

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

\$1,315,356,864

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-012**



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) 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, 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.

UBS Warburg

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-012

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						
CA	\$ 56,443,000	5.50%	SUP	FIX	May 2031	38373SKA4
CB	8,916,000	5.50	SUP	FIX	July 2031	38373SKB2
CD	6,142,000	5.50	SUP	FIX	September 2031	38373SKC0
CE	4,061,000	5.50	SUP	FIX	November 2031	38373SKD8
CG	6,439,000	5.50	SUP	FIX	December 2031	38373SKE6
CH	3,180,000	5.50	SUP	FIX	January 2032	38373SKF3
CJ	44,997,600	5.50	SUP	FIX	February 2033	38373SKG1
CK	25,665,000	5.50	SCH	FIX	November 2032	38373SKH9
CL	7,308,000	5.50	SCH	FIX	January 2033	38373SKJ5
CM	4,046,000	5.50	SCH	FIX	February 2033	38373SKK2
CP	2,000,000	7.00	SCH	FIX	November 2032	38373SKL0
CT	3,000,000	4.50	SCH	FIX	November 2032	38373SKM8
IA	1,706,727	5.50	NTL (PAC)	FIX/IO	April 2027	38373SKN6
IN(1)	36,261,818	5.50	NTL (PAC)	FIX/IO	February 2028	38373SKP1
IO(1)	46,084,181	5.50	NTL (PAC)	FIX/IO	November 2025	38373SKQ9
OK(1)	101,385,200	3.00	PAC	FIX	November 2025	38373SKR7
OU(1)	99,720,000	3.50	PAC	FIX	February 2028	38373SKS5
PB	6,709,600	5.50	PAC	FIX	April 2027	38373SKT3
PC (1)	14,739,200	5.50	PAC	FIX	February 2028	38373SKU0
PD (1)	32,560,800	5.50	PAC	FIX	February 2029	38373SKV8
PM	2,000,000	4.50	PAC	FIX	April 2027	38373SKW6
PT	14,774,000	5.00	PAC	FIX	April 2027	38373SKX4
PZ(1)	17,160,000	5.50	PAC	FIX/Z	February 2033	38373SKY2
QF(1)	72,517,500	(5)	PAC	FLT	December 2031	38373SKZ9
QO(1)	32,962,500	0.00	PAC	PO	December 2031	38373SLA3
SW(1)	32,962,500	(5)	NTL (PAC)	INV/IO	December 2031	38373SLB1
VN(1)	14,008,800	5.50	AD/PAC	FIX	January 2014	38373SLC9
VP(1)	19,264,800	5.50	PAC/AD	FIX	October 2022	38373SLD7
Security Group 2						
FD	250,000,000	(5)	PT	FLT	February 2033	38373SLE5
SJ(1)	200,000,000	(5)	NTL (SEQ)	INV/IO	October 2030	38373SLF2
SK(1)	50,000,000	(5)	NTL (SEQ)	INV/IO	February 2033	38373SLG0
Security Group 3						
F	113,636,363	(5)	STP	FLT	February 2033	38373SLH8
FA	17,260,338	(5)	SUP	FLT	July 2032	38373SLJ4
FC	4,980,699	(5)	SUP	FLT	February 2033	38373SLK1
FP	28,720,000	(5)	PAC	FLT	February 2033	38373SLL9
QA	63,000,000	4.00	PAC	FIX	February 2033	38373SLM7
QB	184,000	4.00	PAC	FIX	February 2033	38373SLN5
S(1)	113,636,363	(5)	NTL (STP)	INV/IO	February 2033	38373SLP0
SA	15,618,208	(5)	SUP	INV	July 2032	38373SLQ8
SB	3,991,454	(5)	SUP	INV	July 2032	38373SLR6
SC	2,608,938	(5)	SUP	INV	February 2033	38373SLS4
ST(1)	28,720,000	(5)	NTL (PAC)	INV/IO	February 2033	38373SLT2
SU(1)	28,720,000	(5)	NTL (PAC)	INV/IO	February 2033	38373SLU9
Security Group 4						
FE(1)	40,909,090	(5)	STP	FLT	February 2033	38373SLV7
FG(1)	20,789,941	(5)	SUP	FLT	February 2033	38373SLW5
OM(1)	75,411,000	5.25	PAC/AD	FIX	February 2032	38373SLX3
OZ	2,000,000	5.25	PAC	FIX/Z	February 2033	38373SLY1
SE(1)	40,909,090	(5)	NTL (STP)	INV/IO	February 2033	38373SLZ8
SH(1)	2,445,875	(5)	SUP	INV	February 2033	38373SMA2
SN(1)	8,444,094	(5)	SUP	INV	February 2033	38373SMB0
Security Group 5						
VI(1)	24,965,351	5.50	NTL (SC/SEQ/AD)	FIX/IO	October 2022	38373SMC8
VL(1)	18,153,943	5.50	SC/AD/SEQ	FIX	January 2014	38373SMD6
VO(1)	24,965,351	0.00	SC/SEQ/AD	PO	October 2022	38373SME4
ZP(1)	22,237,570	5.50	SC/SEQ	FIX/Z	January 2033	38373SMF1
Residual						
RR	0	0.00	NPR	NPR	February 2033	38373SMG9

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 5 securities, the disclosure document relating to the Underlying Certificate.

The Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

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

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

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TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2003

Distribution Dates: For 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 March 2003. For Group 2, Group 3 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 March 2003. For Group 5 Securities, the 17th day of each month or if the 17th day is not a Business Day, the first Business Day thereafter, commencing in 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 I	5.5%	30
2	Ginnie Mae II	7.0	30
3	Ginnie Mae II	6.5	30
4	Ginnie Mae II	6.0	30
5	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust 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 \$600,000,000	358	1	6.000%
Group 2 Trust Assets \$250,000,000	333	19	7.770%
Group 3 Trust Assets \$250,000,000	341	14	7.265%
Group 4 Trust Assets \$150,000,000	355	2	6.751%

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, 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 + 0.45%	1.830000%	0.45%	8.0000000%	0	0.0000%
FA	LIBOR + 0.65%	2.030000%	0.65%	8.5000000%	0	0.0000%
FC	LIBOR + 1.00%	2.380000%	1.00%	8.0000000%	0	0.0000%
FD	LIBOR + 0.60%	1.940000%	0.60%	7.0000000%	0	0.0000%
FE	LIBOR + 0.45%	1.790000%	0.45%	8.0000000%	0	0.0000%
FG	LIBOR + 1.00%	2.340000%	1.00%	8.0000000%	0	0.0000%
FP	LIBOR + 0.30%	1.680000%	0.30%	8.0000000%	0	0.0000%
QF	LIBOR + 0.55%	1.890000%	0.55%	8.0000000%	0	0.0000%
QS	16.39% - (LIBOR × 2.20)	13.442000%	0.00%	16.3900000%	0	7.4500%
S	7.55% - LIBOR	6.170000%	0.00%	7.5500000%	0	7.5500%
SA	9.6308518% - (LIBOR × 1.105142)	8.105756%	3.00%	9.6308518%	0	6.0000%
SB	33.945939% - (LIBOR × 4.324324)	8.000000%	0.00%	8.0000000%	0	7.8500%
SC	13.363635% - (LIBOR × 1.909091)	10.729090%	0.00%	13.3636350%	0	7.0000%
SD	6.40% - LIBOR	5.060000%	0.00%	6.4000000%	0	6.4000%
SE	7.55% - LIBOR	6.210000%	0.00%	7.5500000%	0	7.5500%
SG	9.3310349% - (LIBOR × 1.0551725)	7.917103%	3.00%	9.3310349%	0	6.0000%
SH	59.50% - (LIBOR × 8.50)	8.500000%	0.00%	8.5000000%	0	7.0000%
SJ	6.40% - LIBOR	5.060000%	0.00%	6.4000000%	0	6.4000%
SK	6.40% - LIBOR	5.060000%	0.00%	6.4000000%	0	6.4000%
SN	14.772413% - (LIBOR × 2.462069)	11.473241%	0.00%	14.7724130%	0	6.0000%
SP	7.70% - LIBOR	6.320000%	0.00%	7.7000000%	0	7.7000%
ST	7.55% - LIBOR	6.170000%	0.00%	7.5500000%	0	7.5500%
SU	7.70% - LIBOR	0.150000%	0.00%	0.1500000%	0	7.7000%
SW	16.39% - (LIBOR × 2.20)	13.442000%	0.00%	16.3900000%	0	7.4500%
SY	7.55% - LIBOR	6.170000%	0.00%	7.5500000%	0	7.5500%

- (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”), and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to VN, VP and PZ in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 41.6666666667% to OU, until retired
 - ii. 58.3333333333% in the following order of priority:
 - (a) To OK, until retired
 - (b) Concurrently, to PB, PM and PT, pro rata, until retired
 - (c) To PC, until retired
 - b. To PD, until retired
 - c. Concurrently, to QF and QO, pro rata, until retired
 - d. Sequentially, to VN, VP and PZ, in that order, until retired
 2. 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 CK, CP and CT, pro rata, until retired
 - b. Sequentially, to CL and CM, in that order, until retired
 3. Sequentially, to CA, CB, CD, CE, CG, CH and CJ, in that order, until retired
 4. To the Scheduled Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently:

1. 45.4545452000% to F, until retired
2. 54.5454548000% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - (i) 31.2500000000% to FP, until retired
 - (ii) 68.7500000000%, sequentially, to QA and QB, in that order, until retired
 - b. Concurrently, to FA, SA and SB, pro rata, until retired
 - c. Concurrently, to FC and SC, pro rata, until retired
 - d. To the PAC Classes, in the manner and order of priority described in Step 2.a., but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

- The OZ Accrual Amount, sequentially, to OM and OZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently:
 1. 27.2727266667% to FE, until retired
 2. 72.7272733333% in the following order of priority:
 - a. Sequentially, to OM and OZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FG, SH and SN, pro rata, until retired
 - c. Sequentially, to OM and OZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and ZP Accrual Amount will be allocated, sequentially, to VL, VO and ZP, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate)	100% PSA through 250% PSA
CK, CL, CM, CP and CT (in the aggregate)	120% PSA through 200% PSA
FP, QA and QB (in the aggregate)	180% PSA through 350% PSA
OM and OZ (in the aggregate)	165% PSA through 350% 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>
IA	\$ 363,636	18.1818181818% of PM (PAC Class)
	<u>1,343,091</u>	9.0909090909% of PT (PAC Class)
	<u>\$ 1,706,727</u>	
IB	\$ 2,009,890	13.6363636364% of PC (PAC Class)
IC	4,440,109	13.6363636364% of PD (PAC Class)
ID	3,300,716	18.1818181818% of VL (SC/AD/SEQ Class)
IN	36,261,818	36.3636363636% of OU (PAC Class)
IO	46,084,181	45.4545454545% of OK (PAC Class)
IY	21,994,875	29.1666666667% of OM (PAC/AD Class)
S	113,636,363	100% of F (STP Class)
SD	250,000,000	100% of FD (PT Class)
SE	40,909,090	100% of FE (STP Class)
SJ	200,000,000	100% of the first \$200,000,000 of FD (PT Class)
SK	50,000,000	100% of the last \$50,000,000 of FD (PT Class)
SP	28,720,000	100% of FP (PAC Class)
ST	28,720,000	100% of FP (PAC Class)
SU	28,720,000	100% of FP (PAC Class)
SW	32,962,500	100% of QO (PAC Class)
SY	\$113,636,363	100% of F (STP Class)
	<u>28,720,000</u>	100% of FP (PAC Class)
	<u>\$142,356,363</u>	
VI	\$ 24,965,351	100% of VO (SC/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.

RISK FACTORS

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 5 securities. The underlying certificate will be sensitive 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 underlying series.

As described in the underlying certificate disclosure document, the underlying certificate included in trust asset group 5 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate.

In addition, the principal entitlement of the underlying certificate included in trust asset group 5 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate has adhered to its principal balance schedule, whether any related supporting classes remain outstanding or whether the underlying certificate otherwise has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the related underlying certificate disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 5 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3 and 4)

The Group 1 Trust Assets are either:

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

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

The Group 2, Group 3 and Group 4 Trust Assets are either:

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

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

The Underlying Certificate (Group 5)

The Group 5 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the Base Offering Circular.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

<u>Class</u>	<u>Minimum Denomination</u>
IA	\$ 445,000*
IN	607,000*
IO	800,000*
QO	149,000
S	1,177,000*
SA	100,000
SB	100,000
SC	101,000
SE	830,000*
SH	102,000
SJ	2,500,000*
SK	670,000*
SN	103,000
ST	741,000*
SU	20,000,000*
SW	253,000*
VI	300,000*
VO	146,000

* Notional balance

See Schedule I to this Supplement for the increased minimum denominations of the MX Classes.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the

month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 2, 3 and 4 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR Method” in the Base Offering Circular.

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

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from gREX or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

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

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement 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 any Accrual Class can calculate the total amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on gREX.

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

Trading

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at

the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 7, 12, 14, 20, 27 and 28, 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 7, 12, 20 and 28, the Class PC, PD, OM and VL Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Bank One Trust Company, N.A., 153 W. 51st Street, 6th Floor, New York, NY 10019, Attention: Trust Administrator, Ginnie Mae, 2003-012. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance 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 underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

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

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

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

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

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

Investors in the Group 5 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 5 securities” in this Supplement.

Accretion Directed Classes

Classes OM, VL, VN, VO and VP are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class VI is a notional class whose Notional Class Balance is determined by reference to the Class Principal Balance of VO.

Each of Classes OM, VO and VP has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes VL, VN, VO and VP will have principal payment stability only through the prepayment rate shown in the table below. Class OM is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

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

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VL.....	6.0	January 2014	347% PSA
VN.....	6.0	January 2014	349% PSA
VO.....	15.6	October 2022	33% PSA
VP.....	15.6	October 2022	35% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

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

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

PAC Classes	<u>Initial Effective Ranges</u>
OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate)	100% PSA through 250% PSA
FP, QA and QB (in the aggregate)	180% PSA through 350% PSA
OM and OZ (in the aggregate)	165% PSA through 350% PSA

Scheduled Classes	<u>Initial Effective Range</u>
CK, CL, CM, CP and CT (in the aggregate)	120% PSA through 200% PSA

- The principal payment stability of the PAC Classes will be supported by the related Scheduled and Support Classes.
- The principal payment stability of the Scheduled Classes will be supported by the related Support Classes.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range 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 Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or Scheduled 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 Scheduled Class can narrow or shift over time can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC or Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the related PAC and Scheduled Classes, 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 Scheduled Class, its supporting Classes may be retired earlier than that PAC or Scheduled Class, and the Weighted Average Life of the PAC or Scheduled Class may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, Group 2, Group 3 and Group 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 2, 3 or 4 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 16th day of the month, distributions on the Group 2, Group 3 and Group 4 Securities are always received on the 20th day of the month and distributions on the Group 5 Securities are always received on the 17th day of the month in each case, whether or not a Business Day, commencing in March 2003.

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

5. The Closing Date for the Securities is February 28, 2003.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class CA					Class CB					Class CD					Class CE				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	84	79	48	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	46	30	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
February 2006	100	100	0	0	0	100	100	86	0	0	100	100	100	0	0	100	100	100	34	0
February 2007	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2008	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2009	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2010	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2012	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2013	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2014	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2015	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2016	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2018	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2019	100	92	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2020	100	74	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2021	100	56	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2022	100	38	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2023	100	20	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2024	100	2	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2025	100	0	0	0	0	100	3	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	25	0	0	0
February 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2030	76	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2031	11	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.4	18.3	1.8	1.6	0.9	28.3	21.6	3.1	2.6	1.5	28.5	22.4	3.5	2.8	1.6	28.6	22.9	3.7	3.0	1.7

PSA Prepayment Assumption Rates																				
Distribution Date	Class CG					Class CH					Class CJ					Classes CK, CP and CT				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94	94	94
February 2005	100	100	100	100	0	100	100	100	100	0	100	100	100	100	71	100	100	80	80	80
February 2006	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	61	61	0
February 2007	100	100	48	0	0	100	100	100	0	0	100	100	100	66	0	100	100	44	44	0
February 2008	100	100	0	0	0	100	100	0	0	0	100	100	80	24	0	100	100	31	31	0
February 2009	100	100	0	0	0	100	100	0	0	0	100	100	56	0	0	100	100	20	16	0
February 2010	100	100	0	0	0	100	100	0	0	0	100	100	41	0	0	100	100	12	0	0
February 2011	100	100	0	0	0	100	100	0	0	0	100	100	33	0	0	100	100	6	0	0
February 2012	100	100	0	0	0	100	100	0	0	0	100	100	31	0	0	100	100	1	0	0
February 2013	100	100	0	0	0	100	100	0	0	0	100	100	31	0	0	100	94	0	0	0
February 2014	100	100	0	0	0	100	100	0	0	0	100	100	31	0	0	100	81	0	0	0
February 2015	100	100	0	0	0	100	100	0	0	0	100	100	31	0	0	100	61	0	0	0
February 2016	100	100	0	0	0	100	100	0	0	0	100	100	31	0	0	100	37	0	0	0
February 2017	100	100	0	0	0	100	100	0	0	0	100	100	31	0	0	100	9	0	0	0
February 2018	100	100	0	0	0	100	100	0	0	0	100	100	31	0	0	100	0	0	0	0
February 2019	100	100	0	0	0	100	100	0	0	0	100	100	29	0	0	100	0	0	0	0
February 2020	100	100	0	0	0	100	100	0	0	0	100	100	26	0	0	100	0	0	0	0
February 2021	100	100	0	0	0	100	100	0	0	0	100	100	22	0	0	100	0	0	0	0
February 2022	100	100	0	0	0	100	100	0	0	0	100	100	19	0	0	100	0	0	0	0
February 2023	100	100	0	0	0	100	100	0	0	0	100	100	16	0	0	100	0	0	0	0
February 2024	100	100	0	0	0	100	100	0	0	0	100	100	13	0	0	100	0	0	0	0
February 2025	100	100	0	0	0	100	100	0	0	0	100	100	11	0	0	100	0	0	0	0
February 2026	100	100	0	0	0	100	100	0	0	0	100	100	9	0	0	100	0	0	0	0
February 2027	100	0	0	0	0	100	46	0	0	0	100	100	7	0	0	100	0	0	0	0
February 2028	100	0	0	0	0	100	0	0	0	0	100	84	5	0	0	100	0	0	0	0
February 2029	100	0	0	0	0	100	0	0	0	0	100	65	4	0	0	29	0	0	0	0
February 2030	100	0	0	0	0	100	0	0	0	0	100	47	3	0	0	0	0	0	0	0
February 2031	100	0	0	0	0	100	0	0	0	0	100	29	2	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	92	13	1	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.8	23.5	4.0	3.2	1.8	28.9	24.0	4.3	3.3	1.8	29.5	26.9	10.4	4.4	2.1	25.8	12.3	4.0	3.7	2.2

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class CL					Class CM					Classes IA, PB, PM and PT					Classes IB, PC, PW, PX and PY				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	0	100	100	100	100	0	100	100	100	100	52	100	100	100	100	100
February 2008	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
February 2009	100	100	100	100	0	100	100	100	100	0	100	49	49	49	0	100	100	100	100	0
February 2010	100	100	100	32	0	100	100	100	100	0	100	0	0	0	0	100	52	52	52	0
February 2011	100	100	100	0	0	100	100	100	32	0	100	0	0	0	0	100	0	0	0	0
February 2012	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
February 2013	100	100	86	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
February 2014	100	100	63	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
February 2015	100	100	38	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
February 2016	100	100	12	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
February 2017	100	100	0	0	0	100	100	75	0	0	100	0	0	0	0	100	0	0	0	0
February 2018	100	13	0	0	0	100	100	30	0	0	100	0	0	0	0	100	0	0	0	0
February 2019	100	0	0	0	0	100	0	0	0	0	55	0	0	0	0	100	0	0	0	0
February 2020	100	0	0	0	0	100	0	0	0	0	8	0	0	0	0	100	0	0	0	0
February 2021	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	32	0	0	0	0
February 2022	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	26.4	14.7	11.5	6.9	2.7	26.6	15.3	14.6	7.9	2.8	16.1	6.0	6.0	6.0	4.0	17.8	7.0	7.0	7.0	4.5

PSA Prepayment Assumption Rates

Distribution Date	Classes IC, PD, QV, QW and QX					Classes IN, ON, OP, OT, OU and OW					Classes IO, OK, OL, PA, PH, PJ, PK and PL					Classes PE, QF, QO, QS and SW				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	97	93	93	93	93	96	91	91	91	91	100	100	100	100	100
February 2005	100	100	100	100	100	94	81	81	81	81	91	73	73	73	73	100	100	100	100	100
February 2006	100	100	100	100	100	90	64	64	64	58	86	50	50	50	42	100	100	100	100	100
February 2007	100	100	100	100	100	86	48	48	48	19	81	28	28	28	0	100	100	100	100	100
February 2008	100	100	100	100	38	83	33	33	33	0	76	8	8	8	0	100	100	100	100	100
February 2009	100	100	100	100	0	78	19	19	19	0	70	0	0	0	0	100	100	100	100	67
February 2010	100	100	100	100	0	74	5	5	5	0	64	0	0	0	0	100	100	100	100	34
February 2011	100	49	49	49	0	69	0	0	0	0	58	0	0	0	0	100	100	100	100	11
February 2012	100	0	0	0	0	64	0	0	0	0	51	0	0	0	0	100	88	88	88	0
February 2013	100	0	0	0	0	59	0	0	0	0	44	0	0	0	0	100	65	65	65	0
February 2014	100	0	0	0	0	53	0	0	0	0	36	0	0	0	0	100	46	46	46	0
February 2015	100	0	0	0	0	48	0	0	0	0	28	0	0	0	0	100	29	29	29	0
February 2016	100	0	0	0	0	41	0	0	0	0	19	0	0	0	0	100	16	16	16	0
February 2017	100	0	0	0	0	35	0	0	0	0	10	0	0	0	0	100	4	4	4	0
February 2018	100	0	0	0	0	27	0	0	0	0	0	0	0	0	0	100	0	0	0	0
February 2019	100	0	0	0	0	20	0	0	0	0	0	0	0	0	0	100	0	0	0	0
February 2020	100	0	0	0	0	12	0	0	0	0	0	0	0	0	0	100	0	0	0	0
February 2021	100	0	0	0	0	3	0	0	0	0	0	0	0	0	0	100	0	0	0	0
February 2022	58	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	96	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	19.1	8.0	8.0	8.0	4.9	10.8	3.9	3.9	3.9	3.0	8.6	3.0	3.0	3.0	2.5	21.9	11.0	11.0	11.0	6.6

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class PG					Class PZ					Class VN					Class VP				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	100	100	100	100	100	106	106	106	106	106	93	93	93	93	93	100	100	100	100	100
February 2005	100	100	100	100	100	112	112	112	112	112	86	86	86	86	86	100	100	100	100	100
February 2006	100	100	100	100	100	118	118	118	118	118	78	78	78	78	78	100	100	100	100	100
February 2007	100	100	100	100	100	125	125	125	125	125	70	70	70	70	70	100	100	100	100	100
February 2008	100	100	100	100	100	132	132	132	132	132	61	61	61	61	61	100	100	100	100	100
February 2009	100	100	100	100	100	139	139	139	139	139	52	52	52	52	52	100	100	100	100	100
February 2010	100	100	100	100	100	147	147	147	147	147	43	43	43	43	43	100	100	100	100	100
February 2011	100	100	100	100	100	155	155	155	155	155	32	32	32	32	32	100	100	100	100	100
February 2012	100	100	100	100	87	164	164	164	164	164	22	22	22	22	0	100	100	100	100	83
February 2013	100	100	100	100	62	173	173	173	173	173	10	10	10	10	0	100	100	100	100	8
February 2014	100	100	100	100	44	183	183	183	183	130	0	0	0	0	0	99	99	99	99	0
February 2015	100	100	100	100	31	193	193	193	193	92	0	0	0	0	0	90	90	90	90	0
February 2016	100	100	100	100	22	204	204	204	204	65	0	0	0	0	0	80	80	80	80	0
February 2017	100	100	100	100	16	216	216	216	216	46	0	0	0	0	0	70	70	70	70	0
February 2018	100	89	89	89	11	228	228	228	228	32	0	0	0	0	0	59	29	29	29	0
February 2019	100	72	72	72	8	241	212	212	212	22	0	0	0	0	0	47	0	0	0	0
February 2020	100	58	58	58	5	254	172	172	172	16	0	0	0	0	0	35	0	0	0	0
February 2021	100	47	47	47	4	269	138	138	138	11	0	0	0	0	0	23	0	0	0	0
February 2022	100	38	38	38	3	284	110	110	110	7	0	0	0	0	0	9	0	0	0	0
February 2023	100	30	30	30	2	294	87	87	87	5	0	0	0	0	0	0	0	0	0	0
February 2024	100	23	23	23	1	294	69	69	69	3	0	0	0	0	0	0	0	0	0	0
February 2025	100	18	18	18	1	294	53	53	53	2	0	0	0	0	0	0	0	0	0	0
February 2026	100	14	14	14	1	294	41	41	41	1	0	0	0	0	0	0	0	0	0	0
February 2027	89	10	10	10	0	261	30	30	30	1	0	0	0	0	0	0	0	0	0	0
February 2028	28	7	7	7	0	81	22	22	22	1	0	0	0	0	0	0	0	0	0	0
February 2029	5	5	5	5	0	15	15	15	15	0	0	0	0	0	0	0	0	0	0	0
February 2030	3	3	3	3	0	10	10	10	10	0	0	0	0	0	0	0	0	0	0	0
February 2031	2	2	2	2	0	6	6	6	6	0	0	0	0	0	0	0	0	0	0	0
February 2032	1	1	1	1	0	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	24.8	18.7	18.7	18.7	11.5	24.8	19.6	19.6	19.6	13.0	6.0	6.0	6.0	6.0	5.7	15.6	14.2	14.2	14.2	9.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD and SD					Class SJ					Class SK				
	0%	450%	922%	1250%	1600%	0%	450%	922%	1250%	1600%	0%	450%	922%	1250%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	99	76	52	35	15	99	70	40	19	0	100	100	100	100	74
February 2005	98	55	23	9	1	98	44	4	0	0	100	100	100	43	3
February 2006	98	40	10	2	0	97	25	0	0	0	100	100	51	11	0
February 2007	97	29	4	1	0	96	11	0	0	0	100	100	22	3	0
February 2008	95	21	2	0	0	94	1	0	0	0	100	100	10	1	0
February 2009	94	15	1	0	0	93	0	0	0	0	100	74	4	0	0
February 2010	93	11	0	0	0	91	0	0	0	0	100	53	2	0	0
February 2011	92	8	0	0	0	90	0	0	0	0	100	38	1	0	0
February 2012	90	5	0	0	0	88	0	0	0	0	100	27	0	0	0
February 2013	89	4	0	0	0	86	0	0	0	0	100	19	0	0	0
February 2014	87	3	0	0	0	84	0	0	0	0	100	14	0	0	0
February 2015	85	2	0	0	0	81	0	0	0	0	100	10	0	0	0
February 2016	83	1	0	0	0	79	0	0	0	0	100	7	0	0	0
February 2017	81	1	0	0	0	76	0	0	0	0	100	5	0	0	0
February 2018	78	1	0	0	0	73	0	0	0	0	100	3	0	0	0
February 2019	75	0	0	0	0	69	0	0	0	0	100	2	0	0	0
February 2020	72	0	0	0	0	66	0	0	0	0	100	2	0	0	0
February 2021	69	0	0	0	0	62	0	0	0	0	100	1	0	0	0
February 2022	66	0	0	0	0	57	0	0	0	0	100	1	0	0	0
February 2023	62	0	0	0	0	53	0	0	0	0	100	0	0	0	0
February 2024	58	0	0	0	0	47	0	0	0	0	100	0	0	0	0
February 2025	53	0	0	0	0	42	0	0	0	0	100	0	0	0	0
February 2026	49	0	0	0	0	36	0	0	0	0	100	0	0	0	0
February 2027	43	0	0	0	0	29	0	0	0	0	100	0	0	0	0
February 2028	37	0	0	0	0	22	0	0	0	0	100	0	0	0	0
February 2029	31	0	0	0	0	14	0	0	0	0	100	0	0	0	0
February 2030	24	0	0	0	0	5	0	0	0	0	100	0	0	0	0
February 2031	17	0	0	0	0	0	0	0	0	0	85	0	0	0	0
February 2032	9	0	0	0	0	0	0	0	0	0	44	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	20.8	3.2	1.4	0.9	0.6	18.8	2.0	0.9	0.6	0.4	28.9	8.1	3.4	2.1	1.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes F and S					Classes FA, SA and SB					Classes FC and SC					Classes FP, SP, ST and SU				
	0%	180%	319%	350%	650%	0%	180%	319%	350%	650%	0%	180%	319%	350%	650%	0%	180%	319%	350%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	99	92	86	85	72	100	100	79	74	29	100	100	100	100	100	99	88	88	88	88
February 2005	98	81	69	66	44	100	100	56	46	0	100	100	100	100	0	97	72	72	72	65
February 2006	97	71	55	52	27	100	100	40	28	0	100	100	100	100	0	96	57	57	57	39
February 2007	96	63	44	40	16	100	100	31	17	0	100	100	100	100	0	94	45	45	45	24
February 2008	95	55	35	31	10	100	100	26	13	0	100	100	100	100	0	93	33	33	33	14
February 2009	94	48	28	24	6	100	100	24	12	0	100	100	100	100	0	91	23	23	23	9
February 2010	92	42	22	19	3	100	98	23	12	0	100	100	100	100	0	89	15	15	15	5
February 2011	91	37	17	15	2	100	94	22	12	0	100	100	100	100	0	87	9	9	9	3
February 2012	89	32	14	11	1	100	89	21	12	0	100	100	100	100	0	84	4	4	4	2
February 2013	88	28	11	9	1	100	83	20	12	0	100	100	100	100	0	82	0	0	0	1
February 2014	86	24	9	7	0	100	69	11	4	0	100	100	100	100	0	79	0	0	0	1
February 2015	84	21	7	5	0	100	57	4	0	0	100	100	100	92	0	76	0	0	0	0
February 2016	82	18	5	4	0	100	47	0	0	0	100	100	94	70	0	73	0	0	0	0
February 2017	79	16	4	3	0	100	37	0	0	0	100	100	74	54	0	69	0	0	0	0
February 2018	77	13	3	2	0	100	29	0	0	0	100	100	57	41	0	66	0	0	0	0
February 2019	74	11	2	2	0	100	21	0	0	0	100	100	44	31	0	61	0	0	0	0
February 2020	71	10	2	1	0	100	15	0	0	0	100	100	34	23	0	57	0	0	0	0
February 2021	68	8	1	1	0	100	9	0	0	0	100	100	26	17	0	52	0	0	0	0
February 2022	64	7	1	1	0	100	4	0	0	0	100	100	19	13	0	47	0	0	0	0
February 2023	60	6	1	1	0	100	0	0	0	0	100	99	14	9	0	41	0	0	0	0
February 2024	56	4	1	0	0	100	0	0	0	0	100	81	11	7	0	35	0	0	0	0
February 2025	52	4	0	0	0	100	0	0	0	0	100	64	8	5	0	29	0	0	0	0
February 2026	47	3	0	0	0	100	0	0	0	0	100	50	5	3	0	21	0	0	0	0
February 2027	42	2	0	0	0	100	0	0	0	0	100	38	4	2	0	14	0	0	0	0
February 2028	36	2	0	0	0	100	0	0	0	0	100	27	2	1	0	5	0	0	0	0
February 2029	30	1	0	0	0	91	0	0	0	0	100	18	1	1	0	0	0	0	0	0
February 2030	23	1	0	0	0	66	0	0	0	0	100	10	1	0	0	0	0	0	0	0
February 2031	16	0	0	0	0	39	0	0	0	0	100	3	0	0	0	0	0	0	0	0
February 2032	8	0	0	0	0	11	0	0	0	0	100	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	20.5	7.5	4.7	4.3	2.3	27.6	13.0	4.1	2.9	0.7	29.7	23.4	16.5	15.2	1.5	16.9	4.0	4.0	4.0	3.0

PSA Prepayment Assumption Rates

Distribution Date	Class QA					Class QB					Class SY									
	0%	180%	319%	350%	650%	0%	180%	319%	350%	650%	0%	180%	319%	350%	650%					
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100					
February 2004	99	87	87	87	87	100	100	100	100	100	100	99	91	86	85	75				
February 2005	97	72	72	72	65	100	100	100	100	100	100	98	79	69	67	48				
February 2006	96	57	57	57	39	100	100	100	100	100	100	97	68	55	53	29				
February 2007	94	44	44	44	23	100	100	100	100	100	100	96	59	44	41	18				
February 2008	93	33	33	33	14	100	100	100	100	100	100	95	51	35	32	11				
February 2009	91	23	23	23	8	100	100	100	100	100	100	93	43	27	24	6				
February 2010	89	15	15	15	5	100	100	100	100	100	100	92	37	21	18	4				
February 2011	87	9	9	9	3	100	100	100	100	100	100	90	31	16	13	2				
February 2012	84	4	4	4	2	100	100	100	100	100	100	88	26	12	10	1				
February 2013	82	0	0	0	1	100	0	0	0	100	100	87	22	9	7	1				
February 2014	79	0	0	0	0	100	0	0	0	100	100	84	19	7	5	0				
February 2015	76	0	0	0	0	100	0	0	0	100	100	82	17	5	4	0				
February 2016	73	0	0	0	0	100	0	0	0	100	100	80	14	4	3	0				
February 2017	69	0	0	0	0	100	0	0	0	45	77	12	3	2	0					
February 2018	65	0	0	0	0	100	0	0	0	27	75	11	3	2	0					
February 2019	61	0	0	0	0	100	0	0	0	15	71	9	2	1	0					
February 2020	57	0	0	0	0	100	0	0	0	9	68	8	1	1	0					
February 2021	52	0	0	0	0	100	0	0	0	5	65	6	1	1	0					
February 2022	47	0	0	0	0	100	0	0	0	3	61	5	1	1	0					
February 2023	41	0	0	0	0	100	0	0	0	2	57	4	1	0	0					
February 2024	35	0	0	0	0	100	0	0	0	1	52	4	0	0	0					
February 2025	28	0	0	0	0	100	0	0	0	0	47	3	0	0	0					
February 2026	21	0	0	0	0	100	0	0	0	0	42	2	0	0	0					
February 2027	13	0	0	0	0	100	0	0	0	0	36	2	0	0	0					
February 2028	5	0	0	0	0	100	0	0	0	0	30	1	0	0	0					
February 2029	0	0	0	0	0	0	0	0	0	0	24	1	0	0	0					
February 2030	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0					
February 2031	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0					
February 2032	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0					
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Weighted Average																				
Life (years)	16.9	3.9	3.9	3.9	3.0	25.6	10.0	10.0	10.0	14.4	19.8	6.8	4.5	4.2	2.5					

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FE, LA and SE					Classes FG, SG, SH and SN					Classes IY, OA, OB, OC, OD, OE and OM					Class OZ				
	0%	165%	320%	350%	650%	0%	165%	320%	350%	650%	0%	165%	320%	350%	650%	0%	165%	320%	350%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	99	96	93	93	88	100	100	91	89	72	99	94	94	94	94	105	105	105	105	105
February 2005	98	89	80	79	64	100	100	71	66	14	97	83	83	83	83	111	111	111	111	111
February 2006	97	79	64	62	39	100	100	50	40	0	95	69	69	69	53	117	117	117	117	117
February 2007	96	70	51	48	23	100	100	35	24	0	93	56	56	56	30	123	123	123	123	123
February 2008	95	62	41	37	14	100	100	26	14	0	91	45	45	45	17	130	130	130	130	130
February 2009	93	55	32	29	8	100	100	22	10	0	89	34	34	34	8	137	137	137	137	137
February 2010	92	49	26	23	5	100	100	20	9	0	87	25	25	25	3	144	144	144	144	144
February 2011	90	43	20	17	3	100	98	19	9	0	85	17	17	17	0	152	152	152	152	152
February 2012	89	38	16	13	2	100	94	18	9	0	82	11	11	11	0	160	160	160	160	98
February 2013	87	33	13	10	1	100	89	17	9	0	79	7	7	7	0	169	169	169	169	58
February 2014	85	29	10	8	1	100	83	16	9	0	76	3	3	3	0	178	178	178	178	35
February 2015	83	26	8	6	0	100	77	15	9	0	73	0	0	0	0	188	186	186	186	21
February 2016	80	22	6	5	0	100	71	14	9	0	69	0	0	0	0	198	108	108	108	12
February 2017	78	20	5	4	0	100	64	14	9	0	65	0	0	0	0	208	47	47	47	7
February 2018	75	17	4	3	0	100	58	13	9	0	61	0	0	0	0	219	0	0	0	4
February 2019	73	15	3	2	0	100	50	10	7	0	57	0	0	0	0	231	0	0	0	2
February 2020	70	13	2	2	0	100	43	8	5	0	52	0	0	0	0	244	0	0	0	1
February 2021	66	11	2	1	0	100	37	6	4	0	47	0	0	0	0	257	0	0	0	1
February 2022	63	9	1	1	0	100	31	4	3	0	42	0	0	0	0	271	0	0	0	0
February 2023	59	8	1	1	0	100	26	3	2	0	36	0	0	0	0	285	0	0	0	0
February 2024	55	6	1	0	0	100	22	3	2	0	29	0	0	0	0	300	0	0	0	0
February 2025	50	5	1	0	0	100	18	2	1	0	22	0	0	0	0	317	0	0	0	0
February 2026	46	4	0	0	0	100	15	1	1	0	15	0	0	0	0	334	0	0	0	0
February 2027	40	3	0	0	0	100	11	1	1	0	7	0	0	0	0	352	0	0	0	0
February 2028	35	3	0	0	0	100	9	1	0	0	0	0	0	0	0	319	0	0	0	0
February 2029	29	2	0	0	0	100	6	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	22	1	0	0	0	77	4	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	16	1	0	0	0	54	2	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	8	0	0	0	0	28	1	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	8.6	5.3	5.0	3.0	28.1	16.6	5.3	4.1	1.4	16.0	5.0	5.0	5.0	3.4	25.4	13.3	13.3	13.3	10.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes ID, VE, VG, VH, VJ and VL					Class QC					Classes VI, VK, VM, VO, VT, VU and VW					Class ZP				
	0%	150%	284%	450%	600%	0%	150%	284%	450%	600%	0%	150%	284%	450%	600%	0%	150%	284%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2004	93	93	93	93	93	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	86	86	86	86	86	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	78	78	78	78	78	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	70	70	70	70	70	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	61	61	61	61	61	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	52	52	52	52	52	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2010	43	43	43	43	0	100	100	100	100	79	100	100	100	100	75	147	147	147	147	147
February 2011	32	32	32	32	0	100	100	100	100	49	100	100	100	100	0	155	155	155	155	145
February 2012	22	22	22	0	0	100	100	100	86	31	100	100	100	78	0	164	164	164	164	90
February 2013	10	10	10	0	0	100	100	100	61	19	100	100	100	5	0	173	173	173	173	56
February 2014	0	0	0	0	0	100	100	100	43	12	99	99	99	0	0	183	183	183	127	35
February 2015	0	0	0	0	0	100	100	100	31	7	90	90	90	0	0	193	193	193	90	22
February 2016	0	0	0	0	0	100	100	98	22	5	80	80	74	0	0	204	204	204	63	13
February 2017	0	0	0	0	0	100	100	78	15	3	70	70	13	0	0	216	216	216	45	8
February 2018	0	0	0	0	0	100	87	62	11	2	59	26	0	0	0	228	228	183	31	5
February 2019	0	0	0	0	0	100	71	49	7	1	47	0	0	0	0	241	209	145	22	3
February 2020	0	0	0	0	0	100	57	39	5	1	35	0	0	0	0	254	169	115	15	2
February 2021	0	0	0	0	0	100	46	31	4	0	23	0	0	0	0	269	136	90	10	1
February 2022	0	0	0	0	0	100	37	24	2	0	9	0	0	0	0	284	108	70	7	1
February 2023	0	0	0	0	0	100	29	18	2	0	0	0	0	0	0	294	86	54	5	0
February 2024	0	0	0	0	0	100	23	14	1	0	0	0	0	0	0	294	67	41	3	0
February 2025	0	0	0	0	0	100	18	11	1	0	0	0	0	0	0	294	52	31	2	0
February 2026	0	0	0	0	0	100	13	8	0	0	0	0	0	0	0	294	40	23	1	0
February 2027	0	0	0	0	0	66	10	6	0	0	0	0	0	0	0	193	30	17	1	0
February 2028	0	0	0	0	0	7	7	4	0	0	0	0	0	0	0	21	21	12	1	0
February 2029	0	0	0	0	0	5	5	3	0	0	0	0	0	0	0	15	15	8	0	0
February 2030	0	0	0	0	0	3	3	2	0	0	0	0	0	0	0	9	9	5	0	0
February 2031	0	0	0	0	0	2	2	1	0	0	0	0	0	0	0	5	5	3	0	0
February 2032	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	2	2	1	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.7	5.0	24.4	18.6	17.0	11.4	8.6	15.6	14.1	13.2	9.4	7.3	24.4	19.6	18.2	12.9	10.0

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 5 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and certain of the 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, 47 or 50 days earlier, as applicable.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class IA to Prepayments
Assumed Price 22.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>434%</u>	<u>450%</u>
13.5%	13.5%	13.5%	0.0%	(1.3)%

**Sensitivity of Class IB to Prepayments
Assumed Price 25.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>436%</u>	<u>450%</u>
13.4%	13.4%	13.4%	0.0%	(1.1)%

**Sensitivity of Class IC to Prepayments
Assumed Price 27.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>439%</u>	<u>450%</u>
12.8%	12.8%	12.8%	0.0%	(0.8)%

**Sensitivity of Class IN to Prepayments
Assumed Price 16.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>440%</u>	<u>450%</u>
11.3%	11.3%	11.3%	0.0%	(0.7)%

**Sensitivity of Class IO to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>	<u>549%</u>
15.3%	15.3%	15.3%	6.8%	0.0%

**Sensitivity of Class QO to Prepayments
Assumed Price 67.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
3.7%	3.7%	3.7%	6.2%

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

Sensitivity of Class QS to Prepayments
Assumed Price 106.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
0.34%	14.9%	14.9%	14.9%	14.5%
1.34%	12.7%	12.7%	12.7%	12.3%
4.34%	6.1%	6.1%	6.1%	5.8%
7.45% and above	(0.5)%	(0.5)%	(0.5)%	(0.9)%

Sensitivity of Class SW to Prepayments
Assumed Price 39.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>
0.34%	42.2%	42.2%	42.2%	38.2%
1.34%	35.4%	35.4%	35.4%	30.4%
4.34%	13.7%	13.7%	13.7%	4.4%
7.45% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SD to Prepayments
Assumed Price 6.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>922%</u>	<u>1250%</u>	<u>1600%</u>
0.34%	83.2%	34.3%	(8.1)%	(73.2)%
1.34%	62.2%	15.6%	(25.0)%	(88.2)%
4.34%	4.6%	(35.9)%	(71.8)%	**
6.40% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 4.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>922%</u>	<u>1250%</u>	<u>1600%</u>
0.34%	143.2%	58.0%	(11.9)%	(86.5)%
1.34%	106.7%	24.6%	(40.8)%	**
4.34%	5.4%	(71.5)%	**	**
6.40% 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 SK to Prepayments
Assumed Price 15.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>922%</u>	<u>1250%</u>	<u>1600%</u>
0.34%	40.4%	18.4%	(11.5)%	(71.8)%
1.34%	31.7%	7.6%	(23.2)%	(83.4)%
4.34%	2.6%	(29.2)%	(62.5)%	**
6.40% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class S to Prepayments
Assumed Price 8.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>180%</u>	<u>319%</u>	<u>350%</u>	<u>650%</u>
0.38%	86.0%	75.8%	73.4%	49.7%
1.38%	70.8%	60.9%	58.6%	35.3%
4.38%	28.1%	18.8%	16.6%	(5.4)%
7.55% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 100.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>180%</u>	<u>319%</u>	<u>350%</u>	<u>650%</u>
0.38%	9.4%	9.4%	9.4%	9.4%
1.38%	8.2%	8.3%	8.3%	8.3%
4.38%	4.9%	4.9%	4.9%	5.2%
6.00% and above	3.0%	3.1%	3.1%	3.5%

Sensitivity of Class SB to Prepayments
Assumed Price 100.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>180%</u>	<u>319%</u>	<u>350%</u>	<u>650%</u>
6.000% and below	8.1%	8.0%	7.9%	7.5%
6.925%	4.0%	4.0%	3.9%	3.7%
7.850% and above	0.0%	0.0%	0.0%	0.0%

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

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

Sensitivity of Class SC to Prepayments
Assumed Price 99.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>180%</u>	<u>319%</u>	<u>350%</u>	<u>650%</u>
0.38%	13.0%	13.0%	13.0%	13.3%
1.38%	11.0%	11.0%	11.1%	11.4%
4.38%	5.1%	5.1%	5.1%	5.7%
7.00% and above	0.0%	0.1%	0.1%	0.8%

Sensitivity of Class SP to Prepayments
Assumed Price 14.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>180%</u>	<u>319%</u>	<u>350%</u>	<u>650%</u>
0.38%	35.1%	35.1%	35.1%	25.7%
1.38%	26.2%	26.2%	26.2%	16.3%
4.38%	(1.7)%	(1.7)%	(1.7)%	(12.0)%
7.70% and above	**	**	**	**

Sensitivity of Class ST to Prepayments
Assumed Price 13.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>180%</u>	<u>319%</u>	<u>350%</u>	<u>650%</u>
0.38%	36.2%	36.2%	36.2%	26.8%
1.38%	26.9%	26.9%	26.9%	17.1%
4.38%	(2.0)%	(2.0)%	(2.0)%	(12.3)%
7.55% and above	**	**	**	**

Sensitivity of Class SU to Prepayments
Assumed Price 0.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>180%</u>	<u>319%</u>	<u>350%</u>	<u>650%</u>
7.550% and below	6.5%	6.5%	6.5%	(4.0)%
7.625%	(15.1)%	(15.1)%	(15.1)%	(24.1)%
7.700% 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 SY to Prepayments
Assumed Price 9.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>180%</u>	<u>319%</u>	<u>350%</u>	<u>650%</u>
0.38%	72.5%	64.3%	62.5%	42.6%
1.38%	59.3%	51.2%	49.4%	29.7%
4.38%	21.7%	13.7%	12.0%	(7.5)%
7.55% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class IY to Prepayments
Assumed Price 20.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>165%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>	<u>656%</u>
13.1%	13.1%	13.1%	0.4%	0.0%

**Sensitivity of Class SE to Prepayments
Assumed Price 12.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>165%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
0.34%	58.8%	51.6%	50.2%	35.7%
1.34%	48.5%	41.0%	39.6%	24.7%
4.34%	18.5%	10.2%	8.6%	(8.3)%
7.55% and above	**	**	**	**

**Sensitivity of Class SG to Prepayments
Assumed Price 98.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>165%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
0.34%	9.3%	9.6%	9.7%	10.4%
1.34%	8.2%	8.5%	8.6%	9.3%
4.34%	5.0%	5.2%	5.3%	6.2%
6.00% and above	3.2%	3.4%	3.5%	4.4%

* 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 SH to Prepayments
Assumed Price 98.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>165%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
6.00% and below	8.8%	9.1%	9.2%	9.9%
6.50%	4.4%	4.7%	4.8%	5.7%
7.00% and above	0.1%	0.4%	0.5%	1.5%

**Sensitivity of Class SN to Prepayments
Assumed Price 97.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>165%</u>	<u>320%</u>	<u>350%</u>	<u>650%</u>
0.34%	14.8%	15.2%	15.4%	16.5%
1.34%	12.1%	12.6%	12.8%	14.0%
4.34%	4.4%	4.9%	5.0%	6.5%
6.00% and above	0.2%	0.6%	0.8%	2.4%

SECURITY GROUP 5

**Sensitivity of Class ID to Prepayments
Assumed Price 24.0%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>150%</u>	<u>284%</u>	<u>450%</u>	<u>600%</u>	<u>722%</u>
8.8%	8.8%	7.8%	4.2%	0.0%	

**Sensitivity of Class VI to Prepayments
Assumed Price 33.5%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>150%</u>	<u>284%</u>	<u>450%</u>	<u>600%</u>	<u>721%</u>
14.4%	13.9%	9.9%	4.9%	0.0%	

**Sensitivity of Class VO to Prepayments
Assumed Price 68.5%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>284%</u>	<u>450%</u>	<u>600%</u>
2.7%	2.9%	4.1%	5.3%	

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax

discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

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

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

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

In addition to the Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, Classes QB, SH, and SN are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the

Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement):

<u>Group</u>	<u>PSA</u>
Group 1.....	220%
Group 2.....	922%
Group 3.....	319%
Group 4.....	320%
Group 5.....	284%

In the case of the Floating Rate Classes and the SA Class, the constant value of LIBOR to be used for these determinations is 1.34% for Groups 1, 2 and 4 and 1.38% for Group 3. 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.

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

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

Residual Securities

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

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption

described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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

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

Reportable Transactions

As currently written, recent Temporary and Proposed Treasury Regulations (the “New Regulations”) meant to require the reporting of abusive tax shelters (“Reportable Transactions”) could be read to cover transactions generally not regarded as tax shelters, including certain securitizations of financial assets. Under the New Regulations, transactions may be characterized as Reportable Transactions for a variety of reasons, one or more of which may apply to an investment in the Securities. You should be aware that Ginnie Mae and others may be required to disclose information with respect to your Securities. Investors should consult their own tax advisers to determine their tax return disclosure obligations, if any, with respect to their investment in the Securities, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement). The New Regulations regarding tax return disclosure generally are effective for transactions occurring on or after January 1, 2003.

MX Securities

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

ERISA MATTERS

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

section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from

the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., and for the Trustee by Ungaretti & Harris, Chicago, Illinois.

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)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
IO	\$ 4,608,419	OL	\$101,385,200	PAC	3.25%	FIX	38373SMH7	November 2025	N/A
OK	101,385,200								
Combination 2									
IO	\$ 9,216,837	PH	\$101,385,200	PAC	3.50%	FIX	38373SMJ3	November 2025	N/A
OK	101,385,200								
Combination 3									
IO	\$ 13,825,255	PA	\$101,385,200	PAC	3.75%	FIX	38373SMK0	November 2025	N/A
OK	101,385,200								
Combination 4									
IO	\$ 18,433,673	PJ	\$101,385,200	PAC	4.00%	FIX	38373SML8	November 2025	N/A
OK	101,385,200								
Combination 5									
IO	\$ 23,042,091	PK	\$101,385,200	PAC	4.25%	FIX	38373SMM6	November 2025	N/A
OK	101,385,200								
Combination 6									
IO	\$ 27,650,510	PL	\$101,385,200	PAC	4.50%	FIX	38373SMN4	November 2025	N/A
OK	101,385,200								
Combination 7(8)									
PC	\$ 14,739,200	IB	\$ 2,009,890	NTL (PAC)	5.50%	FIX/IO	38373SMP9	February 2028	\$ 399,000
		PW	14,739,200	PAC	4.75	FIX	38373SMQ7	February 2028	N/A
		PX	14,739,200	PAC	5.00	FIX	38373SMR5	February 2028	N/A
		PY	14,739,200	PAC	5.25	FIX	38373SMS3	February 2028	N/A
Combination 8									
IN	\$ 4,532,728	OW	\$ 99,720,000	PAC	3.75%	FIX	38373SMT1	February 2028	N/A
OU	99,720,000								

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)	Increased Minimum Denomination(5)
Combination 9									
IN	\$ 9,065,455	ON	\$ 99,720,000	PAC	4.00%	FIX	38373SMU8	February 2028	N/A
OU	99,720,000								
Combination 10									
IN	\$ 13,598,182	OT	\$ 99,720,000	PAC	4.25%	FIX	38373SMV6	February 2028	N/A
OU	99,720,000								
Combination 11									
IN	\$ 18,130,910	OP	\$ 99,720,000	PAC	4.50%	FIX	38373SMW4	February 2028	N/A
OU	99,720,000								
Combination 12(8)									
PD	\$ 32,560,800	IC	\$ 4,440,109	NTL (PAC)	5.50%	FIX/IO	38373SMX2	February 2029	\$ 363,000
		QV	32,560,800	PAC	5.25	FIX	38373SMY0	February 2029	N/A
		QW	32,560,800	PAC	5.00	FIX	38373SMZ7	February 2029	N/A
		QX	32,560,800	PAC	4.75	FIX	38373SNA1	February 2029	N/A
Combination 13									
QO	\$ 32,962,500	QS	\$ 32,962,500	PAC	(7)	INV	38373SNB9	December 2031	\$ 94,000
SW	32,962,500								
Combination 14									
QF	\$ 72,517,500	PE	\$ 105,480,000	PAC	5.50%	FIX	38373SNC7	December 2031	N/A
QS(6)	32,962,500								
Combination 15									
PZ	\$ 17,160,000	PG	\$ 50,433,600	PAC	5.50%	FIX	38373SND5	February 2033	N/A
VN	14,008,800								
VP	19,264,800								
Security Group 2									
Combination 16									
SJ	\$ 200,000,000	SD	\$ 250,000,000	NTL (PT)	(7)	INV/IO	38373SNE3	February 2033	\$ 1,617,000
SK	50,000,000								
Security Group 3									
Combination 17									
ST	\$ 28,720,000	SP	\$ 28,720,000	NTL (PAC)	(7)	INV/IO	38373SNF0	February 2033	\$ 715,000
SU	28,720,000								

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)	Increased Minimum Denomination(5)
Combination 18									
S	\$113,636,363	SY	\$142,356,363	NTL (STP/PAC)	(7)	INV/IO	38373SNG8	February 2033	\$1,052,000
ST	28,720,000								
Security Group 4									
Combination 19									
FE	\$ 40,909,090	LA	\$ 40,909,090	STP	8.00%	FIX	38373SNH6	February 2033	N/A
SE	40,909,090								
Combination 20(8)									
OM	\$ 75,411,000	IY	\$ 21,994,875	NTL(PAC/AD)	6.00%	FIX/IO	38373SNJ2	February 2032	\$ 500,000
		OA	75,411,000	PAC/AD	3.50	FIX	38373SNK9	February 2032	N/A
		OB	75,411,000	PAC/AD	3.75	FIX	38373SNL7	February 2032	N/A
		OC	75,411,000	PAC/AD	4.00	FIX	38373SNM5	February 2032	N/A
		OD	75,411,000	PAC/AD	4.25	FIX	38373SNN3	February 2032	N/A
		OE	75,411,000	PAC/AD	4.50	FIX	38373SNP8	February 2032	N/A
Combination 21									
FG	\$ 5,451,250	SG	\$ 14,536,667	SUP	(7)	INV	38373SNQ6	February 2033	\$ 102,000
SH	641,323								
SN	8,444,094								
Security Group 5									
Combination 22									
VI	\$ 20,426,197	VK	\$ 24,965,351	SC/SEQ/AD	4.50%	FIX	38373SNR4	October 2022	N/A
VO	24,965,351								
Combination 23									
VI	\$ 21,560,985	VT	\$ 24,965,351	SC/SEQ/AD	4.75%	FIX	38373SNS2	October 2022	N/A
VO	24,965,351								
Combination 24									
VI	\$ 22,695,774	VU	\$ 24,965,351	SC/SEQ/AD	5.00%	FIX	38373SNT0	October 2022	N/A
VO	24,965,351								
Combination 25									
VI	\$ 23,830,563	VW	\$ 24,965,351	SC/SEQ/AD	5.25%	FIX	38373SNU7	October 2022	N/A
VO	24,965,351								
Combination 26									
VI	\$ 24,965,351	VM	\$ 24,965,351	SC/SEQ/AD	5.50%	FIX	38373SNV5	October 2022	N/A
VO	24,965,351								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 27									
VL	\$ 18,153,943	QC	\$ 65,356,864	SC/SEQ	5.50%	FIX	38373SNW3	January 2033	N/A
VM(6)	24,965,351								
ZP	22,237,570								
Combination 28(8)									
VL	\$ 18,153,943	ID	\$ 3,300,716	NTL (SC/AD/SEQ)	5.50%	FIX/IO	38373SNX1	January 2014	\$ 418,000
		VE	18,153,943	SC/AD/SEQ	4.50	FIX	38373SNY9	January 2014	N/A
		VG	18,153,943	SC/AD/SEQ	4.75	FIX	38373SNZ6	January 2014	N/A
		VH	18,153,943	SC/AD/SEQ	5.00	FIX	38373SPA9	January 2014	N/A
		VJ	18,153,943	SC/AD/SEQ	5.25	FIX	38373SNB7	January 2014	N/A

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

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

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

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

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

(6) MX Class.

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

(8) In the case of Combinations 7, 12, 20 and 28 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 CK, CL, CM, CP and CT (in the aggregate)</u>	<u>Classes FP, QA and QB (in the aggregate)</u>	<u>Classes OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate)</u>	<u>Classes OM and OZ (in the aggregate)</u>
Initial Balance	\$42,019,000.00	\$91,904,000.00	\$427,802,400.00	\$77,411,000.00
March 2003	41,981,192.43	91,154,805.86	426,999,288.07	77,223,956.08
April 2003	41,921,033.97	90,365,605.28	426,091,850.54	77,006,073.79
May 2003	41,840,878.02	89,537,420.68	425,081,882.28	76,757,719.24
June 2003	41,740,786.71	88,670,858.71	423,969,679.79	76,478,997.26
July 2003	41,620,844.89	87,766,561.60	422,755,592.63	76,170,038.48
August 2003	41,481,160.09	86,825,206.33	421,440,023.32	75,830,999.33
September 2003	41,321,862.51	85,847,503.91	420,023,427.18	75,462,061.92
October 2003	41,143,104.92	84,834,198.41	418,506,312.12	75,063,433.97
November 2003	40,945,062.54	83,786,066.14	416,889,238.42	74,635,348.64
December 2003	40,727,932.90	82,703,914.61	415,172,818.42	74,178,064.36
January 2004	40,491,935.67	81,588,581.52	413,357,716.19	73,691,864.62
February 2004	40,237,312.44	80,440,933.70	411,444,647.15	73,177,057.69
March 2004	39,964,326.47	79,261,866.00	409,434,377.65	72,633,976.35
April 2004	39,673,262.45	78,052,300.09	407,327,724.48	72,062,977.56
May 2004	39,364,426.15	76,813,183.28	405,125,554.37	71,464,442.10
June 2004	39,038,144.12	75,545,487.29	402,828,783.43	70,838,774.18
July 2004	38,694,763.29	74,290,219.11	400,438,376.54	70,186,400.98
August 2004	38,334,650.60	73,047,259.53	397,955,346.71	69,507,772.22
September 2004	37,958,192.56	71,816,490.43	395,380,754.38	68,803,359.64
October 2004	37,565,794.78	70,597,794.84	392,715,706.71	68,073,656.49
November 2004	37,157,881.52	69,391,056.91	389,961,356.78	67,319,176.94
December 2004	36,734,895.15	68,196,161.87	387,118,902.79	66,540,455.51
January 2005	36,297,295.59	67,012,996.06	384,189,587.22	65,738,046.44
February 2005	35,845,559.78	65,841,446.89	381,174,695.92	64,912,523.03
March 2005	35,380,181.08	64,681,402.85	378,075,557.19	64,064,476.98
April 2005	34,901,668.63	63,532,753.50	374,893,540.80	63,194,517.66
May 2005	34,410,546.73	62,395,389.44	371,630,056.99	62,303,271.39
June 2005	33,907,354.15	61,269,202.31	368,286,555.46	61,391,380.68
July 2005	33,392,643.48	60,154,084.78	364,864,524.25	60,487,681.75
August 2005	32,885,445.49	59,049,930.56	361,460,200.97	59,592,102.82
September 2005	32,385,693.74	57,956,634.36	358,073,494.53	58,704,572.71
October 2005	31,893,322.31	56,874,091.89	354,704,314.30	57,825,020.88
November 2005	31,408,265.77	55,802,199.85	351,352,570.13	56,953,377.39
December 2005	30,930,459.20	54,740,855.95	348,018,172.33	56,089,572.91
January 2006	30,459,838.18	53,689,958.83	344,701,031.67	55,233,538.71
February 2006	29,996,338.80	52,649,408.14	341,401,059.37	54,385,206.66
March 2006	29,539,897.62	51,619,104.46	338,118,167.12	53,544,509.23

<u>Distribution Date</u>	<u>Classes CK, CL, CM, CP and CT (in the aggregate)</u>	<u>Classes FP, QA and QB (in the aggregate)</u>	<u>Classes OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate)</u>	<u>Classes OM and OZ (in the aggregate)</u>
April 2006	\$29,090,451.70	\$50,598,949.32	\$334,852,267.06	\$52,711,379.47
May 2006	28,647,938.59	49,588,845.20	331,603,271.78	51,885,751.01
June 2006	28,212,296.31	48,588,695.50	328,371,094.32	51,067,558.06
July 2006	27,783,463.36	47,598,404.53	325,155,648.17	50,256,735.39
August 2006	27,361,378.73	46,617,877.53	321,956,847.26	49,453,218.36
September 2006	26,945,981.87	45,647,020.63	318,774,605.96	48,656,942.88
October 2006	26,537,212.70	44,685,740.87	315,608,839.09	47,867,845.41
November 2006	26,135,011.60	43,733,946.16	312,459,461.90	47,085,862.97
December 2006	25,739,319.41	42,791,545.29	309,326,390.09	46,310,933.13
January 2007	25,350,077.45	41,858,447.92	306,209,539.77	45,542,993.99
February 2007	24,967,227.47	40,934,564.58	303,108,827.50	44,781,984.21
March 2007	24,590,711.67	40,019,806.64	300,024,170.27	44,027,842.96
April 2007	24,220,472.73	39,114,086.33	296,955,485.48	43,280,509.96
May 2007	23,856,453.74	38,217,316.69	293,902,690.97	42,539,925.44
June 2007	23,498,598.25	37,329,411.61	290,865,705.00	41,806,030.15
July 2007	23,146,850.25	36,450,285.81	287,844,446.24	41,078,765.36
August 2007	22,801,154.15	35,579,854.79	284,838,833.79	40,358,072.85
September 2007	22,461,454.80	34,718,034.89	281,848,787.17	39,643,894.91
October 2007	22,127,697.49	33,864,743.21	278,874,226.30	38,936,174.32
November 2007	21,799,827.92	33,019,897.69	275,915,071.52	38,234,854.37
December 2007	21,477,792.22	32,183,416.99	272,971,243.58	37,539,878.83
January 2008	21,161,536.95	31,355,220.61	270,042,663.63	36,851,191.98
February 2008	20,851,009.07	30,535,228.77	267,129,253.24	36,168,738.56
March 2008	20,546,155.96	29,723,362.47	264,230,934.37	35,492,463.81
April 2008	20,246,925.42	28,919,543.46	261,347,629.38	34,822,313.43
May 2008	19,953,265.64	28,123,694.23	258,479,261.04	34,158,233.61
June 2008	19,665,125.23	27,335,738.03	255,625,752.51	33,500,171.00
July 2008	19,382,453.19	26,555,598.81	252,787,027.36	32,848,072.71
August 2008	19,105,198.93	25,783,201.27	249,963,009.53	32,201,886.31
September 2008	18,833,312.25	25,018,470.82	247,153,623.36	31,561,559.83
October 2008	18,566,743.36	24,261,333.58	244,358,793.58	30,927,041.75
November 2008	18,305,442.82	23,511,716.38	241,578,445.32	30,298,281.00
December 2008	18,049,361.62	22,773,105.02	238,812,504.07	29,675,226.96
January 2009	17,798,451.12	22,049,542.66	236,060,895.72	29,057,829.44
February 2009	17,552,663.05	21,340,727.35	233,323,546.54	28,446,038.69
March 2009	17,311,949.53	20,646,363.13	230,600,383.18	27,839,805.39
April 2009	17,076,263.06	19,966,159.96	227,891,332.66	27,239,080.66
May 2009	16,845,556.51	19,299,833.53	225,196,322.38	26,643,816.04
June 2009	16,619,783.12	18,647,105.17	222,515,280.11	26,053,963.48
July 2009	16,398,896.50	18,007,701.79	219,848,134.00	25,469,475.37
August 2009	16,182,850.62	17,381,355.68	217,194,812.56	24,890,304.49
September 2009	15,971,599.82	16,767,804.50	214,555,244.67	24,316,404.05

<u>Distribution Date</u>	<u>Classes CK, CL, CM, CP and CT (in the aggregate)</u>	<u>Classes FP, QA and QB (in the aggregate)</u>	<u>Classes OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate)</u>	<u>Classes OM and OZ (in the aggregate)</u>
October 2009	\$15,765,098.80	\$16,166,791.09	\$211,929,359.58	\$23,747,727.66
November 2009	15,563,302.61	15,578,063.41	209,317,086.90	23,187,695.57
December 2009	15,366,166.66	15,001,374.45	206,718,356.60	22,639,115.89
January 2010	15,173,646.72	14,436,482.11	204,133,099.02	22,101,758.05
February 2010	14,985,698.90	13,883,149.08	201,561,244.84	21,575,396.09
March 2010	14,802,279.65	13,341,142.80	199,002,725.12	21,059,808.56
April 2010	14,623,345.79	12,810,235.33	196,457,471.26	20,554,778.40
May 2010	14,448,854.46	12,290,203.27	193,925,415.01	20,060,092.89
June 2010	14,278,763.15	11,780,827.66	191,406,488.48	19,575,543.55
July 2010	14,113,029.67	11,281,893.89	188,900,624.13	19,100,926.06
August 2010	13,951,612.20	10,793,191.66	186,407,754.75	18,636,040.16
September 2010	13,794,469.22	10,314,514.81	183,927,813.50	18,180,689.60
October 2010	13,641,559.55	9,845,661.32	181,460,733.87	17,734,682.04
November 2010	13,492,842.34	9,386,433.19	179,006,449.70	17,297,828.97
December 2010	13,348,277.07	8,936,636.36	176,564,895.15	16,869,945.64
January 2011	13,207,823.52	8,496,080.62	174,136,004.75	16,450,851.00
February 2011	13,071,441.83	8,064,579.59	171,719,713.34	16,040,367.61
March 2011	12,939,092.43	7,641,950.57	169,315,956.10	15,638,321.56
April 2011	12,810,736.06	7,228,014.52	166,924,668.56	15,244,542.42
May 2011	12,686,333.78	6,822,595.96	164,545,786.57	14,858,863.16
June 2011	12,565,846.99	6,425,522.92	162,179,246.30	14,481,120.10
July 2011	12,449,237.35	6,036,626.86	159,824,984.27	14,111,152.81
August 2011	12,336,466.87	5,655,742.58	157,482,937.30	13,748,804.07
September 2011	12,227,497.83	5,282,708.22	155,153,042.56	13,393,919.81
October 2011	12,122,292.84	4,917,365.11	152,835,237.53	13,046,349.03
November 2011	12,020,814.78	4,559,557.75	150,529,460.02	12,705,943.76
December 2011	11,923,026.85	4,209,133.78	148,235,648.15	12,372,558.97
January 2012	11,828,892.55	3,865,943.84	145,953,740.36	12,046,052.54
February 2012	11,720,012.59	3,529,841.58	143,702,038.48	11,726,285.19
March 2012	11,593,749.83	3,200,683.55	141,483,082.80	11,413,120.43
April 2012	11,450,469.44	2,878,329.19	139,296,411.89	11,106,424.49
May 2012	11,290,530.81	2,562,640.74	137,141,570.72	10,806,066.29
June 2012	11,122,315.83	2,253,483.18	135,018,110.54	10,511,917.37
July 2012	10,949,533.55	1,950,724.20	132,925,588.81	10,223,851.83
August 2012	10,772,329.13	1,654,234.14	130,863,569.14	9,941,746.30
September 2012	10,590,844.87	1,363,885.93	128,831,621.16	9,665,479.87
October 2012	10,405,220.22	1,079,555.02	126,829,320.46	9,394,934.07
November 2012	10,215,591.81	801,119.38	124,856,248.53	9,129,992.78
December 2012	10,022,093.56	528,459.42	122,911,992.63	8,870,542.23
January 2013	9,824,856.67	261,457.91	120,996,145.76	8,616,470.91
February 2013	9,624,009.69	0.00	119,108,306.55	8,367,669.55
March 2013	9,419,678.56	0.00	117,248,079.20	8,124,031.07

<u>Distribution Date</u>	<u>Classes CK, CL, CM, CP and CT (in the aggregate)</u>	<u>Classes FP, QA and QB (in the aggregate)</u>	<u>Classes OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate)</u>	<u>Classes OM and OZ (in the aggregate)</u>
April 2013	\$ 9,211,986.67	\$ 0.00	\$115,415,073.39	\$ 7,885,450.54
May 2013	9,001,054.89	0.00	113,608,904.21	7,651,825.14
June 2013	8,787,001.59	0.00	111,829,192.10	7,423,054.09
July 2013	8,569,942.74	0.00	110,075,562.74	7,199,038.66
August 2013	8,349,991.88	0.00	108,347,647.03	6,979,682.07
September 2013	8,127,260.24	0.00	106,645,080.97	6,764,889.51
October 2013	7,901,856.71	0.00	104,967,505.62	6,554,568.05
November 2013	7,673,887.93	0.00	103,314,567.02	6,348,626.65
December 2013	7,443,458.29	0.00	101,685,916.12	6,146,976.07
January 2014	7,210,670.00	0.00	100,081,208.72	5,949,528.88
February 2014	6,975,623.12	0.00	98,500,105.39	5,756,199.41
March 2014	6,738,415.58	0.00	96,942,271.43	5,566,903.69
April 2014	6,499,143.24	0.00	95,407,376.77	5,381,559.46
May 2014	6,257,899.91	0.00	93,895,095.94	5,200,086.09
June 2014	6,014,777.39	0.00	92,405,107.99	5,022,404.60
July 2014	5,769,865.51	0.00	90,937,096.42	4,848,437.57
August 2014	5,523,252.16	0.00	89,490,749.14	4,678,109.15
September 2014	5,275,023.33	0.00	88,065,758.40	4,511,345.02
October 2014	5,025,263.13	0.00	86,661,820.72	4,348,072.34
November 2014	4,774,053.84	0.00	85,278,636.84	4,188,219.75
December 2014	4,521,475.93	0.00	83,915,911.67	4,031,717.32
January 2015	4,267,608.10	0.00	82,573,354.22	3,878,496.53
February 2015	4,012,527.30	0.00	81,250,677.55	3,728,490.23
March 2015	3,756,308.78	0.00	79,947,598.71	3,581,632.64
April 2015	3,499,026.10	0.00	78,663,838.69	3,437,859.29
May 2015	3,240,751.17	0.00	77,399,122.37	3,297,107.02
June 2015	2,981,554.27	0.00	76,153,178.46	3,159,313.93
July 2015	2,721,504.09	0.00	74,925,739.44	3,024,419.38
August 2015	2,460,667.76	0.00	73,716,541.53	2,892,363.95
September 2015	2,199,110.88	0.00	72,525,324.61	2,763,089.41
October 2015	1,936,897.52	0.00	71,351,832.19	2,636,538.71
November 2015	1,674,090.30	0.00	70,195,811.35	2,512,655.95
December 2015	1,410,750.35	0.00	69,057,012.71	2,391,386.36
January 2016	1,146,937.38	0.00	67,935,190.36	2,272,676.27
February 2016	882,709.72	0.00	66,830,101.81	2,156,473.11
March 2016	618,124.29	0.00	65,741,507.96	2,042,725.35
April 2016	353,236.68	0.00	64,669,173.05	1,931,382.51
May 2016	88,101.12	0.00	63,612,864.61	1,822,395.13
June 2016	0.00	0.00	62,572,353.40	1,715,714.75
July 2016	0.00	0.00	61,547,413.39	1,611,293.89
August 2016	0.00	0.00	60,537,821.71	1,509,086.03
September 2016	0.00	0.00	59,543,358.60	1,409,045.59

<u>Distribution Date</u>	<u>Classes CK, CL, CM, CP and CT (in the aggregate)</u>	<u>Classes FP, QA and QB (in the aggregate)</u>	<u>Classes OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate)</u>	<u>Classes OM and OZ (in the aggregate)</u>
October 2016	\$ 0.00	\$ 0.00	\$ 58,563,807.36	\$ 1,311,127.90
November 2016.....	0.00	0.00	57,598,954.32	1,215,289.22
December 2016	0.00	0.00	56,648,588.81	1,121,486.67
January 2017	0.00	0.00	55,712,503.09	1,029,678.25
February 2017	0.00	0.00	54,790,492.33	939,822.81
March 2017	0.00	0.00	53,882,354.56	851,880.04
April 2017	0.00	0.00	52,987,890.64	765,810.43
May 2017	0.00	0.00	52,106,904.21	681,575.28
June 2017.....	0.00	0.00	51,239,201.66	599,136.67
July 2017	0.00	0.00	50,384,592.09	518,457.45
August 2017.....	0.00	0.00	49,542,887.27	439,501.23
September 2017	0.00	0.00	48,713,901.61	362,232.36
October 2017	0.00	0.00	47,897,452.11	286,615.90
November 2017.....	0.00	0.00	47,093,358.34	212,617.62
December 2017	0.00	0.00	46,301,442.39	140,204.00
January 2018	0.00	0.00	45,521,528.85	69,342.19
February 2018	0.00	0.00	44,753,444.77	0.00
March 2018	0.00	0.00	43,997,019.62	0.00
April 2018	0.00	0.00	43,252,085.26	0.00
May 2018	0.00	0.00	42,518,475.92	0.00
June 2018.....	0.00	0.00	41,796,028.14	0.00
July 2018	0.00	0.00	41,084,580.75	0.00
August 2018.....	0.00	0.00	40,383,974.86	0.00
September 2018	0.00	0.00	39,694,053.80	0.00
October 2018	0.00	0.00	39,014,663.10	0.00
November 2018.....	0.00	0.00	38,345,650.47	0.00
December 2018	0.00	0.00	37,686,865.74	0.00
January 2019	0.00	0.00	37,038,160.86	0.00
February 2019	0.00	0.00	36,399,389.86	0.00
March 2019	0.00	0.00	35,770,408.83	0.00
April 2019	0.00	0.00	35,151,075.87	0.00
May 2019	0.00	0.00	34,541,251.08	0.00
June 2019.....	0.00	0.00	33,940,796.54	0.00
July 2019	0.00	0.00	33,349,576.25	0.00
August 2019.....	0.00	0.00	32,767,456.14	0.00
September 2019	0.00	0.00	32,194,304.02	0.00
October 2019	0.00	0.00	31,629,989.57	0.00
November 2019.....	0.00	0.00	31,074,384.29	0.00
December 2019	0.00	0.00	30,527,361.51	0.00
January 2020	0.00	0.00	29,988,796.33	0.00
February 2020	0.00	0.00	29,458,565.61	0.00
March 2020	0.00	0.00	28,936,547.96	0.00

<u>Distribution Date</u>	<u>Classes CK, CL, CM, CP and CT (in the aggregate)</u>	<u>Classes FP, QA and QB (in the aggregate)</u>	<u>Classes OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate)</u>	<u>Classes OM and OZ (in the aggregate)</u>
April 2020	\$ 0.00	\$ 0.00	\$ 28,422,623.69	\$ 0.00
May 2020	0.00	0.00	27,916,674.81	0.00
June 2020	0.00	0.00	27,418,584.98	0.00
July 2020	0.00	0.00	26,928,239.51	0.00
August 2020	0.00	0.00	26,445,525.32	0.00
September 2020	0.00	0.00	25,970,330.95	0.00
October 2020	0.00	0.00	25,502,546.49	0.00
November 2020	0.00	0.00	25,042,063.60	0.00
December 2020	0.00	0.00	24,588,775.46	0.00
January 2021	0.00	0.00	24,142,576.76	0.00
February 2021	0.00	0.00	23,703,363.69	0.00
March 2021	0.00	0.00	23,271,033.90	0.00
April 2021	0.00	0.00	22,845,486.49	0.00
May 2021	0.00	0.00	22,426,621.99	0.00
June 2021	0.00	0.00	22,014,342.34	0.00
July 2021	0.00	0.00	21,608,550.86	0.00
August 2021	0.00	0.00	21,209,152.24	0.00
September 2021	0.00	0.00	20,816,052.53	0.00
October 2021	0.00	0.00	20,429,159.11	0.00
November 2021	0.00	0.00	20,048,380.67	0.00
December 2021	0.00	0.00	19,673,627.19	0.00
January 2022	0.00	0.00	19,304,809.93	0.00
February 2022	0.00	0.00	18,941,841.42	0.00
March 2022	0.00	0.00	18,584,635.42	0.00
April 2022	0.00	0.00	18,233,106.91	0.00
May 2022	0.00	0.00	17,887,172.09	0.00
June 2022	0.00	0.00	17,546,748.34	0.00
July 2022	0.00	0.00	17,211,754.23	0.00
August 2022	0.00	0.00	16,882,109.47	0.00
September 2022	0.00	0.00	16,557,734.92	0.00
October 2022	0.00	0.00	16,238,552.56	0.00
November 2022	0.00	0.00	15,924,485.49	0.00
December 2022	0.00	0.00	15,615,457.90	0.00
January 2023	0.00	0.00	15,311,395.06	0.00
February 2023	0.00	0.00	15,012,223.30	0.00
March 2023	0.00	0.00	14,717,870.01	0.00
April 2023	0.00	0.00	14,428,263.60	0.00
May 2023	0.00	0.00	14,143,333.51	0.00
June 2023	0.00	0.00	13,863,010.18	0.00
July 2023	0.00	0.00	13,587,225.06	0.00
August 2023	0.00	0.00	13,315,910.55	0.00
September 2023	0.00	0.00	13,049,000.04	0.00

<u>Distribution Date</u>	<u>Classes CK, CL, CM, CP and CT (in the aggregate)</u>	<u>Classes FP, QA and QB (in the aggregate)</u>	<u>Classes OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate)</u>	<u>Classes OM and OZ (in the aggregate)</u>
October 2023	\$ 0.00	\$ 0.00	\$ 12,786,427.86	\$ 0.00
November 2023.....	0.00	0.00	12,528,129.28	0.00
December 2023	0.00	0.00	12,274,040.49	0.00
January 2024	0.00	0.00	12,024,098.61	0.00
February 2024	0.00	0.00	11,778,241.63	0.00
March 2024	0.00	0.00	11,536,408.45	0.00
April 2024	0.00	0.00	11,298,538.84	0.00
May 2024	0.00	0.00	11,064,573.43	0.00
June 2024	0.00	0.00	10,834,453.70	0.00
July 2024	0.00	0.00	10,608,121.97	0.00
August 2024	0.00	0.00	10,385,521.38	0.00
September 2024	0.00	0.00	10,166,595.89	0.00
October 2024	0.00	0.00	9,951,290.27	0.00
November 2024.....	0.00	0.00	9,739,550.07	0.00
December 2024	0.00	0.00	9,531,321.63	0.00
January 2025	0.00	0.00	9,326,552.05	0.00
February 2025	0.00	0.00	9,125,189.21	0.00
March 2025	0.00	0.00	8,927,181.72	0.00
April 2025	0.00	0.00	8,732,478.94	0.00
May 2025	0.00	0.00	8,541,030.95	0.00
June 2025	0.00	0.00	8,352,788.55	0.00
July 2025	0.00	0.00	8,167,703.25	0.00
August 2025	0.00	0.00	7,985,727.26	0.00
September 2025	0.00	0.00	7,806,813.48	0.00
October 2025	0.00	0.00	7,630,915.47	0.00
November 2025.....	0.00	0.00	7,457,987.49	0.00
December 2025	0.00	0.00	7,287,984.43	0.00
January 2026	0.00	0.00	7,120,861.85	0.00
February 2026	0.00	0.00	6,956,575.94	0.00
March 2026	0.00	0.00	6,795,083.53	0.00
April 2026	0.00	0.00	6,636,342.08	0.00
May 2026	0.00	0.00	6,480,309.64	0.00
June 2026	0.00	0.00	6,326,944.89	0.00
July 2026	0.00	0.00	6,176,207.10	0.00
August 2026	0.00	0.00	6,028,056.12	0.00
September 2026	0.00	0.00	5,882,452.40	0.00
October 2026	0.00	0.00	5,739,356.95	0.00
November 2026.....	0.00	0.00	5,598,731.34	0.00
December 2026	0.00	0.00	5,460,537.71	0.00
January 2027	0.00	0.00	5,324,738.74	0.00
February 2027	0.00	0.00	5,191,297.65	0.00
March 2027	0.00	0.00	5,060,178.20	0.00

<u>Distribution Date</u>	<u>Classes CK, CL, CM, CP and CT (in the aggregate)</u>	<u>Classes FP, QA and QB (in the aggregate)</u>	<u>Classes OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate)</u>	<u>Classes OM and OZ (in the aggregate)</u>
April 2027	\$ 0.00	\$ 0.00	\$ 4,931,344.67	\$ 0.00
May 2027	0.00	0.00	4,804,761.87	0.00
June 2027	0.00	0.00	4,680,395.11	0.00
July 2027	0.00	0.00	4,558,210.20	0.00
August 2027	0.00	0.00	4,438,173.46	0.00
September 2027	0.00	0.00	4,320,251.70	0.00
October 2027	0.00	0.00	4,204,412.20	0.00
November 2027	0.00	0.00	4,090,622.73	0.00
December 2027	0.00	0.00	3,978,851.52	0.00
January 2028	0.00	0.00	3,869,067.27	0.00
February 2028	0.00	0.00	3,761,239.13	0.00
March 2028	0.00	0.00	3,655,336.70	0.00
April 2028	0.00	0.00	3,551,330.03	0.00
May 2028	0.00	0.00	3,449,189.61	0.00
June 2028	0.00	0.00	3,348,886.35	0.00
July 2028	0.00	0.00	3,250,391.59	0.00
August 2028	0.00	0.00	3,153,677.09	0.00
September 2028	0.00	0.00	3,058,715.03	0.00
October 2028	0.00	0.00	2,965,477.98	0.00
November 2028	0.00	0.00	2,873,938.93	0.00
December 2028	0.00	0.00	2,784,071.25	0.00
January 2029	0.00	0.00	2,695,848.72	0.00
February 2029	0.00	0.00	2,609,245.48	0.00
March 2029	0.00	0.00	2,524,236.07	0.00
April 2029	0.00	0.00	2,440,795.40	0.00
May 2029	0.00	0.00	2,358,898.74	0.00
June 2029	0.00	0.00	2,278,521.73	0.00
July 2029	0.00	0.00	2,199,640.36	0.00
August 2029	0.00	0.00	2,122,230.99	0.00
September 2029	0.00	0.00	2,046,270.32	0.00
October 2029	0.00	0.00	1,971,735.38	0.00
November 2029	0.00	0.00	1,898,603.56	0.00
December 2029	0.00	0.00	1,826,852.57	0.00
January 2030	0.00	0.00	1,756,460.45	0.00
February 2030	0.00	0.00	1,687,405.57	0.00
March 2030	0.00	0.00	1,619,666.61	0.00
April 2030	0.00	0.00	1,553,222.58	0.00
May 2030	0.00	0.00	1,488,052.79	0.00
June 2030	0.00	0.00	1,424,136.86	0.00
July 2030	0.00	0.00	1,361,454.70	0.00
August 2030	0.00	0.00	1,299,986.54	0.00
September 2030	0.00	0.00	1,239,712.88	0.00

<u>Distribution Date</u>	<u>Classes CK, CL, CM, CP and CT (in the aggregate)</u>	<u>Classes FP, QA and QB (in the aggregate)</u>	<u>Classes OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate)</u>	<u>Classes OM and OZ (in the aggregate)</u>
October 2030	\$ 0.00	\$ 0.00	\$ 1,180,614.52	\$ 0.00
November 2030.....	0.00	0.00	1,122,672.55	0.00
December 2030	0.00	0.00	1,065,868.34	0.00
January 2031	0.00	0.00	1,010,183.52	0.00
February 2031	0.00	0.00	955,600.01	0.00
March 2031	0.00	0.00	902,100.00	0.00
April 2031	0.00	0.00	849,665.93	0.00
May 2031	0.00	0.00	798,280.52	0.00
June 2031	0.00	0.00	747,926.74	0.00
July 2031	0.00	0.00	698,587.80	0.00
August 2031	0.00	0.00	650,247.18	0.00
September 2031	0.00	0.00	602,888.61	0.00
October 2031	0.00	0.00	556,496.04	0.00
November 2031.....	0.00	0.00	511,053.68	0.00
December 2031	0.00	0.00	466,545.96	0.00
January 2032	0.00	0.00	422,957.56	0.00
February 2032	0.00	0.00	380,273.38	0.00
March 2032	0.00	0.00	338,478.55	0.00
April 2032	0.00	0.00	297,558.43	0.00
May 2032	0.00	0.00	257,498.58	0.00
June 2032	0.00	0.00	218,284.79	0.00
July 2032	0.00	0.00	179,903.06	0.00
August 2032	0.00	0.00	142,339.61	0.00
September 2032	0.00	0.00	105,580.85	0.00
October 2032	0.00	0.00	69,613.41	0.00
November 2032.....	0.00	0.00	34,424.12	0.00
December 2032 and thereafter	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Distribution Date	Final Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Age of Mortgage Loans (in months) I or II	
5	Ginnie Mae	2003-007	PG	January 30, 2003	38373Y3M4	5.5%	FIX	January 2033		PAC	\$65,356,864	1.00000000	\$65,356,864	100.000000000000%	6.00%	355	2	1

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

(2) Underlying Certificate Factor is as of February 2003.

**Cover Page, Terms Sheet and Schedule I
from Underlying Certificate Disclosure Document**

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

\$1,021,572,189

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-007**



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-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 January 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.

UBS Warburg

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is January 23, 2003.

Ginnie Mae REMIC Trust 2003-007

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						
A	\$ 88,679,248	5.00%	SCH/AD	FIX	January 2033	38373YY57
AH	14,779,875	8.50	SCH/AD	FIX	January 2033	38373YY65
EI(1)	137,095,251	5.50	NTL(PAC)	FIX/IO	November 2031	38373YY73
EO(1)	137,095,251	0.00	PAC	PO	November 2031	38373YY81
IP	31,727,272	5.50	NTL(PAC)	FIX/IO	October 2025	38373YY99
OV(1)	172,943,058	5.50	PAC	FIX	January 2028	38373YZ23
PD(1)	41,995,328	5.50	PAC	FIX	December 2028	38373YZ31
PF(1)	39,940,306	(5)	PAC	FLT	January 2033	38373YZ49
PW	98,000,000	3.75	PAC	FIX	October 2025	38373YZ56
PX(1)	37,764,443	5.50	PAC	FIX	January 2028	38373YZ64
PY	2,000,000	4.00	PAC	FIX	October 2025	38373YZ72
QO(1)	25,416,558	0.00	PAC	PO	January 2033	38373YZ80
QS(1)	25,416,558	(5)	NTL(PAC)	INV/IO	January 2033	38373YZ98
Z	120,000,000	5.50	SUP	FIX/Z	January 2033	38373Y2A1
Security Group 2						
FA(1)	33,783,783	(5)	STP	FLT	January 2033	38373Y2B9
FP(1)	23,606,362	(5)	PAC	FLT	November 2032	38373Y2C7
JA	25,687,839	5.50	TAC/AD	FIX	January 2033	38373Y2D5
SA(1)	33,783,783	(5)	NTL(STP)	INV/IO	January 2033	38373Y2E3
SP(1)	23,606,362	(5)	NTL(PAC)	INV/IO	November 2032	38373Y2F0
TA	59,015,906	4.50	PAC	FIX	November 2032	38373Y2G8
TJ	1,825,029	5.50	PAC	FIX	January 2033	38373Y2H6
ZB	25,000,000	5.50	SUP	FIX/Z	January 2033	38373Y2J2
Security Group 3						
PZ(1)	8,337,376	6.00	SC/SEQ	FIX/Z	August 2032	38373Y2K9
VP(1)	7,577,148	6.00	SC/SEQ/AD	FIX	November 2013	38373Y2L7
VT(1)	11,466,068	6.00	SC/SEQ/AD	FIX	December 2022	38373Y2M5
Security Group 4						
FB	31,194,521	(5)	PT	FLT	January 2033	38373Y2N3
SB	31,194,521	(5)	NTL(PT)	INV/IO	January 2033	38373Y2P8
Security Group 5						
FC	15,464,090	(5)	PT	FLT	January 2033	38373Y2Q6
SC	15,464,090	(5)	NTL(PT)	INV/IO	January 2033	38373Y2R4
Residual						
RR	0	0.00	NPR	NPR	January 2033	38373Y2S2

(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: January 30, 2003

Distribution Dates: For Group 1, Group 2, Group 4 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2003. For 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 February 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	5.5%	30
2	Ginnie Mae I	6.0	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae I	9.0	30
5	Ginnie Mae I	8.5	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$778,614,067	358	1	6.0%
Group 2 Trust Assets \$168,918,919	356	3	6.5%
Group 4 Trust Assets \$ 31,194,521	206	142	9.5%
Group 5 Trust Assets \$ 15,464,090	232	113	9.0%

¹ As of January 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. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.45%	1.83%	0.45%	8.000000%	0	0.00%
FB	LIBOR + 0.20%	1.58%	0.20%	9.000000%	0	0.00%
FC	LIBOR + 0.25%	1.63%	0.25%	8.500000%	0	0.00%
FP	LIBOR + 0.35%	1.73%	0.35%	8.000000%	0	0.00%
PF	LIBOR + 0.90%	2.28%	0.90%	9.000000%	0	0.00%
PS	12.728572% – (LIBOR × 1.571429)	10.56%	0.00%	12.728572%	0	8.10%
QS	12.728572% – (LIBOR × 1.571429)	10.56%	0.00%	12.728572%	0	8.10%
SA	7.55% – LIBOR	6.17%	0.00%	7.550000%	0	7.55%
SB	8.80% – LIBOR	7.42%	0.00%	8.800000%	0	8.80%
SC	8.25% – LIBOR	6.87%	0.00%	8.250000%	0	8.25%
SP	7.65% – LIBOR	6.27%	0.00%	7.650000%	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 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 in the following order of priority:
 1. Concurrently, to A and AH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 55.6610501656% to OV, until retired
 - ii. 44.3389498344% in the following order of priority:
 - (a) Concurrently, to PW and PY, pro rata, until retired
 - (b) To PX, until retired
 - b. Sequentially, to PD and EO, in that order, until retired
 - c. Concurrently, to PF and QO, pro rata, until retired

2. Concurrently, to A and AH, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To Z, until retired

4. Concurrently, to A and AH, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

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

SECURITY GROUP 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 ZB Accrual Amount 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 Group 2 Adjusted Principal Distribution Amount will be allocated concurrently as follows:
 1. 19.9999995264% to FA, until retired
 2. 80.0000004736% 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 FP and TA, pro rata, until retired
 - (ii) To TJ, until retired
 - b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZB, until retired
 - d. To JA, without regard to its Scheduled Principal Balances, until retired
 - e. To the PAC Classes, in the manner and order of priority described in Step 2.a., but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and PZ Accrual Amount will be allocated, sequentially, to VP, VT and PZ, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
EO, OV, PD, PF, PW, PX, PY and QO (in the aggregate)	100% PSA through 250% PSA
FP, TA and TJ (in the aggregate)	125% PSA through 350% PSA
JA	150% PSA
A and AH (in the aggregate)	127% 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>
EI	\$137,095,251	100% of EO (PAC Class)
IH	\$ 12,463,204	9.0909090909% of EO (PAC Class)
IJ	\$ 6,866,262	18.1818181818% of PX (PAC Class)
IL	\$ 1,911,011	16.6666666667% of VT (SC/SEQ/AD Class)
IM	\$ 1,262,858	16.6666666667% of VP (SC/SEQ/AD Class)
IN	\$ 62,888,384	36.3636363636% of OV (PAC Class)
IP	\$ 31,181,818	31.8181818182% of PW (PAC Class)
	545,454	27.2727272727% of PY (PAC Class)
	<u>\$ 31,727,272</u>	
IT	\$ 7,635,514	18.1818181818% of PD (PAC Class)
QS	\$ 25,416,558	100% of QO (PAC Class)
SA	\$ 33,783,783	100% of FA (STP Class)
SB	\$ 31,194,521	100% of FB (PT Class)
SC	\$ 15,464,090	100% of FC (PT Class)
SP	\$ 23,606,362	100% of FP (PAC Class)

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

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

Available Combinations(1)

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1(8)									
OV	\$172,943,058	IN	\$ 62,888,384	NTL(PAC)	5.50%	FIX/IO	38373Y2T0	January 2028	\$651,000
		OM	172,943,058	PAC	3.75	FIX	38373Y2U7	January 2028	N/A
		ON	172,943,058	PAC	4.00	FIX	38373Y2V5	January 2028	N/A
		OP	172,943,058	PAC	4.25	FIX	38373Y2W3	January 2028	N/A
		OT	172,943,058	PAC	4.50	FIX	38373Y2X1	January 2028	N/A
		PV	172,943,058	PAC	3.50	FIX	38373Y2Y9	January 2028	N/A
Combination 2(8)									
PX	\$ 37,764,443	IJ	\$ 6,866,262	NTL(PAC)	5.50%	FIX/IO	38373Y2Z6	January 2028	\$425,000
		QA	37,764,443	PAC	4.50	FIX	38373Y3A0	January 2028	N/A
		QB	37,764,443	PAC	5.00	FIX	38373Y3B8	January 2028	N/A
Combination 3(8)									
PD	\$ 41,995,328	IT	\$ 7,635,514	NTL(PAC)	5.50%	FIX/IO	38373Y3C6	December 2028	\$361,000
		OE	41,995,328	PAC	4.50	FIX	38373Y3D4	December 2028	N/A
		OG	41,995,328	PAC	4.75	FIX	38373Y3E2	December 2028	N/A
		OH	41,995,328	PAC	5.00	FIX	38373Y3F9	December 2028	N/A
Combination 4									
EI	\$137,095,251	PE	\$137,095,251	PAC	5.50%	FIX	38373Y3G7	November 2031	N/A
EO	137,095,251								
Combination 5(8)									
PE(6)	\$137,095,251	IH	\$ 12,463,204	NTL(PAC)	5.50%	FIX/IO	38373Y3H5	November 2031	\$299,000
		QC	137,095,251	PAC	5.00	FIX	38373Y3J1	November 2031	N/A
		QD	137,095,251	PAC	5.25	FIX	38373Y3K8	November 2031	N/A
Combination 6									
QO	\$ 25,416,558	PS	\$ 25,416,558	PAC	(7)	INV	38373Y3L6	January 2033	\$107,000
QS	25,416,558								
Combination 7									
PF	\$ 39,940,306	PG	\$ 65,356,864	PAC	5.50%	FIX	38373Y3M4	January 2033	N/A
PS(6)	25,416,558								
Security Group 2									
Combination 8									
FA	\$ 33,783,783	BA	\$ 33,783,783	STP	8.00%	FIX	38373Y3N2	January 2033	N/A
SA	33,783,783								

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 9									
FP	\$ 23,606,362	TP	\$ 23,606,362	PAC	8.00%	FIX	38373Y3P7	November 2032	N/A
SP	23,606,362								
Security Group 3									
Combination 10									
PZ	\$ 8,337,376	QE	\$ 27,380,592	SC/PT	6.00%	FIX	38373Y3Q5	August 2032	N/A
VP	7,577,148								
VT	11,466,068								
Combination 11(8)									
VP	\$ 7,577,148	IM	\$ 1,262,858	NTL(SC/SEQ/AD)	6.00%	FIX/IO	38373Y3R3	November 2013	\$468,000
		QK	7,577,148	SC/SEQ/AD	5.00	FIX	38373Y3S1	November 2013	N/A
		QL	7,577,148	SC/SEQ/AD	5.50	FIX	38373Y3T9	November 2013	N/A
Combination 12(8)									
VT	\$ 11,466,068	IL	\$ 1,911,011	NTL(SC/SEQ/AD)	6.00%	FIX/IO	38373Y3U6	December 2022	\$309,000
		QM	11,466,068	SC/SEQ/AD	5.00	FIX	38373Y3V4	December 2022	N/A
		QN	11,466,068	SC/SEQ/AD	5.50	FIX	38373Y3W2	December 2022	N/A

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.
- (6) MX Class.
- (7) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (8) In the case of Combinations 1, 2, 3, 5, 11 and 12 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,315,356,864

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-012**

OFFERING CIRCULAR SUPPLEMENT
February 21, 2003

**UBS Warburg
Blaylock & Partners, L.P.**