	19.32% - (LIBOR × 2.40)	16.6800%	0.00%	19.3200000%	0	8.05%
BS	33.00% - (LIBOR × 6.00)	26.4000%	0.00%	33.0000000%	0	5.50%
CS	20.1219518% - (LIBOR × 3.6585367)	16.0975%	0.00%	20.1219518%	0	5.50%
DS	5.50% - LIBOR	4.4000%	0.00%	5.5000000%	0	5.50%
F	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FA	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.45%	1.5500%	0.45%	7.5000000%	0	0.00%
FL	LIBOR + 1.45%	2.5500%	1.45%	7.5000000%	0	0.00%
FM	LIBOR + 1.05%	2.1500%	1.05%	8.0000000%	0	0.00%
FN	LIBOR + 0.40%	1.5000%	0.40%	8.5000000%	0	0.00%
FO	LIBOR + 0.45%	1.5500%	0.45%	7.0000000%	0	0.00%
FP	LIBOR + 0.35%	1.4500%	0.35%	7.0000000%	0	0.00%
GS	27.50% - (LIBOR × 5.00)	22.0000%	0.00%	27.5000000%	0	5.50%
HS	44.99999929% - (LIBOR × 6.24999988)	7.5000%	0.00%	7.5000000%	0	7.20%
IS	7.20% - LIBOR	0.8500%	0.00%	0.8500000%	0	7.20%
JS	7.20% - LIBOR	1.2000%	0.00%	1.2000000%	0	7.20%
KS	21.7708333% - (LIBOR × 4.3541667)	16.9812%	0.00%	21.7708333%	0	5.00%
LS	48.00% - (LIBOR × 6.666667)	8.0000%	0.00%	8.0000000%	0	7.20%
MS	30.00% - (LIBOR × 6.00)	23.4000%	0.00%	30.0000000%	0	5.00%
MT	*	8.5500%	0.00%	13.5000000%	0	6.95%
NS	5.00% - LIBOR	3.9000%	0.00%	5.0000000%	0	5.00%
NT	**	1.9250%	0.00%	7.8750000%	0	8.10%
OS	51.00% - (LIBOR × 7.083333)	8.5000%	0.00%	8.5000000%	0	7.20%
PF	LIBOR + 0.35%	1.4500%	0.35%	7.5000000%	0	0.00%
PS	7.15% - LIBOR	6.0500%	0.00%	7.1500000%	0	7.15%
S	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SA	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SB	78.00% - (LIBOR × 13.00)	6.5000%	0.00%	6.5000000%	0	6.00%
SC	6.00% - LIBOR	0.5000%	0.00%	0.5000000%	0	6.00%
SL	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SM	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SN	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SO	6.55% - LIBOR	5.4500%	0.00%	6.5500000%	0	6.55%
SP	6.65% - LIBOR	5.5500%	0.00%	6.6500000%	0	6.65%
ST	6.65% - LIBOR	0.0500%	0.00%	0.0500000%	0	6.65%
SU	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SV	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SW	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SY	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SZ	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
TS	35.00% - (LIBOR × 7.00)	27.3000%	0.00%	35.0000000%	0	5.00%
US	54.00% - (LIBOR × 7.50)	9.0000%	0.00%	9.0000000%	0	7.20%
VS	57.00% - (LIBOR × 7.916667)	9.5000%	0.00%	9.5000000%	0	7.20%
WS	60.00% - (LIBOR × 8.333333)	10.0000%	0.00%	10.0000000%	0	7.20%
XS	63.00% - (LIBOR × 8.75)	10.5000%	0.00%	10.5000000%	0	7.20%
YA	67.764707% - (LIBOR × 9.411765)	8.0000%	0.00%	8.0000000%	0	7.20%
YB	72.00% - (LIBOR × 10.00)	8.5000%	0.00%	8.5000000%	0	7.20%
YC	76.235292% - (LIBOR × 10.588235)	9.0000%	0.00%	9.0000000%	0	7.20%
YD	80.470591% - (LIBOR × 11.176471)	9.5000%	0.00%	9.5000000%	0	7.20%
YE	84.705883% - (LIBOR × 11.764706)	10.0000%	0.00%	10.0000000%	0	7.20%
YG	88.941189% - (LIBOR × 12.352943)	10.5000%	0.00%	10.5000000%	0	7.20%
YH	84.00% - (LIBOR × 14.00)	7.0000%	0.00%	7.0000000%	0	6.00%
YS	63.5294116% - (LIBOR × 8.8235294)	7.5000%	0.00%	7.5000000%	0	7.20%

* If LIBOR is less than or equal to 6.05%, then LIBOR + 7.45%. If LIBOR is greater than 6.05%, then 104.25% - (LIBOR × 15).

** If LIBOR is less than or equal to 7.05%, then LIBOR + 0.825%. If LIBOR is greater than 7.05%, then 60.75% - (LIBOR × 7.5).

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to F and FO, pro rata, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount in the following order of priority:
 1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JA, without regard to its Scheduled Principal Balances, until retired
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666662857% to FA, until retired
 2. 33.3333337143% in the following order of priority:
 - a. Concurrently, to FP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZB, until retired
 - iii. To JA, without regard to its Scheduled Principal Balances, until retired
 - c. To ZC, until retired
 - d. To JA and ZB, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - e. Concurrently, to FP and TA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution 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. Concurrently, to PF and QK, pro rata, until retired
 - b. To QL, until retired
2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to WN, WU and WY, pro rata, until retired
 - b. To WV, until retired
4. Concurrently:
 - a. 88.4135214205% to WM, until retired
 - b. 11.5864785795% in the following order of priority:
 - i. To XC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XD, until retired
 - iii. To XC, without regard to its Scheduled Principal Balances, until retired
5. Concurrently:
 - a. 8.3333377376% to PO, until retired
 - b. 91.6666622624%, sequentially, to WP, WX and WT, in that order, until retired
6. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
7. To KA, without regard to its 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 4

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 28.1154029154%, concurrently, to PU and PV, pro rata, until retired
 - ii. 71.8845970846% in the following order of priority:
 - (a) Concurrently, to PL and PN, pro rata, until retired
 - (b) To PC, until retired
 - b. Sequentially, to PD, PE and QO, in that order, until retired
2. Sequentially, to WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 80.5360916472%, concurrently, to WA, WL and WK, pro rata, until retired
 - b. 19.4639083528% in the following order of priority:
 - i. To WH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To WJ, until retired
 - iii. To WH, without regard to its Scheduled Principal Balances, until retired
4. Sequentially, to WB, WC and WD, in that order, until retired
5. Sequentially, to WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to CM and CO, pro rata, until retired
7. To the PAC 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 5

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

1. To SB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SZ, until retired
3. To SB, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to OA, OB, OC and OD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. Sequentially, to OA, OB, OC and OD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VJ, VO and ZK, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount, sequentially, to DA, DB, DM, DN, VJ, VO and ZK, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. To SL, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SM, until retired
3. To SL, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 8.3333339021% to AO, until retired
 2. 91.6666660979% in the following order of priority:
 - a. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AZ, until retired
 - c. Concurrently, to AF and AS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to DO, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FM and MT, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, to FN and NT, pro rata, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to JO, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to NO, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to YO, 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>
PAC Classes	
FP and TA (in the aggregate)	125% PSA through 600% PSA
KA	100% PSA through 250% PSA
OA, OB, OC and OD (in the aggregate)	100% PSA through 250% PSA
PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)	100% PSA through 250% PSA
PF, QK and QL (in the aggregate)	100% PSA through 300% PSA
Scheduled Classes	
WE and WG (in the aggregate)	112% PSA through 200% PSA
WN, WU, WV and WY (in the aggregate)	115% PSA through 200% PSA
TAC Classes	
AF and AS (in the aggregate)	135% PSA
JA	250% PSA
JA and ZB (in the aggregate)	521% PSA
SB*	165% PSA
SL	300% PSA
WH	175% PSA
XC	175% PSA

* Structured at an assumed LIBOR rate of 1.10%.

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>
DS	\$ 33,701,492	365.8536643616% of DO (SC/PT Class)
IA.....	\$ 7,283,090	18.1818181818% of OA (SC/PAC Class)
IB	\$ 7,421,561	27.2727272727% of PL (PAC Class)
	5,636,363	36.3636363636% of PN (PAC Class)
	181,818	18.1818181818% of PU (PAC Class)
	5,681,818	22.7272727273% of PV (PAC Class)
	<u>\$ 18,921,560</u>	
IS.....	\$ 86,084,096	882.3529001769% of YO (SC/PT Class)
JS.....	\$124,802,700	625% of JO (SC/PT Class)
NS	\$ 22,992,216	435.4166615377% of NO (SC/PT Class)
PS	\$ 25,000,000	100% of PF (PAC I Class)
QI	\$ 19,589,000	100% of QO (PAC Class)
S.....	\$ 50,000,000	100% of F (PT Class)
SA	\$116,666,666	100% of FA (STP Class)
SC	\$ 8,430,444	200% of SB (SC/TAC/AD Class)
SO	\$ 50,000,000	100% of FO (PT Class)
SP	\$ 10,792,400	100% of FP (PAC Class)
ST	\$ 10,792,400	100% of FP (PAC Class)
SU	\$ 10,792,400	100% of FP (PAC Class)
SV	\$116,666,666	100% of FA (STP Class)
	10,792,400	100% of FP (PAC Class)
	<u>\$127,459,066</u>	
VI.....	\$ 29,187,929	100% of VO (SEQ/AD Class)

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

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

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



\$1,410,169,038

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-032**

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 Ginnie Mae Certificates.

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 24, 2004.

Ginnie Mae REMIC Trust 2004-032

The Trust will issue the classes of securities listed in the table below.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
Security Group 1						
F	\$ 27,386,644	(4)	PT	FLT	November 2031	38374GXP2
S	27,386,644	(4)	NTL (PT)	INV/IO	November 2031	38374GXQ0
Security Group 2						
FD	38,010,486	(4)	PT	FLT	December 2027	38374GXR8
SD	38,010,486	(4)	NTL (PT)	INV/IO	December 2027	38374GXS6
Security Group 3						
BJ	201,260,000	5.0 %	SEQ	FIX	August 2031	38374GXT4
VG	14,537,000	5.0	AD/SEQ	FIX	May 2015	38374GXU1
VH	14,203,000	5.0	SEQ/AD	FIX	April 2022	38374GXV9
ZG	20,000,000	5.0	SEQ	FIX/Z	May 2034	38374GXW7
Security Group 4						
HF	400,000,000	(4)	PT	FLT	May 2034	38374GZJ4
HS	400,000,000	(4)	NTL (PT)	INV/IO	May 2034	38374GZK1
Security Group 5						
FT	78,000,000	(4)	TAC/AD	FLT	January 2034	38374GYB2
ST	37,143,000	(4)	TAC/AD	INV	January 2034	38374GYC0
TF	70,572,000	(4)	TAC/AD	FLT	January 2034	38374GYD8
TS	74,286,000	(4)	NTL (TAC/AD)	INV/IO	January 2034	38374GYE6
ZT	14,285,000	6.0	SUP	FIX/Z	January 2034	38374GXX5
Security Group 6						
PF	20,556,114	(4)	PT	FLT	March 2032	38374GYF3
PS	20,556,114	(4)	NTL (PT)	INV/IO	March 2032	38374GYG1
Security Group 7						
FP	30,792,322	(4)	PT	FLT	April 2033	38374GYH9
SP	30,792,322	(4)	NTL (PT)	INV/IO	April 2033	38374GYJ5
Security Group 8						
FU	37,600,000	(4)	TAC/AD	FLT	April 2034	38374GYK2
SU	9,400,000	(4)	TAC/AD	INV	April 2034	38374GYL0
US	18,800,000	(4)	NTL (TAC/AD)	INV/IO	April 2034	38374GYM8
ZU	4,000,000	6.0	SUP	FIX/Z	April 2034	38374GXY3
Security Group 9						
FV	79,200,000	(4)	TAC/AD	FLT	March 2034	38374GYN6
SV	19,800,000	(4)	TAC/AD	INV	March 2034	38374GYP1
VS	39,600,000	(4)	NTL (TAC/AD)	INV/IO	March 2034	38374GYQ9
ZV	8,000,000	6.0	SUP	FIX/Z	March 2034	38374GXZ0
Security Group 10						
FX	68,000,000	(4)	TAC/AD	FLT	September 2031	38374GYR7
SX	17,000,000	(4)	TAC/AD	INV	September 2031	38374GYS5
XS	34,000,000	(4)	NTL (TAC/AD)	INV/IO	September 2031	38374GYT3
ZX	2,424,634	6.0	SUP	FIX/Z	September 2031	38374GYA4
Security Group 11						
FG	147,998,838	(4)	PT	FLT	March 2033	38374GYU0
SG	147,998,838	(4)	NTL (PT)	INV/IO	March 2033	38374GYV8
Security Group 12						
GF	50,000,000	(4)	PT	FLT	May 2034	38374GZL9
GS	50,000,000	(4)	NTL (PT)	INV/IO	May 2034	38374GZM7
Residuals						
R1	0	0.0	NPR	NPR	November 2031	38374GYW6
R2	0	0.0	NPR	NPR	December 2027	38374GYX4
R3	0	0.0	NPR	NPR	May 2034	38374GYY2
R4	0	0.0	NPR	NPR	May 2034	38374GYZ9
RR5	0	0.0	NPR	NPR	January 2034	38374GZA3
R6	0	0.0	NPR	NPR	March 2032	38374GZB1
R7	0	0.0	NPR	NPR	April 2033	38374GZC9
RR8	0	0.0	NPR	NPR	April 2034	38374GZD7
RR9	0	0.0	NPR	NPR	March 2034	38374GZE5
RR10	0	0.0	NPR	NPR	September 2031	38374GZF2
R11	0	0.0	NPR	NPR	March 2033	38374GZG0
R12	0	0.0	NPR	NPR	May 2034	38374GZH8

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) 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: Goldman, Sachs & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 2, 4, 6, 7, 9, 10 and 12 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 3, 5, 8 and 11 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	7.5%	30
2	Ginnie Mae I	9.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	7.0%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae I	7.5%	30
7	Ginnie Mae I	7.5%	30
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae I	6.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae II	7.0%	30
12	Ginnie Mae I	7.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement. 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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 27,386,644	308	45	8.00%
Group 2 Trust Assets			
\$ 38,010,486	238	109	9.50%
Group 3 Trust Assets			
\$250,000,000	354	5	5.55%
Group 4 Trust Assets			
\$400,000,000	328	26	7.50%
Group 5 Trust Assets			
\$200,000,000	352	5	6.38%
Group 6 Trust Assets			
\$ 20,556,114	294	59	8.00%
Group 7 Trust Assets			
\$ 30,792,322	321	33	8.00%
Group 8 Trust Assets			
\$ 51,000,000	354	2	6.35%
Group 9 Trust Assets			
\$107,000,000	352	6	6.50%
Group 10 Trust Assets			
\$ 87,424,634	285	59	6.50%
Group 11 Trust Assets			
\$147,998,838	289	59	7.74%
Group 12 Trust Assets			
\$ 50,000,000	328	26	7.50%

¹ As of May 1, 2004.

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

³ The Mortgage Loans underlying the Group 3, 5, 8 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5, 8 and 11 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.

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

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

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>
F.....	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
FD.....	LIBOR + 0.20%	1.30%	0.20%	8.00%	0	0.00%
FG.....	LIBOR + 0.50%	1.60%	0.50%	7.00%	0	0.00%
FP.....	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
FT.....	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FU.....	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
FV.....	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
FX.....	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
GF.....	LIBOR + 0.50%	1.60%	0.50%	7.00%	0	0.00%
GS.....	6.50% - LIBOR	5.40%	0.00%	6.50%	0	6.50%
HF.....	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
HS.....	6.60% - LIBOR	5.50%	0.00%	6.60%	0	6.60%
PF.....	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
PS.....	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
S.....	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
SD.....	8.80% - LIBOR	7.70%	1.00%	8.80%	0	7.80%
SG.....	6.50% - LIBOR	5.40%	0.00%	6.50%	0	6.50%
SP.....	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
ST.....	14.40% - (LIBOR × 2.00)	12.20%	0.00%	14.40%	0	7.20%
SU.....	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
SV.....	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
SX.....	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
TF.....	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
TS.....	7.20% - LIBOR	6.10%	0.00%	7.20%	0	7.20%
US.....	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%
VS.....	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%
XS.....	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%

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

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

Allocation of Principal: On each Distribution Date 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 to F, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FD, until retired

SECURITY GROUP 3

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

- The ZG Accrual Amount in the following order of priority:
 1. Sequentially, to VG and VH, in that order, until retired
 2. To ZG, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BJ, VG, VH and ZG, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZT Accrual Amount will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to FT, ST and TF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FT, ST and TF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
 3. Concurrently, to FT, ST and TF, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FP, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount in the following order of priority:
 1. Concurrently, to FU and SU, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FU and SU, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
 3. Concurrently, to FU and SU, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZV Accrual Amount will be allocated as follows:

- The ZV Accrual Amount in the following order of priority:
 1. Concurrently, to FV and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZV, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FV and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZV, until retired
 3. Concurrently, to FV and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The Group 10 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
 3. Concurrently, to FX and SX, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to GF, until retired

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

<u>Class</u>	<u>Structuring Rates</u>
FT, ST and TF (in the aggregate)	180% PSA
FU and SU (in the aggregate)	180% PSA
FV and SV (in the aggregate)	180% PSA
FX and SX (in the aggregate)	180% 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>
GS.....	\$ 50,000,000	100% of GF (PT Class)
HS.....	400,000,000	100% of HF (PT Class)
PS.....	20,556,114	100% of PF (PT Class)
S.....	27,386,644	100% of F (PT Class)
SD.....	38,010,486	100% of FD (PT Class)
SG.....	147,998,838	100% of FG (PT Class)
SP.....	30,792,322	100% of FP (PT Class)
TS.....	74,286,000	50% of FT and TF (in the aggregate) (TAC/AD Classes)
US.....	18,800,000	50% of FU (TAC/AD Class)
VS.....	39,600,000	50% of FV (TAC/AD Class)
XS.....	34,000,000	50% of FX (TAC/AD Class)

Tax Status: Double REMIC Series as to the Group 5, 8, 9 and 10 Trust Assets; Single REMIC Series as to the Group 1, 2, 3, 4, 6, 7, 11 and 12 Trust Assets (the “Group 1 REMIC,” “Group 2 REMIC,” “Group 3 REMIC,” “Group 4 REMIC,” “Group 6 REMIC,” “Group 7 REMIC,” “Group 11 REMIC” and “Group 12 REMIC,” respectively). Separate REMIC elections will be made for the related Issuing REMIC and Pooling REMIC with respect to the Group 5, 8, 9 and 10 Trust Assets (the “Group 5 Issuing REMIC,” “Group 5 Pooling REMIC,” “Group 8 Issuing REMIC,” “Group 8 Pooling REMIC,” “Group 9 Issuing REMIC,” “Group 9 Pooling REMIC,” “Group 10 Issuing REMIC” and “Group 10 Pooling REMIC,” respectively), the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 11 REMIC and the Group 12 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes R1, R2, R3, R4, RR5, R6, R7, RR8, RR9, RR10, R11 and R12 are Residual Classes. Class RR5 constitutes the Residual Interest of the Group 5 Issuing and Pooling REMICs. Class RR8 constitutes the Residual Interest of the Group 8 Issuing and Pooling REMICs. Class RR9 constitutes the Residual Interest of the Group 9 Issuing and Pooling REMICs. Class RR10 constitutes the Residual Interest of the Group 10 Issuing and Pooling REMICs. Classes R1, R2, R3, R4, R6, R7, R11 and R12 constitute the Residual Interests of the Group 1, 2, 3, 4, 6, 7, 11 and 12 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$329,764,251

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-115**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is December 18, 2003.

Ginnie Mae REMIC Trust 2003-115

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
AB(1) ..	\$ 49,803,582	4.0%	PAC	FIX	August 2032	38374E T31
AE(1) ..	11,119,286	6.0	AD/SEQ	FIX	October 2014	38374E T49
AG(1) ..	9,032,974	6.0	AD/SEQ	FIX	April 2020	38374E T56
AZ(1) ..	12,213,490	6.0	SEQ	FIX/Z	December 2033	38374E T64
BW(1) ..	329,764	7.0	TAC	FIX	August 2032	38374E T72
BX(1) ..	3,664,047	7.0	SUP	FIX	August 2032	38274E T80
FL(1) ..	194,271,856	(5)	TAC	FLT	August 2032	38374E T98
FX(1) ..	28,188,144	(5)	SUP	FLT	August 2032	38374E U21
SI	194,271,856	(5)	NTL (TAC)	INV/IO	August 2032	38374E U39
SX	21,141,108	(5)	SUP	INV	August 2032	38374E U47
Residual						
RR	0	0.0	NPR	NPR	December 2033	38374E U54

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

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

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of 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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2004.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae I	6.00%	30

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

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
\$329,764,251	339	16	6.50%

(1) As of December 1, 2003.

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

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

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

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

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

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

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

<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>
F	LIBOR + 0.42%	1.54%	0.42%	7.00000%	0	0.00%
FL	LIBOR + 0.42%	1.54%	0.42%	7.00000%	0	0.00%
FX	LIBOR + 0.42%	1.54%	0.42%	7.00000%	0	0.00%
SI	6.58% - LIBOR	5.46%	0.00%	6.58000%	0	6.58%
SX	8.77333% - (LIBOR x 1.33333333)	7.28%	0.00%	8.77333%	0	6.58%

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

- The AZ Accrual Amount, sequentially, to AE and AG, in that order, until retired and then to AZ.
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 33.3333334454% in the following order of priority:
 - i. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to FX and SX, pro rata, until retired
 - iii. To AB, without regard to its Scheduled Principal Balance, until retired
 - b. 66.6666665546% in the following order of priority:
 - i. Sequentially, to FL and BW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To BX, until retired
 - iii. Sequentially, to FL and BW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. Sequentially, to AE, AG and AZ, 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 Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
AB	100% PSA through 400% PSA
BW and FL (in the aggregate)	325% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 8,300,597	16.666666667% of AB (PAC Class)
SI	194,271,856	100% of FL (TAC 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)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1(6) AB	\$ 49,803,582	AH AI AJ AK AL	\$ 49,803,582 8,300,597 49,803,582 49,803,582 49,803,582	PAC NTL (PAC) PAC PAC PAC	3.75% 6.00 3.50 3.25 3.00	FIX FIX/IO FIX FIX FIX	38374E U62 38374E U70 38374E U88 38374E U96 38374E V20	August 2032 August 2032 August 2032 August 2032 August 2032
Combination 2 FL FX	194,271,856 28,188,144	F	222,460,000	TAC/SUP	(5)	FLT	38374E V38	August 2032
Combination 3 AE AG AZ	11,119,286 9,032,974 12,213,490	AT	32,365,750	SEQ	6.00	FIX	38374E V46	December 2033
Combination 4 BW BX	329,764 3,664,047	BV	3,993,811	TAC/SUP	7.00	FIX	38374E V53	August 2032

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

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

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

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

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

(6) In the case of Combination 1 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)**



\$344,689,062

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

BANC OF AMERICA SECURITIES LLC

ORMES CAPITAL MARKETS, INC.

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

Ginnie Mae REMIC Trust 2003-114

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FI(1)	\$219,857,142	(5)	NTL(TAC/AD)	FLT/IO	May 2030	38374EV79
OF(1)	219,857,142	0.0%	TAC/AD	PO	May 2030	38374EV87
PO(1)	21,652,279	0.0	PAC/AD	PO	May 2030	38374EV95
SB	109,928,574	(5)	NTL(TAC/AD)	INV/IO	May 2030	38374EW29
SC	14,990,579	(5)	TAC/AD	INV	May 2030	38374EW37
SK(1)	64,956,837	(5)	NTL(PAC/AD)	INV/IO	May 2030	38374EW45
SX	449,717	(5)	NTL(SUP/AD)	INV/IO	May 2030	38374EW52
Z	15,000,000	6.0	SEQ	FIX/Z	December 2033	38374EW60
ZA	28,500,000	6.0	SUP/AD	FIX/Z	May 2030	38374EW78
Security Group 2						
SD(1)	8,543,808	(5)	SC/PAC	INV	November 2032	38374EW86
SE(1)	3,231,356	(5)	SC/SUP	INV	November 2032	38374EW94
SG(1)	1,576,086	(5)	SC/SUP	INV	November 2032	38374EX28
SH(1)	3,337,812	(5)	SC/SEQ	INV	November 2032	38374EX36
Security Group 3						
AF	20,533,333	(5)	STP	FLT	December 2033	38374EX44
SV(1)	5,973,334	(5)	SEQ	INV	March 2031	38374EX51
SW(1)	1,493,333	(5)	SEQ	INV	December 2033	38374EX69
Residual						
RR	0	0.0	NPR	NPR	December 2033	38374EX77

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2003

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

Trust Assets:

<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	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.5	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	345	14	6.5%
Group 3 Trust Assets			
\$ 28,000,000	357	2	6.0%

¹ As of December 1, 2003.

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

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

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

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

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

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

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

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

<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>
AF	LIBOR + 0.45%	1.62000000%	0.45%	7.5000000%	0	0.00%
AS	19.3875% - (LIBOR × 2.75)	16.17000000%	0.00%	19.3875000%	0	7.05%
F	LIBOR + 0.35%	1.47000000%	0.35%	7.0000000%	0	0.00%
FI	LIBOR + 0.35%	1.47000000%	0.35%	7.0000000%	0	0.00%
S	14.70333333% - (LIBOR × 1.83333334)	12.58696989%	0.00%	14.70333333%	0	8.02%
SB	6.65% - LIBOR	5.53000000%	0.00%	6.6500000%	0	6.65%
SC	19.799998% - (LIBOR × 3)	16.43999800%	0.00%	19.7999980%	0	6.60%
SD	14.70333333% - (LIBOR × 1.83333334)	12.58696989%	0.00%	14.70333333%	0	8.02%
SE	17.7289947% - (LIBOR × 2.72753765)	14.58037979%	0.00%	17.7289947%	0	6.50%
SF	14.70333333% - (LIBOR × 1.83333334)	12.58696989%	0.00%	14.70333333%	0	8.02%
SG	44.8486916% - (LIBOR × 5.5921064)	8.50000000%	0.00%	8.5000000%	0	8.02%
SH	14.70333333% - (LIBOR × 1.83333334)	12.58696989%	0.00%	14.70333333%	0	8.02%
SJ	14.70333333% - (LIBOR × 1.83333334)	12.58696989%	0.00%	14.70333333%	0	8.02%
SK	6.65% - LIBOR	5.53000000%	0.00%	6.6500000%	0	6.65%
SL	9.975% - (LIBOR × 1.5)	8.29500000%	0.00%	9.9750000%	0	6.65%
SM	13.30% - (LIBOR × 2)	11.06000000%	0.00%	13.3000000%	0	6.65%
SN	16.625% - (LIBOR × 2.5)	13.82500000%	0.00%	16.6250000%	0	6.65%
SP	19.95% - (LIBOR × 3)	16.59000000%	0.00%	19.9500000%	0	6.65%
SV	19.3875% - (LIBOR × 2.75)	16.17000000%	0.00%	19.3875000%	0	7.05%
SW	19.3875% - (LIBOR × 2.75)	16.17000000%	0.00%	19.3875000%	0	7.05%
SX	665.0% - (LIBOR × 100)	5.00000000%	0.00%	5.0000000%	0	6.65%

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount as follows:

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

- a. Concurrently:

- (i) 85.7142853801% to OF, until retired

- (ii) 14.2857146199% as follows:

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

- (b) To SC, until retired

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

2. To ZA, until retired

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

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

a. Concurrently:

i. 85.7142853801% to OF, until retired

ii 14.2857146199% as follows:

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

(b) To SC, until retired

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

2. To ZA, until retired

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

4. To Z, until retired

SECURITY GROUP 2

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

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

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

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

4. To SH, until retired

Security Group 3

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

1. 73.3333321429% to AF, until retired

2. 26.6666678571% sequentially, to SV and SW, in that order, until retired

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

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

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

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

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

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

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

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

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



\$1,415,400,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-110**

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

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-110

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A(1)	\$ 94,958,400	4.0%	TAC/AD	FIX	October 2033	38374EN86
AL(1)	650,400	4.0	TAC/AD	FIX	October 2033	38374EN94
F(1)	542,000,000	(5)	STP	FLT	October 2033	38374EP27
S(1)	542,000,000	(5)	NTL(STP)	INV/IO	October 2033	38374EP35
ZA(1)	12,791,200	4.0	SUP	FIX/Z	October 2033	38374EP43
Security Group 2						
FP	383,333,333	(5)	SEQ/AD	FLT	December 2030	38374EP50
FT	45,284,622	(5)	SUP/AD	FLT	December 2030	38374EP68
PC	106,758,000	4.0	PAC/AD	FIX	December 2030	38374EP76
SP	383,333,333	(5)	NTL(SEQ/AD)	INV/IO	December 2030	38374EP84
ST	39,624,045	(5)	SUP/AD	INV	December 2030	38374EP92
Z	25,000,000	6.0	SEQ	FIX/Z	December 2033	38374EQ26
Security Group 3						
AB	8,000,000	4.5	SEQ/AD	FIX	October 2024	38374EQ34
AC	63,000,000	4.5	SEQ/AD	FIX	February 2023	38374EQ42
AD	9,000,000	4.5	SEQ/AD	FIX	October 2024	38374EQ59
AZ	20,000,000	4.5	SEQ	FIX/Z	December 2033	38374EQ67
Security Group 4						
HA(1)	45,500,000	5.0	SEQ	FIX	May 2029	38374EQ75
HB	6,500,000	5.0	SEQ	FIX	February 2031	38374EQ83
HC	13,000,000	5.0	SEQ	FIX	December 2033	38374EQ91
Residuals						
RA	0	0.0	NPR	NPR	October 2033	38374ER25
RR	0	0.0	NPR	NPR	December 2033	38374ER33
RB	0	0.0	NPR	NPR	December 2033	38374ER41
RC	0	0.0	NPR	NPR	December 2033	38374ER58

- (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: Goldman, Sachs & Co.

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: December 30, 2003

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae I	6.0	30
3	Ginnie Mae II	4.5	30
4	Ginnie Mae II	5.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$650,400,000	332	21	7.240%
Group 2 Trust Assets			
\$600,000,000	344	15	6.500%
Group 3 Trust Assets			
\$100,000,000	354	6	5.125%
Group 4 Trust Assets			
\$65,000,000	354	6	5.630%

¹ As of December 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages

shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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>
F . . .	1.520000%	LIBOR + 0.40%	0.40%	7.000000%	0	0.00%
FP . .	1.520000%	LIBOR + 0.40%	0.40%	7.000000%	0	0.00%
FT . .	2.370000%	LIBOR + 1.25%	1.25%	7.500000%	0	0.00%
S . . .	5.480000%	6.60% - LIBOR	0.00%	6.600000%	0	6.60%
SP . .	5.480000%	6.60% - LIBOR	0.00%	6.600000%	0	6.60%
ST . .	5.862857%	7.142857% - (LIBOR × 1.1428571)	0.00%	7.142857%	0	6.25%

- (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.

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 as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666666667% in the following order of priority:
 - a. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. Sequentially, to A and AL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. 83.3333333333% to F, until retired

SECURITY GROUP 2

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

1. Concurrently, as follows:
 - a. 33.3333333913% in the following order of priority:
 - i. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to FT and ST, pro rata, until retired
 - iii. To PC, without regard to its Scheduled Principal Balances, until retired
 - b. 66.6666666087% to FP, until retired
2. To Z, until retired

SECURITY GROUP 3

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

1. Concurrently, as follows:
 - a. 10.0% to AB, until retired
 - b. 90.0%, sequentially, to AC and AD, in that order, until retired
2. To AZ, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to HA, HB and HC, 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 Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
A and AL (in the aggregate)	200% PSA
PC	150% PSA through 505% 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>
HI	\$ 45,500,000	100% of HA (SEQ Class)
S	542,000,000	100% of F (STP Class)
SP	383,333,333	100% of FP (SEQ/AD Class)

Tax Status: Double REMIC Series as to the Group 2 Trust Assets; Single REMIC Series as to the Group 1, 3 and 4 Trust Assets (the “Group 1 REMIC,” “Group 3 REMIC” and “Group 4 REMIC,” respectively). Separate REMIC elections will be made as to the Pooling REMIC, the Issuing REMIC, the Group 1 REMIC, the Group 3 REMIC and the Group 4 REMIC. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR, RA, RB and RC are Residual Classes. Class RR constitutes the Residual Interest of the Issuing and Pooling REMIC. Classes RA, RB and RC constitute the Residual Interests of the Group 1, 3 and 4 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$853,699,040

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2003-097

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 November 28, 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

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is November 20, 2003.

Ginnie Mae REMIC Trust 2003-097

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
YA.....	\$ 54,000,000	5.5 %	SC/TAC/AD	FIX	May 2033	38374EVQ7
YB.....	5,104,000	5.5	SC/SUP	FIX	May 2033	38374EVR5
YC.....	2,490,000	5.5	SC/SUP	FIX	May 2033	38374EVS3
YZ.....	5,234	5.5	SC/TAC	FIX/Z	May 2033	38374EVT1
Security Group 2						
Y.....	7,450,197	12.5	SC/PT	FIX	September 2017	38374EVU8
Security Group 3						
FA.....	65,000,000	(5)	PT	FLT	November 2033	38374EVV6
SA.....	65,000,000	(5)	NTL(PT)	INV/IO	November 2033	38374EVW4
Security Group 4						
GZ.....	55,000,000	6.0	NSJ/TAC/AD	FIX/Z	November 2033	38374EVX2
KZ(1).....	9,900,000	6.0	NSJ/SUP/AD	FIX/Z	November 2033	38374EY0
MA(1).....	87,000,000	3.5	PAC/AD	FIX	March 2033	38374EVZ7
MF(1).....	145,000,000	(5)	PAC/AD	FLT	March 2033	38374EWA1
MS(1).....	145,000,000	(5)	NTL(PAC/AD)	INV/IO	March 2033	38374EWB9
MZ(1).....	3,100,000	6.0	PAC/AD	FIX/Z	November 2033	38374EWC7
Security Group 5						
LA(1).....	35,000,000	6.0	PAC/AD	FIX	April 2033	38374EWD5
LZ(1).....	460,000	6.0	PAC/AD	FIX/Z	November 2033	38374EWE3
ZL(1).....	15,000,000	6.0	SUP	FIX/Z	November 2033	38374EWF0
Security Group 6						
PA.....	10,276,000	5.0	SC/PAC	FIX	May 2033	38374EWG8
PB.....	15,490,000	5.0	SC/PAC	FIX	May 2033	38374EWH6
YD.....	3,422,000	5.0	SC/SUP	FIX	May 2033	38374EWJ2
YE.....	1,609	5.0	SC/SUP	FIX	May 2033	38374EWK9
Security Group 7						
NA(1).....	12,300,000	4.5	PAC	FIX	October 2018	38374EWL7
NB(1).....	40,600,000	4.5	PAC	FIX	May 2022	38374EWM5
NC(1).....	40,000,000	4.5	PAC	FIX	April 2028	38374EWN3
ND.....	30,700,000	4.5	PAC	FIX	January 2030	38374EWP8
NE.....	46,700,000	4.5	PAC	FIX	June 2032	38374EWQ6
NV(1).....	7,200,000	4.5	AD/PAC	FIX	November 2014	38374EWR4
NW(1).....	11,500,000	4.5	PAC/AD	FIX	August 2025	38374EWS2
NX(1).....	44,500,000	4.5	PAC	FIX	September 2025	38374EWT0
NZ(1).....	11,300,000	4.5	PAC	FIX/Z	November 2033	38374EWU7
YI(1).....	57,120,000	(5)	NTL(SUP)	INV/IO	November 2033	38374EUV5
YJ(1).....	57,120,000	(5)	NTL(SUP)	INV/IO	November 2033	38374EWW3
YM(1).....	57,120,000	(5)	SUP	FLT	November 2033	38374EWX1
YS(1).....	38,080,000	(5)	SUP	INV	November 2033	38374EWY9
Residual						
RR.....	0	0.0	NPR	NPR	November 2033	38374EWZ6

(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: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 28, 2003

Distribution Dates: For the Group 1, 2, 4, 5 and 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 December 2003. For the Group 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 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	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae II	6.0%	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae I	4.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets \$ 65,000,000	284	69	7.50%
Group 4 Trust Assets \$300,000,000	348	10	6.75%
Group 5 Trust Assets \$ 50,460,000	328	23	6.75%
Group 7 Trust Assets \$340,000,000	351	4	5.00%

¹ As of November 1, 2003.

² Does not include Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 4 and 5 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 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 5 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 an Interest Only, Non-Sticky Jump 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 + 0.45%	1.570%	0.45%	7.000%	0	0.00%
MF	LIBOR + 0.30%	1.400%	0.30%	7.500%	0	0.00%
MS	7.20% – LIBOR	6.100%	0.00%	7.200%	0	7.20%
SA	6.55% – LIBOR	5.430%	0.00%	6.550%	0	6.55%
YF	LIBOR + 1.50%	2.600%	1.50%	7.500%	0	0.00%
YI	6.05% – LIBOR	0.050%	0.00%	0.050%	0	6.05%
YJ	6.10% – LIBOR	0.050%	0.00%	0.050%	0	6.10%
YM	LIBOR + 1.40%	2.500%	1.40%	7.500%	0	0.00%
YN	LIBOR + 1.45%	2.550%	1.45%	7.500%	0	0.00%
YS	9.00% – (LIBOR × 1.5)	7.350%	0.00%	9.000%	0	6.00%
YU	9.075% – (LIBOR × 1.5)	7.425%	0.00%	9.075%	0	6.05%
YW	9.15% – (LIBOR × 1.5)	7.500%	0.00%	9.150%	0	6.10%

(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 YZ Accrual Amount will be allocated as follows:

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to Y, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the GZ, KZ and MZ Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Concurrently, to MA and MF, pro rata, until retired
 2. To MZ, until retired
- The Group 4 Principal Distribution Amount and the GZ and KZ Accrual Amounts 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 MA and MF, pro rata, until retired
 - b. To MZ, until retired
 2. Up to the Jump Percentage of the sum of the remaining Group 4 Principal Distribution Amount and GZ and KZ Accrual Amounts, to KZ, until retired
 3. To GZ, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To KZ, until retired
 5. To GZ, without regard to its Scheduled Principal Balances, until retired
 6. To the PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- For any Distribution Date, the “**Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (A) the excess, if any, of the 425% PSA Group 4 Balance over the remaining Principal Balance of the Group 4 Trust Assets after giving effect to their reduction on that Distribution Date (the “Group 4 Trust Asset Balance”) by (B) the excess of the 425% PSA Group 4 Balance over the 500% PSA Group 4 Balance

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 5 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
 1. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
 3. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YD and YE, in that order, until retired
3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NV, NW and NZ, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NA, NB, NX, NC, ND, NE, NV, NW and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to YM and YS, pro rata, until retired
 3. Sequentially, to NA, NB, NX, NC, ND, NE, NV, NW and NZ, in that order, without regard to their Aggregate Scheduled Principal Balances, 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>
MA, MF and MZ (in the aggregate)	223% PSA through 400% PSA
LA and LZ (in the aggregate)	175% PSA through 400% PSA
PA and PB (in the aggregate)	110% PSA through 350% PSA
NA, NB, NC, ND, NE, NV, NW, NX and NZ (in the aggregate)	100% PSA through 250% PSA
YA and YZ (in the aggregate)	150% PSA
GZ	400% PSA

Jump Balances: The 425% PSA Group 4 Balances and 500% PSA Group 4 Balances (together, the "Jump Balances") are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of the respective percentage of PSA 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:

Class	Original Class Notional Balance	Represents Approximately
DI ...	\$ 2,733,333	22.2222222222% of NA (PAC Class)
IH ...	18,911,111	22.2222222222% of NB and NX, in the aggregate (PAC Classes)
IM ...	30,533,333	22.2222222222% of NA, NB, NC and NX, in the aggregate (PAC Classes)
IV ...	9,888,888	22.2222222222% of NX (PAC Class)
IX ...	9,022,222	22.2222222222% of NB (PAC Class)
LI...	14,583,333	41.6666666667% of LA (PAC/AD Class)
MS...	145,000,000	100% of MF (PAC/AD Class)
SA ...	65,000,000	100% of FA (PT Class)
TI ...	11,755,555	22.2222222222% of NA and NB, in the aggregate (PAC Classes)
YI ...	57,120,000	100% of YM (SUP Class)
YJ...	57,120,000	100% of YM (SUP Class)

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

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

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



\$882,805,173

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-092**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-092

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB(1) ..	\$ 62,918,500	4.0%	PAC	FIX	June 2032	38374C T2 7
BC(1) ..	15,142,000	5.5	PAC	FIX	May 2033	38374C T3 5
BD(1) ..	7,650,000	5.5	PAC	FIX	October 2033	38374C T4 3
BU	340,885	7.0	TAC/AD	FIX	October 2033	38374C T5 0
BZ	2,727,081	7.0	SUP	FIX/Z	October 2033	38374C T6 8
FD(1) ..	62,918,500	(5)	PAC	FLT	June 2032	38374C T7 6
FV(1) ..	110,560,396	(5)	TAC/AD	FLT	October 2033	38374C T8 4
FX(1) ..	49,378,997	(5)	TAC/AD	FLT	October 2033	38374C T9 2
SI(1) ...	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U2 5
SK(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U3 3
SM(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U6 6
SN	110,560,396	(5)	NTL (TAC/AD)	INV/IO	October 2033	38374C U4 1
SO(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U5 8
SV(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U7 4
SX	13,466,999	(5)	TAC/AD	INV	October 2033	38374C U8 2
SY(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U9 0
ZB	15,781,728	5.5	CPT/SUP	FIX/Z	October 2033	38374C 2M 2
Security Group 2						
FT(1) ..	33,718,750	(5)	SEQ/AD	FLT	December 2026	38374C V2 4
KA(1) ..	47,206,250	4.5	SEQ/AD	FIX	December 2026	38374C V3 2
KS(1) ..	33,718,750	(5)	NTL (SEQ/AD)	INV/IO	December 2026	38374C V4 0
KZ	10,000,000	5.75	SEQ	FIX/Z	October 2033	38374C V5 7
SE(1) ..	33,718,750	(5)	NTL (SEQ/AD)	INV/IO	December 2026	38374C V6 5
Security Group 3						
LF(1) ..	14,378,133	(5)	SUP/AD	FLT/DLY	October 2033	38374C V7 3
LS(1) ..	12,580,867	(5)	SUP/AD	INV/DLY	October 2033	38374C V8 1
MA	42,795,000	4.0	PAC	FIX	October 2033	38374C V9 9
MB	196,000	4.0	PAC	FIX	October 2033	38374C W2 3
MZ	50,000	4.0	SUP	FIX/Z	October 2033	38374C W3 1
S	350,000,000	(5)	NTL (PT)	INV/IO	October 2033	38374C W4 9
XF	350,000,000	(5)	PT	FLT	October 2033	38374C W5 6
Security Group 4						
CA(1) ..	30,984,000	4.7712274	SC/PAC	FIX	July 2033	38374C W6 4
CW	11,087	4.7712274	SC/SUP	FIX	July 2033	38374C W7 2
Residual						
RR	0	0.0	NPR	NPR	October 2033	38374C W8 0

(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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2003

Distribution Dates: For the Group 1, 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 November 2003. For the Group 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in November 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	6.00%	30
2	Ginnie Mae I	5.75%	30
3	Ginnie Mae I	6.50%	30
4	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
\$340,885,086	339	16	6.50%
Group 2 Trust Assets			
\$90,925,000	349	9	6.25%
Group 3 Trust Assets			
\$420,000,000	325	30	7.00%

(1) As of October 1, 2003.

(2) Does not include Group 1, 2 and 3 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.35%	1.47%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FC	LIBOR + 0.40%	1.52%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.30%	1.42%	0.30%	7.00%	0	0.00%
FE	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FH	LIBOR + 0.45%	1.57%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.50%	1.62%	0.50%	7.00%	0	0.00%
FT	LIBOR + 0.40%	1.52%	0.40%	7.50%	0	0.00%
FV	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FX	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
KF	LIBOR + 0.45%	1.57%	0.45%	7.50%	0	0.00%
KS	7.05% - LIBOR	5.93%	0.00%	7.05%	0	7.05%
LF	LIBOR + 1.50%	2.62%	1.50%	7.50%	15	0.00%
LS	6.8571425% - (LIBOR x 1.1428571)	5.5771425%	0.00%	6.8571425%	15	6.00%
S	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.56%
SA	6.65% - LIBOR	5.53%	0.00%	6.65%	0	6.65%
SC	6.60% - LIBOR	5.48%	0.00%	6.60%	0	6.60%
SD	6.70% - LIBOR	5.58%	0.00%	6.70%	0	6.70%
SE	7.10% - LIBOR	0.05%	0.00%	0.05%	0	7.10%
SH	6.55% - LIBOR	5.43%	0.00%	6.55%	0	6.55%
SI	6.43% - LIBOR	5.31%	0.00%	6.43%	0	6.43%
SK	6.50% - LIBOR	0.07%	0.00%	0.07%	0	6.50%
SM	6.65% - LIBOR	0.05%	0.00%	0.05%	0	6.65%
SN	6.43% - LIBOR	5.31%	0.00%	6.43%	0	6.43%
SO	6.70% - LIBOR	0.05%	0.00%	0.05%	0	6.70%
SP	6.50% - LIBOR	5.38%	0.00%	6.50%	0	6.50%
ST	6.70% - LIBOR	0.27%	0.00%	0.27%	0	6.70%
SU	7.10% - LIBOR	5.98%	0.00%	7.10%	0	7.10%
SV	6.55% - LIBOR	0.05%	0.00%	0.05%	0	6.55%
SX	23.5766667% - (LIBOR x 3.6666667)	19.47%	0.00%	23.5766667%	0	6.43%
SY	6.60% - LIBOR	0.05%	0.00%	0.05%	0	6.60%
XF	LIBOR + 0.44%	1.56%	0.44%	7.00%	0	0.00%

(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 BZ, ZB1, ZB2 and ZB3 Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
 1. To FV and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The ZB3 Accrual Amount in the following order of priority:
 1. Up to the ZB3 Accretion Percentage thereof to ZB3, until retired
 2. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZB1, ZB2 and ZB3, in that order, until retired
- The ZB1 and ZB2 Accrual Amounts in the following order of priority:
 1. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB1 and ZB2, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 33.3333333333% as follows:
 - i. To FV and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To BZ, until retired
 - iii. To FV and BU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 66.6666666667% as follows:
 - i. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (a) To AB and FD, pro rata, until retired
 - (b) To BC and BD, in that order, until retired
 - ii. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZB1, ZB2 and ZB3, in that order, until retired
 - iv. To FX and SX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - v. To the PAC Classes, in the manner and order of priority described in Step 1.b.i., but without regard to their Aggregate Scheduled Principal Balance, until retired

- For any Distribution Date, the “ZB3 Accretion Percentage” is defined as a number expressed as a percentage, not less than 0.00001, equal to 0.99999 minus the ZB2 Factor.

The ZB2 Factor is defined as the current balance of ZB2 divided by the initial balance of ZB2.

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

1. To FT and KA, pro rata, until retired
2. To KZ, 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 MZ Accrual Amount will be allocated in the following order of priority:

- The MZ Accrual Amount as follows:
 1. To LF and LS, pro rata, until retired
 2. To MZ, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 16.6666666667%, as follows:
 - i. To MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To LF and LS, pro rata, until retired
 - iii. To MZ, until retired
 - iv. To MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 83.3333333333% to XF, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount in the following order of priority:

1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CW, until retired
3. To CA, without regard to its Scheduled Principal Balance, 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>
AB, BC, BD and FD (in the aggregate) . .	125% PSA through 350% PSA
BU and FV (in the aggregate)	201% PSA
FX and SX (in the aggregate)	201% PSA
MA and MB (in the aggregate)	150% PSA through 450% PSA
CA	210% PSA through 370% 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>
AI	\$ 10,486,416	16.666666667% of AB (PAC/AD Class)
CI	7,161,401	23.1132254545% of CA (SC/PAC Class)
KI	8,209,782	17.3913043478% of KA (SEQ/AD Class)
KS	33,718,750	100% of FT (SEQ/AD Class)
S	350,000,000	100% of XF (PT Class)
SA	62,918,500	100% of FD (PAC/AD Class)
SC	62,918,500	100% of FD (PAC/AD Class)
SD	62,918,500	100% of FD (PAC/AD Class)
SE	33,718,750	100% of FT (SEQ/AD Class)
SH	62,918,500	100% of FD (PAC/AD Class)
SI	62,918,500	100% of FD (PAC/AD Class)
SK	62,918,500	100% of FD (PAC/AD Class)
SM	62,918,500	100% of FD (PAC/AD Class)
SN	110,560,396	100% of FV (TAC/AD Class)
SO	62,918,500	100% of FD (PAC/AD Class)
SP	62,918,500	100% of FD (PAC/AD Class)
ST	62,918,500	100% of FD (PAC/AD Class)
SU	33,718,750	100% of FT (SEQ/AD Class)
SV	62,918,500	100% of FD (PAC/AD Class)
SY	62,918,500	100% of FD (PAC/AD Class)

Component Class: For purposes of calculating distributions of principal Class ZB 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>
ZB	ZB1	SUP	FIX/Z	5.5%	\$2,000,000
	ZB2	SUP	FIX/Z	5.5%	\$1,000,000
	ZB3	SUP	FIX/Z	5.5%	\$12,781,728

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)

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)
Security Group 1								
Combination 1(6)								
AB	\$ 62,918,500	AD	\$ 62,918,500	PAC/AD	3.00%	FIX	38374C W9 8	June 2032
		AE	62,918,500	PAC/AD	3.25	FIX	38374C X2 2	June 2032
		AG	62,918,500	PAC/AD	3.50	FIX	38374C X3 0	June 2032
		AH	62,918,500	PAC/AD	3.75	FIX	38374C X4 8	June 2032
		AI	10,486,416	NTL (PAC/AD)	6.00	FIX/IO	38374C X5 5	June 2032
Combination 2								
BC	15,142,000	GE	22,792,000	PAC/AD	5.50	FIX	38374C X6 3	October 2033
BD	7,650,000							
Combination 3								
FD	62,918,500	FA	62,918,500	PAC/AD	(5)	FLT	38374C X7 1	June 2032
SO	62,918,500							
Combination 4								
FD	62,918,500	FC	62,918,500	PAC/AD	(5)	FLT	38374C X8 9	June 2032
SM	62,918,500							
SO	62,918,500							
SY	62,918,500	FH	62,918,500	PAC/AD	(5)	FLT	38374C X9 7	June 2032
Combination 5								
FD	62,918,500							
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500	FP	62,918,500	PAC/AD	(5)	FLT	38374C Y2 1	June 2032
Combination 6								
FD	62,918,500							
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500	FE	62,918,500	PAC/AD	(5)	FLT	38374C Y3 9	June 2032
Combination 7								
FD	62,918,500							
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 8								
SI	62,918,500	SP	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y4 7	June 2032
SK	62,918,500							
Combination 9								
SI	62,918,500	SH	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y5 4	June 2032
SK	62,918,500							
SV	62,918,500							

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
SI	\$ 62,918,500	SC	\$62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y6 2	June 2032
SK	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 11								
SI	62,918,500	SA	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y7 0	June 2032
SK	62,918,500							
SM	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 12								
SK	62,918,500	ST	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y8 8	June 2032
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 13								
SI	62,918,500	SD	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y9 6	June 2032
SK	62,918,500							
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 14								
FD	40,060,607	FB	200,000,000	PAC/TAC/AD	(5)	FLT	38374C Z2 0	October 2033
FV	110,560,396							
FX	49,378,997							
SK	40,060,607							
SM	40,060,607							
SO	40,060,607							
SV	40,060,607							
SY	40,060,607							
Security Group 2								
Combination 15(6)								
KA	47,206,250	KB	47,206,250	SEQ/AD	4.25%	FIX	38374C Z3 8	December 2026
		KC	47,206,250	SEQ/AD	4.00	FIX	38374C Z4 6	December 2026
		KD	47,206,250	SEQ/AD	3.75	FIX	38374C Z5 3	December 2026
		KE	47,206,250	SEQ/AD	3.50	FIX	38374C Z6 1	December 2026
		KI	8,209,782	NTL (SEQ/AD)	5.75	FIX/IO	38374C Z7 9	December 2026

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
FT	\$ 33,718,750	KF	\$33,718,750	SEQ/AD	(5)	FLT	38374C Z8 7	December 2026
SE	33,718,750							
Combination 17								
KA	47,206,250	KG	51,497,728	SEQ/AD	4.75	FIX	38374C Z9 5	December 2026
FT	4,291,478							
KS	4,291,478							
SE	4,291,478							
Combination 18								
KA	47,206,250	KH	56,647,500	SEQ/AD	5.00	FIX	38374C 2A 8	December 2026
FT	9,441,250							
KS	9,441,250							
SE	9,441,250							
Combination 19								
KS	33,718,750	SU	33,718,750	NTL (SEQ/AD)	(5)	INV/IO	38374C 2B 6	December 2026
SE	33,718,750							
Security Group 3								
Combination 20								
LF	14,378,133	T	26,959,000	SUP/AD	4.00	FIX	38374C 2C 4	October 2033
LS	12,580,867							
Security Group 4								
Combination 21(6)								
CA	30,984,000	CB	30,984,000	SC/PAC	4.75	FIX	38374C 2D 2	July 2033
		CD	30,984,000	SC/PAC	4.50	FIX	38374C 2E 0	July 2033
		CE	30,984,000	SC/PAC	4.25	FIX	38374C 2F 7	July 2033
		CG	30,984,000	SC/PAC	4.00	FIX	38374C 2G 5	July 2033
		CI	7,161,401	NTL (SC/PAC)	5.50	FIX/IO	38374C 2H 3	July 2033
		CH	30,984,000	SC/PAC	3.75	FIX	38374C 2J 9	July 2033
		CJ	30,984,000	SC/PAC	3.50	FIX	38374C 2K 6	July 2033

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

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

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

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

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

(6) In the case of Combinations 1, 15 and 21 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)



\$540,000,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-083**

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

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is September 25, 2003.

Ginnie Mae REMIC Trust 2003-083

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
AB(1) ..	\$112,128,500	4.0%	PAC	FIX	May 2032	38374CSZ5
BC	26,985,000	5.5	PAC	FIX	April 2033	38374CTA9
BD	13,633,000	5.5	PAC	FIX	September 2033	38374CTB7
BU	540,000	7.5	TAC/AD	FIX	September 2033	38374CTC5
BZ	4,320,000	7.5	SUP	FIX/Z	September 2033	38374CTD3
FA(1) ..	112,128,500	(5)	PAC	FLT	May 2032	38374CTE1
FB(1) ..	95,672,500	(5)	TAC/AD	FLT	September 2033	38374CTF8
FD(1) ..	130,140,000	(5)	TAC/AD	FLT	September 2033	38374CTG6
SI	112,128,500	(5)	NTL(PAC)	INV/IO	May 2032	38374CTH4
SK(1) ..	130,140,000	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374CTJ0
SL(1) ..	130,140,000	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374CTK7
SN(1) ..	130,140,000	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374CTL5
SP(1) ..	95,672,500	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374CTM3
ST(1) ..	95,672,500	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374CTN1
SX(1) ..	26,092,500	(5)	TAC/AD	INV	September 2033	38374CTP6
SY(1) ..	95,672,500	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374CTQ4
ZB	18,360,000	5.5	SUP	FIX/Z	September 2033	38374CTR2
Residuals						
RR	0	0.0	NPR	NPR	September 2033	38374CTS0

(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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2003.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	6.0%	30

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

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$540,000,000	339	16	6.5%

(1) As of September 1, 2003.

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

The actual remaining terms to maturity and loan ages 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 or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.50%	1.62%	0.50%	7.00%	0	0.00%
FA	LIBOR + 0.50%	1.62%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.50%	1.62%	0.50%	7.00%	0	0.00%
FD	LIBOR + 0.40%	1.52%	0.40%	7.50%	0	0.00%
FJ	LIBOR + 0.45%	1.57%	0.45%	7.50%	0	0.00%
FL	LIBOR + 0.50%	1.62%	0.50%	7.50%	0	0.00%
FM	LIBOR + 0.60%	1.72%	0.60%	7.00%	0	0.00%
FN	LIBOR + 0.70%	1.82%	0.70%	7.00%	0	0.00%
FP	LIBOR + 0.80%	1.92%	0.80%	7.00%	0	0.00%
S	23.833333% - (LIBOR x 3.666667)	19.726666%	0.00%	23.833333%	0	6.50%
SD	7.10% - LIBOR	5.98%	0.00%	7.10%	0	7.10%
SI	6.50% - LIBOR	5.38%	0.00%	6.50%	0	6.50%
SK	7.05% - LIBOR	0.05%	0.00%	0.05%	0	7.05%
SL	7.10% - LIBOR	0.05%	0.00%	0.05%	0	7.10%
SM	7.05% - LIBOR	5.93%	0.00%	7.05%	0	7.05%
SN	7.00% - LIBOR	5.88%	0.00%	7.00%	0	7.00%
SP	6.30% - LIBOR	0.10%	0.00%	0.10%	0	6.30%
ST	6.50% - LIBOR	0.10%	0.00%	0.10%	0	6.50%
SU	23.10% - (LIBOR x 3.666667)	18.993333%	0.00%	23.10%	0	6.30%
SV	23.466667% - (LIBOR x 3.666667)	19.36%	0.00%	23.466667%	0	6.40%
SX	22.733333% - (LIBOR x 3.666667)	18.626666%	0.00%	22.733333%	0	6.20%
SY	6.40% - LIBOR	0.10%	0.00%	0.10%	0	6.40%

(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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the BZ and ZB Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount as follows:
 1. Sequentially, to FD and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The ZB Accrual Amount as follows:
 1. Concurrently, to FB and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired

- The Adjusted Principal Distribution Amount concurrently as follows:
 1. 75% as follows:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to AB and FA, pro rata, until retired
 - ii. Sequentially, to BC and BD, in that order, until retired
 - b. Concurrently, to FB and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To ZB, until retired
 - d. Concurrently, to FB and SX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To the PAC Classes, in the same manner and priority set forth in step 1.a above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 25% as follows:
 - a. Sequentially, to FD and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
 - b. To BZ, until retired
 - c. Sequentially, to FD and BU, 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 or Rates:

<u>Class</u>	<u>Structuring Range or Rates</u>
AB, BC, BD and FA (in the aggregate) . .	125% PSA through 350% PSA
BU and FD (in the aggregate)	325% PSA
FB and SX (in the aggregate)	325% 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	\$ 18,688,083	16.666666667% of AB (PAC Class)
SD	130,140,000	100% of FD (TAC Class)
SI	112,128,500	100% of FA (PAC Class)
SK	130,140,000	100% of FD (TAC Class)
SL	130,140,000	100% of FD (TAC Class)
SM	130,140,000	100% of FD (TAC Class)
SN	130,140,000	100% of FD (TAC Class)
SP	95,672,500	100% of FB (TAC Class)
ST	95,672,500	100% of FB (TAC Class)
SY	95,672,500	100% of FB (TAC Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1(6)								
AB	\$112,128,500	GA	\$112,128,500	PAC	3.75%	FIX	38374C TT 8	May 2032
		GB	112,128,500	PAC	3.5	FIX	38374C UF 6	May 2032
		GC	112,128,500	PAC	3.25	FIX	38374C UG 4	May 2032
		GE	112,128,500	PAC	3.0	FIX	38374C UH 2	May 2032
		GI	18,688,083	NTL(PAC)	6.0	FIX/IO	38374C UJ 8	May 2032
Combination 2								
FB	95,672,500	FM	95,672,500	TAC/AD	(5)	FLT	38374C TU 5	September 2033
ST	95,672,500							
Combination 3								
FB	95,672,500	FN	95,672,500	TAC/AD	(5)	FLT	38374C TV 3	September 2033
ST	95,672,500							
SY	95,672,500							
Combination 4								
FB	95,672,500	FP	95,672,500	TAC/AD	(5)	FLT	38374C TW 1	September 2033
SP	95,672,500							
ST	95,672,500							
SY	95,672,500							
Combination 5								
SP	95,672,500	SU	26,092,500	TAC/AD	(5)	INV	38374C TX 9	September 2033
SX	26,092,500							
Combination 6								
SP	95,672,500	SV	26,092,500	TAC/AD	(5)	INV	38374C TY 7	September 2033
SX	26,092,500							
SY	95,672,500							
Combination 7								
SP	95,672,500	S	26,092,500	TAC/AD	(5)	INV	38374C TZ 4	September 2033
ST	95,672,500							
SX	26,092,500							
SY	95,672,500							
Combination 8								
FA	112,128,500	F	207,801,000	PAC/TAC/AD	(5)	FLT	38374C UA 7	September 2033
FB	95,672,500							
Combination 9								
FD	130,140,000	FJ	130,140,000	TAC/AD	(5)	FLT	38374C UB 5	September 2033
SL	130,140,000							
Combination 10								
FD	130,140,000	FL	130,140,000	TAC/AD	(5)	FLT	38374C UC 3	September 2033
SK	130,140,000							
SL	130,140,000							

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
SK	130,140,000	SM	130,140,000	NTL(TAC/AD)	(5)	INV/IO	38374C UD 1	September 2033
SN	130,140,000							
Combination 12								
SK	130,140,000	SD	130,140,000	NTL(TAC/AD)	(5)	INV/IO	38374C UE 9	September 2033
SL	130,140,000							
SN	130,140,000							

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

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

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

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

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

(6) In the case of Combination 1 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)*



\$328,756,644

Government National Mortgage Association

GINNIE MAE®

***Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-077***

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is September 23, 2003.

Ginnie Mae REMIC Trust 2003-077

The Trust will issue the classes of securities listed in the table below.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
B	\$ 3,287,832	7.0%	SEQ	FIX	September 2033	38374B3U5
FA	62,468,812	(4)	SEQ	FLT	February 2033	38374B3W1
SA	62,468,812	(4)	NTL(SEQ)	INV/IO	February 2033	38374B3X9
Security Group 2						
CA	7,285,000	6.0	SCH	FIX	September 2033	38374B3Y7
CB	49,750,000	6.0	SUP	FIX	January 2033	38374B3Z4
CD	5,000,000	6.0	SUP	FIX	April 2033	38374B4A8
CE	9,051,506	6.0	SUP	FIX	September 2033	38374B4B6
CF	4,500,000	(4)	SUP	FLT/DLY	January 2033	38374B4C4
CS	750,000	(4)	SUP	INV/DLY	January 2033	38374B4D2
PI	31,110,582	6.0	NTL(PAC)	FIX/IO	September 2033	38374B4E0
TA	26,135,469	3.5	PAC	FIX	April 2022	38374B4F7
TB	15,276,665	3.5	PAC	FIX	November 2023	38374B4G5
TC	18,431,783	4.5	PAC	FIX	July 2025	38374B4H3
TD	13,396,393	4.5	PAC	FIX	August 2026	38374B4J9
TE	30,448,284	4.5	PAC	FIX	November 2028	38374B4K6
TG	22,562,388	5.0	PAC	FIX	May 2030	38374B3V3
TH	36,538,197	5.0	PAC	FIX	July 2032	38374B4L4
TK	23,874,315	5.0	PAC	FIX	September 2033	38374B4M2
TI	15,542,738	6.0	NTL(PAC)	FIX/IO	November 2028	38374B4N0
Residual						
RR	0	0.0	NPR	NPR	September 2033	38374B4P5

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) 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: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 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 I	7.0%	30
2	Ginnie Mae I	6.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement. 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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$ 65,756,644	337	16	7.5%
Group 2 Trust Assets			
\$263,000,000	349	6	6.5%

¹ As of September 1, 2003.

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

The actual remaining terms to maturity and loan ages 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.

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

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

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>
CF	LIBOR + 1.5%	2.61%	1.5%	7.0%	15	0.0%
CS	33.0% – (LIBOR x 6.0)	26.34%	0.0%	33.0%	15	5.5%
FA	LIBOR + 0.5%	1.60%	0.5%	7.0%	0	0.0%
SA	6.5% – LIBOR	5.40%	0.0%	6.5%	0	6.5%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Sequentially, to TA, TB, TC, TD, TE, TG, TH and TK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CB, CF and CS, pro rata, until retired
4. Sequentially, to CD and CE, in that order, until retired
5. To CA, without regard to its Scheduled Principal Balances, until retired
6. Sequentially, to TA, TB, TC, TD, TE, TG, TH and TK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Classes</u>	<u>Structuring Ranges</u>
TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate)	100% PSA through 250% PSA
CA	115% PSA through 225% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$31,110,582	16.6666666667% of TA, TB, TC, TD, TE, TG, TH and TK (in the aggregate) (PAC Classes)
SA	\$62,468,812	100% of FA (SEQ Class)
TI	\$10,353,033	25% of TA and TB (in the aggregate) (PAC Classes)
	<u>5,189,705</u>	8.3333333333% of TC, TD and TE (in the aggregate) (PAC Classes)
	<u>\$15,542,738</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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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

\$178,018,386

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-044**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Banc of America Securities LLC

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-044

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F.....	\$ 44,247,057	(5)	PT	FLT	May 2033	38373QQQ7
SX(1)	11,061,764	(5)	NTL(SEQ)	INV/IO	July 2018	38373QQR5
SY(1)	33,185,293	(5)	NTL(SEQ)	INV/IO	May 2033	38373QQS3
Security Group 2						
FA	114,661,139	(5)	STP	FLT	May 2033	38373QQT1
SC(1)	14,332,642	(5)	SEQ	INV	September 2029	38373QQU8
SD(1)	4,777,548	(5)	SEQ	INV	May 2033	38373QQV6
SE(1)	60,913,730	(5)	NTL(SEQ)	INV/IO	September 2029	38373QQW4
SG(1)	20,304,576	(5)	NTL(SEQ)	INV/IO	May 2033	38373QQX2
Residual						
RR	0	0.0%	NPR	NPR	May 2033	38373QQY0

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2003

Distribution Date: 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.

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	7.0%	30
2	Ginnie Mae I	6.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$ 44,247,057	341	11	7.5%
Group 2 Trust Assets \$133,771,329	349	4	6.5%

¹ As of May 1, 2003.

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

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

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

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

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

Interest Rates: The Interest Rates 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>
F	LIBOR + 0.40%	1.70%	0.40%	7.0%	0	0.0000%
FA	LIBOR + 0.50%	1.80%	0.50%	7.0%	0	0.0000%
S	6.60% – LIBOR	5.30%	0.00%	6.6%	0	6.6000%
SA	39.00% – (LIBOR × 6.00)	31.20%	0.00%	39.0%	0	6.5000%
SC	11.375% – (LIBOR × 1.75)	9.10%	0.00%	11.375%	0	6.5000%
SD	11.375% – (LIBOR × 1.75)	9.10%	0.00%	11.375%	0	6.5000%
SE	6.50% – LIBOR	5.20%	0.00%	6.5%	0	6.5000%
SG	6.50% – LIBOR	5.20%	0.00%	6.5%	0	6.5000%
SH	11.375% – (LIBOR × 1.75)	9.10%	0.00%	11.375%	0	6.5000%
SI	6.50% – LIBOR	5.20%	0.00%	6.5%	0	6.5000%
SX	6.60% – LIBOR	5.30%	0.00%	6.6%	0	6.6000%
SY	6.60% – LIBOR	5.30%	0.00%	6.6%	0	6.6000%

(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 to F, until retired

Security Group 2

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

1. Concurrently:

a. 85.7142856075% to FA, until retired

b. 14.2857143925% to SC and SD, in that order, until retired

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>
S	\$44,247,057	100% of F (PT Class)
SX	\$11,061,764	First 25% of F (PT Class)
SY	\$33,185,293	Last 75% of F (PT Class)
SE	\$60,913,730	425.0000104656% of SC (SEQ Class)
SG	\$20,304,576	424.9999372063% of SD (SEQ)
SI	\$60,913,730	425.0000104656% of SC (SEQ Class)
	<u>20,304,576</u>	424.9999372063% of SD (SEQ Class)
	<u>\$81,218,306</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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$1,478,100,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-026**

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 Ginnie Mae Certificates and certain previously issued certificates.

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

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

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

BANC OF AMERICA SECURITIES LLC

ORMES CAPITAL MARKETS, INC.

The date of this Offering Circular Supplement is April 23, 2003.

Ginnie Mae REMIC Trust 2003-026

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$ 31,700,000	5.00%	SEQ	FIX	April 2033	38373SZ75
F	73,937,500	(5)	SEQ	FLT	April 2030	38373SZ83
S.....	44,362,500	(5)	SEQ	INV	April 2030	38373SZ91
Security Group 2						
FG	33,557,857	(5)	SUP	FLT/DLY	April 2033	38373S2A4
IJ(1)	44,758,000	5.50	NTL (PAC)	FIX/IO	March 2026	38373S2B2
IK(1)	44,143,227	5.50	NTL (PAC)	FIX/IO	January 2032	38373S2C0
IP	6,849,681	5.50	NTL (PAC)	FIX/IO	January 2032	38373S2D8
JA	29,214,000	5.50	SUP	FIX	November 2030	38373S2E6
JB.....	5,761,000	5.50	SUP	FIX	February 2031	38373S2F3
JC.....	19,062,000	5.50	SUP	FIX	December 2031	38373S2G1
JD	32,286,000	5.50	SUP	FIX	April 2033	38373S2H9
JE	3,886,000	4.00	SCH	FIX	February 2033	38373S 2J 5
JH	4,678,000	5.50	SCH	FIX	April 2033	38373S2K2
JK.....	1,227,000	5.50	SCH	FIX	April 2033	38373S2L0
JL	1,665,429	5.00	SCH	FIX	February 2033	38373S2M8
JM	2,220,571	8.50	SCH	FIX	February 2033	38373S2N6
LA	1,750,000	5.50	SCH	FIX	April 2031	38373S2P1
LB	6,346,000	5.50	SCH	FIX	January 2032	38373S2Q9
LC	12,673,000	5.50	SCH	FIX	April 2033	38373S2R7
LD	12,594,000	5.50	SUP	FIX	August 2032	38373S2S5
LE	1,920,000	5.50	SUP	FIX	November 2032	38373S2T3
LG	4,717,000	5.50	SUP	FIX	April 2033	38373S2U0
LJ	5,607,000	5.00	SCH	FIX	February 2033	38373S2V8
LK	5,607,000	6.00	SCH	FIX	February 2033	38373S2W6
LN	8,120,000	5.50	SCH	FIX	April 2033	38373S2X4
LT	33,000,000	5.50	TAC	FIX	December 2031	38373S2Y2
LU	5,527,000	5.50	TAC	FIX	February 2032	38373S2Z9
LV	17,239,000	5.50	TAC	FIX	August 2032	38373S3A3
LW.....	23,550,000	5.50	TAC	FIX	April 2033	38373S3B1
PA	95,419,000	4.50	PAC	FIX	April 2021	38373S3C9
PB	524,717,000	4.75	PAC	FIX	January 2032	38373S3D7
PC	99,273,000	5.50	PAC	FIX	April 2033	38373S3E5
PD	50,231,000	4.75	PAC	FIX	January 2032	38373S3F2
PM.....	4,976,000	5.50	SCH	FIX	January 2032	38373S3G0
PN	9,382,000	5.50	SCH	FIX	April 2033	38373S3H8
PT	8,805,000	5.50	SUP	FIX	May 2032	38373S3J4
PU	1,612,000	5.50	SUP	FIX	August 2032	38373S3K1
PV	1,932,000	5.50	SUP	FIX	November 2032	38373S3L9
PW.....	3,293,000	5.50	SUP	FIX	April 2033	38373S3M7
SG	9,152,143	(5)	SUP	INV/DLY	April 2033	38373S3N5

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 3						
FB	\$184,000,000	(5)	PT	FLT	April 2033	38373S3P0
ST	184,000,000	(5)	NTL (PT)	FLT/IO	April 2033	38373S3Q8
SX	46,000,000	(5)	PT	INV	April 2033	38373S3R6
YA(1)	50,600,000	(5)	NTL (PT)	INV/IO	September 2024	38373S3S4
YB(1)	50,600,000	(5)	NTL (PT)	INV/IO	April 2033	38373S3T2
Security Group 4						
MA	11,915,000	5.50%	SC/SEQ	FIX	March 2033	38373S3U9
MB	5,185,000	5.50	SC/SEQ	FIX	March 2033	38373S3V7
Residual						
RR	0	0.00	NPR	NPR	April 2033	38373S3W5

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Deutsche Bank Trust Company Americas

Tax Administrator: The Trustee

Closing Date: April 30, 2003

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

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	6.0%	30
4	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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 150,000,000	359	1	5.8%
Group 2 Trust Assets			
\$1,081,000,000	357	2	6.0%
Group 3 Trust Assets			
\$ 230,000,000	234	112	6.5%

¹ As of April 1, 2003.

² Does not include Group 1, Group 2 and Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

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

<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>
F.....	LIBOR + 0.30%	1.625%	0.30%	8.0000000%	0	0.00%
FB	LIBOR + 0.45%	1.720%	0.45%	7.0000000%	0	0.00%
FG	LIBOR + 1.53%	2.830%	1.53%	7.0000000%	15	0.00%
S.....	12.8333333% - (LIBOR × 1.6666667)	10.625%	0.00%	12.8333333%	0	7.70%
SG	20.0566667% - (LIBOR × 3.6666667)	15.290%	0.00%	20.0566667%	15	5.47%
ST	LIBOR - 6.55%	0.000%	0.00%	0.5000000%	0	6.55%
SX	12.690% - (LIBOR × 1.80)	10.404%	0.00%	12.6900000%	0	7.05%
SY	7.05% - LIBOR	5.780%	0.00%	7.0500000%	0	7.05%
YA	7.05% - LIBOR	5.780%	0.00%	7.0500000%	0	7.05%
YB	7.05% - LIBOR	5.780%	0.00%	7.0500000%	0	7.05%

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

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

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

Security Group 1

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

1. Concurrently, to F and S, pro rata, until retired
2. To A, until retired

Security Group 2

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. 92.5069402283% sequentially, to PA and PB, in that order, until retired
 - b. 7.4930597717% to PD, until retired
 - c. To PC, until retired
2. Concurrently:
 - a. 9.6351490236% as follows:
 - i. Sequentially, to PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to PT, PU, PV and PW, in that order, until retired

- iii. Sequentially, to PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 32.1171634121% as follows:
 - i. To JE, JH, JK, JL and JM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (1) Concurrently, to JE, JL and JM, pro rata, until retired
 - (2) Sequentially, to JH and JK, in that order, until retired
 - ii. Sequentially, to JA, JB, JC, JD, in that order, until retired
 - iii. To JE, JH, JK, JL and JM, in the manner and order of priority described in Step 2.b.i., but without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 12.8468653649% as follows:
 - i. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to LD, LE and LG, in that order, until retired
 - iii. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. 45.4008221994% as follows:
 - i. To LJ, LK and LN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (1) Concurrently, to LJ and LK, pro rata, until retired
 - (2) To LN, until retired
 - ii. Sequentially, to LT, LU, LV and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 - iii. Concurrently, to FG and SG, pro rata, until retired
 - iv. Sequentially, to LT, LU, LV and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - v. To LJ, LK and LN, in the manner and order of priority described in Step 2.d.i., but without regard to their Aggregate Scheduled Principal Balance, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated concurrently to FB and SX, pro rata, until retired

Security Group 4

- The Group 4 Principal Distribution Amount will be allocated sequentially to MA and MB, in that order, until retired

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

<u>Classes</u>	<u>Structuring Ranges or Rate</u>
JE, JH, JK, JL and JM (in the aggregate)	135% PSA through 200% PSA
LA, LB and LC (in the aggregate)	130% PSA through 200% PSA
LJ, LK and LN (in the aggregate)	135% PSA through 200% PSA
LT, LU, LV and LW (in the aggregate)	225% PSA
PA, PB, PC and PD (in the aggregate)	125% PSA through 300% PSA
PM and PN (in the aggregate)	125% PSA through 200% 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 indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IJ	\$ 17,348,909	18.1818181818% of PA (PAC Class)
	<u>27,409,091</u>	13.6363636364% of the first \$201,000,005 of PB (PAC Class)
	<u>44,758,000</u>	
IK	44,143,227	13.6363636364% of the last \$323,716,995 of PB (PAC Class)
IP	6,849,681	13.6363636364% of PD (PAC Class)
PI	17,348,909	18.1818181818% of PA (PAC Class)
	<u>71,552,318</u>	13.6363636364% of PB (PAC Class)
	<u>88,901,227</u>	
ST	184,000,000	100% of FB (PT Class)
SY	101,200,000	55% of FB (PT Class)
YA	50,600,000	55% of the first \$92,000,000 of FB (PT Class)
YB	50,600,000	55% of the last \$92,000,000 of FB (PT Class)

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

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

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

\$400,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-023**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2003.

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is March 20, 2003.

Ginnie Mae REMIC Trust 2003-023

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
F(1)	\$400,000,000	(5)	PT	FLT	December 2029	38373SA98
S(1)	400,000,000	(5)	NTL(PT)	INV/IO	December 2029	38373SB22
Residual						
R	0	0%	NPR	NPR	March 2033	38373SB30

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2003.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	7.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Trust Assets \$400,000,000	302	51	7.5%

¹ As of March 1, 2003.

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

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

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

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

Increased Minimum Denomination Class: The Interest Only Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rate for the Fixed Rate Class is shown 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>
F	LIBOR + 0.45%	1.78%	0.45%	7.00%	0	0.00%
S	6.55% – LIBOR	5.22%	0.00%	6.55%	0	6.55%

(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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated to F, until retired.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$400,000,000	100% of F (PT)

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

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

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

\$1,626,588,313

Government National Mortgage Association
GINNIE MAE®



**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2003-011



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2003.

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-011

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
JA	\$ 28,160,000	5.50%	SUP	FIX	June 2031	38373SPC5
JB	4,719,000	5.50	SUP	FIX	September 2031	38373SPD3
JC	2,915,000	5.50	SUP	FIX	November 2031	38373SPE1
JD	2,373,000	5.50	SUP	FIX	December 2031	38373SPF8
JE	2,801,000	5.50	SUP	FIX	February 2032	38373SPG6
JG	2,018,000	5.50	SUP	FIX	March 2032	38373SPH4
JH	22,561,000	5.50	SUP	FIX	February 2033	38373SPJ0
JK	3,893,000	5.50	PAC II	FIX	November 2032	38373SPK7
JL	1,220,000	5.50	PAC II	FIX	November 2032	38373SPL5
JM	4,239,000	5.50	PAC II	FIX	February 2033	38373SPM3
JP	1,700,000	5.50	PAC II	FIX	February 2033	38373SPN1
JT	5,000,000	6.50	PAC II	FIX	November 2032	38373SPP6
JW	5,000,000	4.50	PAC II	FIX	November 2032	38373SPQ4
QA	39,950,000	3.60	PAC I	FIX	January 2029	38373SPR2
QB	65,166,000	5.50	PAC I	FIX	April 2032	38373SPS0
QC	20,613,000	5.50	PAC I	FIX	February 2033	38373SPT8
QH	1,000,000	3.00	PAC I	FIX	January 2029	38373SPU5
QJ	80,672,000	4.00	PAC I	FIX	January 2029	38373SPV3
QK	38,484,181	5.50	NTL(PAC I)	FIX/IO	January 2029	38373SPW1
QL	5,000,000	3.50	PAC I	FIX	January 2029	38373SPX9
QM	1,000,000	3.25	PAC I	FIX	January 2029	38373SPY7
Security Group 2						
FM(1)	29,007,245	(5)	PT	FLT	February 2033	38373SPZ4
SM(1)	29,007,245	(5)	NTL(PT)	INV/IO	February 2033	38373SQA8
Security Group 3						
FK(1)	127,548,442	(5)	PT	FLT	February 2033	38373SQB6
SK(1)	127,548,442	(5)	NTL(PT)	INV/IO	February 2033	38373SQC4
Security Group 4						
FG(1)	81,188,644	(5)	PT	FLT	February 2033	38373SQD2
SG(1)	81,188,644	(5)	NTL(PT)	INV/IO	February 2033	38373SQE0
Security Group 5						
FC(1)	300,000,000	(5)	PT	FLT	February 2033	38373SQF7
SC(1)	300,000,000	(5)	NTL(PT)	INV/IO	February 2033	38373SQG5
Security Group 6						
F(1)	243,000,000	(5)	PT	FLT	February 2033	38373SQH3
FA(1)	200,000,000	(5)	PT	FLT	February 2033	38373SQJ9
FY(1)	75,000,000	(5)	PT	FLT	February 2033	38373SQK6
PO(1)	14,285,716	0.00	PT	PO	February 2033	38373SQL4
S(1)	318,000,000	(5)	NTL(PT)	INV/IO	February 2033	38373SQM2
SA(1)	200,000,000	(5)	NTL(PT)	INV/IO	February 2033	38373SQN0
Security Group 7						
GF(1)	37,337,202	(5)	SC/TAC/AD	FLT	October 2029	38373SQP5
GJ(1)	161,794,543	4.00	SC/TAC/AD	FIX	October 2029	38373SQQ3
GS(1)	37,337,202	(5)	NTL(SC/TAC/AD)	INV/IO	October 2029	38373SQR1
ZG(1)	34,205,963	4.75	SC/SUP	FIX/Z	October 2029	38373SQS9
Security Group 8						
HF(1)	18,576,446	(5)	SC/PT	FLT	October 2031	38373SQT7
HS(1)	4,644,112	(5)	SC/PT	INV	October 2031	38373SQU4
Residual						
RR	0	NPR	0.0	NPR	February 2033	38373SQV2

(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: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2003

Distribution Dates: For Group 2, 3, 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 March 2003. For Group 1, 4 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2003. For Group 7 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day following the 17th day of each month commencing in March 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	8.0	30
3	Ginnie Mae I	8.0	30
4	Ginnie Mae II	7.0	30
5	Ginnie Mae I	7.0	30
6	Ginnie Mae I	7.0	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$300,000,000	358	1	6.25%
Group 2 Trust Assets \$29,007,245	284	67	8.50%
Group 3 Trust Assets \$127,548,442	241	110	8.50%
Group 4 Trust Assets \$81,188,644	296	53	7.77%
Group 5 Trust Assets \$300,000,000	294	56	7.50%
Group 6 Trust Assets \$532,285,716	243	105	7.50%

¹ As of February 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 and 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, 4, 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>
AS	100.099985% – (LIBOR × 13.999998)	81.0599877%	0.00%	100.099985%	0	7.15%
F	LIBOR + 0.45%	1.8100000%	0.45%	7.000000%	0	0.00%
FA	LIBOR + 0.35%	1.7100000%	0.35%	7.500000%	0	0.00%
FC	LIBOR + 0.50%	1.8600000%	0.50%	7.000000%	0	0.00%
FG	LIBOR + 0.50%	1.8600000%	0.50%	7.000000%	0	0.00%
FK	LIBOR + 0.30%	1.6400000%	0.30%	8.000000%	0	0.00%
FM	LIBOR + 0.30%	1.6400000%	0.30%	8.000000%	0	0.00%
FY	LIBOR + 0.45%	1.8100000%	0.45%	7.000000%	0	0.00%
GF	LIBOR + 0.35%	1.6900000%	0.35%	8.000000%	0	0.00%
GS	7.65% – LIBOR	6.3100000%	0.00%	7.650000%	0	7.65%
HF	LIBOR + 1.25%	2.5900000%	1.25%	7.500000%	0	0.00%
HS	24.9999983% – (LIBOR × 4.00)	19.6399983%	0.00%	24.9999983%	0	6.25%
S	6.55% – LIBOR	5.1900000%	0.00%	6.550000%	0	6.55%
SA	7.15% – LIBOR	5.7900000%	0.00%	7.150000%	0	7.15%
SC	6.50% – LIBOR	5.1400000%	0.00%	6.500000%	0	6.50%
SG	6.50% – LIBOR	5.1400000%	0.00%	6.500000%	0	6.50%
SK	7.70% – LIBOR	6.3600000%	0.00%	7.700000%	0	7.70%
SM	7.70% – LIBOR	6.3600000%	0.00%	7.700000%	0	7.70%

(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”) 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. Concurrently, to QA, QH, QJ, QL and QM, pro rata, until retired
 - b. Sequentially, to QB and QC, in that order, until retired
2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to JK, JT and JW, pro rata, until retired
 - b. Sequentially, to JL, JM and JP, in that order, until retired

3. Sequentially, to JA, JB, JC, JD, JE, JG and JH, in that order, until retired
4. To the PAC II Classes, in that manner and order of priority described in step 2, but without regard to their Aggregate Scheduled Principal Balances, until retired
5. To the PAC I Classes, in that manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FM, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FC, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated concurrently to F, FA, FY and PO, pro rata, until retired

SECURITY GROUP 7

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

- The ZG Accrual Amount in the following order of priority:
 1. Concurrently, to GF and GJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to GF and GJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired
 3. Concurrently, to GF and GJ, pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated concurrently to HF and HS, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
QA, QB, QC, QH, QJ, QL and QM (in the aggregate)	100% PSA through 250% PSA
JK, JL, JM, JP, JT and JW (in the aggregate)	120% PSA through 200% PSA
GF and GJ (in the aggregate)	200% PSA*

* Do not exhibit any Effective Rate

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GS	\$ 37,337,202	100% of GF (SC/TAC/AD Class)
QK	\$ 13,800,909	34.5454545455% of QA (PAC I Class)
	1,818,182	36.3636363636% of QL (PAC I Class)
	454,545	45.4545454545% of QH (PAC I Class)
	409,091	40.9090909091% of QM (PAC I Class)
	22,001,454	27.2727272727% of QJ (PAC I Class)
	<u>\$ 38,484,181</u>	
S	\$318,000,000	100% of F and FY (PT Classes)
SA	\$200,000,000	100% of FA (PT Class)
SC	\$300,000,000	100% of FC (PT Class)
SG	\$ 81,188,644	100% of FG (PT Class)
SK	\$127,548,442	100% of FK (PT Class)
SM	\$ 29,007,245	100% of FM (PT Class)

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

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

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

\$587,501,397

Government National Mortgage Association



GINNIE MAE[®]

***Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2002-78***



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

MORGAN STANLEY

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2002-78

The Trust will issue the classes of securities listed in the table below.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
Security Group 1						
A	\$167,984,782	6.00%	SEQ	FIX	April 2028	38373YFQ2
B	32,015,218	6.00	SEQ	FIX	April 2030	38373YFR0
VA	11,675,405	6.00	SEQ/AD	FIX	June 2011	38373YFS8
VB	20,824,595	6.00	SEQ/AD	FIX	June 2020	38373YFT6
Z	17,500,000	6.00	SEQ	FIX/Z	November 2032	38373YFU3
Security Group 2						
DF	5,982,352	(4)	SUP	FLT/DLY	October 2031	38373YFV1
DS	1,834,589	(4)	SUP	INV/DLY	October 2031	38373YFW9
DT	658,059	(4)	SUP	INV/DLY	October 2031	38373YFX7
PA	167,000,000	5.25	PAC I/AD	FIX	March 2030	38373YFY5
PL	20,875,000	6.00	NTL (PAC I)	FIX/IO	March 2030	38373YFZ2
PZ	9,886,855	6.00	PAC I	FIX/Z	November 2032	38373YGA6
TA	29,423,000	6.00	SUP	FIX	July 2031	38373YGB4
TB	1,280,000	6.00	SUP	FIX	August 2031	38373YGC2
TC	2,908,000	6.00	SUP	FIX	October 2031	38373YGD0
TD	5,944,000	6.00	SUP	FIX	March 2032	38373YGE8
TE	11,171,000	6.00	SUP	FIX	November 2032	38373YGF5
TG	4,861,000	6.00	PAC II	FIX	October 2032	38373YGG3
TH	1,908,000	6.00	PAC II	FIX	November 2032	38373YGH1
TJ	618,145	6.00	PAC II	FIX	November 2032	38373YGJ7
TL	1,275,000	6.00	SUP	FIX	October 2031	38373YGK4
TM	3,000,000	6.00	SUP	FIX	June 2032	38373YGL2
TN	2,250,000	6.00	SUP	FIX	November 2032	38373YGM0
Security Group 3						
F	20,000,000	(4)	PT	FLT	November 2032	38373YGN8
FA	64,644,254	(4)	PT	FLT	November 2032	38373YGP3
PO	2,857,143	0.00	PT	PO	November 2032	38373YGQ1
S	20,000,000	(4)	NTL (PT)	INV/IO	November 2032	38373YGR9
SA	64,644,254	(4)	NTL (PT)	INV/IO	November 2032	38373YGS7
Residual						
RR	0	0.00	NPR	NPR	November 2032	38373YGT5

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) 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: Morgan Stanley & Co. Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: November 29, 2002

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

Trust Assets:

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement. 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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	356	4	6.81%
Group 2 Trust Assets			
\$250,000,000	357	2	6.80%
Group 3 Trust Assets			
\$87,501,397	279	75	7.50%

¹ As of November 1, 2002.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF	LIBOR + 0.85%	2.23%	0.85%	8.50%	19	0.00%
DS	19.565208% - (LIBOR x 3.260868)	15.06521%	0.00%	19.565208%	19	6.00%
DT	69.54541% - (LIBOR x 9.090904)	15.00%	0.00%	15.00%	19	7.65%
F	LIBOR + 0.35%	2.18%	0.35%	8.00%	0	0.00%
FA	LIBOR + 0.70%	2.53%	0.70%	7.00%	0	0.00%
S	7.65% - LIBOR	5.82%	0.00%	7.65%	0	7.65%
SA	6.30% - LIBOR	4.47%	0.00%	6.30%	0	6.30%

- (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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to A, B, VA, VB and Z, in that order, until retired

SECURITY GROUP 2

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

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to TG, TH and TJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 22.8220186836% in the following order of priority:
 - i. Concurrently, to DF, DS, DT and TL, pro rata, until retired
 - ii. Sequentially, to TM and TN, in that order, until retired
 - b. 77.1779813164%, sequentially, to TA, TB, TC, TD and TE, in that order, until retired
4. Sequentially, to TG, TH and TJ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PA and PZ (in the aggregate)	125% PSA through 300% PSA
TG, TH and TJ (in the aggregate)	135% PSA through 200% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class 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>
PI	\$20,875,000	12.5% of PA (PAC I/AD Class)
S	20,000,000	100% of F (PT Class)
SA	64,644,254	100% of FA (PT Class)

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

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

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

\$1,734,399,446

Government National Mortgage Association
GINNIE MAE®



Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-76



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 November 29, 2002.

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-76

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
Security Group 1							Security Group 8						
JA(1)	\$ 34,512,159	3.90%	PT	FIX	November 2032	38373V4B3	FU(1)	\$ 90,462,927	(5)	STP	FLT	November 2028	38373V5D8
JF(1)	34,512,159	(5)	PT	FLT	November 2032	38373V4C1	SU(1)	90,462,927	(5)	NL(STP)	INV/IO	November 2028	38373V5E6
JS(1)	34,512,159	(5)	NL(PT)	INV/IO	November 2032	38373V4D9	UA(1)	33,030,000	4.50%	SCH	FIX	November 2028	38373V5F3
Security Group 2							Security Group 9						
EA(1)	24,118,000	4.50	SCH	FIX	December 2029	38373V4E7	FW(1)	60,922,420	(5)	STP	FLT	December 2028	38373V5H9
EB(1)	4,028,285	4.50	SUP	FIX	December 2029	38373V8U7	SW(1)	60,922,420	(5)	NL(STP)	INV/IO	December 2028	38373V5J5
FD(1)	168,877,705	(5)	STP	FLT	December 2029	38373V4F4	WA(1)	20,949,000	4.50	SCH	FIX	December 2028	38373V5K2
SD(1)	168,877,705	(5)	NL(STP)	INV/IO	December 2029	38373V4G2	WB(1)	3,419,968	4.50	SUP	FIX	December 2028	38373V5L0
Security Group 3							Security Group 10						
FC(1)	13,849,015	(5)	PT	FLT	March 2023	38373V4H0	FX(1)	38,183,808	(5)	PT	FLT	September 2029	38373V5M8
SC(1)	13,849,015	(5)	NL(PT)	INV/IO	March 2023	38373V4J6	XO(1)	2,545,587	0.00	PT	PO	September 2029	38373V5N6
Security Group 4							Security Group 11						
F(1)	150,000,000	(5)	PT	FLT	January 2031	38373V4K3	XS(1)	38,183,808	(5)	NL(PT)	INV/IO	September 2029	38373V5P1
S(1)	150,000,000	(5)	NL(PT)	INV/IO	January 2031	38373V4L1	Security Group 12						
Security Group 5							Security Group 13						
FG(1)	323,076,923	(5)	STP	FLT	October 2029	38373V4M9	FP(1)	20,070,836	(5)	PT	FLT	December 2026	38373V5W6
GH	237,074,000	4.75	SCH	FIX	October 2029	38373V4N7	SP(1)	20,070,836	(5)	NL(PT)	INV/IO	December 2026	38373V5X4
GJ	39,849,077	4.75	SUP	FIX	October 2029	38373V4P2	Residuals						
SG(1)	323,076,923	(5)	NL(STP)	INV/IO	October 2029	38373V4Q0	R	0	0.0	NPR	NPR	March 2032	38373V5Y2
Security Group 6							Security Group 13						
AO(1)	96,406,641	0.00	SC/SCH	PO	March 2032	38373V4R8	RR	0	0.0	NPR	NPR	November 2032	38373V5Z9
BO(1)	64,768,710	0.00	SC/SCH	PO	March 2032	38373V4S6							
CO(1)	2,568,239	0.00	SC/SCH	PO	March 2032	38373V4T4							
DO(1)	56,665,539	0.00	SC/SCH	PO	March 2032	38373V4U1							
GO	29,820,366	0.00	SC/SUP	PO	March 2032	38373V4V9							
SJ	9,045,153	(5)	NL(SC/PT)	INV/IO	February 2032	38373V4W7							
SK	38,482,197	(5)	NL(SC/PT)	INV/IO	February 2032	38373V4X5							
SL	20,401,069	(5)	NL(SC/PT)	INV/IO	September 2031	38373V4Y3							
Security Group 7													
FT(1)	69,179,302	(5)	STP	FLT	December 2029	38373V4Z0							
ST(1)	69,179,302	(5)	NL(STP)	INV/IO	December 2029	38373V5A4							
TA(1)	24,347,000	4.50	SCH	FIX	December 2029	38373V5B2							
TB(1)	3,324,721	4.50	SUP	FIX	December 2029	38373V5C0							

- (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: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 29, 2002

Distribution Dates: For Group 1, Group 3, Group 4, Group 5, Group 7, Group 8, Group 10, Group 11 and Group 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2002. For the Group 2, Group 9 and Group 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2002. For the Group 6 Securities, the 21st day of each month or, if the 21st day is not a Business Day, the first Business Day thereafter, commencing in December 2002.

Trust Assets:

<u>Trust Asset Group or Subgroup</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae II	7.5	30
3	Ginnie Mae I	9.5	30
4	Ginnie Mae I	9.0	30
5	Ginnie Mae I	6.5	30
6A ⁽¹⁾	Underlying Certificates	(2)	(2)
6B ⁽¹⁾	Underlying Certificate	(2)	(2)
6C ⁽¹⁾	Underlying Certificate	(2)	(2)
6D ⁽¹⁾	Underlying Certificate	(2)	(2)
7	Ginnie Mae I	7.0	30
8	Ginnie Mae I	7.0	30
9	Ginnie Mae II	7.0	30
10	Ginnie Mae I	7.5	30
11	Ginnie Mae I	7.5	30
12	Ginnie Mae II	8.0	30
13	Ginnie Mae I	8.0	30

⁽¹⁾ Trust Asset Group 6 consists of four subgroups, Subgroup 6A, Subgroup 6B, Subgroup 6C and Subgroup 6D (each, a “Subgroup”). Certain information regarding these Subgroups is set forth in Exhibit A to this Supplement.

⁽²⁾ 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, 5, 7, 8, 9, 10, 11, 12 and 13 Trust Assets⁽¹⁾:

<u>Principal Balance⁽²⁾</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽³⁾</u>
Group 1 Trust Assets \$69,024,318	350	7	7.50%
Group 2 Trust Assets \$197,023,990	288	63	8.23%
Group 3 Trust Assets \$13,849,015	172	178	10.00%
Group 4 Trust Assets \$150,000,000	179	170	9.50%
Group 5 Trust Assets \$600,000,000	309	44	7.00%
Group 7 Trust Assets \$96,851,023	291	61	7.50%
Group 8 Trust Assets \$126,648,099	242	107	7.50%
Group 9 Trust Assets \$85,291,388	290	59	7.76%
Group 10 Trust Assets \$40,729,395	292	60	8.00%
Group 11 Trust Assets \$69,296,767	242	105	8.00%
Group 12 Trust Assets \$15,385,120	267	82	8.67%
Group 13 Trust Assets \$20,070,836	235	113	8.50%

⁽¹⁾ As of November 1, 2002.

⁽²⁾ Does not include Group 5 Trust Assets that will be added to pay the Trustee Fee.

⁽³⁾ The Mortgage Loans underlying the Group 2, Group 9 and Group 12 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 2, Group 9 and Group 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12 and 13 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 Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula ⁽¹⁾	Initial Interest Rate ⁽²⁾	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.20%	2.00000%	0.20%	9.000%	0	0.00%
FC	LIBOR + 0.20%	2.00000%	0.20%	9.500%	0	0.00%
FD	LIBOR + 0.35%	2.15000%	0.35%	8.000%	0	0.00%
FG	LIBOR + 0.40%	1.78000%	0.40%	8.000%	0	0.00%
FH	LIBOR + 0.35%	1.73000%	0.35%	8.000%	0	0.00%
FP	LIBOR + 0.30%	1.68000%	0.30%	8.000%	0	0.00%
FT	LIBOR + 0.35%	1.73000%	0.35%	8.000%	0	0.00%
FU	LIBOR + 0.30%	1.68000%	0.30%	8.000%	0	0.00%
FW	LIBOR + 0.35%	1.73000%	0.35%	8.000%	0	0.00%
FX	LIBOR + 0.35%	1.73000%	0.35%	8.000%	0	0.00%
FY	LIBOR + 0.30%	1.68000%	0.30%	8.000%	0	0.00%
JF	LIBOR + 0.60%	2.40000%	0.60%	7.000%	0	0.00%
JS	9.50% - LIBOR	7.70000%	3.10%	9.500%	0	6.40%
S	8.80% - LIBOR	7.00000%	0.00%	8.800%	0	8.80%
SC	9.30% - LIBOR	7.50000%	0.00%	9.300%	0	9.30%
SD	7.65% - LIBOR	5.85000%	0.00%	7.650%	0	7.65%
SG	7.60% - LIBOR	6.22000%	0.00%	7.600%	0	7.60%
SH	7.65% - LIBOR	6.27000%	0.00%	7.650%	0	7.65%
SJ	20.28% - (LIBOR × 2.60)	16.67086%	0.00%	20.280%	0	7.80%
SK	25.675% - (LIBOR × 3.25)	21.16358%	0.00%	25.675%	0	7.90%
SL	19.08% - (LIBOR × 2.40)	15.74849%	0.00%	19.080%	0	7.95%
SP	7.70% - LIBOR	6.32000%	0.00%	7.700%	0	7.70%
ST	7.65% - LIBOR	6.27000%	0.00%	7.650%	0	7.65%
SU	7.70% - LIBOR	6.32000%	0.00%	7.700%	0	7.70%
SW	7.65% - LIBOR	6.27000%	0.00%	7.650%	0	7.65%
SX	114.75% - (LIBOR × 15.00)	94.05000%	0.00%	114.750%	0	7.65%
SY	7.70% - LIBOR	6.32000%	0.00%	7.700%	0	7.70%
XS	7.65% - LIBOR	6.27000%	0.00%	7.650%	0	7.65%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to JA and JF, pro rata, until retired

SECURITY GROUP 2

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

1. 85.7142854243% to FD, until retired
2. 14.2857145757% in the following order of priority:
 - a. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To EB, until retired
 - c. To EA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 53.8461538333% to FG, until retired
2. 46.1538461667% in the following order of priority:
 - a. To GH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To GJ, until retired
 - c. To GH, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to AO, BO and CO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DO, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To GO, until retired

4. To DO, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to AO, BO and CO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 71.4285712811% to FT, until retired
2. 28.5714287189% in the following order of priority:
 - a. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To TB, until retired
 - c. To TA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 71.4285707518% to FU, until retired
2. 28.5714292482% in the following order of priority:
 - a. To UA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To UB, until retired
 - c. To UA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 71.4285714286% to FW, until retired
2. 28.5714285714% in the following order of priority:
 - a. To WA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To WB, until retired
 - c. To WA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FX and XO, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142844774% to FY, until retired
2. 14.2857155226% in the following order of priority:
 - a. To TC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To TD, until retired
 - c. To TC, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to FH, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to FP, 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>Scheduled Classes</u>	<u>Structuring Ranges</u>
AO, BO and CO (in the aggregate)	400% PSA through 1000% PSA ⁽¹⁾
DO	600% PSA through 800% PSA ⁽²⁾
EA	150% PSA through 200% PSA
GH	150% PSA through 200% PSA
TA	150% PSA through 200% PSA
TC	150% PSA through 200% PSA
UA	150% PSA through 200% PSA
WA	150% PSA through 200% PSA

⁽¹⁾ Classes AO, BO and CO (in the aggregate) were structured using an assumed Structuring Range of 400% PSA through 1000% PSA, but their initial Effective Range is 400% PSA through 682% PSA.

⁽²⁾ Class DO was structured using an assumed Structuring Range of 600% PSA through 800% PSA, but it has no Effective Range.

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</u>
JS	\$ 34,512,159	100% of JF (PT Class)
S	150,000,000	100% of F (PT Class)
SC	13,849,015	100% of FC (PT Class)
SD	168,877,705	100% of FD (STP Class)
SG	323,076,923	100% of FG (STP Class)
SH	15,385,120	100% of FH (PT Class)
SJ	9,045,153	100% of Subgroup 6B
SK	38,482,197	100% of Subgroup 6C
SL	20,401,069	100% of Subgroup 6D
SP	20,070,836	100% of FP (PT Class)
ST	69,179,302	100% of FT (STP Class)
SU	90,462,927	100% of FU (STP Class)
SW	60,922,420	100% of FW (STP Class)
SY	59,397,228	100% of FY (STP Class)
XS	38,183,808	100% of FX (PT Class)

Tax Status: Double REMIC Series (consisting of a Pooling REMIC and an Issuing REMIC) as to the Group 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12 and 13 Trust Assets. A separate REMIC election will be made as to the Group 6 Trust Assets (the “Group 6 REMIC”). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and constitutes the Residual Interest of the Group 6 REMIC. Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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

\$100,000,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-73**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

✱ RBS Greenwich Capital

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is October 18, 2002.

Ginnie Mae REMIC Trust 2002-73

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
F(1)	\$100,000,000	(5)	PT	FLT	October 2032	38373VTV2
SI(1)	100,000,000	(5)	NTL(PT)	INV/IO	October 2032	38373VTW0
TI(1)	100,000,000	(5)	NTL(PT)	INV/IO	October 2032	38373VTX8
R	0	0.0%	NPR	NPR	October 2032	38373VTY6

- (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: Greenwich Capital Markets, Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 30, 2002

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2002.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	7.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$100,000,000	350	6	7.5%

¹ As of October 1, 2002.

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

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

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

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

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

Interest Rates: The Interest Rate for the Fixed Rate Class is shown 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>
F	LIBOR + 0.55%	2.35%	0.55%	7.00%	0	0.00%
S	6.45% – LIBOR	4.65%	0.00%	6.45%	0	6.45%
SI	4.0% – LIBOR	2.20%	0.00%	4.00%	0	4.00%
TI	6.45% – LIBOR	2.45%	0.00%	2.45%	0	6.45%

- (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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated to F, until retired.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$100,000,000	100% of F (PT Class)
SI	\$100,000,000	100% of F (PT Class)
TI	\$100,000,000	100% of F (PT Class)

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

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

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

\$300,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-64**



The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See “Risk Factors” beginning on page S-7 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 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 “exempt securities” under the Securities Exchange Act of 1934.

UBS Warburg

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is September 23, 2002.

Ginnie Mae REMIC Trust 2002-64

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FG	\$200,000,000	(5)	PT	FLT	September 2032	38373VPR5
SG	200,000,000	(5)	NTL (PT)	INV/IO	September 2032	38373VPS3
Security Group 2						
FH(1)	30,000,000	(5)	SEQ	FLT	November 2029	38373VPT1
HA(1)	50,000,000	4.5%	SEQ	FIX	November 2029	38373VPU8
SH(1)	30,000,000	(5)	NTL (SEQ)	INV/IO	November 2029	38373VPV6
VG(1)	6,339,000	6.0	SEQ/AD	FIX	July 2013	38373VPW4
VH(1)	6,661,000	6.0	SEQ/AD	FIX	April 2020	38373VPX2
ZH(1)	7,000,000	6.0	SEQ	FIX/Z	September 2032	38373VPY0
Residual						
RR	0	0.0	NPR	NPR	September 2032	38373VPZ7

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2002

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2002.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$200,000,000	305	45	7.5%
Group 2 Trust Assets			
\$100,000,000	308	43	6.5%

(1) As of September 1, 2002.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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>
FG	LIBOR + 0.75%	2.56%	0.75%	7.00%	0	0.00%
FH	LIBOR + 0.30%	2.12%	0.30%	8.50%	0	0.00%
SG	6.25% – LIBOR	4.44%	0.00%	6.25%	0	6.25%
SH	8.20% – LIBOR	6.38%	0.00%	8.20%	0	8.20%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FG, 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 the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to VG, VH and ZH, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FH and HA, pro rata, until retired
 2. Sequentially, to VG, VH and ZH, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SG	\$200,000,000	100% of FG (PT Class)
SH	\$ 30,000,000	100% of FH (SEQ Class)

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

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

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

\$500,000,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-63**



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

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

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2002-63

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AC(1)	\$233,204,000	6.00%	SEQ	FIX	October 2029	38373VNH9
AF(1)	23,944,000	6.00	SEQ	FIX	December 2030	38373VNJ5
AG	24,852,000	6.00	SEQ	FIX	January 2032	38373VNK2
NP	3,000,000	6.00	SEQ	FIX	September 2032	38373VNL0
NU	2,500,000	6.25	SEQ	FIX	September 2032	38373VNM8
NT	2,500,000	5.75	SEQ	FIX	September 2032	38373VNN6
NW	7,100,000	6.00	SEQ	FIX	July 2032	38373VNP1
NY	2,900,000	6.00	SEQ	FIX	September 2032	38373VNQ9
Security Group 2						
FD	100,000,000	(5)	PT	FLT	September 2032	38373VNR7
SE	50,000,000	(5)	NTL(SEQ)	INV/IO	October 2024	38373VNS5
SF	50,000,000	(5)	NTL(SEQ)	INV/IO	September 2032	38373VNT3
Security Group 3						
FT(1)	81,250,000	(5)	PT	FLT	September 2032	38373VNU0
PO(1)	18,750,000	0.00	PT	PO	September 2032	38373VNV8
ST	50,000,000	(5)	NTL(SEQ)	INV/IO	June 2024	38373VNW6
SU	50,000,000	(5)	NTL(SEQ)	INV/IO	September 2032	38373VNX4
Residual						
RR	0	0.00	NPR	NPR	September 2032	38373VNY2

(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 Notional Classes are labeled as “(SEQ)” because their Class Notional Balances will be reduced sequentially with each other.

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 30, 2002

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	7.0%	30
3	Ginnie Mae I	6.5%	30

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

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

<u>Principal Balance⁽²⁾</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽³⁾</u>
Group 1 Trust Assets \$300,000,000	355	4	6.75%
Group 2 Trust Assets \$100,000,000	350	5	7.50%
Group 3 Trust Assets \$100,000,000	347	13	7.00%

⁽¹⁾ As of September 1, 2002.

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

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

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

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

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

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

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

The 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>
FD	LIBOR + 0.72%	2.530000%	0.720000%	7.00%	0	0.00%
FT	(LIBOR × 1.230769) + 1.070769%	3.286153%	1.070769%	8.00%	0	0.00%
SE	6.28% – LIBOR	4.470000%	0.000000%	6.28%	0	6.28%
SF	6.28% – LIBOR	4.470000%	0.000000%	6.28%	0	6.28%
ST	5.63% – LIBOR	3.830000%	0.000000%	5.63%	0	5.63%
SU	5.63% – LIBOR	3.830000%	0.000000%	5.63%	0	5.63%
TF	LIBOR + 0.87%	2.670000%	0.870000%	6.50%	0	0.00%

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

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

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

SECURITY GROUP 1

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

1. To AC, AF and AG, in that order, until retired
2. Concurrently:
 - a. 55.5555555556% to NW and NY, in that order, until retired
 - b. 44.4444444444% to NP, NT and NU, pro rata, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to FD, until retired.

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated to FT and PO, pro rata, until retired.

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$58,301,000	25% of AC (SEQ Class)
DI	\$64,287,000	25% of AC and AF in the aggregate (SEQ Classes)
SE	\$50,000,000	100% of the first \$50,000,000 of FD (PT Class)
SF	\$50,000,000	100% of the second \$50,000,000 of FD (PT Class)
ST	\$50,000,000	100% of the first \$50,000,000 of FT and PO in the aggregate (PT Classes)
SU	\$50,000,000	100% of the second \$50,000,000 of FT and PO in the aggregate (PT Classes)

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

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



\$1,905,160,001

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-057**

OFFERING CIRCULAR SUPPLEMENT
May 21, 2010

**BOFA MERRILL LYNCH
LOOP CAPITAL MARKETS LLC**